

WOMEN'S ENTERPRISE CENTRE  
CENTRE D'ENTREPRISE DES FEMMES



# THE QUICKENING OF TRANSFORMATION



Kim Bialkoski,  
Preserve by flora & farmer

*Inspiration | Adaptability | Resilience*

# 328

businesses were created, maintained, or expanded

# 2,167

business advisory services were delivered

**“Resilience, dedication, and determination prevail...This next generation of small businesses are shaping the future of the Manitoban economy. And WECM is at the centre of this entrepreneurial boom!”**

**Janice Gair**, Board Chair



## Message from the Board Chair

Reflecting over the last 2.5 years, as we enter the near end of the COVID-19 pandemic, it has been anything but business as usual. The uncertainty of the global economy and the necessity for adaptation and rapid digital transformation, has been crippling for many businesses. Throughout it all, WECM's clients continue to navigate difficult terrain in the wake of the pandemic, and yet, innovation has always been driven by the needs and expectations of the market as well as by entrepreneurial orientation.

Resilience, dedication, and determination prevail. For those already in business, this niche continues to reimagine their enterprise and strategy, and are now doubling down on their entrepreneurial pursuits. Innovative technology and digital marketing have fueled the path where entrepreneurs continue to create new products and services, embracing e-commerce and entering new markets as digital initiatives have "accidently" opened new global markets to them. This next generation of small businesses are shaping the future of the Manitoban economy. And WECM is at the centre of this entrepreneurial boom!

I am keenly aware of the dedication and commitment the entire WECM team—our funders, staff, the Board, and key collaborators—has shown in response to client demand for expertise and advising. The Centre has been working hard to create a community of supports and services for women across Manitoba so that they may further their ambition to own, operate, and grow their own businesses.

In the past twelve months we have been steadfast in our efforts to advance opportunities for women amidst a time of operational transition. Not least of which was the departure of Sandra Altner after 15 years leading WECM as CEO. Under her leadership, the Centre experienced tremendous growth and achieved several key milestones including growth in the number of clients served, expansion of the Centre's loan program, the success of the SHEday conferences, and the creation of the Women's Enterprise Organizations of Canada (WEOC). Sandra's lasting impact to create a vibrant community for entrepreneurial women is evident.

At the end of January, we were delighted to welcome Maxine Kashton, CPA, CMA as our new CEO. She brings both entrepreneurial experience as a former small business owner, a deep understanding of the finance, human resource, and information technology requirements facing the sector, and a well-developed set of community and business relationships. Her visionary leadership, ability to evaluate the impact of strategies based on economic trends and goals, and expertise in financial and operational effectiveness, will serve the Centre very well moving forward.

As I transition into the role of Past-Chair and look to the future, I have great confidence in the leadership of incoming Chair Jacqueline Keena, my fellow Board members, our new CEO and her team, our valued stakeholders, and our inspiring clients. I'm honoured to be aligned with such an impassioned group and look forward to seeing how the entrepreneurial landscape will evolve in the next year!



**Janice Gair**, Board Chair

## Message from the CEO

As I reflect on my first 120 days at the Women's Enterprise Centre of Manitoba, three words come to mind—Inspire, Care, Transform.

I frequently see these three words lived, both internally at the Centre by our staff and Board of Directors, and externally by our clients and partners, and I am in awe of the unwavering commitment to these three words.

Inspire, defined as “to make someone feel they want to do something and can do it,” is an action word I see demonstrated daily to our clients by our staff in our advising, training, communications, and day-to-day interactions. Consistently and purposefully, our staff and board show through their example that “want” and “can-do” attitude. I feel the support of our partners helping us to get to that place of want, and our clients, *they* are the can-do that inspires *our* can-do! More than two years of living and working through a pandemic and from all these people, I continue to hear the words can-do; now that is inspiring!

Care, defined as “the process of protecting someone or something and providing what that person or thing needs,” describes why the Centre, our partners, and clients elevate the community we all live in. Our loan aftercare has been termed by some of our partners in the funding industry as the “hug” for our clients; the wrap-around support provided to clients to ensure their stability in debt management and business growth. We see that care, in our women entrepreneur clients who tend to work more in the service and social enterprise sectors, and place importance on social good and purpose as much as, and sometimes even more than, profit.

Transform, defined as “to change completely the appearance or character of something or someone, especially so that the thing or person is improved,” is what the staff and board at the Centre are striving to do each day. Discovering opportunities to transform, are part of a consultative process currently taking place at the Centre, with our partners, clients, board, and within ourselves.

The Centre must be a model for business and ‘walk the talk’ we provide to our clients. As our community and world evolves—sometimes more quickly or unexpectedly than planned—it is important that we build our Centre and our clients’ resilience, adaptability, and knowledge. Doing so protects us and our clients against the ebbs and prepares us and our clients to capitalize on the flows.

We look forward to continuing our introspective look at our vision, mission, values, and the needs of our clients and partners. This insight will guide us in developing our new strategic plan that will continue to reflect those three words—Inspire, Care, Transform—for many years to come!

Thank you to my team, who have embraced me, my board for believing in me, and our partners for supporting me, and to all of you for your warm and welcoming WECM hug!



**Maxine (Max) Kashton, CPA, CMA**  
Chief Executive Officer





1,290

participants attended 89 training sessions

50.5 + 60

jobs were created or maintained through regular  
and relief lending streams, respectively

**“As our community and world evolves—sometimes more quickly or unexpectedly than planned—it is important that we build our Centre and our clients’ resilience, adaptability, and knowledge.”**

**Max Kashton, CEO**

## 2021-2022 HIGHLIGHTS

**“The Financial Foundations class really helped me see what needs to happen...I feel more confident now to put together this part of my business plan, and to apply for start-up funding. Knowing I can come to WECM for help is also very encouraging.”**

Business Plan Development  
Workshop Participant

**Kyla Lambert and Dino Camire,**  
One Family Fitness



## The Future of Business is Women in Business

While many may assume that interest in entrepreneurship has waned or even been discouraged due to the economic uncertainty and lingering affects of COVID, the Centre’s evidence of client activity over 2021-2022 proves this not to be the case. Many women who are part of the ‘Great Resignation’ have joined the pursuit of entrepreneurship. There has been a rise in Early Starters, an evolution of the side hustle into multi-hustles (more than one business outside of day-to-day employment), and an increase in businesses being transitioned to new owners.

It can feel like an impossible challenge to understand how one’s business will be impacted in a global economy being rocked by rising interest rates, labour shortages, supply chain issues, and widespread market disruption. Without question, the pandemic has fundamentally changed many traditional ways of doing business. The past year has been one of adaptation, survival, and rapid digital transformation. Increasingly our clients and, in turn, their customers are turning to technology to help with things like planning, appointment-booking and pre-ordering. The rules of retail engagement continue to be rewritten and the rapid response to changing consumer behaviour has been so profound during the pandemic that McKinsey & Co (a global management consulting firm) dubbed it The Quickening. Business owners have crammed a decade’s worth of digital change into mere months in order to keep in step with consumer trends and to ensure their businesses are moving forward.

Despite an unprecedented couple of years, innovation and entrepreneurship in Manitoba and Canada as a whole is quite healthy. Increasingly, Gen Zers and Millennials are embracing, exploring, and activating on their entrepreneurial pursuits. Women entrepreneurs remain optimistic and have continued to exhibit great resilience and innovation. WECM effectively provides a one-stop source for timely information, mentoring, coaching and specialized learning options through our core services—advising, training, and lending programs. Here are some of the highlights of our efforts in 2021-22:

## Experienced Advising

- We responded to 2,448 client contacts and inquiries to the Centre representing 122% of the 2021-22 target.
- Our seasoned business advisors are skilled at marketing, operations, strategic planning, human resources, inventory management, export-related issues, and finance. They provide support for clients at every business stage, drawing on their knowledge, education, and entrepreneurial experience to inform and protect clients against inherent business risk. This year, our advisors provided 2,167 advisory services to our clients (140% of our annual target).
- Our advising and training programs continued to be delivered remotely for the majority of the year, with operations in full swing via lending, learning, and networking opportunities for our urban and rural clients.
- WECM business advisors provided counsel to business owners who needed turn-around or exit strategies, as well as support to hundreds of startup and expansion clients.
- Our advisors have business ownership experience, business degrees/certifications and/or years of experience counselling small businesses. Delivering relevant, timely and accurate information to our clients requires our staff to develop their own skills by connecting with external expertise. This year, staff participated in a variety of online learning opportunities, conferences and webinars including the online national conference WEOC X: Exchange, Expand, Explore.

Our loan client age demographic for 2021-22 is as follows:

**22% Baby Boomers**  
**22% Gen Xers**  
**54% Millennials**  
**2% Gen Zers**

**Nicole Ungurian,**  
Guppy Graphic Design

- A grant from the Province of Manitoba in the Fall of 2021 enabled our staff to increase their advising and counseling skills through additional training which included: Embracing Digital Solutions Using Technology for Innovation and Growth in Business | Optimizing Advisory Services with Dr. Moira Somers | Technology Adoption: Strategies for Women in Business | Crucial Accountability | Crucial Conversations | Dealing with Difficult People | Generations: Capitalizing on Differences | Power of the Pitch | QuickBooks for Small Business.

## Financial Resources

- Lending to clients continued apace through our loans department within the confines of a nearly fully subscribed loan fund. In our regular lending stream, we disbursed 18 loans valued at close to \$1.7 million (131% of our annual target). With the inclusion of the Regional Relief and Recovery Fund (RRRF) made available through PrairiesCan to assist clients experiencing challenges due to COVID-19, we disbursed an additional 22 loans valued at \$1.5 million.
- Since the beginning of the pandemic, WECM has disbursed a total of \$3,186,000 in RRRF loans, supporting 63 unique businesses in their time of greatest need.



- This year, over \$1.6 million was leveraged in partnership with other financial institutions and private equity sources for business startup and expansion.
- 328 businesses were created, maintained, or expanded as a result of advising provided by the Centre (143% of our annual target).
- 110.5 full-time job equivalents were created or maintained through regular (50.5) and relief (60) lending streams, respectively.
- In addition to presentations made to financial institutions and attendance at monthly Risk Management Association meetings, WECM staff participated in a variety of networking opportunities (both remote and in-person) that aided in building awareness about our advising and loan programs and generated referrals.

**“The things I learned about goal setting, finding strength in a community, and just listening to other women entrepreneurs’ experiences, perfectly complemented all the ‘business planning and doing’ stuff that I learned in other WECM workshops. SCW helped me build relationships and collaborations, and it gave me a ton of confidence to move forward with my business idea.”**

**Patlee Creary, PhD**  
Untold Stories Expressive  
Storytelling Studio

## Timely Training

- Through WECM training, women gained confidence and skills in building a solid plan to move their business idea into action, while developing advising relationships with the Centre staff—and peer support with fellow participants—to help sustain momentum in their enterprise.
- Our clients have all experienced significant changes to their businesses over the past two years requiring our advisors to use their broadest range of skills to deal with the polarities being experienced—setbacks and wild success in equal measure.
- We delivered 89 core business training sessions to 1,290 participants (129% of our annual target), including delivery of the six-part Business Plan Development Series and Welcome to Business seminars.
- We continued our specialized *Strength in Community Workshops* (SCW) programming with two more 6-part series workshops delivered online for peer groups of rural, northern, and Indigenous female entrepreneurs facing business challenges due to COVID-19.





73% of our current loan portfolio was Winnipeg-based and 27% constituted rural businesses, as of March 31, 2022.

\$1,614,440

was leveraged from a variety of sources for our regular stream loans.

\$1,698,624

in regular stream loans was disbursed to 18 women-led or partnered businesses.

31% of our portfolio was comprised of Startup loans

\$1,500,000

in COVID-relief loans was disbursed to 22 women-led or partnered businesses

- To date, 119 participants from across Manitoba have benefited from SCW programming. From discovering personal strengths and how to use them in everyday business settings, to developing a growth mindset that supports a more confident, informed decision-making process, to business goal implementation plans and accountability strategies, the SCW program has provided quality content and community connections for rural women.
- Our Rural & Northern (R&N) Project has directly touched and/or engaged individuals in the following groups: 107 who are exporting, 79 Indigenous entrepreneurs, 37 working with disabilities, and 18 clients involved in supplier diversity initiatives.
- Sandra DeLaronde of Northern Sage Consulting delivered the final session of a 4-part, in-house training on *Indigenous Inclusion and Diversity* for WECM staff that explored ways to better understand and support Indigenous entrepreneurs.
- Participant interest continued for content specialist workshops which included: Cate Friesen's Power of the Pitch sessions and Kelly Thibodeau's Content Marketing + Social Media Operations, Blogging, SEO, and LinkedIn Series.
- Many rural entrepreneurs have launched ventures based on their passion for their service and products and SCW provides a network of practical support and encouragement to build confidence and skills as the business evolves. After participating in SCW and attending WECM's Business Plan Series, Patlee Creary, PhD, a Jamaican Canadian, college lecturer, writer, mental health first-aider, wife, and mother of two, completed her business plan for her business *Untold Stories Expressive Storytelling Studio*. She launched her website shortly thereafter and has been a going concern ever since.



**Lourdes Still,**  
Masagana Flower Farm & Studio

## Making Connections | Building Networks

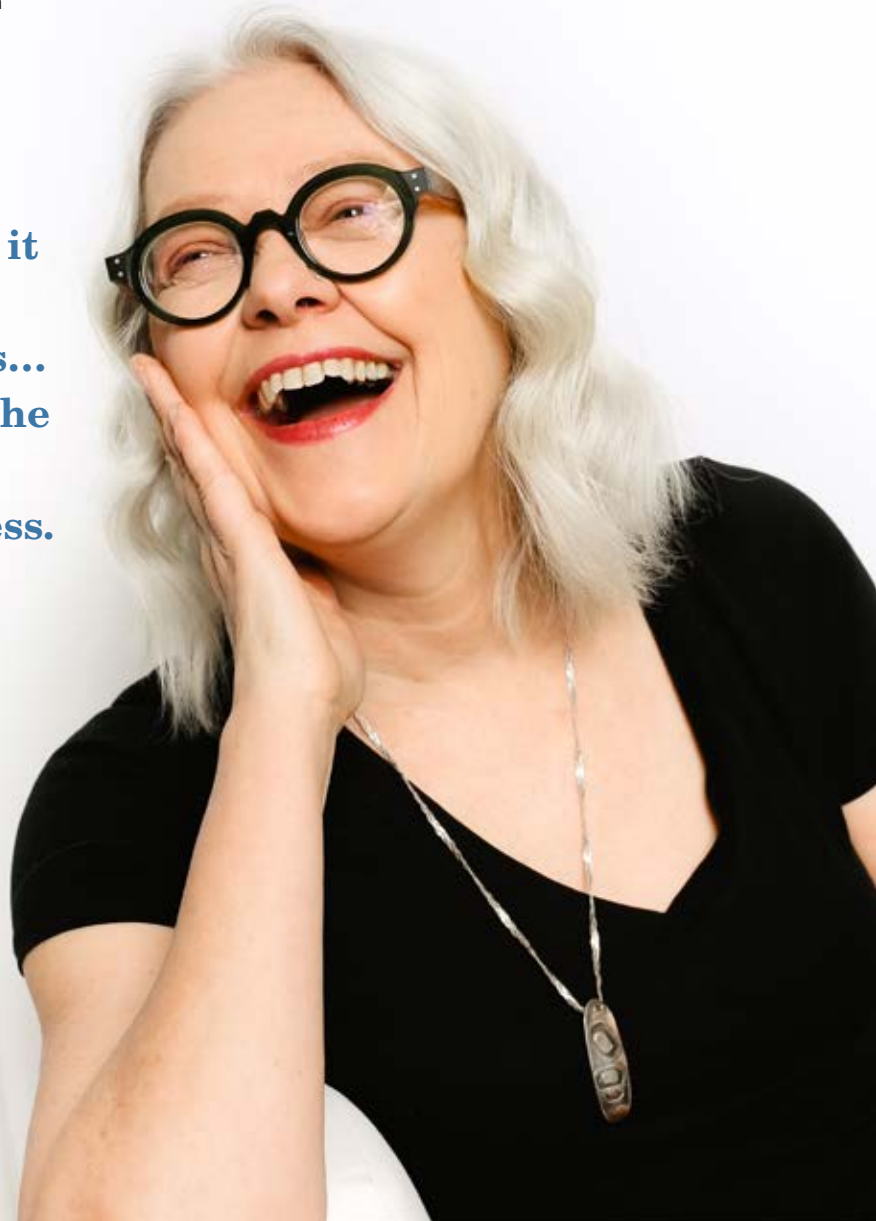
- Growth in the rural market continues to increase as we maintain our collaborations with partner agencies and organizations in our delivery of service, making our courses accessible to their clients at a sponsored rate through the Women Entrepreneurship Strategy (WES) funded - Rural & Northern (R&N) Project initiative.
- Virtual events and continual engagement for the SCW initiative included: *Gather & Grow* (September 2021), *Pitch Party* (December 2021), *BA Cafés* (Fall and Winter 2021), and *SCW Alumni Catch Up* events (January, February, and March 2022).
- Raising awareness and enhancing WECM's reputation by attending and presenting at several key community events continued throughout 2021-22. The list included: a presentation to the MB Institute of Trades & Technology (MITT) "*Celebration of Women in Trades*" on opportunities to put skills and trade into action, our Director of Stakeholder Engagement was part of a panel discussion on the factors affecting women in Ag and Food Processing, in partnership with WTC Winnipeg we delivered Business Resources for Entrepreneurs with Disability or Health Conditions, and as part of the University of Manitoba – MB Industry/ Academia Partnership WECM presented Money, Funding and Supports for Manufacturing.
- WECM sponsored and participated as a judge at Neepawa's *What's the Big Idea* event in October 2021, was a Ceremony Sponsor for the online WEOC X: Exchange, Expand, Explore Conference in February 2022, as well as a VIP Reception Venue Sponsor for the Winnipeg Women's Conference in March 2022 at the Winnipeg Art Gallery.
- We continued ongoing collaboration with Small Business Connections—joint service provider meetings sharing information, services, and lending opportunities.

- We partnered with the Ontario-based Food Venture Program on delivery of two signal business training opportunities for food-based businesses: 1/2-day Founding and Funding Your Food Business and a 5-part restaurant Recovery program.
- WECM continued to provide networking assistance to Manitoba Women in Agriculture and Food (MWAFF), an organization that supports new Canadians in their entrepreneurial agricultural pursuits.
- WECM's podcast *"Here's How It's Done: First-hand Stories From Enterprising Women in Manitoba"* earned 1,914 downloads for the 14 episodes posted by year-end. We're at 2,030 at the time of writing this report with our listenership gaining traction month-over-month. We continue to get tremendous positive feedback for the podcast content and the high-quality production due in large part to our exceptional host/producer Cate Friesen, from The Story Source.
- With the goal to connect our audience with the growing community of support available to female entrepreneurs throughout Manitoba, our latest eight episodes are doing just that: Spinning a good yarn in more ways than one: Long Way Homestead's road to success | Makers, creators, magicians: how Sandra DeLaronde envisions women in business | Chemistry in the Kitchen: Laura Gurbhoo of Gato Bakery turns side hustle into the business of daily bread | Learning from the unexpected: How Lucy Sloan faced loss and started Lil' Steps Wellness Farm | Saying yes to joy: Lourdes Still seeds success at Masagana Flower Farm & Studio | To see and be seen: Why Kim Blackburn de Moore started Makade Migizi Clothing and Apparel | Breaking the mold of fast fashion one baby step at a time: How Métis designer Andréanne Dandeneau sews success | Breaking new ground in an outdoor adventure enterprise: Lisa Brown dismantles barriers with Momena.

**“WECM is an amazing resource! I cannot believe it exists! I appreciate the expertise that I can access... and that I have access to the advisors throughout the development of my business. It encourages me to work harder knowing I have a support system!”**

Business Plan Development  
Workshop Participant

**Cate Friesen,**  
The Story Source





## 2021-2022 BOARD of DIRECTORS



**JANICE GAIR**  
Chair  
(Winnipeg)



**JACQUELINE KEENA**  
Vice-Chair  
(Winnipeg)



**KAREN DEBRONI**  
Past-Chair  
(until June 2022)  
(Gimli)



**BONNIE CHWARTACKI**  
Member  
(Winnipeg)



**DENISE (DEE) HARDER**  
Member  
(until May 2022)  
(Portage la Prairie)



**TAZ LAKHANI**  
Member  
(Winnipeg)



**KAREN SPARROW**  
Member  
(Winnipeg)



**TAMARA POUND**  
Member  
(Winnipeg)



**GEORGINE VAN  
DE MOSSELAER**  
Member  
(until January 2022)  
(Winnipeg)



**SANDRA ALTNER**  
CEO  
(ex officio, non-voting)  
(until January 2022)



**MAX KASHTON**  
CEO  
(ex-officio, non-voting)  
(beginning January 2022)



## 2021-2022 WECM STAFF



**MAX KASHTON**  
CEO  
(beginning January 2022)



**SANDRA ALTNER**  
CEO  
(until January 2022)



**YVONNE BAYER-CHEUNG**  
Business Advisor  
(until March 2022)



**LISA BOYSON**  
Loans & Payroll  
Administrator



**JOYCE BURNEAU**  
Client Engagement  
& Office Manager



**SARAH HOLTMAHNN**  
Business Advisor  
(beginning August 2021)



**ALANNA KEEFE**  
Director of Stake-  
holder Engagement



**COLLEEN KREBS**  
Director of Business  
Solutions



**MAURICE MCCARTHY**  
Business Advisor &  
Entrepreneur in  
Residence  
(until March 2022)



**MEGAN MOSIUK**  
Client Engagement  
Administrator  
(Programs)  
(beginning June 2021)



**SHAILY NAG**  
Client Engagement  
Administrator  
(Comms/Events)  
(beginning January 2022)



**CLAIRE NORMANDEAU**  
Client Services  
Administrator  
(Comms/Events)  
(June-December 2021)



**CINDY RUTH**  
Finance Manager  
(until September 2021)



**HEATHER STEPHENS**  
Loans Manager



**CHRISTINE VORRATH**  
Business Advisory  
Manager



**LYDIA WARKENTIN**  
Special Projects  
Manager

# Manitoba Women's Enterprise Centre Inc.

## Statement of Financial Position

March 31, 2022

	Operating Fund	Conditionally Repayable Loan Fund	RRRF Loan Fund	Total 2022	Total 2021
<b>ASSETS</b>					
Cash	\$ 415,045	1,190,929	414,131	2,020,105	2,773,973
Accounts receivable	303	101	-	404	3,922
GST recoverable	9,011	-	-	9,011	12,960
Prepaid expenses	13,599	-	-	13,599	8,814
Loan interest receivable	-	12,657	-	12,657	14,855
Due from Regional Relief Recovery Fund Loan Fund	111,000	-	-	-	-
	548,958	1,203,687	414,131	2,055,776	2,814,524
<b>LOANS RECEIVABLE</b>	-	4,577,035	2,842,176	7,419,211	6,448,069
<b>CAPITAL ASSETS</b>	28,044	-	-	28,044	45,184
	<b>\$ 577,002</b>	<b>5,780,722</b>	<b>3,256,307</b>	<b>9,503,031</b>	<b>9,307,777</b>
<b>LIABILITIES &amp; NET ASSETS</b>					
Accounts payable and accrued liabilities	\$ 47,800	-	-	47,800	63,350
Deferred revenue	128,902	-	-	128,902	41,638
Due to Operating Fund	-	-	111,000	-	-
	176,702	-	111,000	176,702	104,988
<b>NET ASSETS</b>					
Unrestricted	400,300	-	-	400,300	422,983
Externally restricted	-	5,780,722	3,145,307	8,926,029	8,779,806
	400,300	5,780,722	3,145,307	9,326,329	9,202,789
	<b>\$ 577,002</b>	<b>5,780,722</b>	<b>3,256,307</b>	<b>9,503,031</b>	<b>9,307,777</b>

# Manitoba Women's Enterprise Centre Inc.

## Statement of Operations

Year Ended March 31, 2022

	Operating Fund	Conditionally Repayable Loan Fund	RRRF Loan Fund	Total 2022	Total 2021
<b>REVENUE</b>					
PrairiesCan	\$ 975,000	-	500,000	1,475,000	4,337,892
PrairiesCan - RRRF Admin Fee	25,000	-	-	25,000	-
Loan interest	-	278,108	-	278,108	139,009
Bank interest, other	1,440	3,354	2,080	6,874	8,304
Credit losses recovered	-	4,569	-	4,569	27,766
Loan administration fees	17,590	-	-	17,590	12,715
Seminars, workshops, other events registration	28,476	-	-	28,476	28,540
Fees for service	66,257	-	-	66,257	63,879
Government funding	33,192	-	-	33,192	12,813
WESpace	371,886	-	-	371,886	715,668
	<b>\$ 1,518,841</b>	<b>286,031</b>	<b>502,080</b>	<b>2,306,952</b>	<b>5,346,586</b>
<b>EXPENSES</b>					
Client and business services	79,150	-	-	79,150	58,116
Loans administration	-	902	45,094	45,996	247,556
Operations	327,349	-	-	327,349	258,890
Repayment to PrairiesCan	-	-	551,892	551,892	-
Wages and benefits	829,765	-	-	829,765	843,382
WESpace	349,260	-	-	349,260	715,668
	<b>\$ 1,585,524</b>	<b>902</b>	<b>596,986</b>	<b>2,183,412</b>	<b>2,123,612</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (66,683)</b>	<b>285,129</b>	<b>(94,906)</b>	<b>123,540</b>	<b>3,222,974</b>

## Helping you grow your business IS our business!

From early start or purchase, through scale up and expansion, we are there to support you. Since 1994, WECM has helped thousands of women-led and partnered businesses navigate the challenges and triumphs of entrepreneurship.

WECM is proud to be affiliated with the Women's Enterprise Organizations of Canada (WEOC). Committed to the growth of women's entrepreneurship, WEOC works with women's enterprise support organizations, like WECM, to champion innovation, broaden expertise, and enhance collaboration.



Women's Enterprise  
Organizations of Canada



**“I have been to a couple  
of courses...through  
WECM and I gain skills  
every time. The women  
are supportive and give  
that extra boost when  
you need it. If you are a  
female entrepreneur  
launching a business or  
already run one, here is  
your place! A great  
resource.”**

IG Message from  
Workshop Participant

**Paige Butz,**  
Valencia Boutique





WOMEN'S ENTERPRISE CENTRE  
CENTRE D'ENTREPRISE DES FEMMES

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Development Canada

