

WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES



AWAKENING

THE ENTREPRENEURIAL SPIRIT



Tehani Jainarine & Ravi Ramoutar,
Head Turnerz Restorations Inc.

Inspiration | Adaptability | Resilience



“This past year has been one of significant progress and accomplishment for the Manitoba Women’s Enterprise Centre Inc. (MWECE). My time as board chair has flown by, I’m sure because of all of the exciting developments that have happened at MWECE. ”

Jacqueline Keena, Board Chair

203

businesses were created, maintained, or expanded

1,541

business advisory services were delivered

Message from the Board Chair

This past year has been one of significant progress and accomplishment for the Manitoba Women's Enterprise Centre Inc. (MWEC). My time as Board Chair has flown by, I'm sure because of all of the exciting developments that have happened at MWEC. In this time, we have disbursed loans of \$1,170,745 to 10 women-owned businesses to support their development and growth. We successfully completed a significant 4-year project funded through the Women Entrepreneurship Strategy Ecosystem that allowed us to support more entrepreneurs in more places, including in northern and rural Manitoba. As a board, we updated our governance model to better reflect our current state and enhance our ability to provide strategic guidance and long-term support to our organization.

When I reflect on the last couple of years, and the economic climate in which we find ourselves, I think about the phrase "a setback is a setup for a comeback." MWEC has worked diligently to support entrepreneurs through a variety of challenges, each time pivoting our approach to be able to meet business owners where they are, and in a way that best supports them. 2022-23 has been a time of preparing to seize new opportunities in a changing economy, with increasing virtual markets and sales opportunities, greater technology investments, and evolving cybersecurity threats.

I joined the board five years ago because I wanted to be a part of this organization that supports women in growing and scaling their businesses in Manitoba. At that time, I knew that the mandate of the organization was to address a critical gap in the market, support the development of women entrepreneurs and provide financing for their businesses, especially those experiencing barriers to securing critical funding. Now more than ever, MWEC and its mandate are required in our economy. The last few years of economic turmoil have set women back on their entrepreneurial journey. I know MWEC will continue to play a vital role in ensuring women entrepreneurs are supported and empowered as they build their businesses.

It's been my pleasure to work with our CEO, Maxine Kashton, during her first full year in the role. I have been impressed and delighted to see how Max has taken on the challenge of leading our organization well and charting a new course for the future. I have also been fortunate to see first-hand the great work of the MWEC staff team; it's their relentless dedication that has made the difference for women entrepreneurs in Manitoba.

I owe a debt of gratitude to our dedicated board; it's been an honour to hear and learn from each director every quarter. As I transition into the role of Past-Chair and look to the future, I am happy to pass the baton to incoming Chair Bonnie Chwartacki and my fellow board members. It's my privilege to play a small part in supporting the entrepreneurial journey of so many passionate and resilient founders in Manitoba.

Onwards,

Jacqueline

Jacqueline Keena, Board Chair

Message from the CEO

As I complete my first year as the CEO of the Manitoba Women's Enterprise Centre Inc. (MWEC), I am filled with gratitude and pride for what we have accomplished together. Despite the challenges of the current economy in our lives and businesses, we remain resilient, adaptable, and supportive of each other. We continue to prove that together we are stronger, in our collective effort **ToGetHer Stronger**.

At MWEC we strive to empower self-identifying women entrepreneurs to achieve their full potential. We believe that every person deserves the opportunity to pursue their dreams, contribute to the economy, and create a positive impact on our community. We also believe that every client is entitled to belong to a community that values, includes, and supports them throughout their entrepreneurial pursuits. Each day, we endeavor in our work to build that sense of belonging with every connection.

We are committed to providing entrepreneurs with financing, training, mentoring, networking, resources, and crucial connections that help them start, grow, and scale their businesses. In the past year, we have connected 4,500 times with clients across the province providing our services, which includes committing \$1.3 million in loans and working with other lending institutions to leverage loan dollars to increase the amount of financing for self-identifying women entrepreneurs.

As we rise up together in this province, we're proud of the achievements and successes of our clients who have shown remarkable innovation, creativity, and courage in the face of adversity. They continue to adapt their businesses to new markets and customer needs, leverage digital technologies and platforms, and collaborate with other entrepreneurs and organizations. They have also given back to their communities and this province we call home.

I am grateful for the support and collaboration of our staff, board of directors, funders, sponsors, and partners, who have made my first year as CEO a rewarding and enjoyable experience. I appreciate their trust, generosity, expertise, and dedication to advancing women's entrepreneurship in Manitoba. I could not have done it without them.

We are optimistic and excited about the future of entrepreneurship in Manitoba. We know that there are still many challenges and barriers that women entrepreneurs face including access to financing, markets and networks, gender bias and discrimination, work-life balance, and mental health. We also know that there are still many gaps and opportunities that need to be addressed: increasing inclusion and diversity, fostering innovation and sustainability, enhancing digital literacy and skills, and strengthening collaboration and advocacy.

You can count on us to continue to deliver our programs and services with excellence and impact. We will continue to listen to our clients' needs and feedback, learn from best practices and research, innovate our offerings and approaches, and partner with other stakeholders who share our vision, mission, and values. In 2023-24, we will launch our three-year strategic plan, new website, and a new "look" that responds to the question, "Is the term 'women' an inclusive word?" We are excited to share all of this with you!

We invite you to join us on our journey. Whether you are a client, a staff member, a board member, a funder, a sponsor, or a partner of MWEC, you matter to us. You are part of our community. You belong here.



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



878

participants attended 76 training sessions

40

full-time equivalent jobs were created or
maintained through regular lending streams

“At MWEC we strive to empower self-identifying women entrepreneurs to achieve their full potential. We believe that every person deserves the opportunity to pursue their dreams, contribute to the economy, and create a positive impact on our community.”

Max Kashton, CEO

2022-2023 HIGHLIGHTS

ToGetHer Stronger...Together

It's hard to believe we are marking 3+ years after the onset of COVID-19 and reflecting on the lessons learned and actions taken in our collective efforts to aid our small but mighty entrepreneurial community weather the worst of it. Some sobering realities emerged that shed light on both the financial fragility of small businesses and the significant impact that pandemic disruptions have had—and continue to have—on their operations. Over the last two years, many of our existing clients and countless new ones accessed relief programs offered by the government (CEBA and RRRF, among others). They were grateful for the reprieve offered in the wake of plummeting sales and significantly increased operating costs.

A small portion of those enterprises have begun to realize the business resilience effects, and pressures, for loan payback relative to the grants-based programs that offered them a lifeline in the early days of unprecedented economic disruption. We are committed to seeing our clients through to a stronger, more resilient financial position, and we're doing it together with our partner agencies, extended stakeholders, and the entire MVEC team.

Another key outcome that we have seen emerge from the extended isolating effects of COVID-19 is that clients, as well as ecosystem partners, have rediscovered the importance of connection, shared programs, and the support made available through collaboration. We are all recognizing our strengths and passions in the process of revisioning our futures. While confronting the detrimental effects of rising interest rates and inflation, supply chain disruptions, balancing cash flow, mitigating staff shortages, and walking the tightrope of mental health exhaustion, we have also seen an awakening and resurgence in the entrepreneurial spirit. We have seen a 'coming together' of people wanting more meaningful connections and seeking a trusted community of women in similar situations eager for an exchange of ideas, solutions, and discovering new ways of getting things done.

We've responded to that gathering call with the common goal to support each other in doing well. Our core services which include advising, training, and lending programs are complemented by networking activities, mentoring, coaching, and specialized learning options that have been designed specifically for self-identifying women entrepreneurs. Here are some of the highlights of our efforts in 2022-23:

Thao and Phillip Dunphy,
Nail House Salon(s)



Experienced Advising

- The demand for our advising services is never-ending, and we welcome every challenge that walks through our door. Our experienced business advisors are skilled in marketing, operations, strategic planning, human resources, inventory management, export-related issues, and finance. They provide one-on-one support for clients at every business stage, drawing on their knowledge, education, and entrepreneurial experience to inform and protect clients against inherent business risk.
- Over the course of 2022-23, our advisors provided 1,541 advisory services to our clients.
- Given the economic climate, it was interesting to note that our advising team saw an increase in the number of inquiries regarding building purchases. Existing business owners continued to reach out for support in pricing, enriching profit potential, and preparing their businesses for sale or transition.
- In addition, the business solutions team saw an increase in the number of advisory appointments and business plan reviews over the previous year when COVID-19 effects were still tempering small business growth.
- Our stakeholder engagement team responded to 1,861 client contact/inquiries to MWECC.
- 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*, *WEOC's Export 101* training, and their *Finance Café: Business Financial Learning* for business advisors. Learning sessions for our advisors throughout the year included

Emotional Intelligence Training with Hayley Hesseln, fraud prevention, IP strategies and protection, the steps to attracting potential investors, and tapping into VC and angel investors.

Financial Resources

- Lending to clients wishing to launch or expand their operations was ongoing with our loans department through our regular lending stream: we disbursed 10 loans valued at close to \$1.2 million.
- This year, a whopping \$2.5+ million was leveraged in partnership with other financial institutions and private equity sources for business startup and expansion—the second-highest leveraged amount on record for MWECC's 29-year history.
- MWECC is a Loan Fund Partner of the Women's Enterprise Organizations of Canada ("WEOC"). To date, three loans have been approved by WEOC that were referred by our organization.
- 203 businesses were created, maintained, or expanded as a result of financing provided by MWECC; a respectable showing given the challenges facing SMEs after three years of pandemic adjustment.
- 40 full-time job equivalents were created or maintained through regular lending streams.
- In addition to presentations made to financial institutions and attendance at monthly Risk Management Association meetings, MWECC 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.

Our loan client age demographic for 2022-23 (comprised of regular stream and relief loan clients) was as follows:

20% Baby Boomers
24% Gen Xers
54% Millennials
2% Gen Zers

"The [Business Plan] Workshop really confirmed that I was doing the right things and gave me some great ideas from a marketing perspective."

Jane Helbrecht, Uplift Engagement

Timely Training

- With COVID-19 largely in our rear-view, we continued to promote and deliver a full complement of programming with advising, lending, and training opportunities for both rural and urban clients. Positive feedback on our programs is consistently high with an outstanding 98% of survey respondents rating our deliveries at an average of 3.91 or higher (on a 4-point scale).
- All training continued to be delivered predominantly online with some hybrid/blended deliveries (depending on the program). Demand for all our core classes continued apace and with our limited staff resources, we stretched our capacity to ensure clients continued to be well-served.
- We delivered 76 core business training sessions to 878 participants, including delivery of the six-part Business Plan Development Series and Welcome to Business seminars.
- Our clients gained confidence and skills in building a solid plan to move their business idea into action, while developing advising relationships with MWEC staff—and peer support with fellow participants—to help sustain momentum in their enterprise.
- Participant interest continued for content specialist workshops and peer contact events which included: Cate Friesen's Power of the Pitch sessions in the first quarter and our very successful Pitch & Party celebration events for participants to showcase their businesses more broadly.

Sarah MacLachlan,
Sarah Sue Design



“I am with CF Heartland, and we covered the cost of the BP Series for newcomers in our region. I was very impressed with the presentation and feel that the participants would have had ample knowledge of the steps required to start their own businesses. Partnering with MWEC and their wonderful instructors was a pleasure!”

74% of our loan portfolio was Winnipeg-based and

26% constituted rural businesses, as of March 31, 2023.

25% of our portfolio was comprised of Startup loans

24% were Expansion loans

35% were RRRF loans

15% of our lending clients either paid out their loans or experienced business windup.

24% of our loan portfolio was comprised of female/male partnerships.

31% of our loan portfolio was made up of repeat lending clients.

\$1,170,745

in regular stream loans was disbursed to 10 self-identifying women-led or partnered businesses.

\$2,519,305

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

- MWEC wrapped up a very successful 4-YR *Strength in Community Workshops (SCW) Program*, which was delivered to participants across the province, specifically targeting rural, northern, remote, Indigenous, and entrepreneurs with disabilities. Our programming in 2022-23 included four more 6-part series workshops delivered online for peer groups of self-identifying women entrepreneurs facing business challenges due to COVID-19.
- In March, we received notification that a 2-year extension on the SCW Program would be funded through ISED to take the program national and to include the development of a third level in the series of deliveries (SCW 1.0, 2.0, and 3.0). Impacts from the program have been many, not

least of which has been the consistent increase in the number of individuals applying for MWEC loans from outside Winnipeg (currently urban representation accounts for 74%, and rural loan clients represent 26% of our portfolio).

- Beyond the personalized content of each SCW session, it was the exchange of stories, perspectives, and enthusiasm shared by participants that affected how we cultivated peer community in each cohort. Our success was that we undertook the effort together—**ToGetHer Stronger**—we journeyed through facets of building personal leadership and applied entrepreneurial skills.



Bonni O'Hara and Jessie Fillmore,
G is for Glasses

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 lending opportunities, making our courses accessible to their clients at a sponsored rate through the Women Entrepreneurship Strategy (WES) funded – Strength in Community Workshop initiative.
- MWECC has the commitment to align with the Government of Canada and PrairiesCan priorities in key areas. We undertook to meet that commitment as follows: met with the Indigenous Chamber to see where respective organizations could align their training and networking for members/clients; MWECC collaborated with the Economic Development Association of MB (EDAM) in sponsoring their annual Awards Gala and judging EDAM's under \$100K and over \$100K proposals/submissions; we continued work with Futurpreneur via client referrals and co-lending for startups as well as our ongoing work with Community Futures and the Manager of Entrepreneurs with Disabilities Program Susan Bater, who was a guest panelist at our last **ToGetHer Stronger Business Breakfast** celebrating the SCW Program's success.
- In the first quarter, we hosted two wildly successful **ToGetHer Stronger | Business Breakfasts** titled *Why Balance + Boundaries Matter* and *Why Understanding the Economic Environment Matters* – both excellent learning opportunities for the 122 attendees.
- In partnership with the Women Lawyers' Forum of the MB Bar Association we hosted the **12th Annual Spring Networking Event - Local Makers Sewing Success** at the offices of Thompson Dorfman Sweatman LLP. The event featured a facilitated discussion with clothing designers/manufacturers Sarah Sue MacLachlan (Sarah Sue Design) and Andréanne Dandeneau (Ann Mulaire) sharing how their values-based business practices are aligned with the concepts of zero waste, eco-conscious production, and the sustainable manufacture of clothing.
- We continued our efforts of enhancing MWECC partner relationships with the consistency of our presence and commitment to their membership, and ongoing awareness-building. In June, we hosted our *Partner & Client Engagement Sessions in support of our Strategic Planning Process*; attendees included a wide cross-section of MWECC's partner groups and clients with representatives from MB Chamber, North Forge Technology Exchange, WEOC, BDC, PrairiesCan, Futurpreneur, Herzing College/WPG Campus, Louis Riel Capital Corp,

Seed Winnipeg Inc., Stone HR Strategies, WPG Chamber, Tech MB, Johnston Group Inc. WPG Free Press, World Trade Centre/Winnipeg, QNET, Black MB Chamber, Authentic Happiness Abroad, Naija Afro Canadian Dishes, The Story Source, Brightling Academy, GDB Coaching, Boreal Workshop, Blueprint Inc., Linda Drosdowech Coaching, Squarely Social, and Sinclair Barnes Limited.

- Raising awareness and enhancing MWEC's reputation by attending and presenting at several key community events continued throughout 2022-23. The list included: participation in a discussion panel titled *Money Matters for Your Business*, moderated by Laura Lazo, Chair of the MB Women In AG & Food (MWAFF), and participating in a research project sponsored by MB Agriculture, Industry Advancement Division on the topic of *Negotiation Skills Training Needs for Women Entrepreneurs in Food Development in MB*. In Late March 2023, MWEC began discussions with MB Agriculture around negotiation training for women in food processing/commercialization (Phase II of the research project).
- In May of 2022 MWEC sponsored several partner activities: the first event was the third and final *Made to Grow Conference* at the Manitoba

Club, the *Manitoba's Conference for Leaders – Re-Design the Next Chapter Presented by QNET* at the Victoria Inn Convention Centre, and the *Bioscience Association of MB (BAM) 2022 Funding Day*. In October, MWEC sponsored *What's the BIG Idea* event in Neepawa and participated in judging the pitch competition. In early April 2023, MWEC sponsored the *Survive and Thrive Conference* held at the Gimli Lake View Hotel where three team members attended and delivered in-person training on "The Words We Use."

- At the time of writing this report, MWEC's podcast "**Here's How It's Done: First-hand Stories From Enterprising Women in Manitoba**" garnered 2,407 downloads for the 14 episodes posted. With the goal to connect our audience with the growing community of support available to self-identifying women entrepreneurs throughout Manitoba, our listenership continues to gain traction month-over-month. We hear consistently 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.

Cate Friesen,
The Story Source

"The session exceeded my expectations! I particularly appreciated the facilitators' enthusiasm and the wealth of resources shared. I also enjoyed the opportunities to participate even though I was hesitant at first. Thank you for a great evening!"

Business Plan Development
Workshop Participant



2022-2023 BOARD of DIRECTORS



JACQUELINE KEENA
Chair
(Winnipeg)



BONNIE CHWARTACKI
Vice-Chair
(Winnipeg)



JANICE GAIR
Past-Chair
(Winnipeg)
(Until June 2023)



LEANNE JONES
Member
(Winnipeg)



TAZ LAKHANI
Member
(Winnipeg)



THAO LAM
Member
(Winnipeg)



JILL POULTON
Member
(Oakbank)
(Until June 2023)



TAMARA POUND
Member
(Winnipeg)



KAREN SPARROW
Member
(Winnipeg)
(Until June 2023)



MAX KASHTON
CEO
(ex-officio, non-voting)

2022-2023 WECM STAFF



MAX KASHTON
CEO



SEUN AJILA
Finance &
Administration Manager
(beginning September 2022)



LISA BOYSON
Loans &
HR Administrator



JOYCE BURNEAU
Client Engagement &
Workplace Experience
Manager



KATERYNA HAPONOVA
Client Engagement
Administrator (Programs)
(beginning August 2022)



SARAH HOLTMANN
Business Advisor
(until October 2022)



ALANNA KEEFE
Director of Operations &
Stakeholder Engagement



COLLEEN KREBS
Director of
Business Solutions



KELSEY MARCOTT
Digital & Content
Marketing Specialist
(beginning October 2022)



MEGAN MOSIUK
Client Engagement
Administrator
(Programs)
(until July 2022)



SHAILY NAG
Client Engagement
Administrator
(Comms/Events)



HEATHER STEPHENS
Loans Manager



CHRISTINE VORRATH
Business Advisory
Manager



LYDIA WARKENTIN
Special Projects
Manager
(until January 2023)

Manitoba Women's Enterprise Centre Inc.

Statement of Financial Position

March 31, 2023

	Operating Fund	Conditionally Repayable Loan Fund	RRRF Loan Fund	Total 2022	Total 2021
ASSETS					
Cash	\$ 336,042	1,753,865	751,857	2,841,764	2,020,105
Accounts receivable	63,355	230	-	63,585	404
GST recoverable	10,082	-	-	10,082	9,011
Prepaid expenses	13,293	-	-	13,293	13,599
Loan interest receivable	-	13,593	-	13,593	12,657
Due from Conditionally Repayable Loan and Regional Relief Recovery Fund Loan Funds	118,887	-	-	-	-
	541,659	1,767,688	751,857	2,942,317	2,055,776
LOANS RECEIVABLE	-	4,263,386	2,417,486	6,680,872	7,419,211
CAPITAL ASSETS	13,038	-	-	13,038	28,044
	\$ 554,697	6,031,074	3,169,343	9,636,227	9,503,031
LIABILITIES & NET ASSETS					
Accounts payable and accrued liabilities	\$ 64,085	-	-	64,085	47,800
Deferred revenue	111,200	-	-	111,200	128,902
Due to Operating Fund	-	6,971	111,916	-	-
	175,285	6,971	111,916	175,285	176,702
NET ASSETS					
Unrestricted	379,412	-	-	379,412	400,300
Externally restricted	-	6,024,103	3,057,427	9,081,530	8,926,029
	379,412	6,024,103	3,057,427	9,460,942	9,326,329
	\$ 554,697	6,031,074	3,169,343	9,636,227	9,503,031

Manitoba Women's Enterprise Centre Inc.

Statement of Operations

Year Ended March 31, 2023

	Operating Fund	Conditionally Repayable Loan Fund	RRRF Loan Fund	Total 2023	Total 2022
REVENUE					
PrairiesCan	\$ 975,000	-	-	975,000	1,475,000
PrairiesCan - RRRF Admin Fee	-	-	-	-	25,000
Loan interest	-	266,013	-	266,013	278,108
Bank interest, other	8,491	22,907	12,340	43,738	6,874
Credit losses recovered	-	133,450	-	133,450	4,569
Loan administration fees	11,809	-	-	11,809	17,590
Seminars, workshops, other events registration	29,889	-	-	29,889	28,476
Fees for service	1,995	-	-	1,995	-
Government funding	-	-	-	-	33,192
WESpace	380,652	-	-	380,652	371,886
	\$ 1,407,836	422,370	12,340	1,842,546	2,240,695
EXPENSES					
Client and business services	62,133	-	-	62,133	79,150
Loans administration	-	134,989	100,220	235,209	45,996
Operations	261,835	-	-	261,835	292,892
Repayment to PrairiesCan	-	-	-	-	551,892
Wages and benefits	768,104	-	-	768,104	797,965
WESpace	380,652	-	-	380,652	349,260
	\$ 1,472,724	134,989	100,220	1,707,933	2,117,155
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (64,888)	287,381	(87,880)	134,613	123,540

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, MVEC has helped thousands of self-identifying women-led and partnered businesses navigate the challenges and triumphs of entrepreneurship.

MVEC is proud to be a Loan Fund Partner 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 MVEC, across the country to champion innovation, broaden expertise, and enhance collaboration.



Women's Enterprise
Organizations of Canada

Organisations d'entreprises
de femmes du Canada

“I didn’t realize how much I was putting my business goals and passions on hold as a woman and busy mom. I joined these workshops on a whim because I was desperate for change, and it was a truly transformative experience.”

Strength in Community
Workshop Participant



Geraldine De Braune,
Integrative Coach &
SCW Program Facilitator



Morgan Wielgosz and Amber Sarraillon,
Good Neighbour Brewing Company

Amie Seier,
The Community Winnipeg Ltd.



WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES

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With the support of:
Prairies Economic
Development Canada

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