



**2019-2024**

# Impact Report

**Measuring WeBC's Impact in BC**



SUPPORTING  
WOMEN ENTREPRENEURS  
IN BC



# Unlocking the Power of Women Entrepreneurs as Economic Drivers

WeBC empowers women entrepreneurs as key drivers of British Columbia's economy. Since 1995, we've helped women business owners start, grow, and lead enterprises that fuel innovation, create jobs, and strengthen communities. Despite their immense economic potential, systemic barriers still limit access to capital and resources. WeBC exists to change that. Through tailored financing, mentorship, and business support, we equip women entrepreneurs to fully participate in and shape BC's economic future.

## **Our Commitment to Diversity, Equity, and Inclusion**

WeBC believes in a world that is inclusive in approach and equitable for all. We are committed to creating an environment centred on diversity, equity, and inclusion for our team, our community and the entrepreneurs and business owners we serve.

## Contents

Letter from the CEO	1	Impact of WeBC's Services	15
Executive Summary	2	Effectiveness of WeBC	21
Introduction	6	Growth Opportunities	25
Needs Assessment	8	Conclusions	26
Impact of WeBC's Loan Program	10	Recommendations	27

## List of Figures

Figure 1. Respondent Profile	7	Figure 5. Profile of WeBC Clients	16
Figure 2. Access to Capital	11	Figure 6. Services Accessed, by Type	17
Figure 3. Growth Impact of Loans	12	Figure 7. Why Services Are Accessed	18
Figure 4. Economic Impact of Services	13	Figure 8. Future Needs of WBO	24

We have prepared this report from Kelowna, the traditional, ancestral, and unceded *tr̓x̓w̓úlaʔx̓w̓* (land) of the syilx people who have resided here since time immemorial. We recognize, honour, and respect the syilx lands upon which we live, work, and play. WeBC is committed to working towards truth and reconciliation by continuing our learning as an organization and team.

VISIT US AT [WE-BC.CA](http://WE-BC.CA)

# From Mission to Economic Movement

This five-year impact report reveals a powerful truth: empowering women entrepreneurs isn't just a mission—it's a movement that can redefine Canada's economic future. In the next 5 years, Canadian women will control early \$4 trillion in assets (CIBC Capital Markets Report), igniting a historic wealth transfer that demands bold action. With women making up 38 percent of B.C.'s self-employed individuals, there's an untapped economic opportunity waiting to be unlocked—potential that can reshape Canada's economy, fuel job growth, and strengthen communities across the province.

**Despite their immense economic potential, women entrepreneurs continue to face systemic barriers of access to capital and resources. WeBC exists to change that.**

This report shows that women entrepreneurs who access WeBC programs consistently outperform national averages for small business survival, revenue growth, and job creation, thanks to the support we provide. The \$8.5 million that WeBC has distributed in loans over the past five years has generated roughly \$223 million in incremental revenue, over \$131 million in economic impact, and 3,700 incremental person years of employment.

**Every dollar lent by WeBC creates \$15.44 in economic impact. And every dollar invested in WeBC's support programs generates a 26x return.**

If you read just one section of this report, start with the Executive Summary—three pages that capture our top insights, findings, and recommendations from the past five years. But if you're ready to dig deeper, here's where to go next:

- **Pages 7-8 – Intersectional Needs Assessment:** maps the unique opportunities and barriers that different groups of women entrepreneurs face, and lays out the targeted supports required to unlock their potential.
- **Pages 9-12 – Impact of the Loan Portfolio:** reveals the economic impact of WeBC loans over the past five years, highlighting increases in revenue, exports, and wages.
- **Pages 13-17 – Impact of Programs and Partnerships:** highlights how our mentorship and skills-building programs, along with investments in strategic partnerships, lead to increased capacity, economic participation, and strengthened community connections within the WeBC ecosystem.
- **Pages 16-20 – Growth and Investment Opportunities:** WeBC prides itself on listening and on using data from this survey to pinpoint where our work is needed most. These pages share the ecosystem's growth opportunities and identify the gaps still waiting to be addressed.

Thank you to the Government of Canada and Pacific Economic Development Canada for investing in women entrepreneurs and enabling us to provide the financing, mentorship, and support needed to overcome unique barriers to success. The Women's Enterprise Initiative (WEI) loan fund model has proven that when women receive the right support and capital, they thrive.

**Women entrepreneurs are a powerful yet underutilized force in Canada's economy, and investing in their success drives real GDP growth and builds a stronger future for all Canadians.** Join us as we advance this work.

*Shauna Harper.*

Shauna Harper  
CEO

June 2025

Letter from  
WeBC's CEO



70%

of women will need funding to support business growth

only 10%

of women business owners would approach a bank for funding

50%

of women owned businesses are self-funded, hindering their growth

\$4 T

in assets will be controlled by women in the next 5 years

There is an increased demand for women-focused funding and services

# Executive Summary

women receive  
**53% less**  
capital than men



**over 75%**  
of women view  
business support  
services as essential to  
their business' success

**65%**  
of women identify  
funding as their  
biggest obstacle

Women receive  
**\$0.58**  
on the dollar in  
funding compared to  
male counterparts

Confidence in  
business skills  
jumped to  
**95%**  
from only 39%,  
after participating  
in Mentorship  
Program

**\$15.44**  
generated in  
economic impact  
for every dollar lent

For 30 years, WeBC has been a vital resource for women entrepreneurs across British Columbia, offering financing, training, and mentorship to help businesses thrive. Recognizing the need to measure its impact, WeBC conducted this Impact Study to assess its effectiveness during the 5-year period from 2019 to 2024, and identify opportunities for growth.

This report shares the results of research conducted between May and December 2024, to assess the effectiveness of WeBC's services and understand the needs and wants of women entrepreneurs in BC. Moving beyond studying long-term trends, the study also identifies opportunities to improve supports to promote inclusive economic growth.

## The Economic Opportunity

**Women entrepreneurs are not only vital drivers of British Columbia's economy —they also represent a tremendous, largely untapped growth engine for Canada.**

WeBC's 2022 Closing the Gap report found that most women business owners are growth-oriented, with 88% projecting growth in the next year. With women making up 38% of B.C.'s self-employed workforce, the province is uniquely positioned to help propel national economic growth and fuel job creation.

According to Global Affairs Canada in 2019, women-owned small and medium-sized enterprises saw a 150% rise in export revenue, far outpacing the 23% increase among all SMEs. In our loan portfolio, export revenue from women-owned businesses has tripled over the past five years, underscoring that they want to be on a trajectory of growth, and we need to support them to get there.

Women invest in both business and community; 69% of BC women integrate social impact, and 63% integrate sustainability into their businesses. And startups founded and co-founded by women perform better over time compared to their male counterparts, generating 10% more in cumulative revenue over a five-year period. Unlocking the full potential of women entrepreneurs is not only urgent—it's a powerful strategy for growth.

## Key Findings

- 1 Investing in women entrepreneurs results in strong economic growth in BC.**  
The \$8.5 million that WeBC has distributed in loans over the past five years has generated about \$223 million in incremental revenue and 3,700 incremental person years of employment.

 **Every dollar lent by WeBC creates \$15.44 in economic impact.**
- 2 WeBC's support services create jobs in BC.**  
WeBC generated 1 person year of employment for approximately every \$2,200 in operating funding they received.
- 3 WeBC shows a strong return on investment (ROI).**  
WeBC loan clients generated \$26.94 in attributable revenues, \$3.14 in export revenues, \$9.01 in wages, and \$2.47 in new investment per dollar of PacifiCan operating funding.
- 4 WeBC business loans have increased access to capital.**  
Ninety-three percent (93%) of loan clients say the support from WeBC was important in the establishment or further development of their business.
- 5 WeBC-assisted businesses are more likely to survive and grow.**  
WeBC loan clients have an 82% survival rate and the revenues of the businesses tend to increase over time. Over a five-year period, the average WeBC loan client business generates about \$2.26 million in revenue.
- 6 WeBC has helped women build their skills and networks.**  
Eighty-eight percent (88%) of clients have increased their access to networks and mentors; 84% have improved their skills through training; and 90% say WeBC services have had a positive impact on their business.
- 7 WeBC is a strong ecosystem builder.**  
Forty-nine percent (49%) of clients also access services from other support organizations.

\$8.5M in loans generated

**\$223M**

in incremental revenues



**26x**

ROI per dollar of  
funding to WeBC



*WeBC truly understands its clients. One of its initiatives was to suspend interest and principal payments on loans for three months, recognizing that most of our clients are in the early stages of their businesses. This flexibility has made a significant impact, allowing them to focus on their growth without the stress of loan payments. WeBC's proactive approach ... enables the organization to maintain this flexibility."*

- WeBC Staff or Board Member

# Notes

Do you have some thoughts about what we have shared? Write them down! 

Dotted lines for writing notes.



# Recommendations

## 1 Expand financing, plus business advice and training related to accessing financing.

“It has been a nice surprise to see all the wonderful resources that WeBC offers with the loan that it's more than worth it to pay the monthly loan payment as long as it's available.”

– WeBC Loan Client



## 2 Expand mentorship and networking opportunities to better meet demand.

“The Indigenous entrepreneur mentorship was [about] connecting with other Indigenous women... it was kind of inspiring for me to be like, ‘Yeah, I can totally do this.’”

– WeBC Client

## 3 Partner with ecosystem and industry stakeholders to expand targeted programs for underserved entrepreneurs.

“There is a significant gap in centralized information about available services, making it difficult for entrepreneurs, especially from diverse and marginalized groups, to navigate national and provincial initiatives effectively.”

– External Stakeholder

## 4 Expand in-person presence in rural and remote communities.

“Despite efforts to reach remote and rural communities, access to essential services, especially in technology and digital transformation, remains limited.”

– External Stakeholder

## 5 Create a centralized hub of business services and financing resources.

“There is a lot of information, which can feel somewhat overwhelming when trying to determine what's needed most in the moment, or where to begin.”

– Survey Respondent

# Introduction

WeBC is a not-for-profit organization that has supported women business owners across BC for three decades. In 1994, Pacific Economic Development Canada (PacifiCan), which was then known as Western Economic Diversification Canada (WD), conducted a needs assessment and committed funds to create the Women's Enterprise Initiative (WEI) in the four western provinces to address critical gaps in access to financing and services for women entrepreneurs. WeBC officially opened its doors in 1995.

## 423

women and non-binary entrepreneurs surveyed



### STUDY FOCUS:

WeBC's impact between 2019 and 2024

## Approach

Impact research helps WeBC to measure the effectiveness of its services, calculate its economic impact, identify gaps and needs, and design appropriate programs and services to bridge these gaps. The most recent impact study was conducted in 2014, so the objective of this study is to provide updated statistics by measuring WeBC's impact in BC during the five-year period from April 1, 2019 to March 31, 2024.

## Methodology

External evaluators, Ference & Company, conducted this study between May and December 2024. The methodology for this study included a document, data and literature review of over 20 reports; a survey of 423 BC women entrepreneurs (250 WeBC clients [1] and 173 non-WeBC clients); a focus group with 4 WeBC clients; and interviews with 17 key informants, including WeBC staff and board members, federal government representatives, and external stakeholders.

The impact study was guided by a series of research questions:

### Needs Assessment

1. What are the current needs for entrepreneurship support services and access to capital faced by BC women entrepreneurs and how do these differ for diverse groups [2]? (p. 7)

[1] A WeBC Client is defined as having received at least one of training, mentoring, business advising, or financing from 2019-20 to 2023-24.

[2] Diverse groups would include women and non-binary individuals who identify as newcomers, Indigenous, racialized, persons with a disability, 2SLGBTQIA+, youth, and belonging to an Official Language Minority Community.



## Impact of WeBC Services

2. To what extent have WeBC services resulted in:
  - Increased access to business financing for BC women entrepreneurs? (p. 9)
  - Increased BC women-owned businesses starting up, scaling up, and accessing new markets (e.g., increased revenues, jobs, investment, and markets reached)? (p. 10)
  - Increased access to business training, advice and information for BC women entrepreneurs? (p. 13)
  - Strengthened business knowledge among BC women entrepreneurs? (p. 14)
  - Increased access to business mentors, networks, role models, and business service providers for BC women entrepreneurs? (p. 15)
  - Other impacts (e.g., social and environmental)? (p. 17)
3. What factors facilitated or impeded the achievement of impacts? (p. 17)
4. What returns have been generated by the investment in WeBC services? (p. 11)
5. To what extent is the design and delivery of WeBC services effective? How can WeBC services be improved or expanded to expand access for diverse groups and leverage impacts? (p. 18)

**FIGURE 1** Characteristics of Survey Respondents

Category	Distribution of Demographics
423 BC Women Entrepreneurs	<ul style="list-style-type: none"> <li>• 250 WeBC Clients (including 29 loan clients)</li> <li>• 173 non-WeBC Clients</li> </ul>
81% Currently Operating Business	<ul style="list-style-type: none"> <li>• 60% operating business &lt; 5 years</li> <li>• 52% solo entrepreneurs</li> <li>• Top 3 sectors: services, health care and social services, and hospitality, tourism and food services</li> </ul>
Communities	<ul style="list-style-type: none"> <li>• Top: Mainland/Southwest (37%), Vancouver Island/Coast (28%), Thompson Okanagan (16%)</li> <li>• 65% in medium or large urban population centres</li> </ul>
Age and Education	<ul style="list-style-type: none"> <li>• 66% aged 35 to 54 years</li> <li>• 88% had a college, trades, diploma or university degree</li> </ul>
Diverse Groups	<ul style="list-style-type: none"> <li>• 30% immigrants to Canada (among which 18% were newcomers &lt; 5 years)</li> <li>• 20% identified as a member of a racialized group (top: South Asian, Latin American, Chinese)</li> <li>• 13% identified as a member of the 2SLGBTQIA+ community</li> <li>• 5% identified as Indigenous</li> <li>• 2% identified as primarily French-speaking</li> </ul>

# Needs Assessment

**Research Question: What are the current needs for entrepreneurship support services and access to capital faced by BC women entrepreneurs and how do these differ for diverse groups?**

There is a strong and continued need for business support and financing for women entrepreneurs in BC. Overall, 94% of WeBC clients and 91% of non-clients surveyed say there is a need or a major need for an organization such as WeBC.

Respondents highlight the need for tailored support, inclusive business services, increased access to financing, mentorship, and services to empower women, non-binary entrepreneurs, and diverse communities such as Indigenous women, newcomers, racialized women, 2SLGBTQIA+ individuals, and those in rural and remote areas.

Respondents also highlight that women entrepreneurs contribute to the economy and drive job creation, and that there is a need for both virtual and in-person programming for women entrepreneurs located in rural and remote communities.

## The Need for An Intersectional Approach

### Indigenous Women

#### Opportunity

- Contribute \$32B+ to the Canadian GDP.
- 60,000 Indigenous-owned businesses in Canada.

#### Barriers

- Racism and discrimination, intergenerational violence, geographic isolation, limited financial literacy, and limited access to business networks.
- Barriers meeting requirements for accessing traditional financing due to systemic exclusion and limited access to collateral for loans.

#### Targeted Support

- Indigenous women entrepreneurs often embed cultural practices into their businesses and require a culturally responsive approach to services that provides a safe, trusted environment for mentorship.

### Newcomer Women

#### Opportunity

- One quarter of self-employed women in Canada are newcomers.

#### Barriers

- Rely on self-funding, due to their limited Canadian credit history.
- May struggle with understanding local business, legal, and financial systems, and may face language barriers.
- More likely to need financing to grow their businesses.

#### Targeted Support

- Tend to prefer more personalized, 'high touch' guidance on starting a business.
- Focused and personalized business coaching and advisory services.

### Racialized Women

#### Opportunity

- More likely to become entrepreneurs than other groups of women.

#### Barriers

- Face compounded barriers of racial and gender discrimination.
- Lack of access to mentorship and business networks.
- Elevated borrowing costs.
- More likely to need financing to grow their businesses.
- 58% of Black women entrepreneurs experienced challenges securing financing.

#### Targeted Support

- Require cultural and identity-based support to address the historical and societal challenges they face.
- Mentorship programs that connect them with leaders that understand their unique challenges.

# Top Needs of Intersectional Women

- 1. Support tailored to unique needs of women entrepreneurs (identified by 26% of clients surveyed; 12% of non-clients).** Women entrepreneurs face systemic barriers to starting and growing their business such as gender bias and discrimination, which limit their access to financing and opportunities.
- 2. Inclusive business services for diverse groups that recognize their unique barriers (identified by 58% of non-clients).** In particular, it was noted that there is a need for programming and services customized for BIPOC women entrepreneurs (Black, Indigenous, and People of Color) as well as non-binary entrepreneurs. Focus group participants emphasize that they want more guidance on how to integrate identity and culture into their business through customized supports.
- 3. Access to financing (identified by 22% of clients and 13% of non-clients).** In addition to access, there is a need for education to teach women how to access financing and for tools tailored to specific stages of business development. Respondents note that traditional lending practices do not accommodate the unique circumstances and experiences of women entrepreneurs.
- 4. Access to mentorship and networks through mentoring programs, peer support groups and networking events (identified by 18% of clients).** Community provides a space to connect with experienced entrepreneurs, exchange knowledge, and receive guidance. A few non-clients indicate that they experience isolation and lack a supportive network to help them start or further develop their business.
- 5. Confidence and empowerment (identified by 15% of clients).** There is a need for supports that assist women and non-binary entrepreneurs to build their confidence, overcome self-doubt, and feel empowered.

## 2SLGBTQIA+ Community

### Opportunity

- Over 100,000 2SLGBTQIA+ businesses that contribute over \$22 billion to the economy in Canada.

### Barriers

- 3 times more likely than others to feel uncertain about how to start the funding process.
- 7 in 10 identify that they would seek funding more openly if they had support.
- Need financing to grow their business and access to new networks.

### Targeted Support

- Often need a combination of business and personal support in a safe and inclusive environment.

## Women In Rural and Remote Communities

### Opportunity

- Need for business skills development/training (workshops, webinars), access to new networks, and financial education.

### Barriers

- Fewer services available, which impacts their access to networks, financing, training, and time to develop and grow their business.
- Limited access to affordable childcare.
- Can have limited access to high-speed internet and subsequent services.

### Targeted Support

- Need for more in-person business supports and access to networks and mentors.

### Indigenous Women

**\$32B+**

contributed to Canadian GDP

### Newcomer Women

**1/4**

of self-employed women in Canada

### Racialized Women

**45%**

face elevated borrowing costs

### 2SLGBTQIA+ Community

**3X**

more likely to feel uncertain about funding process

Opportunities

Barriers



**IMPACT**

# WeBC's Loan Program



“

WeBC has its own lending program, distinguishing it from those that do not provide direct financial assistance. As a key player in the Women's Enterprise Organizations of Canada, WeBC collaborates with regional and national partners to enhance support for women entrepreneurs.

- WeBC Staff or Board Member

# Impact of WeBC's Loan Program

## Research Question: To what extent have WeBC services resulted in increased access to business financing for BC women entrepreneurs?

From 2019/20 to 2023/24, WeBC approved a total of 129 business loans valued at over \$8.5M. The average loan amount is \$65,924, which is 35% higher than what was reported in the 2008 WeBC Impact Study. Over the past five years, WeBC approved an average 26 loans per year valued at \$1.7M. There were 120 unique loan clients, among which 8% received more than one loan. As of May 31, 2024, 65% of the loans were repaid in full.

In addition to its regular business loans, WeBC administered loans under the Regional Relief and Recovery Fund (RRRF). Through this program, WeBC provided over \$6M in loan funding across 233 loans in 2020/21 and 2021/22 to assist businesses affected by COVID-19 to continue operations, retain staff, and prepare for recovery. Among RRRF loans, 88% have been repaid in full and 7% are still active.

## Access to Capital

On average, loan clients perceive there was only a 42% chance that they could have obtained their loan funds from another source if WeBC financing had not been available. Twenty-three percent (23%) of loan clients indicate there was a good or definite chance they could have obtained the funds. However, several of these clients (25%) indicate that they would have had to rely on less appealing financing sources such as family and friends, higher interest rate loans, or financing terms that did not work as well for their business.

Loans were most frequently used to cover working capital/operating costs (50%), expand production (42%), and start-up operations (42%). Sixty-nine (69%) percent of loan clients state that WeBC loans have had an impact on increasing their access to follow-on financing such as business financing or capital from sources other than WeBC (i.e., leveraged financing). A few clients indicated that they received loans from WEOC, Community Futures, and Vancity with amounts ranging from micro loans (\$15-\$20K) to medium and larger business loans (\$50-\$150K).

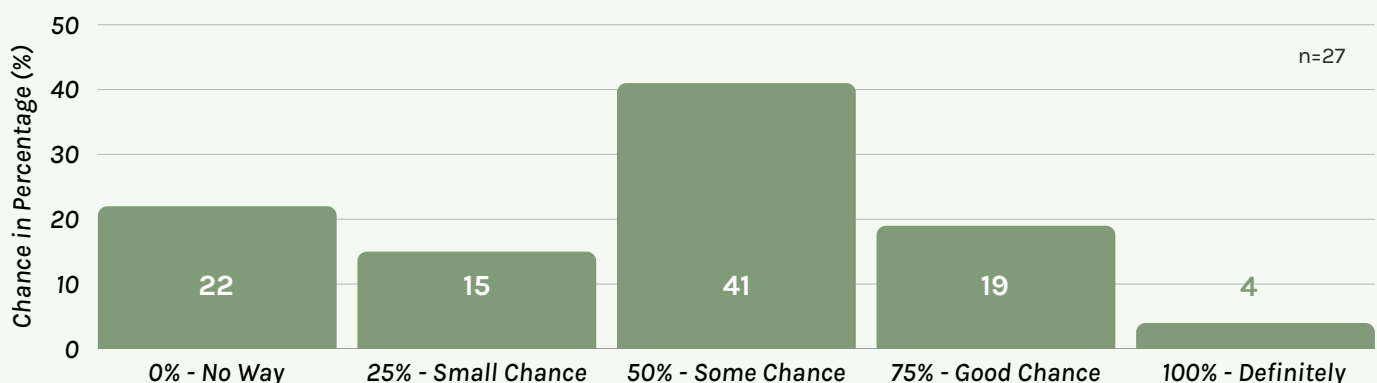
### 22%

of loan clients believe there was no other financing option available to them

### 69%

of loan clients say their WeBC loan increased their access to other sources of capital

**FIGURE 2** WeBC Loan Client Perception of Chance They Would Have Been Able to Get the Loan Funds from Another Source



# Economic Impact of WeBC Loans

**Research Question: To what extent have WeBC services resulted in increased BC women-owned businesses starting up, scaling up, and accessing new markets?**

This study finds that WeBC financing has contributed to improved survival rates and an increase in revenues. WeBC loan clients have a survival rate of 82%, compared to the national average of 80.7%.

The revenues of the WeBC loan clients tended to grow each year that their business continued. Over a five-year period, the average WeBC loan client business which remained in business would generate about \$2.26 million in revenues. After adjusting for survival rates, we estimate that average WeBC client business would generate \$1.85M in revenues and about 30.8 person years of employment over the 5 years since the WeBC loan was provided.

Ninety-three percent (93%) of loan clients say the support from WeBC was important or very important in the establishment or further development of their business. As shown in the figure below, on average, loan clients estimate that there was only a 41% chance that they would have developed their business to the extent that they did if they hadn't received support from WeBC.

These clients explained that their business would not have been able to survive or expand (e.g., from home operation to storefront) without WeBC support. Some indicated they would have found a way due to their commitment to their business, an indicator of the readiness and determination of loan clients approved by WeBC. However, several indicated it would have been more difficult and slower to develop their business without WeBC.

Furthermore, loan clients report that the level of funding invested in their business (including debt and equity) would have declined by 36% on an aggregate basis (i.e., investment would have been equal to 64% of current levels) in the absence of WeBC support. Overall, ninety-three percent (93%) of respondents say that the support from WeBC was important or very important.

82%

of loan clients are still in business after 5 years

93%

of loan clients say WeBC support was important in the establishment and growth of their business

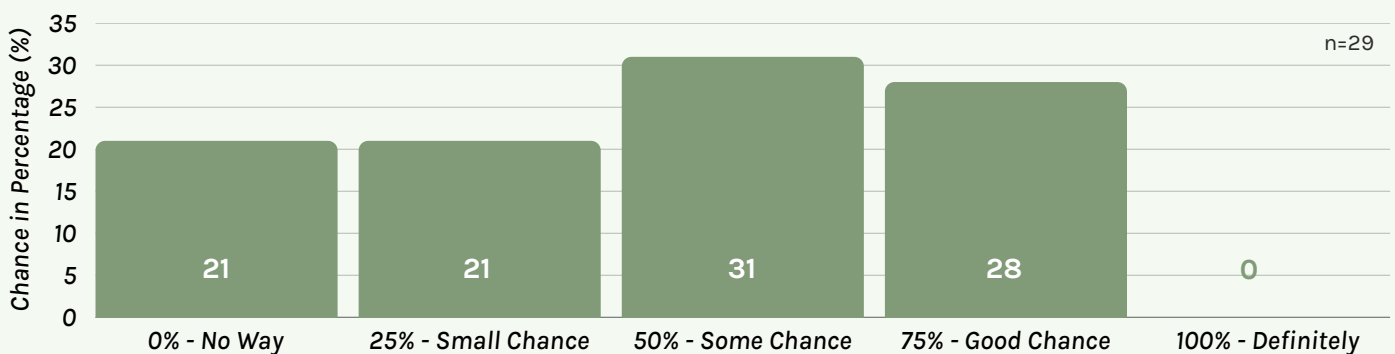
The average WeBC loan client which remained in business would generate about

\$2.26M

in revenues



**FIGURE 3** WeBC Loan Client Perception of Chance They Would Have Been Able to Develop Their Business to The Extent They Did in Absence of WeBC Financing and Services



## Economic Impact of WeBC Loans and Services

### Research Question: What returns have been generated by the investment in WeBC services?

A major objective of the client survey was to develop an estimate of the economic impact of WeBC services. To achieve this, Ference & Company gathered evidence on both changes in economic impacts over time and the extent that these impacts are attributable to WeBC. They focused on only loan clients for this analysis, since the loans are more likely to directly impact business performance and revenues. This methodology closely follows the impact study that was conducted in 2008 for comparability purposes. However, several factors may impact the direct comparability of these studies (e.g., external market factors such as the COVID-19 pandemic, and that the 2008 study covered WEI organizations in all four western provinces, while this study only looks at BC).

By extrapolating the survey results to the entire population of WeBC core loan clients (excluding RRRF loans), it's estimated that the \$8.5 million in WeBC loans approved over the past five years have generated about \$223 million in incremental revenues and 3,700 incremental person years of employment, of which about \$131 million in revenues and 2,200 person years of employment are attributable to WeBC.



**FIGURE 4** Estimate of Aggregate Economic Impact of Services Provided to WeBC Core Loan Clients

Indicator	Per Loan Client		Total Pop. of WeBC Loan Clients
	2008 (WEI)	2024 (BC Only)	2024 (BC Only)
<b>Loans</b>			
Amount	\$48,827 (BC)	\$65,924	\$8.5 million
<b>Business Activity Over a Five-Year Period</b>			
Incremental Revenues Over 5 Years	\$1.5 million	\$1.9 million	\$8.5 million
Export Revenues	\$74,000	\$216,000	\$26 million
Employment (person years)	18.1	30.8	3,700
Wages	\$341,000	\$621,000	\$74 million
Investment	\$171,000	\$278,000	\$33 million
<b>Impacts Which Can be Attributed to the Services of WeBC</b>			
Attribution Factor - Revenues	55%	59%	--
Total Revenues Over 5 Years	\$818,000	\$1.1 million	\$131 million
Export Revenues	\$41,000	\$125,539	\$15 million
Employment (person years)	10.0	17.9	2,200
Wages	\$188,000	\$359,934	\$44 million
Attribution Factor - Investment	36%	36%	--
Investment	\$62,000	\$2,222,184	\$12 million

## Key Economic Impact Findings

Over the past five years, WeBC received \$4.9 million in operating funding from PacifiCan. Due to WeBC's extensive experience strategically leveraging funds over the past 30 years, this federal government investment has led to significant economic impact, fueling business growth, job creation, and long-term economic prosperity.

WeBC generated

# 1 person year

of employment for approximately every \$2,200 in operating funding received.



On a per-dollar-of-operating-funding basis, WeBC clients attribute

## \$26.94

in revenues

## \$3.14

in export revenues

## \$9.01

in wages

## \$2.47

in new investment

to the services received from WeBC.



WeBC approved

# \$8.5 M

in loans from 2019-20 to 2023-24, resulting in

an economic impact of

# \$15.44

in attributable revenues per dollar loaned.



When comparing the 2024 results to the 2008 WEI impact study, **WeBC loan clients generated a higher ROI**, over the five-year period from 2019-20 to 2023-24 (\$27 revenues per \$1 operating funding) compared to the previous 5-year estimates from 2008 (\$19 revenues per \$1 operating funding).



# “

For over 30 years, WeBC has addressed gaps where needs exist, rather than duplicating existing services. For women starting and growing businesses, success comes from the broader ecosystem of support, and WeBC's strength lies in its key pillars: providing guidance, training, mentorship, advisory services, and loans—all of which are highly effective. WeBC's services are always available when needed. Entrepreneurs can approach at any stage and access support as required. While some programs have annual intake cycles, there are other on-demand options, including workbooks or advice, ensuring a continuum of services that are ready when you are.”

– WeBC Staff or Board Member



A woman with long dark hair, wearing a white top, is smiling broadly and holding a wooden sign that says "OPEN" in front of a bakery entrance. The background shows a brick wall, a wooden chair, and a sign that says "Bakery". The scene is lit with warm, indoor lighting.

**IMPACT**

## WeBC's Services

“ WeBC provides [personal, hand-matched] mentorship, which is rare and crucial for entrepreneurs, especially those from underserved groups. Their support goes beyond financial, offering tailored guidance, educational resources, and networking opportunities to meet the unique needs of diverse communities like Indigenous, 2SLGBTQIA+, and rural entrepreneurs. By maintaining cultural sensitivity and a holistic approach, WeBC helps entrepreneurs not only access capital but also the knowledge and connections they need to thrive.”

- External Stakeholder

# Impact of WeBC's Services

**Research Question: To what extent have WeBC services resulted in increased access to business training, advice and information for BC women entrepreneurs?**

## Access to Support

In the past five years, 8,118 unique WeBC clients were served who received at least one of the WeBC's services: training, mentorship, business advising, or financing. If client services are included in this count (which includes general inquiries, referrals to other programs, and resource sharing), 13,524 unique women entrepreneurs had some interaction with WeBC.

There was a peak in the delivery of training sessions and client services during the pandemic as women entrepreneurs navigated the uncertainty. However, demand for services has not returned to pre-pandemic levels; instead, WeBC has increased capacity and continued to serve a higher number of clients. More recently, there has been a significant increase in the uptake of guides (526% in 2023/24 compared to the previous year) and an increased demand for business advising (99% in the two years 2022 to 2024, compared to the two years previous). WeBC clients primarily accessed services to gain information and advice on how to grow their existing business or start a business and to connect with other women entrepreneurs.

Between 2019 and 2024,

**8,118**

unique clients served with training, mentorship, business advising or financing

**13,524**

unique women received information from WeBC, including referrals to other programs

Profile Attribute	Sub-Category	Service Clients	Loan Clients
Industry	Service	66%	65%
	Retail	17%	18%
	Manufacturing	9%	10%
	Hospitality	5%	6%
	Wholesale	3%	2%
Business Status	No Business	34%	15%
	Opened > 2 yrs	31%	52%
	Opened < 2 yrs	28%	27%
	Enquiry-Start	6%	4%
	Other*	1%	2%
Demographics	Immigrant	16%	21%
	Indigenous	4%	2%
	Person with a Disability	4%	4%
	Youth	2%	2%
	Visible Minority	1%	11%
	2SLGBTQIA+	1%	5%
	Francophone	0.5%	1%

WeBC plays an important role in serving a cross-section of women from industries and demographics. Figure 5 illustrates the attributes of WeBC service and loan clients.

It's worth noting that nearly a quarter of WeBC loan clients are immigrants. Growth clients make up 52% of the loan portfolio while startups make up 48%, which shows the important role WeBC plays in helping women to access capital in all stages.

In terms of service clients, the most common industries served are service and retail, which tend to have a higher representation of women yet less support from programs such as accelerators and venture capital.

**FIGURE 5**

**Profile of WeBC Clients, 2019-2024**

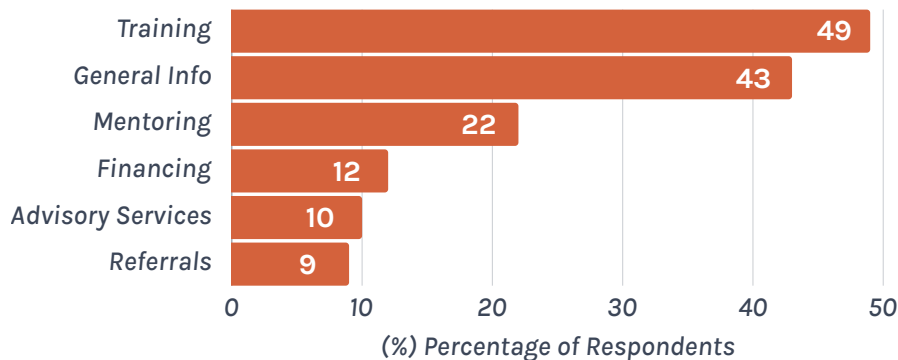
## Strengthened Business Knowledge

### Research Question: To what extent have WeBC services resulted in strengthened business knowledge among BC women entrepreneurs?

Ninety percent (90%) of clients say WeBC has increased their access to business training, advice and information. This access to training has been increased, in part, through WeBC's expanded offering of virtual Fireside Chats and on-demand SMART Program training options. However, gaps in awareness persist in some regions such as rural and remote communities.

Ninety percent (90%) of training clients say WeBC's services have had an impact on their business. Most training clients (84%) say WeBC services have had an impact in helping them develop their business skills or practices, and 84% also say that WeBC training has helped them develop other skills and improve their confidence.

**FIGURE 6** WeBC Services Accessed, by Service Type



### Strengthening Entrepreneurs' Business Skills with WeBC Training

Clients most frequently mentioned that they developed the following business skills and practices:



#### Marketing and Business Growth (33%)

Developing marketing strategies, networking, and growing business



#### Financial Literacy and Planning (30%)

Practical knowledge and skills needed to manage finances, create business plans, and understand taxes and grant processes



#### Leadership and Personal Development (30%)

Leadership skills, communication, resilience needed to lead a business



#### Access to Resources and Information (7%)

Access to key information, consultation, legal structures, and learning materials

# 90%

of clients reported WeBC's services had an impact on their business

# 84%

of training clients say WeBC helped them to develop their business skills



# Mentorship and Network Building

**Research Question: To what extent have WeBC services resulted in increased access to business mentors, networks, role models, and business service providers for BC women entrepreneurs?**

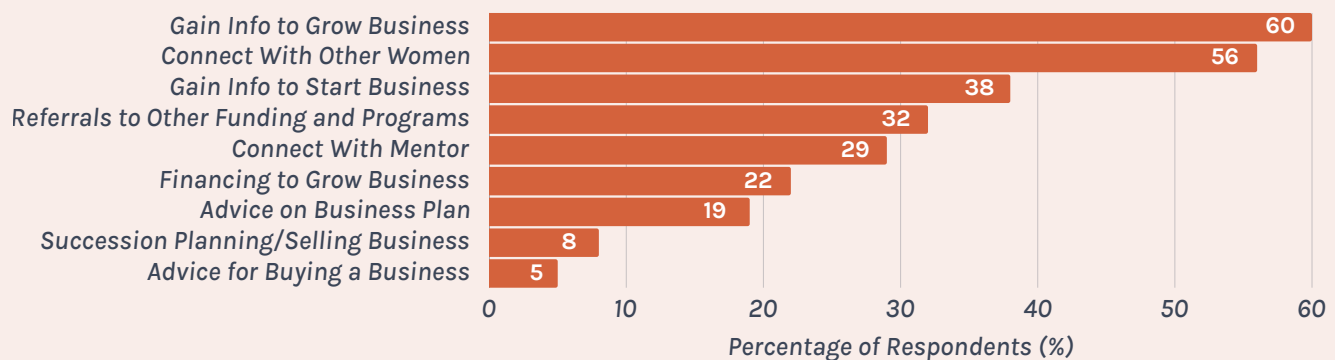
Most mentoring clients (88%) say that WeBC has enabled them to network with other entrepreneurs and mentors. While there has been an expansion of mentoring (with the Growth Peer Mentoring Program and Community-Based Peer Groups), more resources are required to expand mentorship matching services as demand continues to outpace program capacity. Clients identify several ways they were able to network with other entrepreneurs and mentors through WeBC services and support, including:

- **Mentorship and peer support services (38%)**
- **Building networks and referrals (21%)**
- **Events and workshops (17%)**
- **Knowledge sharing and support (13%)**
- **Online groups and social media (8%)**

The mentoring program has evolved to support women entrepreneurs in the growth and expansion phase of their business with the introduction of “Mentoring 2.0,” which was developed in response to a 2022 WeBC study that found 82% of past Mentees wanted to participate in the mentoring program again as they grew their business. Mentoring 2.0 helps higher growth clients to build capacity and scale by focusing on relevant topics including HR, exporting, marketing, and operations.

WeBC takes a careful and deliberate approach to matching mentors and mentees, which is more labour-intensive but ensures a successful match. Entrepreneurs located in rural areas particularly appreciate this personalized approach, sharing that the anonymity and the ability to connect with non-competitors fosters a collaborative environment so they feel more comfortable sharing experiences and advice.

**FIGURE 7** Why Services Were Accessed



## Mentorship Builds Skills and Confidence

According to a 2022 survey that WeBC conducted with past participants in the mentorship program:

- 97% of Mentees feel confident with their business skills after mentoring, compared to only 58% prior to the program.
- After completing the mentoring program, 52% of mentees reported they had already hired new staff or planned to do so in the next year.
- 55% of mentors feel that being a mentor has helped them in their own business.
- 53% of mentors are still communicating with their mentees after the mentoring cycle.
- 96% of participants say the overall program was good or excellent.
- On average, Peer Group Mentees have increased their revenue by 27% since participating in the program.

## Impact of Partnerships & Ecosystem Building

WeBC complements other service providers and further supports BC women entrepreneurs through collaboration and partnerships within the business services ecosystem, cross-marketing of services, and referrals to specialized supports and programs.

Eighteen percent (18%) of survey respondents heard about WeBC through a referral from another service provider (bank, government, non-profit). The top referring organizations were Community Futures (22%), BDC (8%), Vancity (8%), and The Forum (8%). Over 25 referring organizations were mentioned, indicating a high level of awareness of WeBC in the BC business support services ecosystem. External stakeholders indicate that both organizations benefit from promoting each other's services. About half (49%) of WeBC clients have also accessed business support services from other organizations, primarily for training, mentorship, and services to support business growth (e.g., accelerator programs). The services complement WeBC as they offer additional opportunities for clients to gain skills and knowledge on different topics or from different perspectives.

# 18%

of clients heard of WeBC through referral

# 25

organizations were identified as referring organizations by clients

# 49%

of WeBC Clients also access services from ecosystem partners

### How WeBC Works to Grow the Business Support Ecosystem



#### Collaboration and Partnerships

Establishing and maintaining partnerships with other service organizations, particularly those serving women entrepreneurs and diverse groups.



#### Networking and Communication

The Client Service team helps women to navigate resources and streamlines connections to complementary services.



#### Funding and Market Expansion Referrals

WeBC features other organizations in training and events, and Business Advisors facilitate direct referrals to trade accelerators, Export Navigator, Procurement Assistance Canada, and other funding institutions, like BDC. These relationships can result in leveraged financing.



#### Mentoring and Skills Training Referrals

Referring clients to complementary services such as The Forum, Chambers, and Community Futures so women have increased access to mentoring and other supports to enhance WeBC capacity to support needs.

**WeBC is often part of a bigger funding puzzle**, and Business Advisors work with clients to determine the appropriate sources that can help them reach their goals. WeBC clients share they also received financing from other federal government sources (8%), provincial government sources (6%), and others such as BDC loans and Community Futures. These sources of financing complement WeBC support, either at the same time as they receive financing from WeBC or at different stages in their business growth journey (e.g., pre-revenue or higher growth VC stage). External stakeholders note that clients are often referred to WeBC for guidance on various aspects of their business (such as HR, accounting, and growth strategies) after securing financing through organizations such as BDC, as this is proven to improve their chances of success.

WeBC works with specialized service organizations that target particular diverse groups (e.g., Indigenous women entrepreneurs or Black women entrepreneurs) so training sessions designed by WeBC may be customized for priority entrepreneurs. WeBC also partners with organizations such as business accelerators to host events focused on particular topics such as raising equity financing.

## Other Impacts

**Research Question: To what extent have WeBC services resulted in other impacts (e.g., social and environmental)?**

### Social Impact

- WeBC has supported many businesses with a social impact focus to grow and contribute to local economies.
- WeBC also partners with organizations to influence policy and demonstrate the social and economic impact women-led businesses have on communities.

### Environmental Impact

- Many WeBC clients have a positive environmental impact, increasing awareness of environmental issues.
- WeBC emphasizes social responsibility through alignment with the UN’s sustainability goals, emphasizing ESGI principles.
- WeBC’s advisors guide entrepreneurs in balancing profitability with their environmental impact.

### Systemic Impact

- WeBC empowers women entrepreneurs through loans and services, promoting gender equity in business.
- By sharing their stories on provincial platforms, WeBC boosts confidence and visibility.
- WeBC supports women entrepreneurs to stay in their communities, contributing to the local economy and inspiring others.

**Research Question: What factors facilitated or impeded the achievement of impacts?**

Clients most frequently identified that factors that contributed to the success of their business included mentors (peer and mentor support), business strategy and innovation (business plan development research and development), and financial support (non-dilutive capital).

The most commonly mentioned constraints included challenges scaling their business, financing constraints (rising borrowing costs), and difficulty marketing their business.



#### Factors That Contributed to Success of Business

- Mentors and Network Support
- Business Strategy and Innovation
- Financial Support
- Resilience and Determination
- Team and Leadership
- Education and Experience
- Customer and Market Focus



#### Factors That Hindered Success of Business

- Need for Financing
- Need for Support with Marketing
- Need for Business Knowledge and Training
- Time Management and Constraints
- Need for Mentors, Support, and Community Engagement
- Self-Doubt and Confidence Issues
- Need for Support Navigating Business Development, Scaling, and Operational Challenges



# WeBC's Effectiveness & Future



“

*WeBC is uniquely dedicated to supporting women entrepreneurs, offering tailored services that stand out from general or rural-focused programs. With a strong emphasis on intersectionality, WeBC addresses the diverse needs of women from various communities, including Indigenous women, which sets it apart from other organizations.”*

- External Stakeholder

# Effectiveness of WeBC

## Research Question: To what extent is the design and delivery of WeBC services effective?

Seventy-six percent (76%) of clients are satisfied or very satisfied with WeBC services. Clients most frequently provide the following reasons for their level of satisfaction (from most frequently mentioned to least):



**Strong Support and Helpfulness.** Mentors and agents are noted for being exceptionally helpful, guiding participants through challenges and providing personalized assistance.



**Informative Programs and Resources.** A wealth of valuable information is provided through various programs, including webinars and training sessions, plus practical and relevant resources.



**Networking Opportunities.** Entrepreneurs note the importance of building relationships within a supportive community, fostering collaboration, providing emotional support and encouragement.



**Variety in Program Effectiveness.** The recognition of both strengths and areas for improvement allows WeBC to continuously refine its offerings, which contributes to a positive overall experience.



**Effective Communication and Engagement.**



*If there is a strong will and a good plan there are ways. But WeBC has been an absolutely excellent resource and very valuable to the success of my company.”*

–WeBC Loan Client

### WeBC focuses on women entrepreneurs and intersectionality.

WeBC services are designed to address the distinct challenges faced by women in business (e.g., overcoming gender bias in financing), while other organizations focus more broadly on supporting small businesses. WeBC also caters to the needs of diverse groups such as Indigenous women and racialized women through targeted programs, initiatives, and partnerships.

### WeBC provides holistic, comprehensive support by combining financing support with comprehensive business services.

WeBC focuses on the entire business lifecycle, integrating financial support with educational resources, networking opportunities, and advisory services. For example, entrepreneurs who may not yet qualify for loans are still invited to participate in learning and development programs, ensuring that they are equipped with essential skills and knowledge.

### WeBC has a long-term stability in its services and is adaptable.

WeBC's stability allows it to be a dependable resource for women entrepreneurs through their business journey. WeBC offers long-term mentorship programs that are rarely found in other support ecosystems. WeBC's agility allows it to adapt quickly to the changing needs of the entrepreneurial landscape, as was necessary during the COVID-19 pandemic.

## 88%

of clients say WeBC helped them to expand their network

## 4 of 5

average rating for client satisfaction



# Growth Opportunities for WeBC

**Research Question: How can WeBC services be improved or expanded to increase access for diverse groups and leverage impacts?**

Respondents identify a few gaps and challenges in accessing WeBC services. The most frequent answer for why non-clients had not accessed WeBC services was simply a lack of awareness about WeBC. This is particularly the case in rural and remote communities due, in part, to the lack of in-person presence of WeBC services. A few clients identify a need to further develop inclusive, customized services for diverse groups, and external stakeholders share that there is an opportunity to deepen partnerships with diverse ecosystem partners.

## KEY FINDING

### Expand education about preparation for financing to increase success rates.

Education and business plan preparation are now, and must continue to be, a central focus of WeBC’s loan program. Business planning, financial projections, and primary and secondary market research are integral to increase the success of applications. Entrepreneurs who understand these elements are more likely to present viable businesses and succeed in obtaining loans.

**40-50**

loan applications received by WeBC per year; yet



**only 54%**

loan approval rate in 2021, showing the need for deeper support for women to demonstrate viability

## Top Suggestions for Improvement

### Expand business advising services

A need for increased personalized support to ensure women entrepreneurs at the growth stage receive customized business advice and support to help them access financing to grow their business and make other strategic decisions.

### Expand financing

A need to expand financing and raise the approval rate through increased training and business advising focused on how to access and use business financing. Several external stakeholders agreed there is a need to increase their funding and lending capacity.

### Expand mentorship and networking

A desire for more networking and peer group opportunities to share and learn from other women entrepreneurs. Expanding mentorship is the top response among clients regarding ways services could be improved.

### Expand training

A need for business for industry-specific training based on business type and advanced topics such as digital marketing, tech adoption, and AI.

### Expand targeted and inclusive programs

Improved accessibility and inclusivity embedded in services (e.g., for women with disabilities, BIPOC women, and the 2SLGBTQIA+ community). There’s a demonstrated need for mentorship, guidance, and training for these underserved and diverse groups.

### Expand in-person engagement in rural and remote communities

Increase outreach efforts, form partnerships with local organizations (e.g., Community Futures), and address the unique challenges posed by rural areas, such as limited access to technology and digital transformation.

“There is a strong call for WeBC to receive more funding to enhance their lending capabilities, allowing them to take on riskier loans, supporting women entrepreneurs who may not meet traditional collateral requirements.”

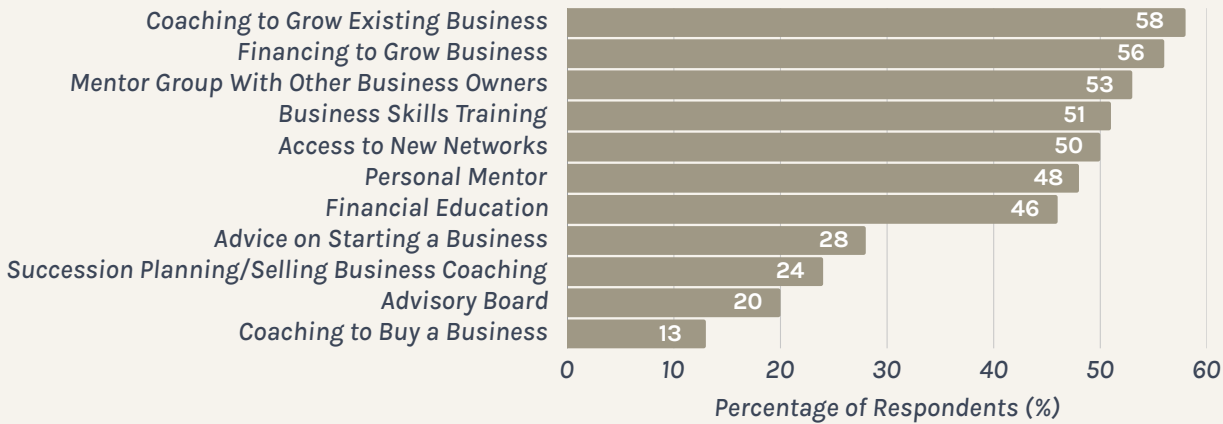
- External Stakeholder



# Future Needs

In terms of areas for future expansion of WeBC services, advice on growing their business, financing for growth, and mentoring groups were the top needs identified by women entrepreneurs surveyed to help them start up or further develop their business.

**FIGURE 8 Major Needs Moving Forward Among BC Women Entrepreneurs**



**WeBC's Economic Impact Measured as 26:1**

in attributable revenue growth per dollar of federal government funding towards WeBC operations

**Loan Clients Generated \$223M**

in incremental revenues from \$8.5M loaned, of which about \$131 million are attributable to WeBC

**Loan Clients Created 3,700**

incremental person years of employment, of which of which about 2,200 are attributable to WeBC

# Conclusions

This impact study has found WeBC improves women entrepreneurs' access to financing and support; that the support they receive accelerates their startup and growth; and that there is increasing demand for inclusive support in all regions of BC. With support from WeBC, women entrepreneurs are creating jobs, expanding to new markets, and building strong businesses with social, economic and environmental impacts. WeBC's services are particularly impactful for loan clients. Every dollar of federal government funding to WeBC generates a return on investment of 26:1 in terms of attributable revenue growth.

Building on three decades of experience advancing the growth and diversification of BC's economy, WeBC is aligned with federal government priorities and has a demonstrated ability to generate significant economic returns from PacifiCan's investment in its programs.

# Recommendations

While clients are largely satisfied with WeBC services, there are areas where WeBC can further enhance its support for BC women entrepreneurs, particularly through the enhanced awareness of services and more customized supports for diverse groups. There is an opportunity to leverage WeBC's strengths in its adaptability, high quality curriculum, and well-established presence in the business services ecosystem to expand the organization's impact to ensure economic growth is inclusive of all groups and regions.

**1**

## **Expand financing, plus business advice and training related to accessing financing.**

Women entrepreneurs face a financing gap and need support to understand, access, and leverage financing to start and grow their businesses. While awareness and interest in WeBC loans have increased, many entrepreneurs still struggle with essential financial planning and business development skills, impacting their ability to secure funding from WeBC and other lenders. Strengthening education and hands-on support before and after funding will help bridge these gaps, increasing the success rate of loan applicants and fostering long-term business growth. Enhanced business advising services could help ensure applicants are well-prepared to demonstrate business viability.

**2**

## **Expand mentorship and networking opportunities to better meet the demand.**

Women entrepreneurs continue to emphasize the importance of mentorship, network building, and peer support in assisting them to start and grow their business. However, the WeBC Mentoring Program is dependent on project funding, which inhibits WeBC's ability to keep up with demand and consistently engage its network of 100+ mentors. While mentoring participants give high ratings to the program, many repeat applicants express feeling discouraged that they're unable to access the program. With sustained funding, WeBC could relieve the backlog of waitlisted women and increase in-person networking opportunities.

**3**

## **Partner with ecosystem and industry stakeholders to expand targeted programs for underserved entrepreneurs.**

With 58% of non-clients indicating the need for inclusive business services for diverse groups, there is a strong opportunity to increase support for Indigenous women, newcomer women, racialized women, and the 2SLGBTQIA+ community. By collaborating with partners, WeBC can develop customized training to meet their specific business needs and challenges.

**4**

## **Expand in-person presence in rural and remote communities.**

There are awareness gaps for WeBC services among non-clients and communities where WeBC doesn't have team members. While WeBC is working to fill this gap through its Regional Ambassador Program, there is an opportunity to increase in-person support by partnering with Community Futures, Chambers of Commerce, and other community-based organizations.

**5**

## **Create a centralized hub of business services and financing resources.**

WeBC, through its partnerships, can serve as a centralized hub for business services and funding resources for women entrepreneurs, potentially as an online resource hub.



SUPPORTING  
WOMEN ENTREPRENEURS  
IN BC

# Support for the Small Business Journey



Phone Number  
**1.800.643.7014**



Email Address  
**hello@we-bc.ca**



Hours  
**Monday to Friday:  
8:30am to 4:30pm**



Connect  
**@thewebc**



WeBC is funded by



Pacific Economic  
Development Canada

Développement économique  
Canada pour le Pacifique