



Supporting Women's Enterprise: The Impact of Women-focused Business Management Programming

Research Report



Executive Summary

Overview

The Centre for Women in Business (CWB) is the only university-based business development centre in Canada with a primary focus on women. The mandate of the CWB is to assist women business owners at all stages in the business development process, including idea generation, start-up, initial and rapid growth, and maturity.

According to Statistics Canada, in 2007 women retained some ownership in 49 percent of Canadian small- and medium-sized enterprises (SMEs)¹ and majority ownership in 30 percent of Canadian SMEs. Despite the increasing and significant economic contributions of these business owners, many women continue to face gender-specific challenges.

This study seeks to add to the knowledge of, and understanding about, women business owners in Nova Scotia, including their growth intentions, business practices, perceptions about the influence of gender on business ownership, and the economic and social impacts of CWB services in assisting with business sustainability and growth endeavours. The specific objectives of this research are:

- To document the profile of CWB clients;
- To measure women business owners' assessments of the economic and social impacts of CWB programming, including the overall perceived effectiveness of counseling, training, and other assistance and identification of perceived strengths, weaknesses and gaps in overall program delivery;
- To measure women business owners' assessment of gender-specific influences in the overall perceived effectiveness of counseling, training and other assistance; and
- To estimate the outcomes of investment in the funding of CWB programs; this includes defining, developing and measuring both qualitative and quantitative factors.

¹ Statistics Canada (2009). Data drawn from the *Survey on Financing of Small and Medium Enterprises, 2007*. Ottawa: Statistics Canada Small Business and Special Surveys Branch, Table 28.

Summary of Key Findings and Recommendations

The 2010 survey of women business owners in Nova Scotia provided a wealth of information about the growth intentions, business practices, perceptions about the influence of gender on business ownership, and the economic and social impacts of CWB services to assist with business sustainability and growth endeavours.

This data will enable potential funders to measure women business owners' assessments of the economic and social impacts of CWB programming and to estimate the outcomes of investments in the funding of CWB programs. A summary of the key findings follows:

- Survey respondents tended to be older than most women business owners in Atlantic Canada. These observations suggest an opportunity to target young, self-employed, female workers and women business owners.
- More than 70 percent of survey respondents reported having formal educational training beyond high school. However, on average, respondents brought less industry and work experience to start-up compared to a representative sample of Canadian women business owners. Survey respondents brought a range of industry and work experience to start-up: 47 percent reported having less than 10 years of experience, and more than half (53.7) reported more than 10 years of experience. This bi-model distribution of experience suggests an opportunity for mentoring programs that systematically identifies potential protégés with little business experience and potential mentors with considerable industry and work experience.
- The majority of survey respondents (63.3 percent) expressed aspirations for the growth of their firms over the next two years. This proportion of growth-oriented business owners is much higher than the national average, (40 percent) of all Canadian business owners aspired to enterprise growth over the next two years.
- Survey respondents were underrepresented among knowledge-intensive or technology-based sectors. Opportunities exist to strengthen relationships with advanced technology industry organizations in order to attract more women operating knowledge-intensive firms.
- While most respondent firms operate in the services sectors, manufacturers were disproportionately over-represented, while firms in the agriculture/primary industries were under-represented.
- The survey respondents' profile suggests a disproportionate number of younger firms compared to the profile of all Canadian micro-enterprises. This disproportionate number of younger firms is of importance given that firm growth tends to decrease at an increasing rate with the age of the firm.
- Survey respondents' perceptions about stage of development found that 67 percent were undergoing rapid or moderate growth. Between 2007 and 2009, revenue growth of respondent firms was 29.9 percent among incorporated firms and 27.9 percent among sole-proprietors and the self-employed. These findings suggest that CWB is of particular service to those businesses most likely to create new jobs and generate economic welfare.

- A high proportion (34.4 percent) of survey respondents are exporters. By comparison, in 2007, only 8 percent of Canadian SMEs export goods or services. The CWB's current focus on export programs is one potential explanation for the high propensity of these respondents to engage in international trade. An opportunity exists to expand these programs to those women that reported their products were not exportable.
- Compared to non-growth oriented survey respondents, growth-oriented survey respondents were slightly more likely to employ non-debt instruments to finance operations (including retained earnings, government grants/crown corporations and leasing).
- Survey respondents were asked to assess the impact of CWB services on a variety of skills, competencies, and activities related to their businesses; networking, enhanced professional development, and self-development were rated highest.
- In examining gender-specific influences in the perceived effectiveness of counseling, training, and other assistance, the responses coincide with current research and evidence that gender-specific programs and services are a critical success factor for nurturing economic development in women-owned businesses.

Research Team

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Acknowledgements

The research team acknowledges and thanks the Centre's clients - the women business owners of Nova Scotia - who took time to participate in the survey. Appreciation is also extended to Centre's staff that assisted in the data collection stage and logistics of producing this report. We also thank Mount Saint Vincent University and the Atlantic Canada Opportunities Agency for their support of the project. Without such support, this valuable research opportunity could not have been undertaken.

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About the Centre

The Centre for Women in Business (CWB) at Mount Saint Vincent University (MSVU) is a not-for-profit university business development centre dedicated to assisting with entrepreneurial activities both within the University community and throughout Nova Scotia.

Founded in 1992, the CWB is the only university business development centre in Canada with a primary focus on women. The Centre offers practical, results-oriented programs and services including business advice, training, marketing and networking opportunities. The Centre has a wealth of first-hand knowledge of women entrepreneurs' business management needs, acquired through the delivery of successful business management training, networking events, and business advice to women business owners in Nova Scotia. Since its inception, the CWB served more than 7,500 clients.

The Centre's main sources of operating income are project contributions from Atlantic Canada Opportunities Agency (ACOA) Nova Scotia, MSVU, ACOA head office projects (such as the Women Export Initiative (WEI) and the Pan Atlantic Advance Program), programming revenues and micro projects.

Programs & Services

The Centre assists women business owners at all stages in the business development process, including idea generation, start-up, initial and rapid growth, and maturity. Services include:

Business Advisory Services: Affordable business advisory services give entrepreneurs access to the critical information and advice they need when starting or expanding their firms.

Business Management Skills Training: Educational opportunities in small group settings provide business owners with the crucial skills needed to own and operate successful businesses. A variety of programs are offered to women-business owners at various stages such as the Blueprint for Success workshop series, the Growth Strategies series, and the pan-Atlantic ADVANCE Program. Group mentoring generally entails half day workshops, comprised of 6 to 10 clients. Discussion focuses on topics identified by local clients' business management skills.

Networking Opportunities: Through Centre-hosted events, women entrepreneurs enhance their business knowledge and meet other business owners for networking/peer-mentoring opportunities. Many women business owners are "solopreneurs" and consider the Centre and its members to be an essential connection and support system. Networking takes place in a variety of venues hosted throughout Nova Scotia.

Membership Program: The Centre's membership program fosters a strong and active network of more than 300 women business owners and service providers from across Nova Scotia. This fee-based program serves to retain ongoing client relationships and build the Centre client base amongst other women business owners.

Student Programming: The Centre serves as an on-campus incubator for entrepreneurship and plays an important role in fostering leaders and encouraging the future of entrepreneurship in this region. Centre personnel connect MSVU students seeking “real world experience” with business owners requiring assistance with projects, such as market research or marketing plan development.

Community Partnerships & Presentations: Working with community partners and their programming needs, the Centre develops and delivers customized workshops and presentations, partnering with similar agencies to provide special events and information to a wide range of clients. The Centre relies on its partners for new client referrals.

For additional information visit: www.centreforwomeninbusiness.ca

Research Objectives

This study seeks to add to our knowledge of, and understanding about, women business owners in Nova Scotia, including their growth intentions, business practices, perceptions about the influence of gender on business ownership and the economic and social impacts of CWB services in assisting with business sustainability and growth endeavours.

The specific objectives of this research are:

- To document the profile of CWB clients;
- To measure women business owners' assessments of the economic and social impacts of CWB programming, including the overall perceived effectiveness of counseling, training, and other assistance and identification of perceived strengths, weaknesses and gaps in overall program delivery;
- To measure women business owners' assessment of gender-specific influences in the overall perceived effectiveness of counseling, training and other assistance; and
- To estimate the outcomes of investment in the funding of CWB programs. This will include tasks of defining, developing and measuring both qualitative and quantitative factors.

Study Methodology

This report addresses these objectives by drawing from a database of CWB service recipients selected from the Centre's 2006 to 2009 client data files comprising 1100 unique, active contacts. The study represents the voice of women business owners (WBOs) across the province, is robust, and very large sample of NS women entrepreneurs.

Survey findings are based on 212 useable responses, a response rate of 20%.

Survey Design

The work proceeded by means of a structured online questionnaire. The online survey was designed by the project contractor (Canada Works Inc.), in consultation with CWB staff and ePenso.com.

- Section A of the survey sought information about CWB services and program used.
- Section B examined firm status, including employment and revenue from 2007 to 2009.
- Section C focused on export activities, including challenges for export and non-export firms.
- Section D gathered information about the financing of the firm, including sources of capital.
- Section E examined the importance and impact of CWB programs and services.
- The final section of the survey focused on owner and firm demographics.

Data Collection

Data collection proceeded in three steps:

1. An email was sent to project contacts from Shelley Simpson-McKay, Executive Director of the Centre for Women in Business. The February 1, 2010 emails also outlined the study rationale and objectives, link to on-line questionnaire URL, survey instructions, estimated time required to complete the survey; Mount St. Vincent's Ethics Committee Certification and other project contact information. For the 152 contacts in the distribution list without email the Centre mailed the study rationale and link to the on-line survey.
2. Reminder emails were forwarded to potential respondents on February 10 and February 17, 2010.
3. Finally, follow-up telephone calls were undertaken by CWB staff to potential respondents from February 18 to February 24, 2010.

Respondent Profiles

Human Capital: Personal Attributes

Age Profiles

Survey respondents tended to be older than the norm for Atlantic region business owners.

- Almost half (46.5 percent) were 30 to 50 years old;
- 37.5 percent were 50 to 59 years
- 13.9 percent were over 59 years old;
- Fewer than 3 percent of respondents were less than 29 years.

Table 1: Age profiles of respondents

	Number	Percent
20 to 29 years old	3	2.1
30 to 39 years old	15	10.4
40 to 49 years old	52	36.1
50 to 59 years old	54	37.5
Over 59 years old	20	13.9



OPPORTUNITY:
These observations suggest an opportunity to target young self-employed female workers and women business owners.

Education and Management Experience Profiles

Findings suggest that:

- Fewer than 10 percent of respondents reported high school equivalency;
- 25.3 percent of respondents had some vocation or trade school training;
- 27.5 percent held an undergraduate degree; while
- 19 percent held a graduate degree.

It appears that the education profile of survey respondents has increased slightly to 90 percent from the 2003 A Portrait of Women Business Owners in Nova Scotia, where 73 percent of respondents reported having formal educational training beyond high school. ² The CWB increasingly attracts a high proportion of well-educated clients.

Table 2: Education profile of respondents

Level of education	Number	Percent
High school	9	6.3
Some university	19	13.4
Some vocational/trade school	4	2.8
Vocational/trade school	32	22.5
Undergraduate degree	39	27.5
Graduate degree	27	19.0
Other	12	8.5

Respondents were also asked to indicate total years of industry and work experience prior to start-up. On average, respondents brought less industry and work experience to start-up compared to a representative sample of Canadian women business owners.

- 27 percent of respondents reported fewer than 5 years of experience; while
- 19.3 percent reported 6 to 10 years of experience while more than half (53.7 percent) reported more than 10 years of industry and work experience.

² Calhoun Research & Development (2004). *A Portrait of Women Business Owners in Nova Scotia in 2003*. Shediac, New Brunswick: Prepared for Atlantic Canada Opportunities Agency (ACOA, NS) Women in Business Initiative, March 2004.

In comparison, the Statistics Canada 2004 Survey of Financing of Small and Medium-sized Enterprises documents that 18 percent of 'majority women-owned' firms report less than 5 years of experience, 30 percent by owners reported 5 to 10 years of experience, and 52 percent reported more than 10 years of experience. ³

These observations are consistent with the Centre's mandate to assist women in strengthening management capabilities and business skills. However, there also appears to be bi-model distribution of experience among respondents: some reported minimal work and industry experience; yet others reported considerable experience. These differences might be better reflected in service design and program structure. For example, mentoring programs might systematically identify potential protégés with little experience and leverage potential mentors with considerable industry and work experience.

³ Orser, B., Riding, A. Spence, M. and Carrington, C. (2009). Gender and Export Propensity. *Entrepreneurship Theory and Practice*. Conducted in partnership with Industry Canada Small Business Policy Branch, the empirical findings are drawn from Statistics Canada *Survey on Financing of Small- and Medium-sized Enterprises, 2004*.

Workforce Status Prior To Start-Up

Prior to starting their businesses, 49.6 percent of respondents indicated that they were employed on a full-time basis; only 8.8 percent were employed part-time. Furthermore,

- 3.6 percent responded ‘not in the labour force;’
- 14.6 percent indicated they were business owners or self-employed;
- 10.9 percent were ‘not employed’; and
- Examination of the ‘other’ response category suggests that a minority of respondents comprised women who were entering or re-entering the labour force.

Table 3: Employment status prior to start-up

	Number	Percent
Not in labour force	5	3.6
Unemployed	15	10.9
In training	2	1.5
Business owner / self employed	20	14.6
Employed part-time	12	8.8
Employed full-time	68	49.6
Other (e.g., new grads, re-entry)	15	10.9

The observation that the majority of respondents were employed prior to start-up is consistent with other Canadian studies about women business owners. Benchmark studies also indicate that most women are attracted to entrepreneurship by the desire for greater independence, challenge and control, the desire to make greater use of their abilities, the desire to be financially independent and the desire to take on new challenges. Only a minority of women are “pushed” into business ownership due to career barriers such as job loss or restructuring.⁴

⁴ Hughes, K. (2005) Does Motivation Matter? Exploring Diversity amongst Canadian Women Entrepreneurs. *Journal of Small Business and Entrepreneurship*, 19(2), March: 109-120.

Growth Aspirations

The majority of respondents sought to grow the size and scope of their firms: 63.3 percent expressed aspirations for growth of their firms over the next two years. This observation is important for several reasons:

Owners of growth-oriented businesses are significantly more likely to expand their firms⁵ and to develop a substantial presence in the international arena.⁶

The majority of Canadian business owners do not intend to grow the size and scope of their firms. In 2007, only 40 percent of all Canadian business owners aspired to enterprise growth over the next two years.⁷

Third, compared to male business owners, women business owners have been historically less inclined to seek firm growth.⁸ Most studies have estimated that fewer than 40 percent of women-owned firms are growth-oriented. For example, The Portrait of Women Business Owners in Nova Scotia in 2003 reported that only 44 percent of women business owners in Nova Scotia sought growth⁹. Growth firms are particularly important because firms with more than 20 percent average annual employment growth record the highest levels of job creation.¹⁰ This suggests that CWB is of particular service to those businesses most likely to create new jobs and generate economic welfare. As noted in Table 6 the change in revenue for incorporated firms at the CWB from 2007 to 2009 was +29.90 percent and for sole-proprietorship/self-employed it was +27.9 percent.

⁵ Orser, B. & Hogarth-Scott, S. (2003). Opting for growth: Gender dimensions of choosing enterprise development. *Canadian Journal of Administrative Sciences*, 19(3), 284–300.

⁶ De Clercq, D. (2005). Firm internationalization by nascent, new and established ventures. *Frontiers in Entrepreneurship*. Babson Park, MA: Babson College.

⁷ Statistics Canada (2009). Data drawn from the *Survey on Financing of Small and Medium Enterprises, 2007*. Ottawa: Statistics Canada Small Business and Special Surveys Branch, Table 28.

⁸ Cliff, J. (1998). Does one size fit all? Exploring the relationship between attitudes towards growth, gender and business size. *Journal of Business Venturing*, 13(6): 523–542.

⁹ Calhoun Research & Development (2004).

¹⁰ Industry Canada Small Business and Tourism Branch (2010). *Key Small Business Statistics. Special Issue. Growth Map on Canadian Small Businesses*. Ottawa.

Business Attributes

Percent of Female Ownership

- 81.8 percent of respondents operated majority female-owned enterprises.
- 72.9 percent of firms were 100% female-owned. By comparison, in 2007, approximately 14 percent of all Canadian small and medium-sized enterprises were 100 percent female-owned .¹¹
- 9.6 percent of respondent firms were 50 percent female-owned (compared to 19 percent of all Canadian SMEs in 2007).
- 9.6 percent were minority female-owned enterprises.

Sector Distribution

While most respondents operate firms in the services sectors, manufacturers were disproportionately over-represented, firms in the agriculture/primary industries were under-represented.

Among respondents, 14.1 percent operate in goods-producing industries, somewhat less than (19 percent) reported in *A Portrait of Women Business Owners in Nova Scotia in 2003*. Much of the difference lies in a relative shortage of firms in the agriculture, forestry, fishing and primary sectors. Fewer than 2 percent (1.2 percent) of respondent firms operate in agriculture/primary industry. This compares to 6 percent of Nova Scotia women business owners.¹²

While approximately 5 percent of Atlantic SMEs are manufacturers,¹³ 12.9 percent of respondents operate in the sector. The disproportionate representation is consistent with *A Portrait of Women Business Owners in Nova Scotia in 2003*, which estimated that 13 percent of women-owned firms were in manufacturing.

Among respondents' service-based firms:

- 39.3 percent were professional service providers;
- 22.1 percent operated in the wholesale/retail industries;
- A minority of respondent firms were in knowledge-based (6.1 percent) and tourism (5.5 percent) sectors.

¹¹ Statistics Canada (2009) Data drawn from the *Survey on Financing of Small and Medium Enterprises, 2007*. Ottawa: Statistics Canada Small Business and Special Surveys Branch, Table 27.

¹² Calhoun Research & Development (2004).

¹³ Riding, A. and Orser, B. (2007). *Small Business Financing Profiles. Small- and Medium-sized Enterprise in Atlantic Canada*. Ottawa: Industry Canada Small Business Policy Office.

Table 4: Sector profile of respondents

	Frequency	Percent
Agriculture/Primary	2	1.2
Manufacturing	21	12.9
Goods producers	23	14.1
Professional services	64	39.3
Tourism	9	5.5
Wholesale/Retail	36	22.1
Knowledge-based industry	10	6.1
Services firms	119	73.0
Other	21	12.9
Total	163	100.0

Sector data are generally consistent with the profile of all Canadian SMEs, where female-owned firms are overrepresented among professional services and underrepresented in knowledge-intensive or technology sectors. The respondent's industry distribution suggests a need to emphasize unique aspects of services marketing and business development practices (e.g., service delivery processes, services capes, innovative service models, services exporting, managing service customers' expectations and service employees).

Given that one of the Centre's objectives is to increase involvement of women-owned businesses in the knowledge-based economy and in innovation activities, there are opportunities to strengthen strategic relationships with advanced technology industry organizations. Sample organizations include:

- The Canadian Advanced Technology Alliance Women in Tech Forum (CATAWIT);
- Canadian Coalition of Women in Engineering, Science, Trades and Technology (CCWESTT);
- The Hypatia Association (www.hypatiaassociation.ca); and
- Women in Defence and Security Canada (WiDS), and the Canadian Women in Aviation (CWA).



Another opportunity may arise from an examination of the relevance of on-line information culled from:

- Industry Canada's Technology Roadmaps may provide additional opportunities (See: www.ic.gc.ca/eic/site/trm-crt.nsf/eng/home)
- MaRS (see: www.marsdd.com/MaRS-Home.html)
- Ontario's Centres for Excellence Market Readiness Program (see: www.oce-ontario.org/Pages/Home.aspx)

Founding Status

Survey respondents were asked to describe ‘How did you take possession of the operating business?’ The majority (87.6 percent) ‘started from scratch’;

Otherwise firms tended to have been acquired: 2.7 percent from a family member and 7.0 percent from a non-family member.

Table 5: Founding status of firms

	Number	Percent
Acquired from family member	5	2.7
Acquired from non-family member	13	7.0
Started from scratch	162	87.6
Other	5	2.7
Total	185	100.0

CWB curriculum that focuses on the evolution of start-up and growth is consistent with the profile of respondent firms. Given that approximately 10 percent of respondent firms were ‘acquired’, equity and goodwill valuation could be topics for possible curriculum development. With the baby boom cohort approaching retirement age, succession issues will become more important, increasing the opportunity for training and mentoring programs to include curriculum related to acquisition strategy and/or family succession planning.

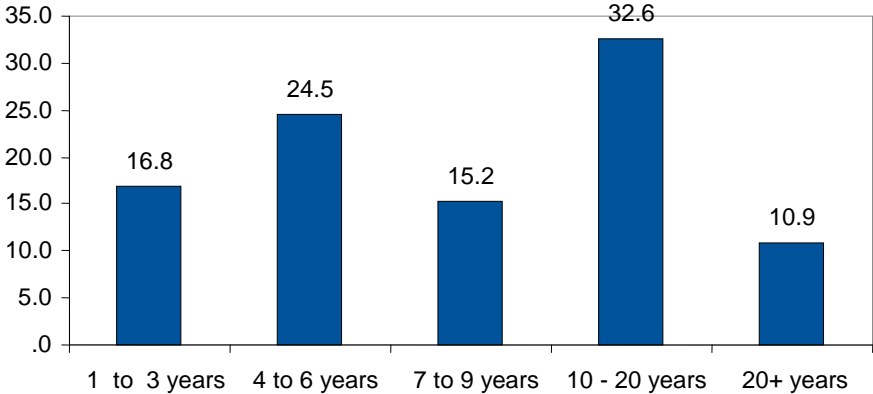


OPPORTUNITY:
Equity and goodwill valuation as well as succession planning could be topics for possible curriculum development.

Firm Age

Chart 1 illustrates the age distribution of respondent firms. Firm age is of interest given that firm growth tends to decrease at an increasing rate with the age of the firm.¹⁴ Given this, it is encouraging that the respondent firm profile suggests a disproportionate number of younger firms with 41.3 percent being less than 7 years in age whereas the Canadian profile is 13 percent.

Chart 1: Age distribution of respondent firms

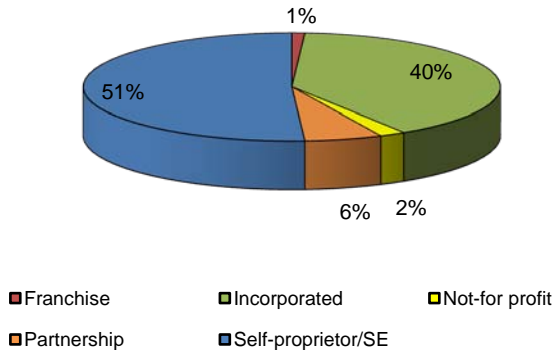


¹⁴ Papadaki, E. and Chami, B. (2002) *Growth Determinants of Micro-Businesses in Canada*, Ottawa: Industry Canada Small Business Policy Branch. Assessed at: [http://www.ic.gc.ca/eic/site/sbrp-rppe.nsf/vwapj/growth_determinants.pdf/\\$FILE/growth_determinants.pdf](http://www.ic.gc.ca/eic/site/sbrp-rppe.nsf/vwapj/growth_determinants.pdf/$FILE/growth_determinants.pdf)

Legal Status

The legal structure of respondents' firms mirrors that of Atlantic Canada women-owned businesses: 51 percent were sole proprietorships, 40 percent were incorporated firms and 6 percent were partnerships.¹⁵

Chart 2: Legal status of respondent firms



¹⁵ Calhoun Research & Development (2004).

Stage of Development

- 6 percent of respondents' firms were start-ups;
- 16 percent were undergoing rapid growth;
- 51 percent reported moderate growth;
- 11 percent were at maturity; while
- Revenue was declining for 13 percent of respondents' firms.

These data are atypical of all Canadian SMEs. In 2010, Statistics Canada reported that large percentages of firms exhibited negative or slightly positive growth between 2001 and 2006. Over the 2003–2006 period, only 4.7 percent of firms achieved high growth in employment, whereas 12 percent of firms grew revenues by 20 percent per year.¹⁶ The Statistics Canada (2010) study is important in that it confirms results from previous Canadian and international studies about rapidly growing firms: “although high-growth firms represent a small component of the business population, they have a disproportional impact on employment and wealth creation.”¹⁷ The fact that the CWB clients are atypical, in other words, experiencing growth higher than all Canadian SMEs, is encouraging and perhaps supports the rationale for the types of programs and services being offered by the CWB.

¹⁶ Industry Canada Small Business and Tourism Branch (2010), p. 3.

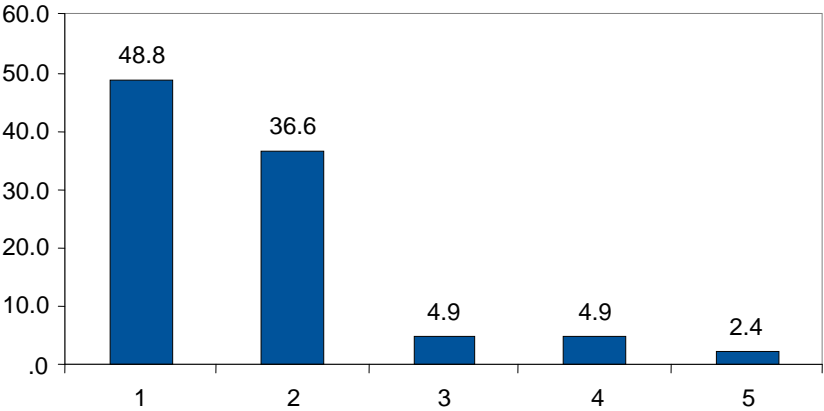
¹⁷ Industry Canada Small Business and Tourism Branch (2010). p. 22.

Growth Expectations

To examine anticipated employment growth, respondents were asked to indicate the targeted increase in the number of full-time employees. Employment growth expectations reflected respondents' growth aspirations:

- 48.8 percent expected to grow by one employee;
- 36.6 percent expected to grow by 2 employees;
- 10 percent expected to hire 3 to 4 employees; and 2.4 percent expected to hire 5 employees.¹⁸

Chart 3: Growth expectations by number of 'new' employees



¹⁸ The findings do not include an outlier: one respondent expected to increase employment by 100 employees.

Size Profile

Nova Scotia is an enterprising province. As of June 2009, there were 52,518 business establishments.¹⁹ Like most of the businesses that operate in Nova Scotia, the majority of respondents' firms were micro-businesses — firms that employ fewer than 5 employees.

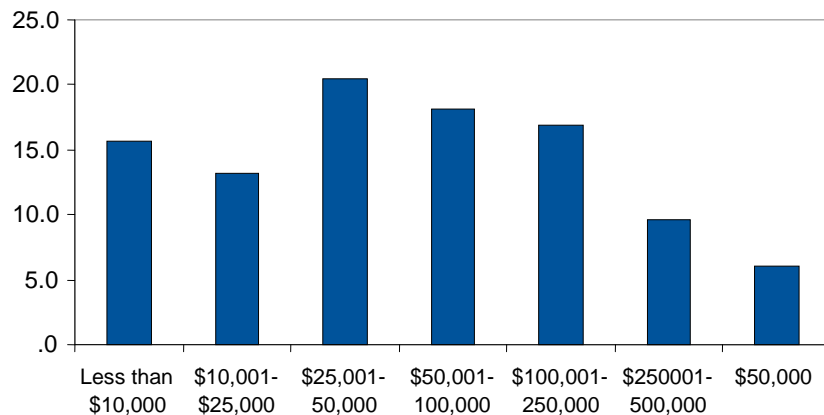
- Average full-time equivalent employees²⁰ of respondents' incorporated firms was 3.27.
- Average full-time employment among self-employed respondents was 2.14.

The average revenue of respondents incorporated firms was \$269,370. As highlighted in Chart 3:

- 53.6 percent reported revenues of less than \$50,000
- 33.3 percent reported revenues in excess of \$100,000 of which 13 percent reported revenues of more than \$250,000.
- Average self-employed earnings of respondents for 2009 were \$97,233.

By comparison, in 2004, 31 percent of all Canadian SMEs were self-employers, 48 percent had 1 to 4 employees, 16 percent had 5 to 19 employees, and 5 percent reported 20 to 499 employees.²¹ Similarly, in 2003, 95% of all Atlantic Canadian employer firms had fewer than 10 employees.

Chart 4: Revenue profile of CWB firms



On average, incorporated firms and self-employed workers reported annual growth rates of 29.9 percent and 27.9 percent, respectively.

¹⁹ Industry Canada Small Business and Tourism Branch (2010). *Key Small Business Statistics. Special Issue. Growth Map on Canadian Small Businesses*. Ottawa.

²⁰ Full-time equivalent (FTE) employees equals the sum of all full-time employees + (0.5*number of part-time employees + 0.5* number of contract worker).

²¹ Riding, A. and Orser, B. (2007).

Table 6: Size distribution and change in revenue and employment (2007 to 2009)

	2007	2008	2009	Percentage Growth
Incorporated firms Revenues	\$207,291	\$241,225	\$269,370	29.9%
FTE Employees	2.7	3.0	3.3	20.9%
Sole proprietorship/self-employed Revenues	\$76,011	\$88,267	\$97,233	27.9%
FTE Employees	1.6	1.8	2.1	38.2%

As previously noted, growth firms are particularly important because firms with more than 20 percent average annual employment growth record the highest levels of job creation.²² The above growth suggests that CWB is of particular service to those businesses most likely to create new jobs and generate economic welfare.

OPPORTUNITY:
Focus on growth-oriented women business owners given the impact on employment and wealth creation.

²² Industry Canada Small Business and Tourism Branch (2010). *Key Small Business Statistics. Special Issue. Growth Map on Canadian Small Businesses*. Ottawa.

Export Orientation

A high proportion (34.4 percent) of respondents was comprised of exporters. By comparison, only 8 percent of Canadian SMEs export goods or services in 2007.²³ Given that the majority of respondent firms are small, export propensity is especially high because typically export propensity tends to be lower among smaller firms.

One potential explanation for the high incidence of exporting among respondents is the proportion of growth-oriented owners. For example, Canadian research has found that firms owned by individuals who had articulated a growth intention were 75.6 percent more likely to be intensive exporters than firms that were not growth-oriented, other factors being equal.²⁴ The CWB focus on export programs may be a second explanation for these results.

Table 7 presents a summary of challenges cited by exporters and non-exporter respondents. Among exporters, costs of developing markets, time to travel, finding trading partners, limited knowledge about export markets and complexity of export markets were the most frequently cited export challenges. Non-exporters indicated limited knowledge as the most significant barrier to exporting.

Table 7: Export challenges by exporters and non-exporters


	Exporters (N=51)	Non-Exporters (N=65)
Cost of developing markets	45.0%	30.0%
Time to travel	44.0%	32.0%
Finding trading partners	37.0%	29.0%
Limited knowledge	37.0%	40.0%
Complexity of export markets	33.0%	32.0%
Foreign regulations	33.0%	28.0%
Foreign exchange risk	31.0%	15.0%
Access to distribution channels	30.0%	35.0%
Family responsibilities	28.0%	18.0%
Advice from government agencies	25.0%	8.0%
Concerns about safety and risk	22.0%	6.0%
Foreign market information	21.0%	25.0%
Lack of timely information	15.0%	21.0%
Export insurance	10.0%	13.0%
Product/service cannot be exported easily	10.0%	34.0%
Tariff barriers	9.0%	7.0%
Meeting foreign standards	8.0%	8.0%
Not taken seriously	8.0%	11.0%

²³ Statistics Canada (2009). Data drawn from the *Survey on Financing of Small and Medium Enterprises, 2007*. Ottawa: Statistics Canada Small Business and Special Surveys Branch.

²⁴ Orser, B., Riding, A. Spence, M. and Carrington, C. (2009).

Respondents' ranking of the challenges of exporting is consistent with that of other Canadian women business owners. While personal and family challenges are often assumed to be particularly problematic for women business owners, women exporters perceive such issues to be secondary to other management concerns.²⁵ The latter report documented that key export challenges include the cost of developing a new market, setting up effective distribution channels; finding local partners, obtaining foreign market information, and identifying and dealing with foreign government regulations. Barriers also differed depending on whether the firm predominantly sold products or services. Compared to product-based exporters, service-based exporters found the following barriers to be significantly more problematic: foreign exchange risk; a lack of general exporting information; tariff barriers; not being taken seriously; and obtaining licensing and bonding. Export challenges that were rated as less significant were personal factors (e.g., family responsibilities; lack of specific skills; personal safety risks abroad; and personal health risks), as opposed to business-related issues.

Non-exporter respondents' perceptions that the service or good 'is not exportable' suggest that training might help clients to understand how their services and products are exportable. This includes engaging female exporters as role models and potential mentors of non-competing goods and services abroad.



OPPORTUNITY:
Expand export-focused programming and educate non-exporters about the opportunities that exporting offers.

²⁵ Orser, B.J., Riding, A.L., Townsend, J., (2004). "Exporting as a Means of Growth for Women-Owned Canadian SMEs", *Journal of Small Business and Entrepreneurship*, 17(3): 153-174. Also see Orser, B.J., Reuber, B., Fischer, E., Riding, A.L., Hooper, S., (1999). *Beyond Borders, Canadian Businesswomen in International Trade*. Ottawa: Department of Foreign Affairs and International Trade Canada.

Financing Profiles

To inform program design, CWB sought information about respondents' financial profiles. Respondents were asked to indicate all sources of financing used 'to keep your business in operation' This included any source used, regardless of whether it was authorized or obtained in a prior year. In summary:

- 78 percent had used commercial/personal loans;
- 72 percent had used personal savings;
- 32 percent had accessed government loans or grants;
- 19 percent had utilized leasing;
- 17 percent secured loans from friends/relatives;
- 9 percent had obtained micro-credit;
- 4 percent obtained equity from individuals unrelated to firm or owners ('angels'); and
- 2 percent had obtained loans from employees.

Respondents relied primarily on commercial and personal loans, lines of credit and credit cards from financial institutions, including credit cards to finance current operations. Many also employed personal savings to fund operations. Few firms employed equity (angel or informal capital), leasing, or trade credit. These practices are consistent with firms at early stages of growth.

Charts 5, 6, and 7 present the financing profiles by growth intention, export status, and CWB usage.²⁶ Several observations can be drawn from these analyses.

Compared to non-growth oriented respondents, growth-oriented respondents were slightly more likely to employ non-debt instruments to finance operations (including retained earnings, government grants/crown corporations and leasing). Non-growth oriented respondents were more likely to employ early stage capital such as loans and personal savings. The use of government grants/ loans from crown corporations was particularly high among growth-oriented respondents. This observation hints that growth-oriented respondents were encouraged to access the Centre's government contacts and networks. This is further evidenced in the use of government loans/crown corporations by 'high usage' respondents. Respondent exporters may also be accessing credit and payable guarantee schemes offered by agencies such as Export Development Corporation.

²⁶ Respondents employed CWB to differing extents. In order to reflect this differentiation, respondents were grouped into low usage (less than 5 hours of contact time with CWB), medium usage (6 to 20 hours of contact time) and high usage (20 or more hours of contact time) usage categories.

Compared to non-exporters, respondent exporters leverage a breadth of capital to finance operations. This is evidenced across all sources of debt and equity capital.

Chart 5: Financing profile by owner growth intention

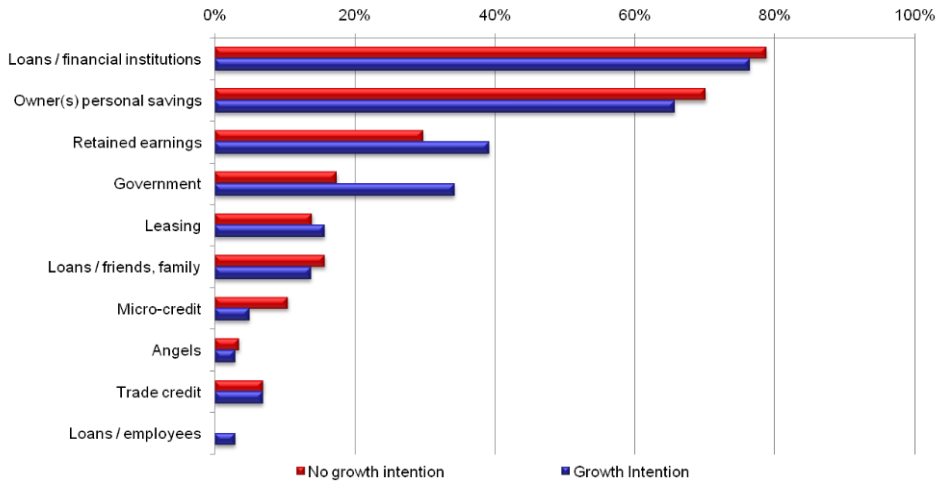


Chart 6: Financing profile by export status

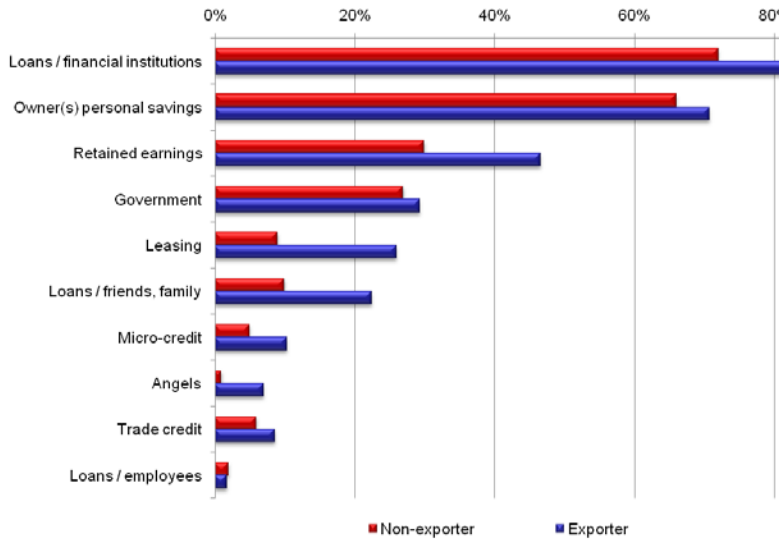
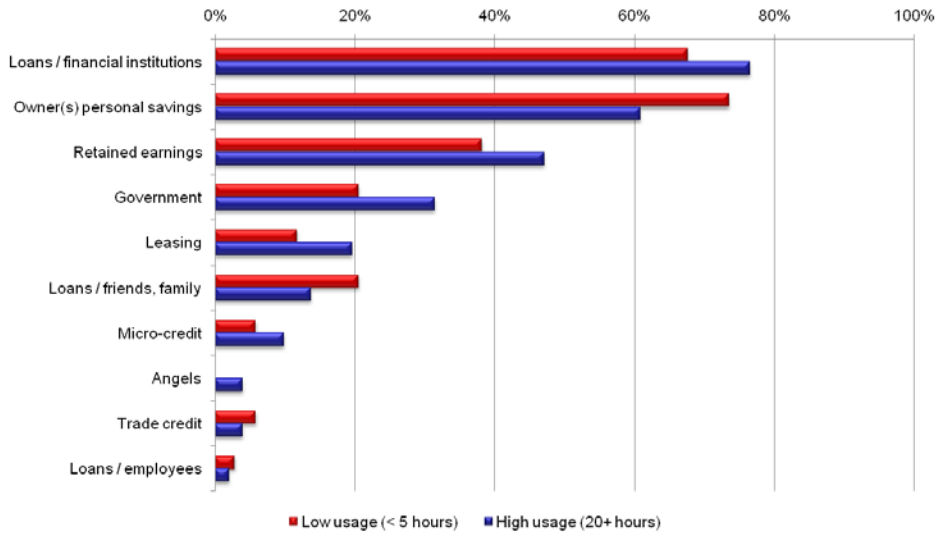


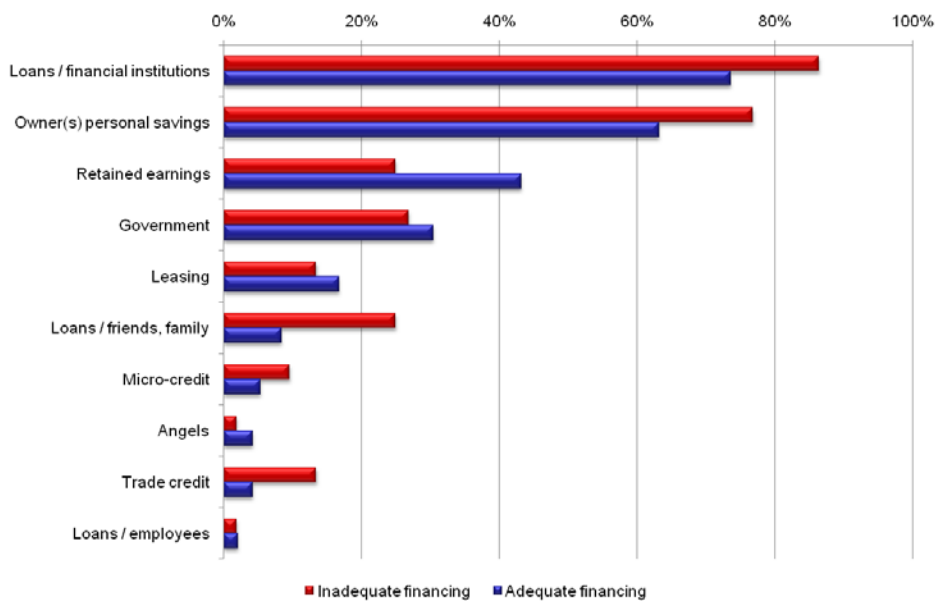
Chart 7: Financing profile by CWB usage



Respondents were also asked, ‘Is your company’s current financing sufficient to fund current operations?’ For 30.2 percent of operational respondent firms, current financing was not sufficient to fund operations. This observation was not associated with firm stage, age or export status (no significant statistical differences). By comparison, in 2007, 42 percent of SMEs perceived that their current financing was insufficient.²⁷

Chart 8 hints that respondents that perceived financing to be insufficient were more likely to draw on family and friends to finance operations and less likely to fund operations through retained earnings. These are hallmarks of a weak capital profile.

Chart 8: Financing profile by perception about capital requirements



²⁷ Statisti

Ottawa: Statistics Canada Small Business and Special Surveys Branch, Table 28.

riser, 2007.

Evaluation of Centre for Women in Business Programs and Services

Awareness of CWB Services

Respondents were asked to describe ‘How did you originally learn about the CWB?’ The most frequent means by which clients learned about CWB services were:

- Word of mouth (29.3 percent), including referral from a trade or government agency (20.4 percent) and a professional (5.1 percent).
- 17.8 percent learned about the Centre from media or event promotions.

These observations support the need for Centre staff to continue to network across SME intermediaries (e.g., municipal, provincial and federal government agencies and crown corporations, professional service providers). The results also suggest an opportunity to build awareness through community-based advertising and promotional activities. Such activities might be targeted to potential clients who have limited access to (or lower usage of) government and professional agencies and services (e.g., youth, rural residents, new Canadians).

Table 8: Awareness of CWB

	Number	Percent
Word of mouth	46	29.3
Referral from trade or government	32	20.4
Cannot recall	29	18.5
CWB media/event promotion	28	17.8
Referral from professional	8	5.1
Other	14	8.9
Total	157	100



Survey Respondents' Motives

Using an open-ended question, respondents were asked to explain what motivated them to contact CWB. 'Please explain what motivated you to contact the CWB? What factors influenced your decision to use CWB services?' Analysis of 123 verbatim responses suggested that most clients were drawn to the Centre by the quality and nature of services and programs:

- the majority of respondents specified the Centre's program and service services (n = 74);
- 1 in 4 responses were associated women-specific attributes/advantages (n = 32);
- 16 respondents identified specified CWB personnel; and
- 1 respondent sought to sell her firm's services to CWB.

Drawing on these statements, future advertising and promotional material might highlight the quality of Centre programs, services, and key resource personnel. The advantages of a women-focused program can also be used as the secondary selling proposition. Further descriptive data and sample statements follow.

CWB Programs and Services

"Fantastic training available at affordable prices."

"I wanted to grow my business and find out if there was help for me to take courses to improve the chances of my business succeeding."

"I needed to talk to someone face-to-face for initial counseling As an MSVU alumnae, I was aware of the Centre and looked into it. The Centre offered the services I needed. And if I move forward with my planning, I will use their services even more so."

"I needed a business loan which could not be attained through my financial institution".

"I knew I needed a lot of help and guidance, and didn't know where to begin. Working with the CWB gave me access to multiple resources and exposure to much of what I didn't even know I needed to know. My experience has been very positive and definitely helped me grow my business."

OPPORTUNITY:

Future advertising and promotional material to highlight the quality of Centre programs, services, and key resource personnel. The advantages of a women-focused program can also be used as the secondary selling proposition.

Women-Specific Program Attributes

“The women aspect means that the service will be more targeted and the approach will be done in a manner that speaks to me and includes the understanding that women do not do business like men.”

“The name that so aptly describes what it provides - a Centre for Women in Business. A supportive environment through which I can learn, explore and try new ideas, while meeting other like-minded individuals.”

“I chose CWB because I felt other women would have the understanding and skills that would be an advantage where I was a woman.”

“Learning and sharing with other women.”

“I was new to the city and looking for places to network. I like working with women. And my clients are mostly women.”

“As a professional within a predominantly male oriented industry, I am interested in learning from and working with other women, as well as interested in supporting women in business.”

CWB Personnel

“Met one of the staff members after a referral and was very impressed with her expertise”.

“I wanted to learn from other women who were in business. The CWB came highly recommended by others, and after my initial discussion with [X] I thought I would join CWB”.

“[X] is an excellent mentor and provides solid advice always. She is experienced and involved in her community. [X] has excellent leadership skills”.

“[X] is personable and very neutral yet very knowledgeable”.

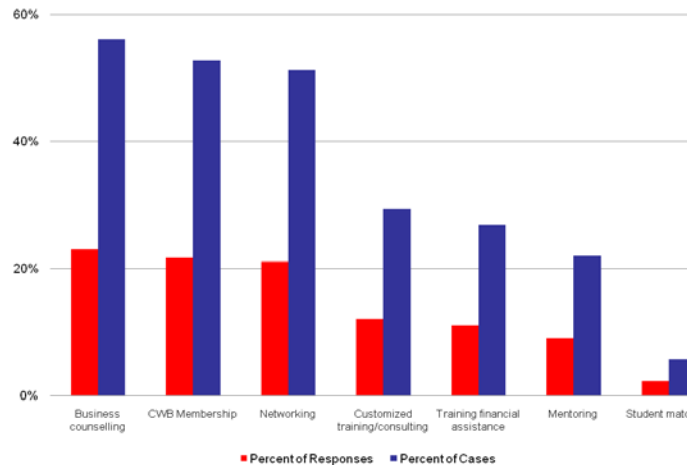
“[X]’s enthusiasm and commitment.”

“Met [X] and was impressed with what she said”

Centre Service and Program Usage

Drawing on a list of CWB programs and services, respondents were asked to indicate the services or types of assistance in which they had participated. Chart 9 illustrates program and service participation based on (a) percentage of cases (e.g., average usage rate based on total unique respondents) and (b) percent of total responses (e.g., frequency of usage based on an aggregate of all types of usage).

Chart 9: CWB service usage by type of assistance



Across all usage categories, the most frequently-used services were business counselling, CWB membership and networking.

Significantly fewer respondents accessed customized training/consulting, training facilitated by financial assistance, mentoring and student matching. This observation suggests that an opportunity exists to facilitate more mentoring opportunities for women business owners. This is because research on the career benefits associated with mentoring has found that protégés who have been mentored report better career outcomes, including higher compensation, enhanced social capital and career satisfaction, and emotional/psychosocial support (e.g., friendship, acceptance, counseling, role models, and confidence).²⁸

Research about gender differences and mentoring also suggests:

“...gender disparity in career progression may reflect the difficulty women face in developing and maintaining effective mentoring relationships. It has also been argued that mentoring, while important for men, is indispensable for women in advancing their careers (Shein, Vueller, Lituchy & Liu, 1996). This is likely because mentoring may enable women to: overcome additional or gender-related career obstacles, increase career mobility, gain information and access to powerful networks, better understand organizational politics, obtain candid feedback, and have a more positive assessment of their marketability...”²⁹

²⁸ Leck, J. and Orser, B. (2009). An examination of gender influences in career mentoring. *Canadian Journal of Administrative Sciences / Revue Canadienne des Sciences de l'Administration*. Special Issue: Part 1: Gender and Diversity in Organizations. 26(3): 211 – 229.

²⁹ Leck, J. and Orser, B. (2009).

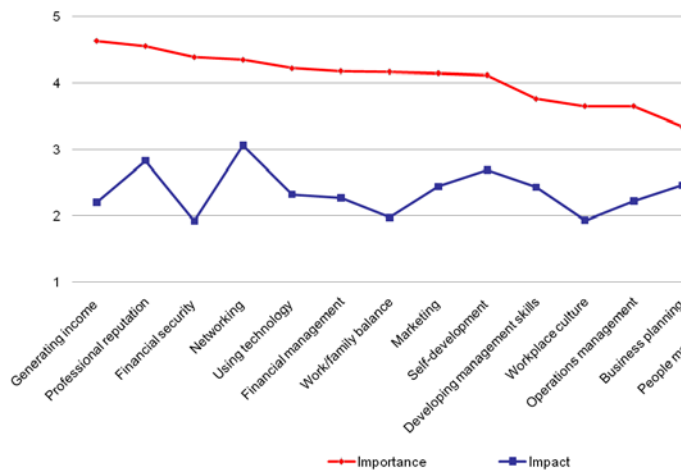
Impacts of Programs and Services

To measure women business owners’ assessments of the economic and social impacts of CWB programming, respondents were first asked to rate the importance of a variety of skills, competencies, and activities to their businesses. Then they were asked: ‘What level of impact did the CWB have on helping you to achieve the following skills, competencies, and activities?’ For both questions, 5-point scales were employed (1 = not important to 5 = extremely important; 1 = low impact to 5 = high impact).

Chart 10 illustrates, in descending order, the importance and impact of CWB programs and services. Respondents perceived the following CWB program and services are most important:

- Financial security, including generating income and financial management;
- Social capital, including enhancing one’s professional reputation and credibility and networking;
- Adoption and use of technology (e.g., Internet-based business, social media); and
- Managing work-family balance.

Chart 10: Perceived importance and impact of CWB services



Respondents’ perceptions about the importance of financial security are likely a function of low self-employment earnings and incorporated gross revenue. Hence, CWB marketing curriculum might emphasize pricing strategies that ensure healthy profit margins, particularly on service-based products. Business plans might also specify anticipated owner remuneration and how commercial cash flow links directly to household earnings. ‘Growth literacy’, or understanding how grow is associated with remuneration, firm longevity, and ability to attract organizational resources (e.g., capital, quality employees, preferred suppliers) may also help to address need for financial security.

Respondents’ perceptions about the importance of social capital complement the Centre’s program focus on facilitating networking opportunities and membership-based services. Given the importance of

social capital, training might also emphasize best practices in 'working a room', types and qualities of social capital, and how to leverage personal and collective power to influence decision-makers.

The importance accorded to the adoption and use of technology (e.g., Internet-based business, social media) suggests an opportunity to further promote innovative technology-based business models, strategies to leverage technology in service markets, and tips on social media. Case studies are also a useful training tool to help respondents to understand the impacts of emerging social media and technology, particularly given the global orientation of many respondents. Further focus on technology and social media may also attract young clients to CWB.

It was interesting to note the low ranking of 'global market awareness' (e.g., exporting, offshore relationships). This finding likely reflects the fact that 65.6 percent of respondents did not engage in international trade. Similarly, the low importance of accessing capital was likely a function of the majority of respondents who perceived that they had sufficient capital to fund operations.

The most significant impacts of CWB services and programs were associated with enhancing one's professional reputation and credibility, networks, and self-development. CWB program impacts were further evidenced in perceptions about enhanced managerial competencies, including marketing, business planning and development of management skills.

Examination of the gaps between perceived importance and effectiveness/impact suggested that the most significant gaps were with respect to financial security and work-life balance. The low impact accorded 'managing work/life balance' is likely associated with respondents' ongoing challenges of managing professional and domestic responsibilities. To help address this gap, training might include opportunities for spouses and partners to share insights about the personal demands of business ownership. Training tools might include case studies about women business owners who have successfully managed domestic and professional responsibilities, financial analysis of the opportunity costs of not sharing domestic responsibilities (e.g., financial, social and physical impacts) and tips on workload delegation. The gap between importance and effectiveness/impact for financial security likely reflects the (small) size of client firms.

Perceived importance and effectiveness/impact of CWB services data were then broken down by level of respondents' usage (low, moderate and high usage). Charts 11 and 12 present the findings by moderate and high usage respondents.

Moderate usage respondents reflect the largest opportunity for new program and service development. Again, CWB services most likely to be rated 'very' or 'extremely' effective were networking, enhanced professional development and self-development. Compared to moderate CWB users, high usage respondents ranked most outcomes as significantly more effective. Service gaps were also significantly less pronounced. These findings can now be used to determine which the Centre might heavily promote.

Chart 11: Perceived importance and impact of CWB services by moderate usage respondents

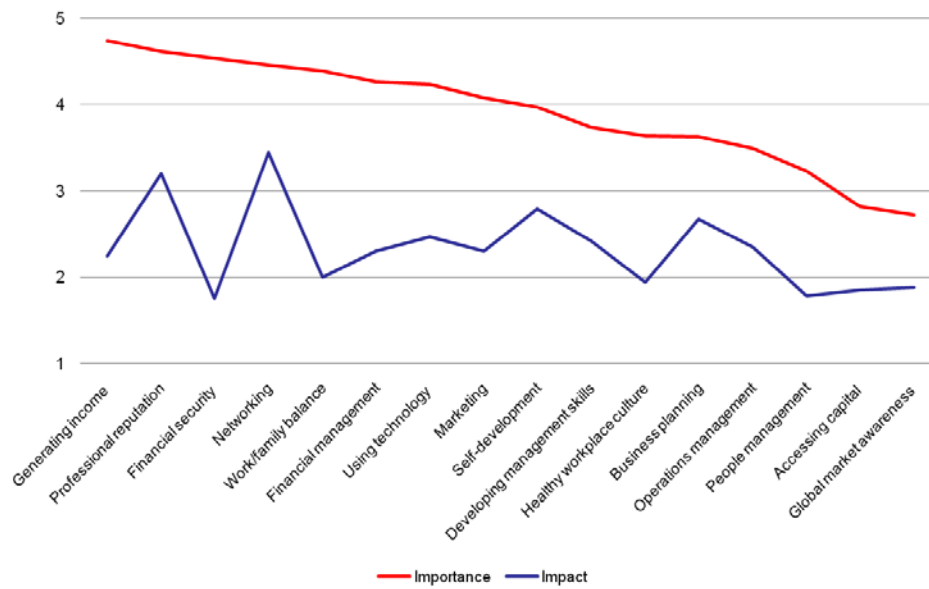
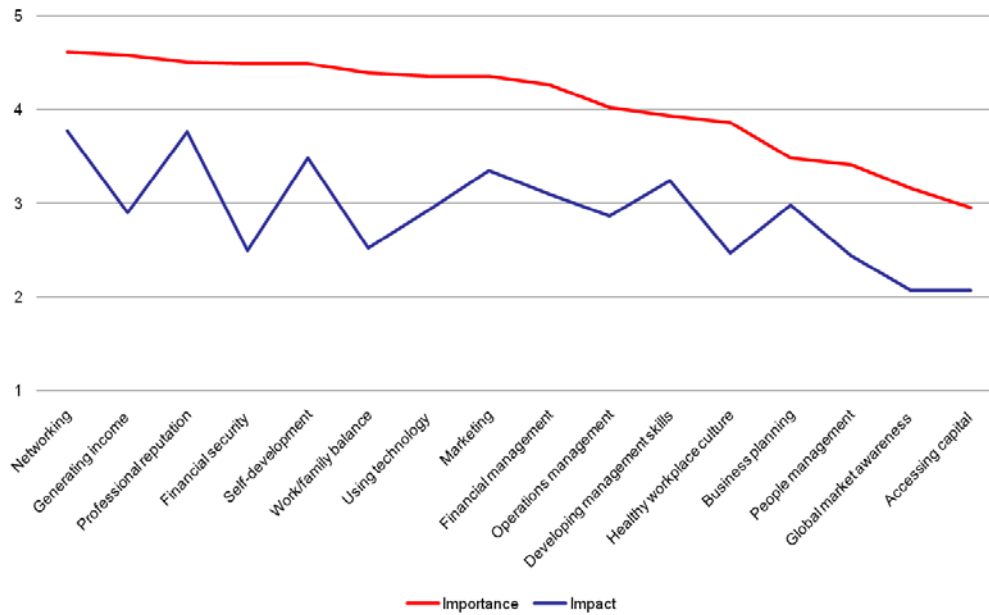


Chart 12: Perceived importance and impact of CWB services by high usage respondents



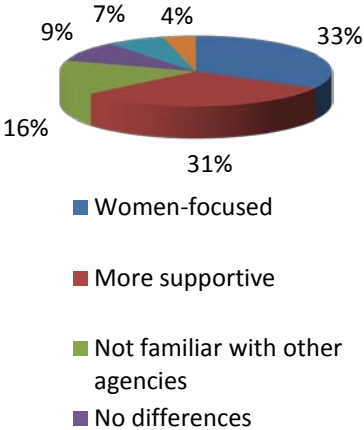
Gender Influences in SME Training

To examine further gender-specific influences in the perceived effectiveness of counseling, training and other assistance, respondents were asked: ‘In your experience, how (if at all), does a women-focused business support agency such as CWB differ from other small business support agencies?’ Examination of the verbatim statements suggested:

- 33 percent of statements referenced gender-specific advantages of women-focused training;
- 31 percent of statements reflected perceptions that women-focused programs are ‘more supportive’;
- 20 percent of statement inferred that the respondent was unable to compare services (e.g., “not familiar with other agencies”);
- 9 percent of respondents suggested that there are no differences; and
- 7 percent of statements reflected the sentiment that women-focused programs provide a balanced perspective.

Additional descriptive information and sample statements follow.

Chart 13: Differences of women-focused business support agencies



Gender-Specific Advantages of Women-Focused Training

The advantages of women-focused business support agencies focused primarily on: relational aspects of training such as enhanced trust, opportunities to network with women; sensitivity and knowledge about gender-related challenges of business ownership; and perceptions that CWB staff had unique perspectives or mind sets. For example:

Trust: “The biggest difference is that there is a feeling of being on the same page without ever having to discuss your issues. This evokes trust and support.”

Understanding: “Better understanding of issues facing women networking is much better, more comfortable.”

Opportunity to work with women: “I appreciate working with women rather than men because I believe women share a similar set of personality traits that make it easy to see the other perspective. I find men don't get it and are too focused on what they'd like to get out of something.”

Opportunity to network with women: “A great outlet for female networking and understanding the challenges faced by women business owners.”

Knowledgeable: “It is different in that I know that the staff, counsellors and advisors will be knowledgeable about the unique issues that women face in their personal, professional & work lives.”

Perspective: “They bring it from a woman's point of view. From all aspects (with family or without). A better understanding put forth when you are dealing with women who are striving to have it all (balance of career and family).”

Perspective: “It is women focused. Men & women have a different mindset. Men have been entrepreneurs for years & women are becoming stronger in this field.”

Supportive Environment

Statements coded as 'a supportive learning environment' reflected perceptions that respondents' needs were taken seriously, Centre offered an inviting organizational culture, and that staff were genuinely interested in respondents' success. Respondents also spoke about a sense of comfort and approachable staff. For example:

Taken seriously: "It helps because you are taken seriously at the Centre."

Organizational culture: "The CWB provides a "warm & safe" environment to learn new skills & increase one's ability to build on contacts with other women business owners. The opportunity to provide support to new business owners in start-up phase, allows us to say "been there, done that... keep on going... it does get easier with practice!" Plus, the multitude of different businesses in different phases helps keep the energy level high as we learn about new & expanding business opportunities. Less intimidating. More open to taking the time to solve the problem. Follows up once you have connected with them".

Genuine interest: "They are VERY easy to talk to and have a genuine interest in helping without a lot of red tape."

Confidence: "Builds confidence in start ups, especially for women."

Comfort: "It gives insights into the business world from another angle. I feel just more comfortable."

Approachable: "They are certainly approachable, helpful and very willing and able to find the answers for you. I feel there is much more support to ensure our success as women in business."

Balanced Perspective

Statements reflected perceptions that women-focused programs: integrate the need of clients to balance work/domestic demands, were holistic in nature, and were staffed by personnel who understand the personal and professional implications of being a women in business. For example:

Balance: "A women-focused agency like CWB recognizes that you have a "life" as well as a business and actually encourage the balance."

Holistic view: "Places like CWB recognize that the business is not the ONLY goal in a woman's life - which impacts how business plans, growth strategies, action plans etc are developed, and implemented."

Lifestyle: "Discussion includes the lifestyle implications of being responsible for a business, as well as the sources of motivation to be a business owner."

Gender Influences in Management Practices

Again, an open-ended question was used to solicit respondent perceptions about how gender influences management practice. Respondents were asked: In your experience, how (if at all) does being a woman - influence your management practices? The analysis required the research team to read each statement several times and to periodically, break statements into multiple response categories. Several statements reflected multiple influences of being a women, including 'pros and cons' of being a women.

For example:

"There are pros and cons to running a business as a woman. We do not always get the support of family or balance the family commitments well because we are the primary care givers. Others perhaps do not always take us seriously as a key player in certain industries. If anything, it has made me more determined to succeed, increase my skills and learn as much as I can about all the elements that will help me become successful at helping others."

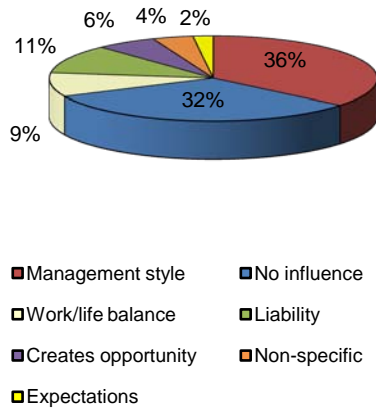
Statement analysis yielded the following observations:

- 36 percent of statements captured perceptions that gender influences management practices in some way, while 31 percent of statements suggested that gender does not influence management practice;
- 11 percent of statements reflected the view that being a women is a disadvantage, while 6 percent of statements reflected the view that being a women is advantageous;
- 9 percent suggested that being a women is associated with multi-tasking and work/life balance; and
- 2 percent of statements associated gender with owners' performance expectations and standards.

The analysis suggested considerable diversity in perspectives about how (if) gender might influences management practices: approximately one-third of the statements suggested that gender was not associated with the ways in which women manage. Interestingly, the 'no-difference' perspective was less evident with respect to the women-focused programs.

Additional descriptive information and sample statements follow.

Chart 14: Respondents' perceptions about gender influences in management practice



Gendered Management Practices

Respondents described stereotypical behaviour, including being taking holistic perspectives, being team oriented, non-hierarchical, empathetic, inclusive and supportive of other women. For example:

Empathetic: “I think we look after our staff well and can empathize with the "personal" side of our staff's lives...”

Holistic: “I have a tendency to be holistic and people centered in my business management style, and this is more typical of women than men.”

Team-oriented/less hierarchical: “We tend to work in a more team-oriented less hierarchical structure. We are also more understanding of home/work responsibilities.”

Supportive of women: “As a woman, I am an advocate for woman and I can understand their daily issues and work/life balance as they struggle to navigate their way through the workplace.”

Relationship-focused: “Very much so. Use relationships to get things done, use network of women to access and develop new clients.”

Solution-oriented: “As a female problem solver I always look for ways to get the project done. I have confidence (because of education, experience and gender) that I know my work. I can and will find the best answer possible because the client is relying. It's like children relying on mom in early years.”

Inclusive: “I am more inclusive, I listen to seek understanding, I set good boundaries.”

Being Female is a Liability

Respondents who perceived gender to be a 'liability' in business ownership associated being female with unprofessional and accommodating behaviour, risk aversion, not being taken seriously, lack of respect and being taken advantage of. For example:

Accommodation: "I tend to be too accommodating and need to be more pragmatic and "bottom-line" focused. I also need to spend less time on the social aspect and more time on the nuts & bolts of good business practices."

Risk propensity: "...more cautious about taking risks, which may mean we have missed opportunities. We also tend to blow our own trumpet less than our male colleagues... which results in people not knowing about us."

Not taken seriously: "as a woman, I don't feel like the business community takes you seriously!"
Being taken advantage of: "I allow staff to take advantage of me which I do not see happen as often with male managers."

Lack of respect: "Women, in my profession, have difficulty gaining respect around the boardroom table, or even more so, in confidence with others of authority."

Work/Life Balance and Multi-Tasking

Several respondents associated being female with work/life balance, including ability to multi-task and understand the work/life demands of employees. Statements reflected positive and negative aspects of management and multi-tasking. For example:

Work/life balance: "Home work balance is more difficult, others' expectations of roles developing good rapport with clients and others is easier emotional response to things may be higher than a male gender."

Understand demands of employees: "Being female helps me to understand work/life balance [issues] that the women who work with me are facing. Helps me to be a more flexible employer. I am more emotional in my decisions. I question or doubt myself."

Multi-tasking: "I find women good at multi-tasking and don't give up. These are great skills for business start-up."

Multi-tasking: "Able to multi task (therefore able to work on several aspects of my business at the same time)."

Being Female is an Asset

Finally, several respondents expressed a perception that being female creates commercial opportunity through the ability to understand female markets and create or develop appropriate products and services. Hence, having a female lens is advantageous. For example:

Opportunity recognition: “I deal with employees differently, and see different market opportunities”

Growing female market: “[Firm name] is designed to help women become stronger and more independent achieving self esteem and own money. Inviting women into the business is grow and learning what works for each person.”

Understand target market: “Greatly as we only cater to young women.”

Recommendations

The recommendations from the survey findings are as follows:

- There is a wide degree of separation in the years of business experience between respondents. Mentoring programs should systematically identify potential protégés with little experience and leverage potential mentors with considerable industry and work experience.
- Strengthen strategic relationships with advanced technology industry organizations such as The Canadian Advanced Technology Alliance women in Tech Forum (CATAWIT).
- Further develop curriculum about equity and goodwill valuation given that 10 percent of respondents are acquired firms.
- Succession planning is, and will continue to be important as baby boomers approach retirement age. Continue existing succession planning programs and consider the frequency of how often these programs are offered.
- High-growth firms have a disproportionate impact on employment and wealth creation. Continue to focus on growth-oriented women business owners.
- Given the high export propensity of respondent firms, expand current export-focused programming (e.g., provide opportunities for exporters to refine their international trade strategies in order to bolster export revenue and geographic expansion). Also continue to assist non-exporters in understanding potential opportunities and costs associated with exporting products and services (e.g., brainstorming about making their service or good 'exportable', case studies about successful women exporters across service and product sectors).
- Word of mouth was the most frequent means by which respondents learned about the CWB. This finding suggests that the need remains to increase public awareness about women's entrepreneurship services through the media. Media releases might also be used to profile or showcase the impacts of programs and services. Also, continue to build relationships with professional service providers (e.g. accountants, lawyers, consultants) in order to attract clients.
- Examine responses to the 16 skills, competencies and activities identified in the survey to determine where new programs and services can be developed. For example, more focus on operations management might help clients improve efficiencies and productivity - which in turn is associated with firm profitability. Potential exists to also focus on differences between low, moderate and high-usage users in order to develop targeted communications for each usage groups.

Conclusion

The survey of women business owners in Nova Scotia provided a wealth of new information about the growth intentions, business practices and perceptions of women business owners in Nova Scotia. The study also provided strong evidence about the economic and social impacts of CWB services. The findings suggest that CWB is of particular service to those businesses most likely to export, create new jobs and generate economic welfare.

The CWB is to be commended for providing a well-received and diverse range of programs. As such, current CWB programs appear to meet the unique needs of women business owners in Nova Scotia. This study also provides strong evidence that there remains an on-going need for women-focused programming, an observation that helps to validate the unique position of the Mount Saint Vincent University's Centre for Women in Business.

Biographies

Dr. Sandi Findlay Thompson



Sandi has held various positions in the legal, sales and marketing, and financial services sectors. Prior to joining MSVU full-time in 2003 as a professor of management, she spent 20 years in industry, the last 15 of those years in management with TD Canada Trust (previously Central Guaranty Trust). While at Central Guaranty Trust she was the Canadian national manager of property administration and she finished her career at TD Canada Trust as the regional manager for their group pensions division.

Sandi started with the Centre as a member of the management board in 2006, filled the management board chair position in 2007, and assumed the newly-formed chair role in 2009 when the advisory and management boards were combined. Her varied background in operations, management, sales and marketing, and investments allows her to bring a wealth of diverse experience to the Centre's advisory board. Sandi's research interests are in the area of non-profit management, managerial competencies, and learning in the workplace.

She is also the faculty advisor to the Business & Tourism Society at MSVU which allows the Centre to fully access and work with students at MSVU.

Sandi completed her BBA at MSVU, her MBA at Dalhousie, and her PhD in Management at Northcentral University.

Dr. Barbara Orser



Dr. Barbara Orser is the founder and president of Canada Works Inc. The firm specializes in economic research about small- and medium-sized enterprises (SMEs). She is also a full professor and Deloitte Professor in the management of growth enterprises at the University of Ottawa Telfer School of Management.

Her research has focused primarily on women entrepreneurs, enterprise growth, internationalization of SMEs, and public policy. She has co-authored two small business finance books and is the primary investigator on over 100 academic and trade publications.

Dr. Orser is also the chair of The Taskforce for Women's Enterprise Growth, an active member of the Canadian Advanced Technology Association Women in Technology Forum (CATA WIT) and past board member of the Canadian Council for Small Business and Entrepreneurship and the International Council for Small Business.