

**For Immediate Release: Monday October 29, 2018**

## **The Time is Now: Closing the Gap for Women Entrepreneurs in Saskatchewan**



**Regina, Saskatchewan** Today, Prabha Mitchell, CEO of Women Entrepreneurs of Saskatchewan (WESK), called on the Saskatchewan Government to help close the gender gap for entrepreneurs in Saskatchewan and create an **Action Plan for Women Entrepreneurs**. Releasing the independent study commissioned by WESK: *Women Entrepreneurship in Canada*, Mitchell highlighted that only 13.7% of small and medium-sized enterprises (SMEs) in Saskatchewan are majority female-owned. Saskatchewan lags behind the national average of 15.7%. Mitchell believes “we can achieve parity with B.C and Ontario” who are the top two provinces at 17% “with a concerted effort to close the gap.”

“The key barrier for women entrepreneurs is financing,” said Mitchell, “undercapitalized businesses have high failure rates. Lending discrimination and barriers to venture capital for women business owners is still an ongoing challenge” added Mitchell. Also included in the top 5 barriers were access to networks, training and mentors. The study also noted that given that Saskatchewan has the second-highest Indigenous population in Canada, women entrepreneurs here may suffer more from additional cultural and business barriers.

Specifically, Mitchell called for a 5-step action plan to realize the economic opportunity presented by female entrepreneurs in the province. WESK’s findings include:

1. Saskatchewan data is sparse and warrants the establishment of a comprehensive data base that would inform policy development.
2. While both men and women are prompted by “opportunity based” factors to start a business there are some nuances and variations in the pursuit of their passion. Female entrepreneurs have a stronger desire toward work-family balance, which impacts scaling up and pursuing aggressive growth strategies.

3. Access to networks are emerging as one of the most important drivers for entrepreneurial success; while participation in training, and access to mentors also impact access to capital.
4. Given the fast paced digital revolution and its impact on the service sector, women's entrepreneurial activity must expand into diverse sectors such as technology.
5. Significant barrier to women entrepreneurs scaling up their business is access to capital and investment particularly. Primary reason cited for this is venture capital firms have too few women on the team and the existing bias amongst venture capitalists about women's capacity for success.

Minister Tina Beaudry-Mellor (Minister of Advanced Education, Minister Responsible for Innovation Saskatchewan, Minister Responsible for Status of Women) was on hand for the announcement stating, "This is a good news story. Women are changing the face of business globally and right here at home in Saskatchewan, and I say, 'It is about time!'"

"We look forward to Saskatchewan's women entrepreneurs not only keeping pace with the rest of Canada but leading it," said Beaudry-Mellor

Natasha Vandenhurk, CEO of Three Farmers shared her experience as a female entrepreneur stating, "We understand the challenges women business owners face and believe that creating a fertile environment for women to scale their businesses will have far reaching effects on not only the economic landscape of our province but also on the social fabric of Saskatchewan."

"Closing the gender gap is not just a social and moral imperative. It is an economic investment," concluded Mitchell.

Find the report full report here: <http://wesk.ca/report-women-entrepreneurship-in-canada/>

-30-

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## **ABOUT WESK**

*Women Entrepreneurs of Saskatchewan's (WESK) vision is for all Saskatchewan entrepreneurs to have an equal opportunity to achieve success and recognition. Entrepreneurship is a catalyst for independence, economic development, employment, growth, innovation, and equality. For more than 20 years, WESK has worked with hundreds of women, helping them start, purchase and expand businesses. WESK is a non-profit, membership-based organization that provides business advisory and support services; start-up, purchase and expansion lending; mentoring and networking; and a variety of learning opportunities from seminars and webinars to events. Since 1995, WESK has provided more than \$30 million in loans and professional advice to women across the province. Together, women entrepreneurs and WESK have shaped and enhanced the Saskatchewan economy. WESK is supported by Western Economic Diversification Canada.*