

# Bold(her)

## Past, Present and Future of Women in Business • Part 1

**Note to reader:** The statements and opinions expressed by guests & interviewees are theirs alone and do not necessarily reflect the views of Bank of Montreal or its affiliates.

### **Lisa Bragg:**

What comes to mind when I say entrepreneur? Do you think of a unicorn, a business that wants massive growth, world domination level? Or do you think of the people around you who own small to medium-sized businesses or maybe they're self-employed?

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Hi, I'm Lisa Bragg, and this is Bold(h)er, brought to you by BMO for Women. This is part one of a two-part series. Consider this episode the overview of women entrepreneurs in the economy, the opportunities, the barriers, and you. Yes, you are part of helping women succeed and it's not just with your wallet. Joining me are two remarkable entrepreneurs who have made it their life missions to help women in business. Now, their bios, titles and credentials could be really, really long, so I'm just keeping it short here. Joining me is Wendy Cukier, professor of Toronto Metropolitan University, and Rhona Levine-Ruben, director of sponsorship for Women Presidents Organization.

Rhona, let's start with you. What brought you to focus on women entrepreneurs?

### **Rhona Levine-Ruben:**

I can take you back over three decades ago when I was involved with the Fredericton, New Brunswick Chamber of Commerce and the Business Development Bank of Canada, BDC, asked me would I work with only women? And I said, why? And they said, that's our mandate for entrepreneurship this year. I said, super. So I started with them. I wasn't three months into the program when I realized that women really wanted to have a community of women entrepreneurs. They needed to have more knowledge in financial matters, human resource, marketing, and I was totally hooked.

### **Lisa Bragg:**

And Wendy, what was it for you that brought you into the women and entrepreneur landscape?

### **Wendy Cukier:**

I founded the Diversity Institute over 20 years ago with a focus on women and technology, and then it morphed to look at other dimensions of women's economic inclusion as well as racialized people, indigenous people, persons with disabilities and so on. And it became clearer and clearer that while it was important to open up pathways to employment and advancement and leadership and the C-suite and so on, entrepreneurship is also a key way in which women can create generational wealth. And so we started working on projects related to women entrepreneurs several years ago.

I teach in the entrepreneurship school at the university formerly known as Ryerson. So it's something that I've studied from an academic perspective and I've been an entrepreneur myself for 40 years. So I have a number of different perspectives on it. But for me, one of the key things to recognize is that

often when we have discussions about what's needed in Canada, whether we're talking about the innovation agenda, whether we're talking about training and skills, we hear a lot from large corporations and of course it's important to hear from them, but they account for only about 10% of private sector employment. 90% of private sector employment in Canada is with small medium enterprises and entrepreneurs drive our economic growth. So if you exclude women from those opportunities, you're not only penalizing women, you're penalizing Canada.

**Lisa Bragg:**

Wendy, Rhona, when you look back and think about your careers as entrepreneurs and involved in this area, what's changed? And we know we have a long way to go, but what's changed in your 30 or 40 years of being involved with entrepreneurs? Rhona, I'll go to you first.

**Rhona Levine-Ruben:**

Market share was very small and BDC had a very small market share. I think there were like 16% of their portfolio was women in business. So yes, it was much smaller than it is today. And women, and Wendy's done the research, have started businesses twice as fast as their male counterparts. It's a very much different landscape today as women are so involved in business in my sphere where I'm working.

I see that women are growing businesses exponentially and are driving, as Wendy said, a tremendous amount of wealth in the Canadian economy. At Women Presidents Organization, WPO, it's an organization that involves women who drive 2 million and more in business. And the growth in Canada of this organization has been superb over the last 22 years.

**Lisa Bragg:**

Rhona, I'll just throw in the stats for WPO, it's more than 335 Canadian members who drive a combined revenue of 3.7 billion and employing approximately 15,000 people.

And Wendy, what about you? For you and the 40 years that you've been an entrepreneur, what was it like from your day one to what somebody else's day one is today? Pretty much the same or really different?

**Wendy Cukier:**

Well, I worked in tech and tech has been a fairly toxic environment for women for many, many years. It's starting to get better. But I remember one of my first assignments was working with a lot of engineers actually in a government agency and they had sunshine girls all over the walls. They commented on women's bodies with no hesitation. They took me for lunch once to a strip joint to see how I would react. So I mean a lot of the things that are overtly discriminatory are now illegal. And while they still occur, they occur much less frequently. But what I would say is the microaggressions and the other forms of exclusion still are pretty potent. And we know the research still shows woman gives a pitch, man gives a pitch, man is more likely to get questions about his potential, woman is more likely to get questions about her track record. Man is more likely to get money, more likely to get more money.

And we see this with venture capitalists. We see this in terms of women's access to other kinds of financing. Some of it's structural because of the sectors that they tend to be in. But we know that there are barriers that are baked into systems that were designed for men by men. And I had to laugh at Rhona's estimate that 16% of BDC customers were women. We just released the latest state of

women entrepreneurship report and 18% of majority owners of businesses in Canada are women today.

So we know that women are still very underrepresented as majority owners of business. They're increasingly significant proportion of self-employment. And these are things that we have to take into account because often men will start businesses as a spinoff, they'll work in a tech firm and then they get an idea, they spin it off into a startup. Women are more likely to start a side gig often through self-employment. And as they become more successful, they may incorporate and so on. And when you understand those different pathways, it means that you really have to rethink what your criteria are for supporting entrepreneurs. Because if you focus just on those that are incorporated and just those that are of a certain size, you're going to miss 90% of the women.

**Rhona Levine-Ruben:**

Wendy and I have spoken about this that probably the next step for WPO is to act as mentors to these startups and to help them grow their businesses and to use their networks. And that is I think a very important part of the entrepreneurship role in Canada. And I also want to speak about BMO who has been very involved with WPO and we would not have had this growth in Canada of 22 chapters if we didn't have BMO acting as a corporate sponsor over the last nine, 10 years and helping with many, many events that have helped women grow their businesses. And kudos to BMO for realizing how important this market share is to the growth of women in business and to the economy of Canada.

**Wendy Cukier:**

I love your idea about getting these very established successful women to be mentors. They can also be investors. And we know that you're quite right that women owned businesses are much more likely to be very small, and in fact a lot of them don't have employees. So there is this massive gap where you have these shining examples of success. And in fact, there are more women unicorns who have hit a billion dollars than ever before. But you still see this huge gap between people who are starting and the kinds of supports that are available and the people who make it to the top. And we're seeing lots of women start to invest in other women. Lots of really innovative funds and crowdsourcing models and so on that are really making a difference because as women get more economic power, they can drive change in the whole ecosystem.

**Lisa Bragg:**

But is anyone surprised though that it's only moved from back in Rona's thinking of at 16%, it's only moved to 18%? Is that surprising to anyone? It is to me because I feel I'm surrounded by my community, but we're all entrepreneurs, so I feel like there's a lot of us, but really we're not that big. Anyone else surprised by that?

**Rhona Levine-Ruben:**

Well, when I talk about 16%, that was a portfolio of BDC, and I think now they're up to about 40% of the number of women business owners in their portfolio. Wendy's talking about the big picture. And actually Wendy, I'm shocked that it's only 18%. We've got a lot of work to do.

**Wendy Cukier:**

And that's up in spite of COVID. That's actually an increase over the last few years. But if you look at self-employment, there're actually a million self-employed women in Canada, and that's about 40% of self-employed Canadians. And I feel very strongly that we have to recognize that self-employment is often a pathway to majority ownership of SMEs. So we're putting a big priority on trying to help

women who are self-employed understand the benefits of incorporation, understand the benefits of developing a relationship with their bank and building their business with other people's money. I was coaching a woman earlier this week who's completely bootstrapping her store and it's almost a badge of honor. She thinks that she's doing a really good job because she's self-financing even though she's using her own income to pay her store's rent and all sorts of things. So there are lots of ways in which we can really I think shift the thinking about women, but also among women in terms of setting their aspirations higher and figuring out how to grow their businesses. And the other thing that I think BMO really got us to look at carefully is the incredibly important role women owned businesses and women entrepreneurs play in terms of sustainability. Whether we're talking broadly about the sustainable development goals or whether we're talking about the shift to net-zero, it's very clear that women entrepreneurs far more likely to want to balance social and environmental goals and objectives with making a profit. So if we're serious about those things, women are where we should be investing.

**Lisa Bragg:**

Oh, Wendy, I think I'm one of your case studies then, and so many people I know that we were told you wanted to bootstrap, you didn't want to ask for money, you just wanted to go it on your own, otherwise you weren't making it to ask for money. And I think that is such a disservice because you can't grow as fast.

It took me a long time to move from that solopreneur in the basement in my spare room to finally moving to get my own office. And it's so much more plotting than realizing the access to capital model and how to do it. I think it's just that we're taught to make sure you have something really super solid before you go and ask. So we have to do it on our reputation where other people will do it on a promise on the future, on the idea of what could be. We have to say we've already done that. It's so often our reputation, our lateral moves that we make instead of that promise of the future. Definitely am one of your case studies for sure. Rhona, what do you have to add?

**Rhona Levine-Ruben:**

Yeah, I would like to add to that that women say they want to have a relationship with their bank manager or their account manager. They want the account manager to fully understand their business and the relationship is very important. And I think that BMO's done a great job in making sure that this does happen through their initiatives. Because women cannot grow their businesses without finance. They can't. They cannot buy buildings, they cannot go globally and they have to have bank financing and exactly what we said, not bootstrapping. So if there's any message to women and to banks, it's that the relationship that they have with their account manager is very, very important to the growth of business.

**Lisa Bragg:**

Yeah, we put so much stress on ourselves that we have to go it alone when there is help along the way too. And I think I wanted to touch back on something that Wendy said. It's about that agency that often men have where they feel that they can just do it. They take something from corporate and start something where a lot of women don't do that. They have to start a business maybe out of need because they have childcare obligations or they're just not making the ends meet so they have a side hustle. And so the agency of all of it is a bit different. Talk to us a little bit about what you're seeing, Wendy, on the horizon with that.

**Wendy Cukier:**

No, I think it's a really good point. And it's interesting because it's amplified when you look at, for example, indigenous women entrepreneurs or black women entrepreneurs or women with disabilities where very often, and again, this was something that the BMO competition shed light on for us, is very often black women entrepreneurs are either pushed out of employment because of experiences with anti-black racism and discrimination, or they see a product or a service that is needed by their community and not available. And that can be everything from hair and skin products to food and clothes or children's books or fitness studios or whatever. And so we do see the push and the pull. And I think it's also true with indigenous women. Indigenous women, far more likely to be entrepreneurs than other women, and very often motivated by giving back to the community. You look at immigrants, one of the really shocking stats that I found in our last report was if you look at the South Asian community, women are almost as likely to be entrepreneurs as men.

If you look at the black community, they're twice as likely. Women are twice as likely to be entrepreneurs as other women. If you look at the Chinese community, again, higher representation of women and that points to issues around culture and other factors. But my sense is those groups of women are not necessarily being as well served by a lot of the programs that are currently available. So we spend a lot of time trying to figure out what is it that different kinds of women need in order to move forward regardless of their sector? Women in tech need a whole bunch of different things than women in food, for instance. And women in food need different things than women who are building a consulting business or women in agriculture. So it's really important to recognize that while most women have some common experiences including unpaid labor and the burden of childcare and all those things, there's huge diversity among women and we have to make sure that we address that as well.

**Rhona Levine-Ruben:**

But I can add to that because in Women Presidents Organization, WPO, we have a group of women at monthly meetings, and these women are in all different sectors, non-competing. But what we have found is that business issues tend to be quite similar no matter what the business is, whether it's human resource, access to financing, new markets, global, it seems to carry through. And the one thing we have found also about WPO is that it's a peer-to-peer mentoring experience so that the women say, in my experience, this is what I've seen. And a lot of these experiences can go over many sectors. So that's what we have found in WPO.

**Lisa Bragg:**

And having been a member too, I can say that it does allow those conversations because when you're a community, I think that's one of the strongest places for a lot of women is we can share all the stories that we don't want everyone to know. And maybe not necessarily anyone in finance are part of the systems that we're going to go and ask things from. But having community around us to support us, to tell us how things are, and here's the way, don't do that, don't waste your time on that, pointing us to the grants, pointing us to the clients who will actually buy from us too because I think that's a big thing. But community is a big part of success and being successful because it's those connections. Wendy, can you talk to us further about connections and how important it is to share our connections, which WPO does so well and so many other organizations that I know BMO supports, but what are connections? I know for me it's made my businesses, so tell us about connections in your research.

**Wendy Cukier:**

Yeah, I think there's no question that it's also one of the things that women often have less of than men entrepreneurs. And it's partly because they may not hang out on the golf course with the guys who have the money. They may not go to the football games or whatever men do these days along with their peers. And often when women are underrepresented as they are in things like capital markets in the VC sector and tech and so on, they're not included in those informal networks. And we talk a lot about the unspoken rules. We talk a lot about how social capital and those connections mean everything. If you're looking for investors right now, it's almost like dating without Tinder in the sense that you may go to one pitch competition and there's no one there, and on Wednesday there was a different pitch competition you didn't go to and that's where your perfect match was. So there's a lot of randomness in how people connect, and that's part of the reason we created the

Ask Gift platform, took a page out of SheEO now called Coralis where women could just go and register and say, I need to know how to export potatoes to Poland, or I need to know how to break into the US market, or I need to know how to get access to a supplier diversity program at one of the banks. And it's just an opportunity to informally share. There's no substitute though for face-to-face is what we're finding. And post COVID, the appetite for just getting together and connecting is really, really quite intense. And I'm glad you raised the point about access to markets because we talk a lot about access to financing and access to loans, hugely important. Access to customers even more important. And whether those customers are domestic or international is something that is critically important. We see women are narrowing the gap with men in terms of export.

But the other massive opportunity is with some of the supplier diversity programs. Because we know 40% of large corporations and the different levels of government have set aside, have prioritized buying from women-led businesses, but a lot of women-led businesses are not into those networks. And so we also spent a lot of time trying to help women navigate their way into preferred vendor status with some of these big corporations and organizations. So lots to be done for sure.

**Rhona Levine-Ruben:**

I'd like to add to that, and you have the book, Bragging Rights, Lisa, this is one of the very big concerns of women, they don't get out there in front when they're out at associations and talk about their business and their elevator pitch. And I'm delighted that you have that book Bragging Rights because that's very, very important for women to get out there and sell themselves.

**Lisa Bragg:**

Thanks Rhona, I appreciate that. Self-advocacy is truly important because we have to let people know how we are here to serve and then through that hopefully we'll attract the right people. I want to talk a little bit about the systems though. And Wendy, you touched on it already because when you are selling your things, it's hard sometimes to break into the systems because we have measures, they have protocols, they have expectations that have been set for a long, long time in a lot of these industries. And so when you're a new player and you don't have that track record, maybe you're new to the business, maybe you're new to Canada, playing in the Canadian rules, how do you break in on some of these things? And I think both of you can answer this question, but how do you break in so that you can show companies and organizations that you can do the work without already having a chance to do the work at that level?

**Rhona Levine-Ruben:**

I think the only way to break in is to be out there. When I think about how did I hear about Women Presidents? I was probably at a conference in Washington and I spoke to these women who spoke about WPO and before I knew it, I was in New York and said, come to Canada. So I think the only

way is to put yourself out there and see what's happening. Wendy was talking about We Connect and We Be. These organizations are amazing. If you go to the, I did not go, but if you did to the WeBank conference, I think there was something like five to 6,000 women there. And the bottom line was is that you had an opportunity to network and to work with women. And before you know it, you have them as your clients, your customers. We know at WPO that 72% of women do business with each other. So that goes to show you what a community and putting yourself out there. Over to you, Wendy.

**Wendy Cukier:**

One of the big challenges, I'll put it on the table, one of the big challenges is the stereotype of entrepreneur is intensely male and focused on tech. So if you ask someone name three entrepreneurs, they're going to say, Bill Gates, Steve Jobs, Elon Musk, whatever. They're not going to say Oprah Winfrey or Celine Dion, who's one of the richest women in Canada by the way, or even Kylie Jenner, who was a billionaire at the age of 20 selling goop on Shopify. So that's a real fundamental barrier that women have to overcome. And I'm just surmising, but I bet that Rhona will identify with this fact, which is that women who are assertive and confident are often negatively viewed. But if women are compliant and pleasers and smile too much, they're not taken seriously. So there's this incredible tension between the expectations of women around femininity versus the expectations of what entrepreneurs are like.

And if you're someone who's confident and aggressive and assertive and gets out there, you may actually get blow back because you're not seen as sufficiently feminine. And I mean, my best example of this is whenever in the history of the world has a man been called bossy? Men are never called bossy because being a boss is a male attribute. Women are called bossy because being in charge is not considered a women's attribute. And so those things are so deeply baked in and embedded in all of our systems that it really requires building women's confidence and giving them lots of opportunities to pitch and pitch and pitch again. But it also requires, frankly, a lot of work to erode barriers in the ecosystem so that the people making the decisions, whether they're the bankers or the VCs or even the big customers, understand the opportunities that they're missing when they let their biases take over.

And one of my favorite examples was a woman pitched to a bunch of VCs and they said, man, doesn't sound too interesting. The product that she was pitching was pantyhose that do not run. The company was Sheertex. Now, if there had been a woman in the room helping to make the decision, they would've seen the opportunity that presented. And so I think that we have to work really hard still to make sure all the players in the ecosystem, whether it's financial institutions, universities... I taught a course in entrepreneurship last year. The textbook did not have a single, not one single example of a woman. I had to supplement it with other stuff. So that's what we're up against in trying to drive change. These systems are so deeply embedded that it really requires all of us, including allies, including large corporations, to really push for change.

**Lisa Bragg:**

Is anyone gasping as they heard that from Wendy, that her textbook did not have any female case studies in there? I'm sure the audience is, your jaw is dropping right now, so that definitely has to change. I can offer up many. I'm glad you were able to quickly supplement, but that's something that needs to change and just something that the publishers, the writer never even looked at to say, we don't have a good reference here of diversity in this book whatsoever.

So when you can't see it, it's harder to be it. And that's where organizations and community helps you to see that way. What can we ask from, first of all, I'm going to ask what can we ask from each other? And then I will ask what can we ask from everyone else? Because we are always asked to support each other and we do. But I'd like to put that question to you and then I'll ask a follow-up question a little bit later. What can we get from our allies to help further unleash the potential of women? So Rhona, can I put it to you first? What can we do to help each other?

**Rhona Levine-Ruben:**

Well, when I think back 30 years ago when I was probably the first woman president of the Chamber of Commerce, sitting at a table with 18 men, it takes a great deal of wherewithal and having the ability to build the confidence that you need. So I think that what we need to do is to put women in those positions, surround them with a tremendous amount of support and give them the confidence of yes, they can do it. It's the only way that women will gain confidence is to be in those situations, to take those roles on. And then men see that women can sit at the table and voice their opinion and the approval of their opinion is very important to the diversity of any organization.

**Lisa Bragg:**

Wendy, same question to you. How can we as women support each other?

**Wendy Cukier:**

Well, I think it was Governor Ann Richards who said there's a special place in hell for women who don't support women. And unfortunately, the reality is men don't like working for women, and women don't like working for women either. And so part of it I think stems sometimes from the fact that when you have segments to the population that have been excluded and you open the door a crack, there's so little to go around, it intensifies the competition. And so I think we really have to get rid of that and find ways to support each other even when we're competitors, because at the end of the day, we're growing the pie rather than fighting over a little sliver. I think the other thing though is holding organizations to account. There are lots of organizations that signed up to the 30% Club or Black North or 50 30 or they've got big EDI strategies. They've got big ESG strategies. They're promoting net-zero, they're saving the world, they're doing all of these things.

But when you actually peel back the layers and look at where they're putting their money, it's not where their mouth is. And so I feel that it's things like networking and sponsorship and allyship and all of those things, but it's also putting your money where your mouth is. If there's a large corporation that says it supports women entrepreneurs and it's not dedicating part of its spend to women entrepreneurs, and it's not developing the capacity of women entrepreneurs to engage in its supply chain, I don't take it seriously.

**Rhona Levine-Ruben:**

Well, and I think, Wendy, if we have more women in senior positions, as I know BMO is up to I think 42% now of senior management are women, that absolutely helps to get women at the table and support them. So I agree with Wendy that we have to hold companies accountable because 30% of the board is supposed to be made of diversity. And it's probably not happening because Wendy, you're doing the research.

**Lisa Bragg:**

We did enter into I think the other part of the question was really how do allies, people who are listening to the show, maybe they're male bankers, maybe they're in leadership positions, how can they, not that we can get them, how do they help us further as entrepreneurs?



**Wendy Cukier:**

Opening doors is one of the... I'm always really surprised because I'm not rich, I'm not powerful, I'm not even particularly well-connected, but often I have enough privilege and enough access and enough knowledge that I can help someone get to someone who will make a difference for them. Vicky Saunders talks about the idea of radical generosity. That's basically what it's about. It's using your position and your privilege and your assets to help other people. If you are somewhere where you have some influence, if you do know people, if I meet someone and they want to do business in the states, I know who to connect them to. I don't know how to do business in the states, but I know people who will know how to do business in the states. So if someone connects with me on LinkedIn, I almost never say no to a 15 minute chat. I think people underestimate how powerful they can be in just opening doors for people and making those connections. I think that's, for me, one of the most important things you can do.

**Rhona Levine-Ruben:**

I can second what Wendy said because Lisa, I remember meeting with you and asking you what I could do to help you grow your business. And I had connections through my WPO with banks, through organizations, and I was very happy to pick up the phone. So I think what we could do is ask the question, what can we do to help businesses grow and women entrepreneurs especially? And most women are very generous. And as you just said, radical generosity, that's a perfect example of women wanting to help women and to use their network to help other women.

**Lisa Bragg:**

I think for me, I'm going to add in, it's also listening when you're not a woman entrepreneur for other success cues. Women often won't say how successful we are or think we're just this small or just this and we'll use perhaps limiting language. And that often is because we just don't want to seem bigger than we are. We don't want to draw too much attention in ways that we will then have to really put ourselves out there in a way that's not comfortable.

So listening for success cues I think is one of the big things for anyone who's talking to a woman entrepreneur, especially in banking that you're listening to say, oh, she really is successful. It doesn't matter that she doesn't have everything in front of her right now. Help guide her to figure it out and listen for the cues because we talk about how we are remarkable in different ways. And so listening for that.

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**Lisa Bragg:**

So I'll ask both of you to bring out your crystal ball and what would you like things to look like in 2030, 2040? Paint the picture for us of your ideal world. Wendy, over to you.

**Wendy Cukier:**

I would like to still be alive. That would be a good starting point. The women entrepreneurship strategy set a very ambitious goal of doubling the proportion of women entrepreneurs by 2025. COVID hit so there's been a bit of a setback, but I would certainly like to see us be able to say that 25 to 30% of majority owners of small medium enterprises are owned by women by, if not 2025, then 2030. I think that's a good benchmark. And as I said, given that we have a million women who are self-employed, part of it is just a process of converting self-employed women to owning small medium enterprises.

And they don't all have to be unicorns. One of the things that we're really passionate about is this idea that we have to break the focus on growth tech and tech innovation and start to think about sustainability, start to think about how we support communities. In a small community, a business with five employees is an important part of the ecosystem, and it's not the kind of thing that makes the news, but I think we have to broaden our notion of what entrepreneurs are, what entrepreneurs do, and leave more space for people who may not want to be unicorns, may just want to have a good life for themselves, their family, and their community.

**Lisa Bragg:**

I wish we would talk about bees or gazelle's. Bees are communal. Gazelle's also have the long runway instead of the unicorn, this mythical creature that so few of us actually want to attain to build something so quickly and then to sell it. There are some and power to them, but a lot of us want to do that work where we are doing things day to day and growing something that is good for us, good for our communities, and good for the future. Rhona, what are you thinking about the future for us in 2030 or 2040?

**Rhona Levine-Ruben:**

Well, I'm thinking that in 2030, I'd like to up it, Wendy, to 35% of women entrepreneurs. I feel that women are growing their business, the ones that I work with. And if I think of Canada that we have already one chapter of platinum members at WPO that drive 10 million and more, we're getting ready to open our second chapter and the growth that we've had in Canada. So I'd like to see WPO double in Canada in those years coming up. And more importantly than that, I would like to see mentorship, more of these successful women mentoring small businesses so that they can see the opportunity and use their expertise to open doors for other women.

**Lisa Bragg:**

And how do we get so that Wendy's textbooks will never be the way they were? How do we help to get more of those case studies, those stories, those shares out there of all the awesome women who are WPO members or part of the different organizations that are bringing women together in community for doing business? How can we get more of those stories out there? Any suggestions for the media or any of our friends listening who might see a story out there that should be amplified? Any ideas?

**Wendy Cukier:**

Well, we have a very intentional campaign called, you may not know this, the See It Be It campaign. And in the first year we collected stories on a thousand award-winning, that was the criteria because when we know there are a million women entrepreneurs, you've got to have some method of identifying them, so award-winning women entrepreneurs across sectors, diverse across the country. This year we doubled it. So we now have 2000, a database of 2000 successful women entrepreneurs. And to the best of our ability, we're trying to share those stories, but we'd really like others to help because it is so critical. We are seeing evidence that more and more Canadian women are thinking about becoming entrepreneurs, but they really need those role models. And we need to push the business sections of newspapers, business television, magazines and so on to feature more women and more diverse women because not all women look like us and not all women have the same experience as us. And there are some really incredible success stories that we see with indigenous women, that we see with racialized women, black women, women with disabilities, and so on.

**Rhona Levine-Ruben:**

We have to see more diversity. We do not have enough diversity in WPO, and we're working towards that. And I think it's very important that we work with universities. Wendy, I think that most universities that use the case study, if we were to speak to those deans and tell them how important it is to have certain percent women owned businesses, and that could absolutely be a goal for 2030.

**Lisa Bragg:**

So women, apply for those awards so Wendy's team can see you. And if you're a friend, nominate a friend for the awards too so you can get further amplified through all of this and so we can see your stories in the case studies and in regular media and everywhere else.

***((Music))***

Thank you both so much for joining us. Next episode, we'll unpack what it's like to be an entrepreneur right in the thick of it, and we'll have a coach with us who will help us, all of us understand a mindset to be able to ask for help, which I know for so many of us, we struggle with no matter your role. You're listening to Bold(h)er, brought to you by BMO for Women. Please share this show with others so they can be inspired and take action. I'm Lisa Bragg. Thanks for listening.