

The background features several overlapping, colorful geometric shapes in shades of red, orange, green, and blue. Overlaid on these are several dotted lines in various colors (red, green, yellow, blue) that form abstract, interconnected paths across the page.

# WOMEN AS A CATALYST FOR ECONOMIC GROWTH: A BRITISH COLUMBIA ACTION PLAN

**SUMMARY REPORT**  
RELEASED MAY 6 2015

Full Action Plan Available at [www.weballiance.ca](http://www.weballiance.ca)

# MESSAGE FROM THE CO-CHAIRS



## ACKNOWLEDGEMENTS

*Women as a Catalyst for Growth: A BC Action Plan* is dedicated to the dynamic women of British Columbia and the many people and organizations who support their economic success. Thank you to the many contributors to this plan. The full *Action Plan* is available at [www.weballiance.ca](http://www.weballiance.ca).

This *Action Plan* represents an incredible collaboration of people and organizations from across British Columbia who aim to grow the economic impact of women in this province. Never before have so many come together to collectively develop a plan for change. We want to thank the hundreds of people that have shared their expertise, research, knowledge, and time to develop this *Action Plan*.

This Plan outlines key steps that government, businesses, and individuals can take to enhance opportunities for women, beginning today. **The impact comes from every organization and individual taking action now.** We hope that in this plan, you will find strategies that you can implement in your sphere and encourage your colleagues to do the same.

We have tried to include the many ideas and recommendations that were shared. Not all may be representative of the people and organizations that participated, or be appropriate for every organization, but we trust you will find the elements that work for you.

We look forward to bringing together British Columbians from across the province regularly to assess the progress we are making and to determine additional actions to be taken. Together we will grow the economic impact and outcomes for women in BC and contribute to the growth of our provincial economy and beyond.

## JILL EARTHY AND LOIS NAHIRNEY

Co-Chairs

BC Economic Forum: Women as a Catalyst for Growth

Women as a Catalyst for Economic Growth: A BC Action Plan

# THE ECONOMIC IMPERATIVE FOR ACTION

Supporting the professional advancement of women is an economic imperative. At the 2014 OECD summit, participating governments recognized that increasing women's participation in the economy will yield nearly half of additional incremental economic growth projections.<sup>1</sup>

In British Columbia and Canada, we are leaders in the workforce participation of women however more can be done to extend and strengthen the economic impact of women across our province.

According to Catalyst's Bottom Line study, companies with more women board directors outperform those with the fewest by 66 percent return on invested capital, 53 percent return on equity and 42 percent return on sales.<sup>2</sup>

Despite demonstrated outcomes and numerous empirical studies outlining the critical value of diverse leadership in business effectiveness, women account for only 5.3 percent of Canadian CEOs/heads and hold 15.9 percent of board seats in S&P/TSX 60 companies.

Canadian women continue to start businesses at a greater rate than men; however women entrepreneurs continue to face challenges in

accessing growth capital and resources to scale up their businesses.<sup>3</sup> The Canadian Taskforce for Women's Business Growth found that "a 20 percent increase in total revenues among majority female-owned enterprises will contribute an additional \$2 billion per annum to the Canadian economy."<sup>4</sup>

Labour market projections from both the provincial and federal governments show a pressing skills gap in sectors critical to the BC economy. Engaging women in rewarding careers in the skilled trades and Science, Technology, Engineering and Mathematics (STEM) fields can meet this skills shortage head on.

The business case is clear. There is an essential economic imperative to increase awareness and implement strong actions to shift the dial on this issue in Canada. We have an opportunity in BC to be leaders in taking action.

# THE ACTION PLAN

**W**omen as a Catalyst for Economic Growth: A BC Action Plan was created to increase the economic growth and impact of women in British Columbia. This plan is the result of an unprecedented level of collaboration across committed organizations and individuals in British Columbia. This Action Plan represents the collective efforts, ideas, and contributions of these partners. The Action Plan identifies:

- **BARRIERS** preventing women in BC from reaching their full economic and career potential
- **SOLUTIONS** to support women to overcome identified barriers; and
- **RECOMMENDATIONS** for actions that government, agencies, industry, and individuals can make that will increase the economic impact of women in British Columbia.

A working committee representing over 25 different women's business networks collaborated to create the BC Economic Forum: Women as a Catalyst for Growth event which took place in October 2014.

Over 400 community and government leaders and influencers from across the Province came together to generate the ideas and recommendation that have built the foundation for this Action Plan. Further insight was garnered through the extensive research available on this topic as well as discussions with other organizations and individuals committed to advancing this important issue.

This report outlines recommendations and key actions across three areas:

- TRACK 1:** Growing Women in Senior Leadership
- TRACK 2:** Growing Women Entrepreneurs
- TRACK 3:** Growing Women in Non-Traditional Jobs and Emerging Sectors.

It is these actions, combined with more frequent conversations of this nature, that will propel us towards sustained social and cultural changes. The result will be greater economic growth through the promotion of gender diversity in leadership, and throughout our workforce, in BC and Canada.

# TRACK 1: WOMEN IN SENIOR LEADERSHIP

The imbalance of women in senior leadership roles has a significant impact on the competitiveness and success of Canadian companies across all sectors and industries. Diversity in senior leadership has been linked with stronger performance on key financial and non-financial indicators including attracting and retaining top talent, heightened innovation, enhanced client insight, and increased board effectiveness.<sup>6</sup>

## CURRENT STATE

- Research has found that there is no shortage of women who possess the skills and competencies desired in board members.<sup>9</sup>
- Interest in aspiring to senior management roles is strong among women in entry and mid-level positions.<sup>10</sup> The nexus point comes at the actual career advancement beyond middle management into upper management – the leaky talent pipeline.
- Women lack the critical sponsors they need to champion their careers. Sponsors go beyond providing advice and guidance; they act as advocates who will lend their credibility to advancing the career of their protégés.
- Male professionals are up to 46 percent more likely to have sponsors.<sup>11</sup>
- Women receive fewer “high visibility, mission-critical roles and international experience that are integral to career advancement”<sup>12</sup>

## BARRIERS

- Lack of Sponsorship, Advocacy, Champions and Role Models
- Less Access to Critical Roles and Experiences
- Outdated Leadership Models
- Self-limiting Mindsets and Societal Gender Biases
- Biased or Lack of Defined Criteria for Recruitment and Advancement
- Lack of Workplace Flexibility

## SOLUTIONS

- Embed Diversity Strategies Across the Talent Pipeline
- Implement Policies Supporting Work-Life Effectiveness
- Develop and Recognize Champions, Mentors and Sponsors
- Increase Awareness
- Modernize Leadership Models Through Education and Training

## RECOMMENDATIONS

### GOVERNMENT

1. Increase transparency of board diversity representation and policies by endorsing comply or explain diversity targets and reporting for TSX-listed companies.
2. Publicize and promote the business case for diversity, flexibility, visible role models and diversity champions.
3. Continue to hire and appoint qualified women to middle and senior leadership levels and to board ranks within government and crown corporations.
4. Leverage the Board Resourcing Development Office to facilitate connections among candidates and boards and support recruitment and appointment of women to boards.
5. Incorporate business and diversity content into the BC Public Education Curriculum.

### INDUSTRY

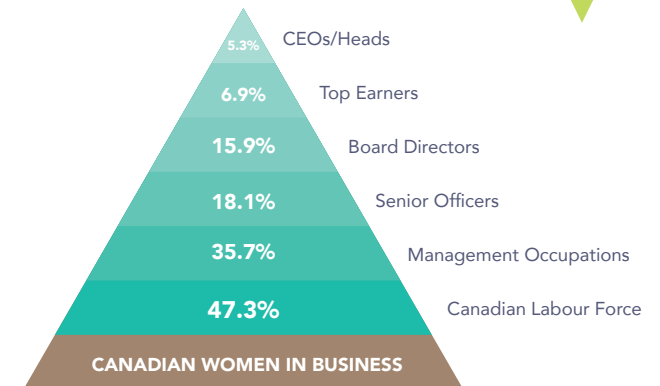
1. Develop and promote a diversity policy, utilize inclusive language, profile role models and implement diversity training to establish a culture that values and brings visibility to diversity.
2. Implement updated talent management systems, practices and policies to support a pipeline of women leaders and diversity in business.
3. Implement flexible work practices and policies to support employees in balancing family needs, and increase work satisfaction.
4. Implement enhanced maternity and paternity programs, graduated parental return-to-work, child care, and reintegration programs.
5. Promote diversity in the company's executive and on the company's board of directors – target at least 30 percent women on the company's executive and board of directors.

### INDIVIDUALS

1. Commit to mentoring and sponsoring a promising young female leader.
2. Continue this conversation with friends, families, colleagues, and especially with men.
3. Identify and champion solutions and actions that can be implemented in organizations you are a part of.
4. Take up opportunities to challenge and re-frame ingrained practices towards greater inclusion of women.
5. Nominate your female colleagues and women you admire for prestigious awards and recognition for their contributions.
6. Focus your personal investment and consumer power on companies with diverse boards and diverse senior leadership teams.

“Women are often evaluated for promotions based on performance while men are often evaluated on potential.”<sup>15</sup>

MCKINSEY & COMPANY, “UNLOCKING THE POTENTIAL OF WOMEN AT WORK”, 2012.



SOURCE: CATALYST, PYRAMID: CANADIAN WOMEN IN BUSINESS, MAY 2014.

# TRACK 2: WOMEN ENTREPRENEURS

Woman-owned businesses represent \$117 billion of annual economic activity in Canada.<sup>18</sup> A 2010 report by the Canadian Taskforce for Women's Business Growth highlighted "a 20 percent increase in total revenues among majority female-owned enterprises will contribute an additional \$2 billion per annum to the Canadian economy."

"Canadian women-owned firms tend to be more profitable as a percent of sales than male-owned firms."<sup>19</sup>

WOMEN'S ENTERPRISE CENTRE, "WOMEN'S ENTREPRENEURSHIP IN BC & CANADA", 2014.

## CURRENT STATE

- Women own over one-third of all small businesses in Canada and start businesses at a greater rate than men<sup>19</sup>
- Businesses owned by men are more than 3.5 times more likely to reach the threshold of \$1M in revenues.<sup>20</sup>
- Only 6 percent of woman owned firms are operating in higher-wage industries with greater profitability including the knowledge-based and manufacturing sectors.<sup>21</sup>
- Woman-owned firms are less likely to participate in high potential export markets, less than 10 percent of Canadian women entrepreneurs export internationally.<sup>22</sup>
- 40 percent of BC women who would consider starting their own business identify 'access to capital' to be their biggest challenge.<sup>23</sup>

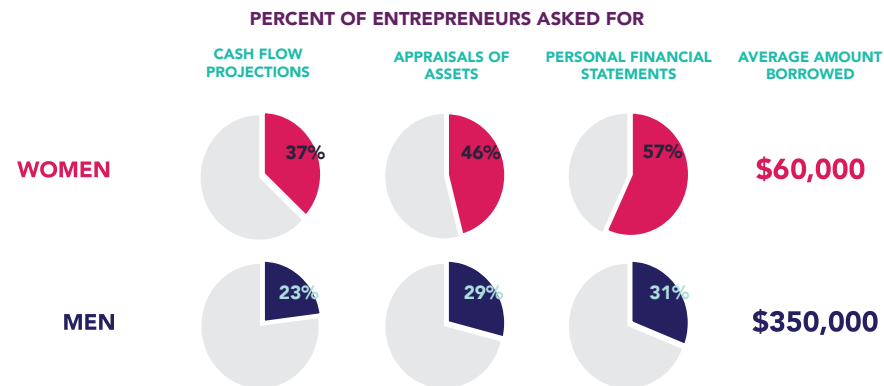
## BARRIERS

- Knowledge of and Access to Resources
- Finances and Access to Capital
- Self-Limiting Mindset
- Societal Norms and Structural Barriers

## SOLUTIONS

- Increase Education and Awareness of Entrepreneurial Pathways
- Provide Early Training to Increase Self-Confidence
- Streamline Access to High Quality Resources
- Introduce and Support Pathways to Increased Growth and Scaling
- Identify Champions, Mentors and Role Models
- Increase Access to and Uptake of Capital

WOMEN ENTREPRENEURS FACE HIGHER DOCUMENTATION REQUESTS WHEN SEEKING FUNDING COMPARED TO THEIR MALE COUNTERPARTS



SOURCES: WOMEN'S ENTERPRISE CENTRE, "DISCUSSION PAPER: WOMEN ENTREPRENEURS – FINANCING & GROWTH" INDUSTRY CANADA SME RESEARCH AND STATISTICS, "CREDIT CONDITIONS SURVEY", 2013

## RECOMMENDATIONS

### GOVERNMENT

1. Streamline access to high quality resources for entrepreneurs at all stages of business development & growth (provincially and nationally).
2. Facilitate increased participation of woman-owned businesses and women entrepreneurs in high growth industries and untapped expansion opportunities through supplier diversity initiatives and access to export markets.
3. Enable, incentivize and promote greater investment in women-owned businesses.
4. Increase the loan funds and lending limit available for current publicly-funded women's business lending programs to help provide additional growth capital for woman-led businesses.
5. Augment the BC Public Education Curriculum to incorporate entrepreneurship and 'growth mindset' content.

### INDUSTRY

1. Develop champions, advisors, and sponsors for women entrepreneurs.
2. Develop and provide training to individuals interested in investing in woman-led ventures.
3. Provide funding to and invest in woman-led ventures.

### INDIVIDUALS

1. Mentor/champion daughters, nieces, other young women in your lives.
2. Become a mentor and/or champion for a woman through joining an existing program or starting a mentorship/championing program in one of the associations you belong to.
3. Engage with youth through your local high schools to provide mentorship or support for learning about entrepreneurship/business.
4. Promote women owned business and continue the conversation in your community.
5. Invest in and purchase from woman-owned businesses.

# TRACK 3: WOMEN IN NON-TRADITIONAL JOBS AND EMERGING SECTORS

Governments at all levels have identified an increased demand for skilled workers in the STEM and skilled trades fields in Canada. Women are a largely untapped demographic of Canadians with the capacity to not only meet these gaps, but also fuel greater economic growth.

## CURRENT STATE

- Any industry with less than 25 percent female representation is defined as 'non-traditional'.<sup>28</sup> In Canada, such industries include:
  - » Science, Technology, Engineering and Mathematics (STEM) fields
  - » Leadership in professions such as law and accounting,
  - » Skilled trades, and a number of key growth sectors such as construction (11 percent women), forestry (14.8 percent), utilities (24.7 percent), and mining (19 percent).<sup>29</sup>
- 67 percent of employed women are working in traditional occupations, down only slightly from 71.8 percent in 1987.<sup>30</sup>
- While job opportunities in skilled trades are booming in BC, in 2014 only 14 percent of registrants in apprenticeship programs in Canada were women.<sup>31</sup>
- In 2009, Statistics Canada reported 22.3 percent female representation in STEM professions, representing minimal growth from 19.5 percent in 1987.<sup>32</sup>
- Many women who obtain degrees in STEM disciplines do not pursue careers in these fields after graduation or do not return to STEM careers after obtaining MBAs.<sup>33</sup>

## BARRIERS

- Stereotypes and Cultural Norms Against the Inclusion of Women
- Lack of Flexibility and Work-Life Effectiveness
- Lack of Male Mentors and Supportive Senior Male Leadership
- Lack of Awareness and Education about Opportunities for Women
- Gender Bias in Workplace Cultures

## SOLUTIONS

- Build and Foster the Talent Pipeline
- Invest in Training and Retention of Women
- Integrate Flexibility and Respect into Culture and Practice
- Promote Leadership, Accountability and Responsibility at All Levels
- Identify Visible Role Models, Mentors, and Champions

## RECOMMENDATIONS

### GOVERNMENT

- Work collaboratively with government, industry and trade associations to utilize and make accessible existing best practices, toolkits and strategies to engage women in non-traditional jobs and emerging sectors.
- Use WorkSafeBC policies, legislation, and assessment processes to raise awareness of bullying, harassment and bias in the workplace that limit women from meaningful participation in non-traditional jobs.
- Create a government supplier diversity policy and program to promote and increase diversity and inclusion within government suppliers.
- Promote the economic benefits of employing a diverse workforce in the trades and STEM industries and provide corporate incentives to encourage businesses to hire and retain diverse talent.
- Implement an effective curriculum within the K-12 public education system to build the talent pipeline and raise awareness among students and parents of career opportunities in the trades and STEM professions.

### INDUSTRY

- Work with educational institutions to educate all students and teachers about opportunities and benefits of careers in STEM and trades for women and mentor them in these areas.
- Develop policies and practices to increase participation and inclusion of Aboriginal and immigrant women in these areas.
- Integrate flexibility and respect into workplace culture, policies, and practices.
- Identify and support role models, mentors, and champions for women.
- Consider the collection of data on workforce diversity and encourage disclosure of workforce diversity data from suppliers and contractors.

### TRADE ASSOCIATIONS AND UNIONS

- Set targets for attraction of women into various trades and into the leadership of trade associations and unions.
- Develop and implement diversity policies and practices to ensure that a diverse workforce is available to businesses that are unionized.
- Work with female tradespersons and male members to develop and implement best diversity practices and policies.
- Continue using social and other media to develop media pieces to educate and attract women and shift cultural biases.
- Create a certification standard and process to certify demonstrably diverse organizations as such (e.g. similar to LEED or WBE Canada).

### INDIVIDUALS

- Mentor a young worker.
- Speak at elementary and secondary schools about your experiences, career, and opportunities in STEM and skilled trades.
- Approach your own companies and unions to develop programs and solutions to open doors for women.
- Engage male colleagues in the conversation.
- Reach out to, join, or form industry associations to support women.
- Be a leader in creating a respectful workplace.

“Senior leadership teams often set the tone for talent management norms which can result in masculine stereotypes becoming embedded into Human Resources tools and practices.”

CATALYST, “WOMEN IN MALE-DOMINATED INDUSTRIES AND OCCUPATIONS”, 2013

# KEY RECOMMENDATIONS

The following key recommendations arose from common themes across all tracks to advance the economic impact of women in BC and Canada:

## 1. PROMOTE AND ADVOCATE DIVERSITY

- a) Implement diversity policies in your organization.
- b) Implement updated talent management systems for recruitment and development to support a pipeline of women.
- c) Develop flexible work practices and policies to support women, families, and employees.
- d) Be an advocate for diversity and inclusion.

## 2. CHAMPION WOMEN

- a) Develop champions, advisors, and sponsors for women seeking to elevate their careers within your organization and community.
- b) Support supplier diversity and invest in women-owned businesses.
- c) Act as a champion, mentor, and role model for women in your life and workplace.
- d) Actively champion your own career and step up to direct your career advancement.

## 3. FOSTER POSITIVE & SELF AFFIRMING MINDSETS

- a) Support women and girls in building confidence in their skills and capabilities to realize their full career potential.
- b) Encourage family, friends, colleagues and organizations to address self-limiting mindsets that hold many women back.
- c) Adopt a positive mindset and be confident in your abilities

## 4. INCORPORATE A DIVERSITY FOCUS IN EARLY EDUCATION

- a) Enhance the Public Education (K-12) Curriculum to include diversity content that encourages girls to pursue business, entrepreneurship, trades, and STEM.
- b) Act as a sponsor and role model for programs that encourage young girls to pursue leadership and non-traditional roles.

## 5. ACTIVATE MEN

- a) Engage men as active participants and critical partners in conversation and action, to collectively shift the dial.

# NEXT STEPS

To continue the momentum from this work, the following steps will be taken:

## PUBLIC RELATIONS CAMPAIGN

- Distribution of the report to all levels of government, corporate and non-profit organizations, as well as interested individuals
- Media engagement
- Speaking opportunities

## REGIONAL CONSULTATIONS IN BC (MAY 2015)

- Status of Women Canada is funding Women's Enterprise Centre to conduct four regional consultations throughout BC to build on the outcomes of this Action Plan and to ensure the rural voice is included.
- Consultations will take place in Kelowna, Victoria, Prince George, and Prince Rupert informing the development of regional action strategies.

## SECOND BC ECONOMIC FORUM: WOMEN AS A CATALYST FOR GROWTH EVENT

October 23, 2015

## TRACKING ACCOUNTABILITY AND PROGRESS

- The Women's Leadership Circle through the Vancouver Board of Trade is launching the "Leadership Challenge" which will encourage organizations and individuals to take action by completing a Leadership Diversity Survey.

## THE TIME IS NOW FOR ACTION

This is a call-to-action to begin change now. We hope this *Action Plan* will provide ideas for government, industry and individuals to take immediate action to support women in business throughout BC for economic growth.

This current wave of momentum is significant. It is gaining power by building on a strong foundation of research outlining the business case, increased awareness, and a high level of collaboration in BC and beyond.

**The time is now to commit to take action for change.**

# CONTRIBUTORS

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## WEB ALLIANCE PARTICIPANTS

Association of Women in Finance (AWF), BC Women in Energy (BCWE), Be Your Own Best Friend (BYOBF), Canadian Construction Women's Association (CCWA), Forum for Women Entrepreneurs (FEW), Futurpreneur Canada, GroYourBiz, Minerva, Premier's Women's Economic Council (PWEC), Professional Women's Network (PWN), Society for Canadian Women in Science & Technology (SCWIST), The Connected Woman, University Women's Club of Vancouver (UWCV), Women's Economic Business Advisory Council (WEBAC), Women's Leadership Circle, Women of Whistler (WOW), Women's Enterprise Centre (WEC), WEC Project 2015, Women's Executive Network (WXN), Young Women in Business (YWIB). VISIT [WWW.WEBALLIANCE.CA](http://WWW.WEBALLIANCE.CA) FOR A FULL LISTING OF THE WEB ALLIANCE ORGANIZATIONS

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