



The World Economic Forum has identified women as the fastest-growing economic force in the world today. NLOWE believes that supporting the professional advancement of women is an economic imperative.

To generate ideas about how to unlock the full potential of women, we organized five economic forums across the province in November 2016. Over 250 stakeholders participated in in-depth discussions to identify barriers and discuss ways women can grow the economy.

The *Drivers of Growth* Action Plan was developed from ideas discussed at the forums; it provides recommendations on what organizations, government, and individuals can do to break down the barriers for women in business and leadership roles.

The recommendations contained in the Action Plan are summarized here. To view the full Plan visit: www.nlowe.org/ActionPlan

ACTIONABLE RECOMMENDATIONS

Create More Supports For Women Entrepreneurs

- Create a small-business loan program specifically for women entrepreneurs. The program should be administered through NLOWE and delivered with business advisory services.
- Provide more business skills training to women in area where skills gaps have been identified, including financial literacy, business expansion strategies, and management training.
- Invest in, buy from, and track purchasing from women-owned businesses.
- Work with municipalities to educate them on the benefits of small business and how to attract entrepreneurs to their area.
- Create more networking opportunities for women to help them expand their networks.

Promote the Benefits of Diversity

- Create more networking opportunities for women to help them expand their networks.
- Ensure that senior managers are committed to diversity.
- Develop and implement gender diversity policies in organizations.
- Set targets for and track the number of women in leadership roles in organizations to ensure that diversity policies are effective.
- Increase the number of women appointed to provincial government agencies, boards, and commissions.
- Implement supplier diversity policies to include more women-owned businesses in the supply chains of organizations.
- Set targets for and track the number of women-owned suppliers to ensure supplier diversity policies are effective.

Implement Supports for Better Work-Family Balance

- Implement flexible work policies to support female employees who need to balance family needs with work schedules.
- Increase the availability and affordability of child care.
- Promote existing government programs that help reduce the cost of child care.

Increase the Number of Mentors and Role Models

- Encourage more business leaders to mentor women and girls.
- Highlight senior female leaders in organizations and women business owners and profile them through corporate communication channels and media.
- Involve more men as mentors and champions.

Creating Resources and Network Opportunities for Women Interested in Leadership Positions

- Identify potential leaders. Provide leadership training and stretch assignments for high-performing women to build confidence.
- Increase the number of visible female role models within an organization and highlight the accomplishments of female senior leaders.
- Expand existing networks to connect high potential female talent with senior leaders.

WOMEN IN ENTREPRENEURSHIP & SENIOR LEADERSHIP: Challenges & Opportunities—The Facts



- There are over 1 million self-employed women in Canada, representing 36.9% of all self-employed persons.¹
- 46.4% of SMEs are entirely or partly owned by women.¹
- Canadian women are starting businesses at twice the rate of men, but they don't achieve the same growth as their male counterparts due in part to challenges in accessing growth capital and resources.
- In 2014, only 15.7% of small and medium sized businesses in Canada were majority-owned by women entrepreneurs.¹

Growing women-owned businesses will have a significant impact on the economy.

- Majority women-owned small & medium enterprises (SMEs) contribute \$148 Billion of economic activity in Canada per year.²
- It is projected that a 10% rise in the number of female majority owned firms would boost the economic contribution to \$198 billion.²

If more women owned their own businesses, imagine the impact on the economy!

- A 20% increase in total revenues among majority female-owned enterprises will contribute an additional \$2 billion per year to the Canadian economy.³

But this growth won't happen until women are equally represented at all level of major industries.

- Most of Newfoundland & Labrador's wealth and prosperity is derived from the natural resources sector; yet women are under-represented at all levels, including procurement contracts.
- We estimate that women-owned businesses make up less than 1% of natural resource industry supply chains in the province.
- The technology sector is Canada's fastest growing economic sector, currently valued at \$250 billion; yet only 18.5 percent of 'C-Suite' level positions (CEO, COO, & CIO) are held by women.

- Women in leadership and board roles drive growth. Companies with more women board directors outperform those with the fewest by 66% return on invested capital, 53% return on equity, and 42% return on sales.⁴
- Yet, women hold only 15.9% of board seats in corporate Canada.⁵

Let's work together to see this change happen in our lifetime.