

# WOMEN IN LEADERSHIP





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## INTENTIONAL AND INTERSECTIONAL: UNDERREPRESENTED WOMEN AT THE FOREFRONT OF SYSTEMIC CHANGE AND ECONOMIC GROWTH

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COVID-19 DELIVERED A decisive blow to the Canadian and global business community. Growth plans were derailed, teams were laid off, and countless organizations were left fighting tooth and nail to keep afloat. The impact of the health and economic crisis is widespread, impacting our entire population. But not everyone is fighting from a level playing field. Women business leaders (defined as all individuals who identify as women), particularly those with intersectional identities, are disproportionately hit by this crisis. This impact is attributed to the systemic inequalities and barriers women have faced for generations, compounded by the countless challenges induced by the pandemic.

Despite these deep and long-standing issues, women entrepreneurs from marginalized communities are rising to the challenge and quickly adapting to survive this crisis. Moreover, they're providing vital support for their peers, while

navigating the impact of the pandemic on all facets of their lives.

Here's how diverse women business leaders are driving progress and creating more opportunities for those from marginalized communities amidst the global pandemic - and implementing the changes required to fundamental systems to enable their continued growth.

These struggles are nothing new, but COVID-19 has laid them bare

It's no secret that women face systemic barriers. For those women who have intersectional identities (i.e. belong to racialized or marginalized groups, are single mothers, have disabilities, identify as LGBTQ+, come from low-income backgrounds, etc) these struggles are exacerbated further. Women often bear the burden of unpaid labour, such as caregiving for children or elderly relatives, while managing domestic responsibilities. They often juggle these duties while building their careers, and contributing to their family and our economy. These demands prompt increased stress, creating a negative impact on one's mental and physical health.

While these cracks have existed for generations, COVID-19 has laid them bare. With children being homeschooled, growing employment vulnerability and





financial insecurity, and increasing anxiety around the public health crisis, the pandemic has created a perfect storm.

Moreover, Black Canadians are disproportionately impacted by the virus. They constitute a significant percentage of front-line workers, are more likely to reside in crowded households, and experience higher rates of poverty and underlying health conditions. In fact, in Toronto, 21% of reported COVID-19 cases to-date have affected Black people, who make up just 9% of the city's population. Other racialized groups, including those from Indigenous, Asian and Hispanic communities, are also at increased risk. Research shows they are more likely to experience issues related to systemic discrimination, limited healthcare access, educational and income gaps, high-risk occupations, and crowded housing conditions.

These challenges contribute to the added load experienced by women minority business leaders struggling to survive the economic crisis. On average, women entrepreneurs in Canada earn 58% less than their male counterparts, so they are inherently less equipped to weather tumultuous economic times.

Despite all of this, women minority business leaders continue to contribute to our economy in innovative and impactful ways. They are adapting to the

crisis and setting up vital community networks and initiatives to power themselves, and those around them, throughout the pandemic.

## **HOW WOMEN MINORITY LEADERS PROVIDE VALUE AMIDST THE PANDEMIC AND INTO THE FUTURE**

Like many in the business world, women entrepreneurs from marginalized communities are innovating, pivoting and reinventing their business models to survive the devastating impact of COVID-19. Whether these leaders are bringing their business online, applying for government funding programs, or creating entirely new offerings that cater to our "new normal," these women are working hard to stay afloat.

Perhaps even more impressively, these efforts are often delivered in parallel with strategic initiatives that deliver value to the community. There are many examples of marginalized leaders, innovators and entrepreneurs who are creating opportunities for growth and support across their ecosystem.

For instance, Sistertalk (BIWOC) Black Indigenous Women of Colour Biz Mentorship Circle. This initiative is championed by Makini Smith (CEO of A Walk In My Stilettos), Amoye Henry, (Co-Founder of Pitch Better), Karlene Waugh





(Founder of Mini K Creations), and Karlyn Percil (CEO KDMP Consulting Group and Founder - SisterTalk Group) is running a 12-week entrepreneurship coaching program free of charge to promote the expansion of diverse women-led Canadian businesses. Startup & Slay is a digital series run by Emily Mills of How She Hustles, which features Canada's diverse women entrepreneurs. The series will share the inspiring stories of women leaders from marginalized communities who have successfully sustained and scaled their businesses during these uncertain times. The initiative provides these role models with much-needed publicity and the opportunity to inspire others.

These are just a few of the vital initiatives equipping minority women founders and business leaders for success. Others include Pitch Better Canada's Female Business Pitch Series, Pow Wow Pitch 2020, Ryerson DMZ's Black Innovation Fellowship, and the BlackNorth Initiative.

In addition to these crucial programs, there's the increasing promotion of businesses owned by underrepresented communities, making it easier for consumers to find and support them. Black Owned Toronto is an online platform dedicated to highlighting, discovering, and promoting Black-owned businesses. Afrobiz.ca is a comprehensive



directory of Black-owned businesses and entrepreneurs across Canada, while Capital Pride's Rainbow Business Directory and Dapper & Daring are Ottawa's first online directories of LGBTQ+ friendly businesses in the city.

While the actions and initiatives of these women leaders and innovators are helping to pave the way for progress for marginalized business owners, it will take dramatic and sustained change to long-established systems to overcome a

history of systemic inequality. It will take focus, collaboration and intentional action to eliminate these barriers once and for all.

Breaking down barriers and building an equitable society





The obstacles facing women founders and other entrepreneurs from marginalized communities generally fall into three categories: wealth, credit, and trust gaps. These barriers make it difficult for diverse business leaders to realize their full potential. Those who establish a promising trajectory are often unable to scale their business sustainably and profitably, hindered by these and other challenges.

To understand the systemic changes required to eliminate these obsta-

cles, and the discrimination faced by women from diverse backgrounds, it's important first to understand how fundamental systems impact them. This understanding demands the national, systematic collection of race and gender-based data, with a sharp focus on the impact of the pandemic on marginalized women founders, and Black, Indigenous, and People of Colour-owned businesses. While the data currently being collected by the City of Toronto is a step in the right direction, other cities and regions lag be-

hind. Moreover, many public and private organizations haven't released data on the impact of COVID-19 on Indigenous people as consultations with these communities are ongoing.

In addition to becoming better and more authentic allies to marginalized founders and groups, the business community must dismantle the systemic barriers that prevent equal opportunity for all. We must hold each other, our communities, and organizations accountable to do the same. This work is required to cre-

ate sustainable and meaningful change.

Investment in women minority-founded businesses - whether financially or through mentorship - must no longer be positioned as a charitable act or 'taking a chance'. These companies are capable of charting our future, generating a significant return on investment, and contributing in a meaningful way to local and global economies. Women own only 16% of small and medium-sized enterprises in Canada, yet racialized women and non-binary founders



are amongst the fastest-growing entrepreneurs. However, they proportionately receive less funding than their male counterparts.

Invest Ottawa and its Female Founder and Women-Owned Business Sub-Committee are dedicated to driving intentional and collaborative action to change this reality. The organization has developed a strategy and action plan, aimed at making Ottawa the best region in the world for women-identifying founders to launch and scale successful firms. Together with allies and champions, IO plans to create the first \$100 million women-owned firm in Ottawa. In support of this objective, Invest Ottawa and the Capital Angel Network have launched SheBoot, a new bootcamp that strives to help women-identifying entrepreneurs become investment-ready. The program launches this fall and concludes with a pitch competition for \$100,000 in investment from local women angels. Designed by women investors and entrepreneurs, it aims to serve as a template to help increase capital for women-owned and led technology or tech-enabled firms. According to Pitchbook, \$3.54 billion VC dollars flowed into startups founded by a woman or a group of women in 2019, representing 2.7% of total global investment. SheBoot strives to change this ratio and increase investment in women-owned firms.

Among its commitments to become a better ally, and drive action and sustainable change against racial injustice, prejudice, and hatred, Invest Ottawa will strengthen its support for marginalized women entrepreneurs. The organization will help move the dial by identifying and addressing systemic barriers within their programs and services. They're committed to engaging all community members in new ways, building broader diversity, inclusion, and belonging goals into their governance model, and elevating the voices and achievements of under-represented entrepreneurs, among other actions.

It will take collaborative, sustained action as an integrated community to drive meaningful change. So, what initial steps can we take to drive progress? We can begin by:

**Learning:** Take the time to understand the lived experiences of women from underrepresented groups, and the systemic barriers they face. This process includes: pausing, reflecting, engaging, learning, unlearning and relearning with an open mind.

**Amplifying:** Promote the voices, businesses, stories, art and achievements of women from underrepresented groups consistently. Leverage your networks, influence and privilege to shine a light on the amazing work performed. By doing



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— **Kevin Hazel**, Security Guard with our New Brunswick and PEI Division

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so, you will create access to spaces that often exclude members of our marginalized communities.

**Acting:** While open, honest dialogue is essential to create trust and a foundation for change, it will take personal and collective action to eradicate systemic barriers for underrepresented communities. There are many ways to take meaningful action and support women entrepreneurs from every walk of life, from purchasing their products, to investing in their businesses, or creating programs that help accelerate their growth. Every action we take has impact. Do something.

Women minority entrepreneurs, leaders, and innovators are foundational to meaningful and equitable economic growth in Canada and around the world. Given the economic and social impact these founders have achieved, imagine how much more they could accomplish when systematic barriers to progress are eliminated. Dismantling these structural inequalities from their foundations is essential to creating a more equitable society and necessary to drive sustainable national and global economic development during and beyond the pandemic.

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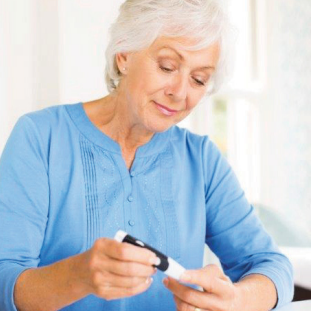
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