

Helping Women Entrepreneurs Succeed and Grow

Innovation Guelph, Pollinate Networks, Business Centre Guelph - Wellington, 10Carden, GreenHouse
April 2022

Executive Summary

This white paper examines the state of entrepreneurship among women. In recent years, entrepreneurialism has been increasing. In Canada, government statistics suggest that, on average, 96,580 businesses were created annually between 2013-2017 (Government of Canada, 2020). In the United States, the number of new businesses emerging in 2020 stands at 4.35 million in 2020 (Oberlo, n.d.). Given such growth potential, “studies show that by advancing gender equality and women’s participation in the economy, Canada could add up to \$150 billion in GDP” (FedDev, 2022).

However, not all is equal for prospective entrepreneurs. Indeed, there are significant barriers preventing women entrepreneurs from gaining a foothold in the marketplace, including access to capital, diversity and inclusion, and physiological barriers. With this in mind, it is worthwhile to investigate whether or not mentoring programs have helped women entrepreneurs overcome these barriers.

In 2019, Innovation Guelph (IG) received \$1.8 million from the Government of Canada’s Women Entrepreneurship Strategy Ecosystem Fund, which focuses on initiatives for gender equality and advancement in the Canadian economy. Innovation Guelph used this opportunity to launch, Rhyze™ Ventures: a suite of Rhyze programs that emerged from a local movement to cultivate women entrepreneurs, elevate their businesses, and move the needle forward for women-founded businesses. To deliver Rhyze Ventures (RV), IG partnered with the Business Centre Guelph-Wellington, Waterloo Region Small Business Centre (WRSBC), the GreenHouse at St. Paul’s University College, University of Waterloo, 10Carden, and Pollinate Networks.



1. Introduction

A variety of programs exist to help business leaders start companies, scale businesses up, and keep businesses in operation. Mentoring is an important service offered by business incubators and accelerators, through several educational programs available in both online and in person formats.

Considering the well-documented hurdles that exist specifically for women entrepreneurs, a number of these programs are targeted exclusively toward women. Yet, statistics continue to indicate a major entrepreneurial gender gap in Canada, with women entrepreneurs lacking access to capital, and facing difficult psychological barriers, both of which have been amplified recently. In 2012, Innovation Guelph conducted The Rhyze Project, which surveyed over 300 women entrepreneurs throughout Ontario to determine their most pressing needs. Three pillars were noted: funding and finance, skills and networks, and work and life balance. These concerns have remained true even a decade later as noted by numerous current programs and research programs throughout this paper. Additionally, areas of diversity and inclusion efforts need to be improved.

Ultimately, Innovation Guelph set out to create a holistic program for women entrepreneurs who fall into three different streams: scalable, small business, and social enterprise. They did so in partnership with the Business Centre Guelph-Wellington, WRSBC, the GreenHouse at St. Paul's University College, University of Waterloo, 10Carden, and Pollinate Networks.

The result was Rhyze Ventures (RV), launched in 2020, only months before a global pandemic ensued. Almost 180 participants from three cohorts have moved through this program to date. Each participant experiences education, mentorship, unique project consulting, and networking opportunities throughout their eight months in the program.

This paper examines program wide data collection from the first two cohorts: 93 participants from post-program self-assessments as well as pre-assessments and surveys from 119 participants.

Overall, a review of secondary literature on this topic as well as self-reported data from those who participated in the Rhyze Ventures mentoring program indicate that despite barriers preventing women from entrepreneurial activity, Rhyze Ventures serves as an effective model. An analysis of quantitative and qualitative self-reported results suggests that women participating in the program receive the support they need to gain essential business competencies and grow their businesses.

Rhyze Ventures serves as the chief example of a program that has successfully elevated women entrepreneurs by helping them gain critical business skills and develop their leadership capacity. Data from the Rhyze Ventures program suggest ways that we have been successful in assisting women entrepreneurs in these unprecedented times, with mentorship at the forefront.

We hope to provide best practices that could assist other similar programs and women entrepreneurs more broadly.

2. Context

Rhyze Ventures offers one model of how to assist women entrepreneurs scale up and grow their businesses. By catering to a wide range of businesses within three streams: scalable, small business, and social enterprise, Rhyze Ventures has proven itself unique in the women entrepreneurial ecosystem. In addition, we use a combination of one-on-one and group experiences to address business and leadership skill-building while remaining agile to ensure the unique needs of our participants are met. This is done through three main areas of concentration and networking (Figure 1: Core Areas of Rhyze Ventures). Rhyze Ventures has 12 mandatory education sessions and multiple optional ad hoc sessions focused on the unique needs of each cohort. Second, all participants are matched with a volunteer mentor (single or triad) with whom they explore leadership and professional skills. Lastly, each participant is matched with a selection of business advisors and specialists to work on unique, company-specific project work. Overarching these main areas are numerous networking events and training opportunities. The following diagram illustrates the core components of the Rhyze Ventures program:

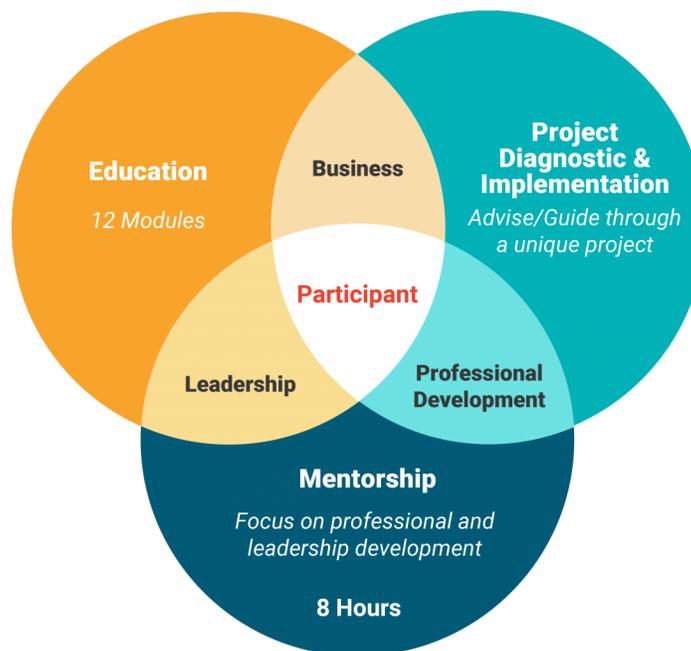


Figure 1: Core Areas of Rhyze Ventures

The entire program runs on agile methodology to allow participant focused customization tailored to specific cohort needs. Participants complete pre and post self-assessment indicating their confidence levels within a wide range of business and leadership areas. In addition, they undertake bi-weekly surveys as pulse checks throughout the program to ensure program flexibility that meets the needs of each business in our constantly changing environment. Lastly, a random selection of participants is interviewed by an external evaluation team to confirm our quantitative assessments throughout the program are accurate and to ensure any necessary revisions can be made for future cohorts.

3. The Problem

There is a lack of women entrepreneurs: “Only 15.6 per cent of Canadian small-to-medium sized enterprises were owned by women in 2017, although that proportion rose to 37.4 per cent when self-employment was considered” (Women’s Entrepreneurship Knowledge Hub, 2020).

Women are often not adequately considered when discussing entrepreneurship: according to some researchers, men are often perceived to be more entrepreneurial than women. Because of this, women are often passed over by angel investors and other funding opportunities. Difficulty accessing capital and scaling up is even more pronounced for Black women entrepreneurs. According to Hayles (2021):

“Early findings from the organization’s continuing FoundHers research study indicate that 2 per cent of recipients of private venture capital funding are women, and only 0.02 per cent are Black women. This is part of the issue with diversity initiatives—they often address gender, but rarely consider race, ability, or other intersecting identities.”

For women entrepreneurs, “slow growth firms were the most common, followed by no growth, medium growth and negative growth in that order. Only one in twelve women-owned SMEs [were] high-growth” (Women’s Entrepreneurship Knowledge Hub, 2020). This spectrum is similar for men entrepreneurs, although men were slightly more likely to own medium-to-high growth firms. Many women-owned small to medium-sized enterprises (SMEs) were concentrated in the services, retail, and information sectors. Additionally, “the numbers show self-employed women are less likely to be incorporated or have paid staff” (Women’s Entrepreneurship Knowledge Hub, 2020). These issues are compounded by findings from a recent BDC survey which placed mental health challenges of women entrepreneurs during COVID-19 at a staggering 40% of all women business owners (Hyder, 2021).

Clearly, women founders and innovators require a greater degree of equitable support to counter these challenges. Initiatives have been developed on multiple scales to help remedy the problem; indeed, “Canada is considered a global leader with its Women Entrepreneurship Strategy and ‘whole of government’ approach, aiming to help double the number of women entrepreneurs by 2025” (Women’s Entrepreneurship Knowledge Hub, 2020). Tapping into the momentum of this strategy is how Innovation Guelph received funding to begin the Rhyze Ventures program.

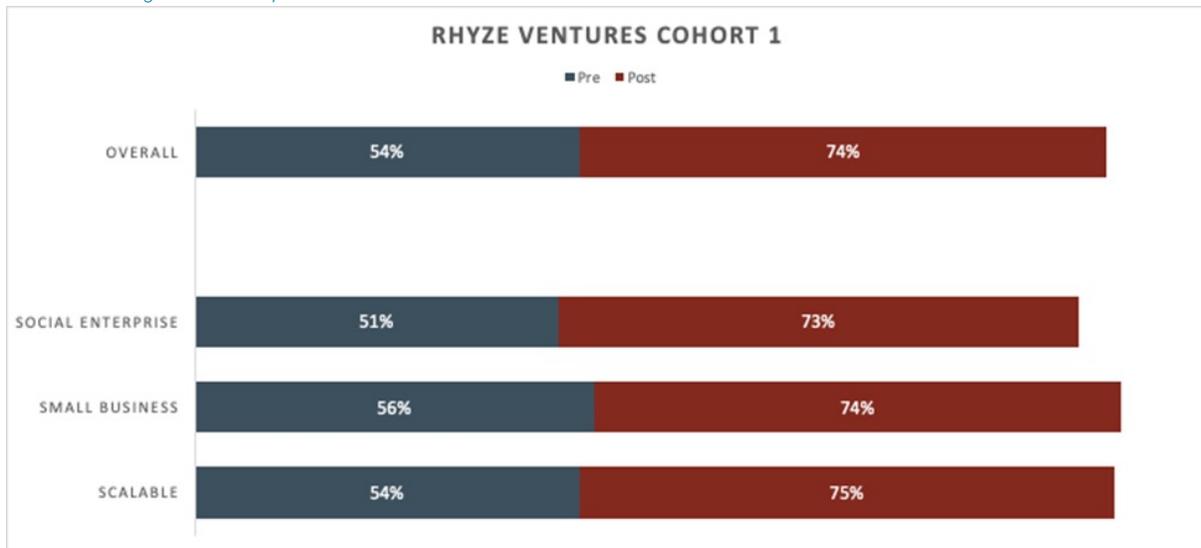
4. Findings

The findings from Rhyze Ventures’ program-wide assessment to date can be divided into three main barriers: access to capital, diversity and inclusion, and psychological challenges for women entrepreneurs. Each is addressed in more detail in the subsections below.

General perceptions of the program are considered here first. These results came from an external evaluation where averages were compiled from responses to 11 relevant questions according to the stream and key focus areas of the program.

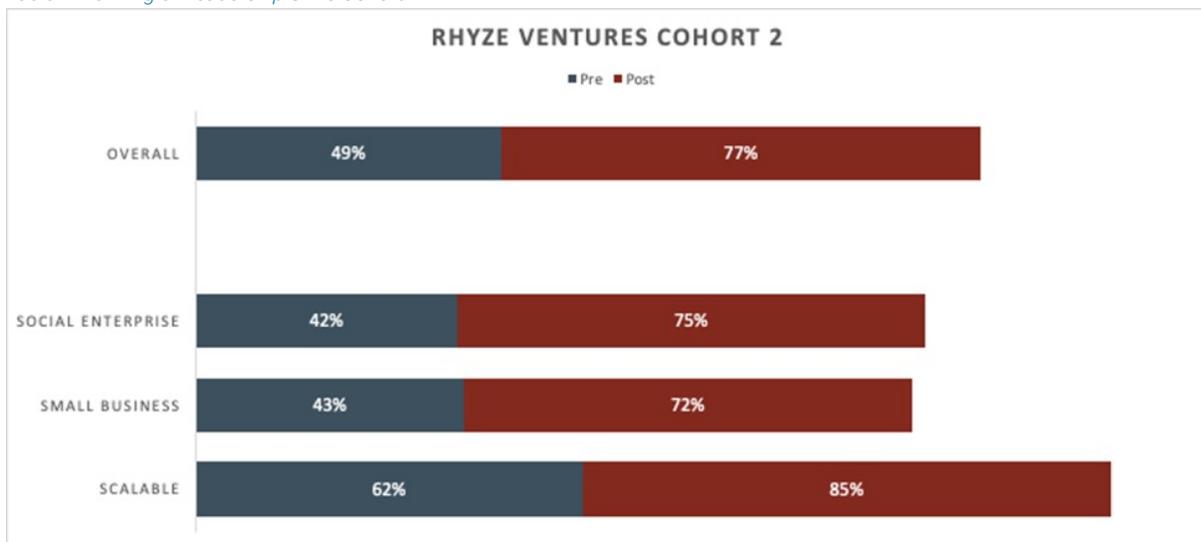
Overall, for the first cohort of participants, across all streams, the per centage of participants reporting good or excellent business skills rose from an average of 54 per cent prior to participation in the program to an average of 74 per cent after participation in the program. The scalable stream had the most good or excellent respondents. Grouping the questions into three categories (marketing, promotions and networking; leadership skills; and business performance) revealed that the aspects of the program that were most impactful to participants were those related to leadership skills (Table 1: Ranking of Leadership Skills Cohort 1).

Table 1: Ranking of Leadership Skills Cohort 1



For the second cohort of participants, across all streams, the per centage of participants reporting good or excellent business skills rose from an average of 49 per cent prior to participation in the program to an average of 77 per cent after participation in the program. Here too, the scalable stream had the most good or excellent respondents. Additionally, the aspects of the program that were most impactful here were those related to leadership skills, as with the first cohort (Table 2: Ranking of Leadership Skills Cohort 2).

Table 2: Ranking of Leadership Skills Cohort 2



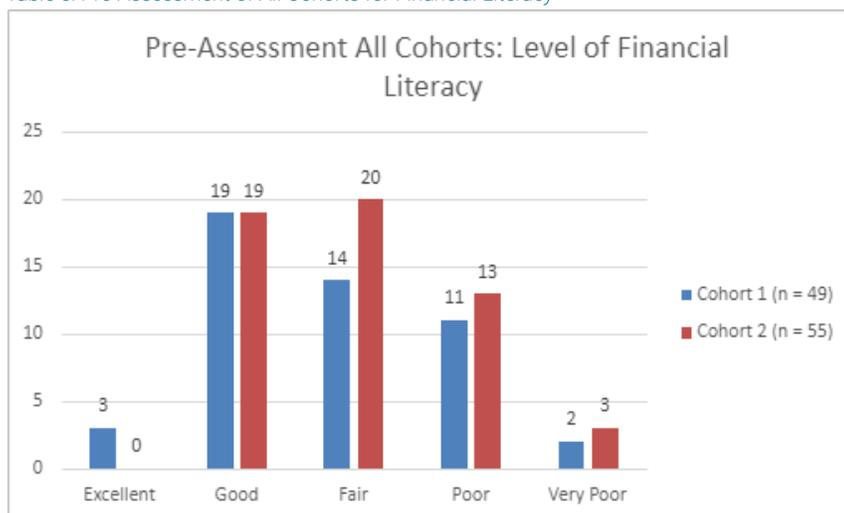
Aside from business skills gained, participants also reported on their perceptions of the program. Participants were asked to rate the quality of knowledge offered, their level of engagement, and their overall experience with Rhyze Ventures after each session. For the first cohort, across all sessions, an average of 47 per cent of participants described the quality of knowledge offered as *excellent*, 45 per cent of participants reported a *very high* level of engagement, and 57 per cent of participants suggested that they had had an *excellent* experience with their Rhyze mentor. For the second cohort, across all sessions, an average of 47 per cent of participants described the quality of knowledge offered as *excellent*, 37 per cent of participants reported a *very high* level of engagement, and 68 per cent of participants suggested that they had had an *excellent* experience with their Rhyze mentor. Very few participants reported any dissatisfaction with the program: only 8 per cent of respondents indicated *poor/very poor* or *rarely/never* across those three questions in the first cohort. Even fewer second cohort participants, just 2 per cent, reported *poor/very poor* or *rarely/never* across the same spectrum of questions.

The Rhyze Ventures program has clearly been a success according to both quantitative and qualitative measures. This is an important insight, especially since mentoring has been highlighted in research as a very promising area for professional women (van Emmerik, 2004). The subsequent sections detail findings on lingering barriers for women entrepreneurs. Results are derived from voluntary participant contributions in pre- and post- program-wide assessments from the first two Rhyze Ventures cohorts. The actual number of participants responding are noted for each cohort.

4.1 Access to Capital

Access to capital is not a new concern for women entrepreneurs. We conducted pre- and post- self-assessments with cohorts 1 and 2 to determine their levels of financial literacy and gauge the program’s ability to improve this essential area of knowledge for our participants. The results show a dramatic decrease in participants who ranked their level of financial literacy as *poor* (24) or *very poor* (5) in the pre-assessments to *poor* (3) or *very poor* (1) in the post-assessment (Table 3: Pre-Assessment of All Cohorts for Financial Literacy). It is also understandable to see that the majority of participants remained in the good or fair categories given the limited program time available to cover a vast area of expertise; however, it is encouraging to see an increase from three to twelve individuals who ranked themselves as *excellent* in the post-assessment (Table 4: Post Assessment for All Cohorts of Financial Literacy).

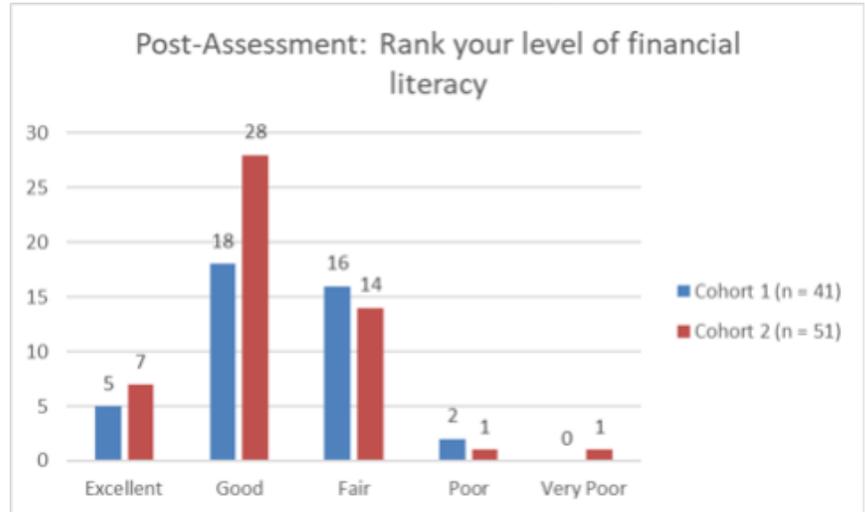
Table 3: Pre-Assessment of All Cohorts for Financial Literacy



“The cash flow input activity was a great learning experience for me. It brought a clearer understanding for me to know how to read Kuumba’s cash flow sheet (which was created by someone we hired). Now I will be able to make changes to the document with a better understanding. Thanks so much.” (Rhyze Ventures Assessment, 2022)

Developing the confidence and ability to access capital is a vital component to expanding the financial acumen of all business owners. To this end, Rhyze Ventures promotes a pitch competition. Results from cohorts 1 and 2 assessments are notable for the success that education, one-on-one coaching, and practice provided to participants. Pre-assessment results were scattered with the majority of participants ranking themselves as *good or fair*, although there were 19 who considered their pitch ability *poor* and 5 *very poor* (Table 5: Pre-Assessment of

Table 4: Post Assessment for All Cohorts of Financial Literacy



All Cohorts for Delivering a Pitch). Post-assessment findings maintained a high number of respondents ranked as good or fair; however, we saw a noteworthy 9-point increase in those ranking themselves as excellent and a marked decrease in *poor* (5) and *very poor* (1) rankings (Table 6: Post-Assessment of All Cohorts for Delivering a Pitch).

Table 5: Pre-Assessment of All Cohorts for Delivering a Pitch

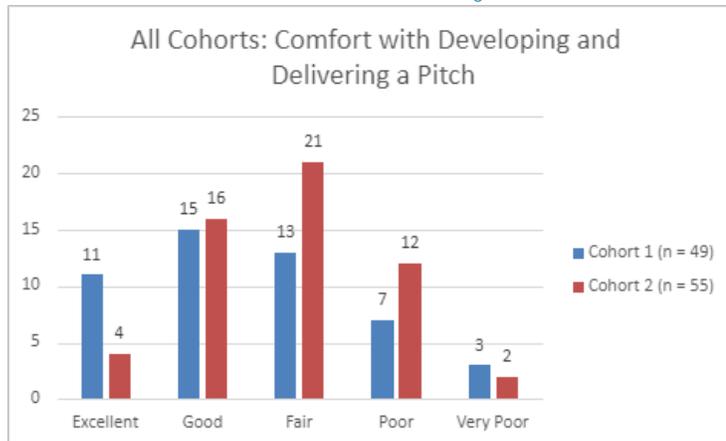
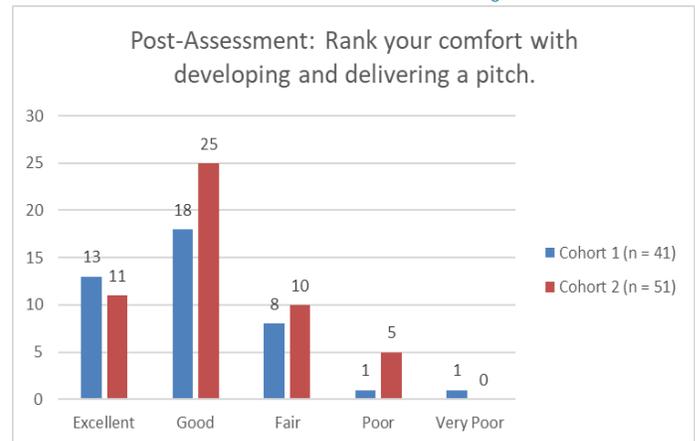


Table 6: Post-Assessment of All Cohorts for Delivering a Pitch



4.2 Diversity & Inclusion

As noted in newspaper interviews by Lindeman (2017), there is some concern that women entrepreneurs must turn to women-specific programs to gain a footing in business. Indeed, “for some, the existence of these special spaces for women drives home a hard truth: that women entrepreneurs can’t play on the same field

as men; that the only place where women can succeed is on the periphery” (Lindeman, 2017). Many have suggested that these types of initiatives do not challenge the whole system in order to make it more inclusive for women, they just add layers on top of already-existing structures. Additionally, there is a perception in the entrepreneurial community that investment received from women-only incubators/accelerators (I/A) is not as discerning and, therefore, subpar (Lindeman, 2017). With respect to incubators, there is “an extreme lack of cultural diversity from the board level down to mentors” (Hayles, 2021).

“Mentors in other programs are mostly men...the opportunity to get more regular mentorship support than what I am able to get from the other programs.” (10C Shared Space, 2020)

“..because we freakin rock and we deserve it! Because we’re the frickin’ underdog and we need some equality and some support for women to be able to enhance and expand their businesses...and [a place where women can] be mentors in our communities and inspirational to our communities.” (10C Shared Space, 2020).

Critiques of any system are necessary to avoid pitfalls in programming. Such criticisms are also useful to ensure programs do not fall into the traps of excluding women from the fuller spectrum and diversity of available programs. Nevertheless, we believe and have seen that, if done properly, women-specific space is not about exclusion but rather equity. All entrepreneurs do not have equal access to business and leadership essentials; the point of women-specific programming is to provide a necessary foundation that levels the playing field and allows women to move confidently into the broader entrepreneurial ecosystem.

Responses from our participants expressed the importance of

this space as well: “It feels like a safe space and that our voices will be heard - we feel that we are in a group that understands our experiences and challenges more” (Rhyze Ventures Assessment, 2021).

Programs and individuals that confuse concepts of equity and equality are sorely outdated in their perspectives and abilities to assist individuals. We have found, as have other groups, that creating a safe space to nurture growth prior to fully immersing individuals in a larger system can be extremely useful to building business confidence and developing stronger entrepreneurs. As aptly stated in our 2021 Assessment by one Rhyze Ventures participant: “The Rhyze program became like my family - the program made me feel like I mattered and belonged. I learned so much for managing my business and am currently implementing some of these teachings. The confidence I gained from working with this group of amazing women cannot be measured - absolutely awesome! And, it will help me in my personal and business life going forward.”

“One of the things I loved about this program was the empathy and sense of trust being around women entrepreneurs with women’s challenges and issues. We gain a sense of belonging as women.” (10C Shared Space, 2021).

4.3 Psychological Barriers

Rhyze Ventures’ original focus was to develop core competencies of leadership and resiliency for entrepreneurs. However, added stresses from COVID-19 over the last two years have created disruptions to in-person services, supply chains, cost of living, and childcare arrangements which have substantially augmented psychological barriers for many individuals. While Rhyze Ventures provides education focused on these barriers, equally important is the availability of mentorship—both peer and traditional. A social enterprise stream participant from cohort 1 summed up the benefit of mentoring for women entrepreneurs: “Through these programs and by meeting other women entrepreneurs it enables us to support one another and allows us to see that we aren’t in silos, and we can then inspire other women to do what we’re doing” (10C Shared Space, 2020). Another participant from the same stream voiced that mentoring provided “the opportunity to network and learn with and from other women” (10C Shared Space, 2020).

A study published in the journal, Equal Opportunities International, evaluated the benefits of mentoring for 98 women professionals. It found that “female protégés reporting more mentor functions were more satisfied with their jobs and careers, and held more optimistic future career prospects” (Burke et al., 2006). The benefits of mentoring were even stronger when a woman mentee was paired with a woman mentor: the

function of the mentor as a role model was more pronounced and the participants received more psychosocial benefits (mental health and well-being) with a woman mentor (Burke et al., 2006). The psychological functions of mentoring could be especially important for women entrepreneurs, as will be discussed later.

Based on our pre-assessment surveys, we found most participants ranked their level of comfort dealing with business stress as *mostly good* (38) and *fair* (42), with nine even considering it *excellent*. However, some did consider their stress coping skills were *poor* (12) or *very poor* (3) (Table 7: Pre-Assessment of All Cohorts for Dealing with Business Stress). By the end of the participants' time in Rhyze Ventures, their ranking of comfort dealing with business stress had substantially improved with only one ranking it at very poor, one at *poor*, 22 at *fair*, the majority at *good* (53), and an increase of 15 who now considered it *excellent* (Table 8: Post-Assessment of All Cohorts for Dealing with Business Stress).

Table 7: Pre-Assessment of All Cohorts for Dealing with Business Stress

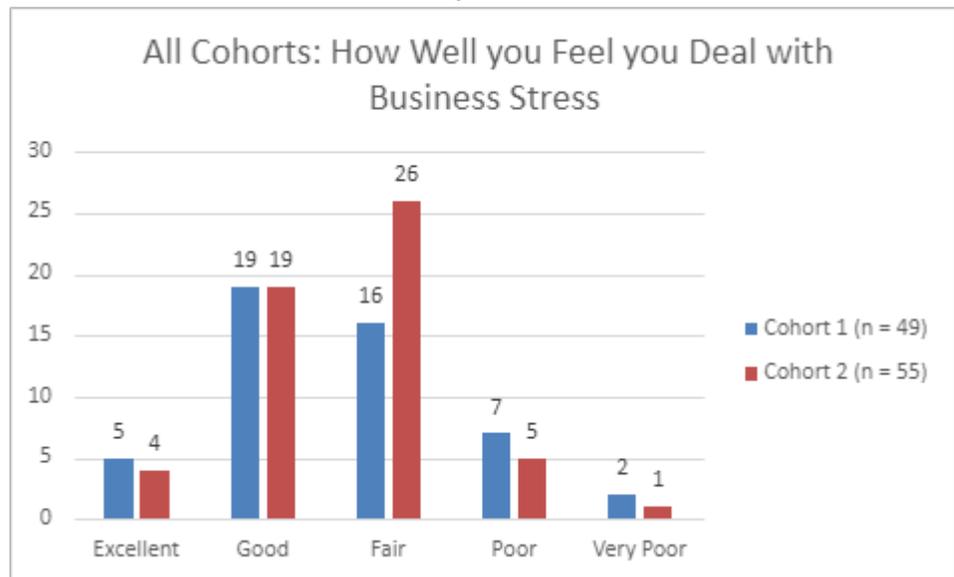


Table 7: Pre-Assessment of All Cohorts for Dealing with Business Stress



This substantive improvement in coping with psychological barriers is attributed to our education, mentorship, and project work, three core components of Rhyze Ventures that work to ensure resiliency and competency are integrated throughout our programming. Moreover, the experience of a global pandemic unexpectedly provided *in situ* situations to substantiate the benefit of our approach. Clearly, while Rhyze Ventures provides structured programming, our ability to consistently remain agile in response to unique needs of each business and changes in the global environment was an asset.

5. Actionable Steps

There are numerous gaps that could and should be acknowledged since these are as variable as each individual's experience. Notwithstanding, we determined three of the most prominent gaps to women entrepreneurs: access to capital, diversity and inclusion, and psychological challenges. After two years with Rhyze Ventures engaging over 180 women entrepreneurs over three cohorts, we have determined actionable steps that better support this vital segment of our entrepreneurial ecosystem and help reduce these barriers.

5.1 Access to Capital - Financial Education

Access to capital is clearly a significant concern among women entrepreneurs. In the US, the National Women's Business Council (NWBC) considered this problem: "of women surveyed by NWBC, 25.2 percent of I/A [incubator/accelerator] participants were backed by angel investors compared to 4.7 percent of non-I/A participants. Similarly, 15 percent of I/A graduates received VC funding compared to only 4 percent of non-I/A participants. In other words, participants who graduated from I/A programs were better capitalized in their first year and more likely to have VC or angel funding than women non-graduates" (2017). Incubator, accelerator, and mentoring programs better position women entrepreneurs for success. However, the NWBC survey also found that even though 81 per cent of incubators and accelerators have connections to angel and venture capital (VC) investors, only 59 per cent of program managers of women-focused incubators and accelerators have those same connections. Women-focused incubators and accelerators, therefore, might not have the same access to capital that other I/As have.

In a report published by the Brookfield Institute for Innovation and Entrepreneurship in October 2020, high-growth entrepreneurs were surveyed to identify gaps in the start-up landscape. Two of those interviewed in the report pointed to similar concerns about access to capital:

- "While Sonia, the founder of a digital technology firm in Central Canada, benefitted from help from founder institutes and accelerators, at the end of the day, **what she needed to scale was money, not advice**: I'd say the most support has been from people in the community, in terms of helping. But the most challenging part has been the lack of funding... . . . It's great to have people say, 'I'll mentor you, I'll help you.' But we actually just need money. We know what we're doing, we've got a team of executives that are all ready to go. Our biggest challenge definitely has been not having enough seed funds to start a proper company";
- "[Denise] found that the organizations were less helpful at the high-growth phase **because women-focused organizations emphasize informing rather than networking and investing.**"

The NWBC report also included a component in which it discussed how existing programs might better serve these concerns and highlighted the need for more varied support at each step of the process, including **finance and HR advice**. Innovation Guelph has seen similar findings. This is why Innovation Guelph has consistently push to gain more contacts with VC and angel investors. Equally as important, we position our clients at the forefront of investor focus in three main ways: **networking, financial education, and pitch training/opportunities**.

Innovation Guelph provides diverse avenues for participants to increase their networks, specifically with potential investors, banking institutions, and community members that may be interested in investing. Maroufkhani et al. (2017) also stress a need for further backing with leadership opportunities, collaborations, and networking among other entrepreneurs. Realizing individuals have varying experiences with networking, we provide additional support as needed. Our end goal is facilitating organic mentoring relationships and/or encouraging the continuation of mentor groupings beyond program completion.

Innovation Guelph compounds these networking opportunities with tangible financial education. Based on our pre-assessment, as noted in the findings, a great deal of participants rank themselves as uncomfortable with financial elements of their business (Table 3). This discomfort can hinder entrepreneurs' ability to properly pitch for investments and expand their businesses. We provide in class education and, depending on the distinct needs of the business, direct project work to address financial preparedness and competency. As a result, we have seen participants' comfort with financial business skills greatly increase (Table 4). "I like the more subjective learnings (ie. personal experience and advice)," one participant noted, "specifically, the idea of keeping an intake/business journal around sales. This will allow for a much better forecast in the year(s) following. Brilliant!" (Rhyze Ventures Assessment, 2021).

Lastly, Innovation Guelph prepares women entrepreneurs to formally pitch for capital through education, one-on-one coaching, and group sessions, all of which culminates in a pitch competition where Innovation Guelph has distributed \$60,000 to date directly to women entrepreneurs. For many of our participants, this opportunity is their first experience pitching their business and it can be daunting. This is a common issue for many women-led businesses. As noted by de Laat et al. (2021), women entrepreneurs seek out financing half as frequently as their men counterparts. We acknowledge that the challenges for accessing capital are systemic in nature and require foundational skills, an understanding that all businesses require capital, and the ability to be comfortable with and prepared for the task ahead. One client remarked that "this was my first time participating in a pitch competition, so I had no idea about the importance of this skill until I started to meet with investors and other key stakeholders. With limited time in front of interested prospects, I had to articulate my business plan in a clear and concise manner" (Rhyze Ventures Assessment, 2021). The impact of pitch coaching is apparent in a testimonial from one client: "The most important outcome that came out of the competition was the confidence that I gained. Since then, I applied and pitched for a number of initiatives which has now resulted in \$1M in my sales pipeline in 2023" (Rhyze Ventures Assessment, 2021). As a footnote to this client's success, she used her funds to implement an Amazon project that will expand her business internationally with an anticipated \$300,000 in sales. Such tremendous expansion during a global pandemic is extremely impressive. Another client purchased equipment that allowed her to scale up to a second location. The transformative power of our client-focused program was clearly articulated by one novice woman entrepreneur who said: "It's not often that someone says, 'I see what you're doing. I see you. I believe in you.' Even just thinking about it makes me emotional. Particularly as a new kid on the business scene, I often feel so unsure of myself - I don't have time and proof of experience to show that I know what I'm doing. So, for a group of well-respected people to hear my vision and say yes to my dream was (and still is) incredible" (Rhyze Ventures Assessment, 2020). One of our Social Enterprise stream participants used pitch competition funds to adjust her business plan and transform her culinary studio into a physically-distanced Junior Chef Life Skills program. The impact of these funds can clearly augment business, personal, and community growth.

5.2 Diversity and Inclusion - Let's get Creative

Diversity and inclusion remain issues for women entrepreneurs. At Rhyze Ventures, we address these concerns **by remaining agile and thoughtful in our programming, increasing networking opportunities, and constantly working on equitable representation in all facets of our operation.** Our combination approach seeks to improve inclusion and flexibility to ensure a wide variety of individuals are comfortable and able to thrive.

*"It feels like a safe space and that our voices will be heard - we feel that we are in a group that understands our experiences and challenges more."
(10C Shared Space, 2021).*

Reflective Agility

The first step on the path of improving diversity and inclusion is to remain agile in our approach and thoughtful about our actions and unintended consequences. Intersectional equity involves understanding the systemic challenges many individuals face; therefore, our considerations begin prior to participant recruitment and continue throughout program delivery.

In 2020, the Brookfield Institute penned a report that identified "usability and inclusion issues in the application and acceptance process". Rhyze Ventures incorporates a three-tiered application process to reduce exclusions that may inadvertently arise in our application processes. We first have participants complete an online application; from that point we conduct a one-on-one interview with each prospective individual to decrease language or education barriers that could constrain the application process; lastly, we review the full application and interview with three of our program partners, all recognized leaders in the entrepreneurial ecosystem, to ensure each applicant has a fair opportunity at selection for our program. If individuals are not selected, they are told why and provided with additional resources to consider that might better fit their current stage of business.

The Brookfield report also suggested including childcare in programming. Although we are unable to provide this service due to funding restrictions, in moving to a virtual program we did create a more flexible space where children are welcomed, and participants can step away from their computers momentarily to tend to children if needed.

Additionally, Rhyze Ventures is a living program that will continue to reduce barriers to diversity and inclusion through constant re-evaluation. We conduct evaluations throughout the program to ensure we deliver the highest quality and to modify our program to accommodate participant diversity. We encourage feedback to inform continuous improvements and have increased representation among our facilitators, mentors, and consultants.

Building Connections

Networking is considered the cornerstone or umbrella of the Rhyze Ventures program. We received substantial feedback on how beneficial networking is for our clients; some have made 50 and even 100 new connections while in Rhyze Ventures, as noted in our Post-Program Assessment. On average, our clients each made 17-20 connections through our programs thus far. These are contacts that can and have led to longer-term collaborations and, most importantly, have played a positive role in accessing essential capital at times.

The key to achieving substantial networking growth is really focusing on flexibility. The traditional way of networking at large conferences or informal social settings often led to exclusion, intentionally or not, and the perpetuation of the old boys club. The level of unconscious bias engrained in traditional networking is discussed by de Laat et al. (2021) as potentially exacerbating the difficulties of removing inclusion barriers for women entrepreneurs. Not only were many individuals unable to break into these established settings, when they did it was often a very intimidating situation. This is hugely problematic as van Emmerik (2004) points out that mentorship and networking are essential for career development. Furthermore, this issue is not limited to the business world. Meschitti (2017) underscores a lack of longitudinal mentorship for women in academia; however, similar obstacles could be extrapolated for any women seeking to break into an established or dominated field.

Innovation Guelph creates situations where participants and the wider business ecosystem can work together to build organic relationships. To battle isolation and/or weak connections, Innovation Guelph hosts large, business community events for our extrovert participants. Additionally, Innovation Guelph provides in class networking time and weekly cohort-wide networking time for those who would like to work up to these larger events. These opportunities forge both strong and weaker bonds of social capital within cohorts and more widely in the entrepreneurial community, which promotes longitudinal mentorship, a tool lacking for many professional women (Meschitti, 2017).

Developing voluntary and mandated mentorship opportunities develops three forms of social capital: bonding, bridging, and linking. The resulting socio-business pairings are poised for organic, well-balanced mentorships to blossom.

Equitable Representation

McKinsey & Company's 2020 Diversity Wins report finds that companies with more than "30 per cent women on their executive teams are significantly more likely to outperform those with between 10 and 30 per cent women, and these companies in turn are more likely to outperform those with fewer or no women executives. As a result, there is a substantial performance differential—48 per cent—between the most and least gender-diverse companies." Innovation Guelph was one of the first Regional Innovation Centres to commit to the federal government's 50/30 initiative, which is being embedded into our plans for the Board of Directors, staff, and mentors (consultants). The aim of this challenge is to have 50% women and 30% equity-deserving groups representation. We already fulfill the women's component. However, we recognize that representation means substantially more than just numbers. We require all staff and consultants to complete a diversity, equity and inclusion course and we have a specific education session devoted to how our participants can incorporate these essential values into their businesses. Beyond representation at the Board level, it is important to see diverse representation among program leaders, specifically our facilitators, mentors, and consultants. We have taken an active role in improving representation throughout our program by refining our team of facilitators, mentors, and consultants at every chance we get. This also includes bringing back Rhyze Ventures alumni to assist the program, thus intensifying the cyclical relationship between cohorts.

5.3 Psychological Barriers - Flexibility & Consider-

"Rhyze connected me to the most incredible industry specialists that I would never have been able to meet within my own network. It has been so important to me to access the knowledge of my industry specialists, or I would have been more prone to quitting if I didn't have someone who believes in me." (10C Shared Space, 2021)

According to the Organization for Economic Co-operation and Development (OECD), only half as many women entrepreneurs as male entrepreneurs expect their business to grow. Importantly however, "Evaluation evidence shows that...programmes can help stimulate growth intentions among women entrepreneurs, and help more women entrepreneurs achieve their business' growth potential" (OECD, 2018). As previously discussed, entrepreneurial support programs can help women overcome psychological barriers such as those highlighted by the OECD. The self-reported data from the Rhyze Ventures program similarly illustrates that mentoring can help increase confidence in a number of business areas. We have found two actionable steps that can assist with

psychological barriers: **flexibility and consideration**. These both require a great deal of interaction with participants and active listening to concerns.

Innovation Guelph conducts surveys throughout our programming to ensure we remain flexible in meeting participants' needs. That was particularly noticeable during the first two years of COVID-19. Many participants had to completely pivot their business operations, yet we ensured project work, mentoring, and education continued through an agile virtual format to meet the unprecedented needs of this unexpected time. One participant noted, "I'm sure I'm way ahead of where I would have been [without Rhyze Ventures]! Perhaps I wouldn't even still be in business if it wasn't for the Rhyze program! The advice, information and support has been so helpful!" (Rhyze Ventures Assessment, 2021). The results of our flexibility can also be seen in our annual revisions to the program, as well as in the day-to-day modifications we conduct as we receive feedback.

The second actionable step Innovation Guelph undertakes to help reduce psychological barriers is also our most abstract and necessary for all individuals working with women entrepreneurs: maintain consideration for unique needs. A high level of empathy for participants was evident at each stage of the program. This required taking time to consider the entrepreneur as a whole person. Our hope, and what we saw develop during each cohort, was this consideration also being extended among the participants during and after Rhyze Ventures. One participant best explained the results of this consideration as, "One of the things I loved about this program was the empathy and sense of trust being around women entrepreneurs with women's challenges and issues. We gain a sense of belonging as women" (Rhyze Ventures Assessment, 2022). The tangible steps we took included:

- allowing 2-3 missed education sessions; offering flexible scheduling for mentorship and project meetings that harmonized with participants' schedules;
- initially giving full details of the eight-months of programming to allow participants to plan accordingly;
- providing one-on-one chats with the Rhyze Ventures team to troubleshoot and recommend alternative resources when needed;
- and ensuring cameras are not required for education sessions as this technology can often become an intrusion into an individual's personal space.

6. Conclusion

Although secondary research demonstrates that more work remains to ensure that women founders and innovators have access to the same kind of opportunities as men, Rhyze Ventures has demonstrated concrete success in helping 180 women entrepreneurs gain critical business abilities since 2020. Indeed, for our inaugural cohort of participants, across all streams, the percentage of participants reporting good or excellent business skills rose from an average of 54 per cent prior to participation in the program to an average of 74 per cent after participation in the program. For the second cohort of participants, across all streams, the percentage of participants reporting good or excellent business skills rose from an average of 49 per cent prior to participation in the program to an average of 77 per cent after participation in the program. Participants praised the program in their evaluation questionnaires and 57 per cent and 68 per cent of participants reported an excellent experience overall with their mentor for the first and second cohort respectively. Overall, Rhyze Ventures offers an effective model of support for women entrepreneurs.

Our focus on three key barriers to success (access to capital, diversity and inclusion, and psychological barriers) and how Rhyze Ventures' worked to reduce these for women entrepreneurs can be a useful model for other programs. This report has detailed these issues and our approach in the hope others will improve upon their current programming or incorporate our rationale when creating future programming to reduce these recurring concerns for women entrepreneurs and strengthen the entrepreneurial ecosystem.

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