



2003-2004 Annual Report

WOMEN'S ENTERPRISE CENTRE
CENTRE D'ENTREPRISE DES FEMMES



Message from the Chairs of the Board

The past year has been one of reflection, change and moving forward. The Centre has never been so alive with anticipation as we move into our 10th year of service.



WE ARE COMMITTED TO
PROVIDING QUALITY SERVICE
THAT IS ACCESSIBLE TO ALL...

The Board fine tuned the mandate and our newly defined target audience is women business owners at any stage "from start-up to sustainability." We are committed to providing quality service that is accessible to all, including culturally diverse communities. Recognizing the complexities of women's lives, and providing flexible and respectful options for service underlies our approach.

This year above all others, we honour and celebrate our staff. Beverly Suek, CEO and Chair of the first board of directors, has led her dynamic, people-oriented team through another record-breaking year. We have served more entrepreneurs and lent more dollars than any other year.

The work of the Centre has extended well beyond our Manitoba borders. We organized hearings in

Winnipeg and hosted the Prime Minister's Task Force on Women Entrepreneurs. We travelled to Ottawa for the release of the report, and were delighted to find our Centre singled out as the model for the recommended national initiative for women's centres. Truly we have much to offer across our great nation and beyond.

We are extremely confident that our wonderful partnership with Western Economic Diversification will continue to prosper as together we strive to more effectively serve the women entrepreneurs of Manitoba.

Ekosi! Megwetch! Merci!
Thank you!

Deb Dyck and Shelley Werner
Co-Chairs

Message from the CEO

This past year we continued to wrestle with the notion of how to measure the impact of our services on women in Manitoba and elsewhere in Canada. The big question was: "Do we make a difference for women?"



IN THE PAST YEAR, WE HAVE
EVALUATED OUR OPERATION,
ADDED NEW SERVICES,
ENHANCED THE QUALITY OF
OTHERS, AND ELIMINATED
THOSE THAT WERE NO
LONGER RELEVANT.

Our statistics indicate that we assisted a large clientele of women who were happy, and indeed, enthusiastic about the services we provided. The recent Prime Minister's Task Force on Women Entrepreneurs singled out the Women's Enterprise Centre of Manitoba (WEC) as a model for similar centres in other parts of Canada.

As the Task Force traveled across the country, it found that women entrepreneurs still require unique business supports and there are gaps in the financing that is available to them. Based on significant research and more importantly, comments from our clients, we know that WEC has played an important role in the growth of many Manitoba businesses and has impacted business development in our province.

However, the need for assistance continues. As 2003-04 wound down, we began negotiations with Western Economic Diversification on the Women's Enterprise Initiative 3rd generation agreement so that we can continue to assist women entrepreneurs for years to come.

Since the Centre was established in 1994, the economy has changed, the status of women has changed and

the business environment has changed. As a result, WEC has changed to meet new challenges. Like the entrepreneurs we serve, WEC Board and staff know that stagnation is perilous and only continuous adaptation and improvement enables an organization to flourish. In the past year, we have evaluated our operation, added new services, enhanced the quality of others, and eliminated those that were no longer relevant. Among our new initiatives was the plan to realign the organization to better serve the needs of diverse clients. Another was the development of a risk management program that provided additional support to at-risk loan and business clients. We also planned a move to a new and larger location.

The Board and Staff at the Women's Enterprise Centre of Manitoba are committed to making a difference for women. We value change and encourage an atmosphere of continual improvement so that we can continue to serve one of the province's most important resources – women entrepreneurs.

Bev Suek
Chief Executive Officer

A Year in Review: Highlights of 2003-2004

In the early 1990s, Western Economic Diversification Canada (WD) conducted research and recognized a gap in the services and financing available to women business-owners. In 1994, WD brought together a community-based advisory committee of women entrepreneurs and researchers, who along with WD established the Women's Enterprise Centre of Manitoba (WEC), the first organization of its kind in Western Canada. The intent of this initiative was to assist women in starting or growing their businesses.

THIS PAST YEAR WAS THE BUSIEST ONE FOR LOANS IN THE NINE-YEAR HISTORY OF THE CENTRE. IN TOTAL, 41 LOANS VALUED AT \$1,445,037 WERE APPROVED.

WEC is a non-profit organization with a Board comprised of women entrepreneurs and women providing support to business. While the staff provides the direct services to clients, the Board sets the strategic direction and ensures the Centre is sensitive to women's requirements. Over the past nine years, it has evolved with the changing needs of women.

Central to the core values of WEC is the understanding that every business idea is unique and every entrepreneur is different. That is why the Centre works with each client on an individual basis to answer their questions and help them determine the steps to make their business successful. In 2003-2004, there were 17,603 requests for business information and Business Analysts provided free, confidential individualized services to 785 women from across Manitoba.

By providing support from start-up to sustainability, the Centre fills the financing gap that faces many women entrepreneurs. While credit history and assets are a factor in the loan process, WEC closely reviews the viability of the business as well. In the loan program, as in all services, we recognize that every situation is different so every loan application is evaluated on its own merits. This past year was the busiest one for loans in the nine-year history of the Centre. In total, 41 loans valued at \$1,445,037 were approved.

In addition to financing and one-on-one business counselling, training is the third key service offered by the Centre. Over the years, the WEC team has developed seminars specifically addressing the unique needs of women. These interactive sessions provide information that can be immediately applied to clients' businesses. In 2003-2004, we

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HIGHLIGHTS OF 2003-2004 cont'd

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recognized that two streams of training were necessary. The Early Entrepreneur Series is for women starting a business; the Experience Speaks Series is geared to seasoned women entrepreneurs. This series covers more advanced topics to help established clients enhance their skills and grow their business.

The Women's Enterprise Centre is committed to reaching women in all parts of Manitoba, so again this year we took our seminars on the road. In partnership with Assiniboine Community College, we delivered topics such as business planning and bookkeeping in various locations throughout Manitoba. The Centre also partnered with its sister organization, the Women's Enterprise Society of BC, to present "Business Beyond the Box" – a virtual conference that focused on strategic planning and connected women business owners across Western Canada.

To further enhance its reach into various communities, two new initiatives were introduced in 2003-04. "In Time Solutions" is designed to provide support to loan and business services clients whose businesses may be at risk. The goal is

to provide specialized assistance "In Time" – the right help at the right time.

The second initiative is intended to ensure that WEC meets the needs of Aboriginal, immigrant and rural/northern women. Research undertaken early in the year was designed to enhance WEC's understanding of the unique situations of women in various cultural and geographic groups. With this research as a foundation, WEC has begun tailoring existing programs and procedures so that it can more effectively assist all women in Manitoba.

To honour the success of women entrepreneurs in Western Canada, Women's Enterprise Initiative Celebration Week took place from March 8-12, coinciding with International Women's Week. Board member Doris Young hosted a luncheon in The Pas for women entrepreneurs and business leaders from the community; Board Chair Deb Dyck was the keynote speaker. In Winnipeg, Dianne Buckner, host of CBC's Venture spoke about "The 10 Things I Learned About Business". The Honourable Dr. Rey Pagtakhan, Minister of Western Economic

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HIGHLIGHTS OF 2003-2004 cont'd

INVESTING IN THE
HEALTH, WELLNESS AND
DEVELOPMENT OF STAFF IS
ALSO A WEC PRIORITY.

partners

Diversification presented the Minister's Awards of Excellence to Rebecca McCormack of Cake Clothing in Winnipeg and Rhoda O'Malley of Step Ahead Shoes Inc. in Saskatoon. In addition, Manitoba's four other nominees for the Pan West Award of Excellence were recognized.

The Government of Canada's private sector privacy legislation was also a hot topic. WEC has always considered its clients' privacy of utmost importance. This year, the Centre implemented new systems to further protect client information. To help clients understand the importance of the new Personal Information Protection and Electronic Documents Act (PIPEDA) and how it can affect their business, WEC worked with its partners, Economic Development Council for Manitoba Bilingual Municipalities, Community Futures Partners of Manitoba, and the Canada/Manitoba Business Service Centre to create an informational brochure.

WEC has always placed a high value on working with other organizations to share limited resources and maximize results. In

2003-2004, the Centre partnered with the Canada/Manitoba Business Services Centre to deliver training. We worked with Assiniboine Credit Union, the Business Development Bank of Canada and our Community Futures partners to provide joint loans to clients. Staff continues to provide support to a variety of organizations including the Independent Living Resource Centre, YWCA Self-Employment Program, Rural Team, Mothers of Red Nations, and the Women in Management Program at the University of Manitoba. We particularly value our working relationship with Women Business Owners of Manitoba (WBO) who provide a networking venue for entrepreneurial women. WEC continues to sponsor the "Building Business Award" presented each year at WBO's Woman Entrepreneur of the Year Awards. To encourage entrepreneurship among young women, WEC also sponsors scholarships at Brandon University and Red River College.

Investing in the health, wellness and development of staff is also a WEC priority. A flextime system was developed thanks to a staff committee. Another staff committee

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HIGHLIGHTS OF 2003-2004 cont'd

...THE SUPPORT AND
RECOGNITION THE CENTRE
RECEIVES FROM THE STAFF AT
WD IS DOUBLY IMPORTANT.

invested

plans programs for health and wellness such as walking tours, reflexology sessions, nutrition information, and stress management. There is even an optional flu shot! Staff has participated in APEC/IBIZ training for business counselors, human resources training and an export conference, to name a few. There was also a staff exchange program among all the enterprise centres in Western Canada. Staff travelled to the other provinces to learn from one another, adopt best practices, and provide clients with the best possible service.

WEC has continued to have a positive and productive partnership with Western Economic Diversification, who has been supportive of the Centre from the beginning. While their funding is essential to us, the support and recognition the Centre receives from the staff at WD is doubly important.

Investing in a process of continuous improvement is essential to an adaptive service oriented organization. WEC will, in years to come, strive to be the best it can be, offering high quality service to Manitoba women.

Board of Directors and Staff

Board of Directors



Co-Chairs
 Deb Dyck (*Winnipeg*)
 Shelley Werner (*Winnipeg*)



Treasurer
 Diane Sparrow
 (*Winnipeg*)



Ex-Officio
 Denise Lécuyer
 (*Western Economic Diversification*)

Members



Sharon August
 (*Winnipeg*)



Priti Mehta-Shah
 (*Winnipeg*)



Christine Skene
 (*Winnipeg*)



Fiona
 Webster Mourant
 (*Winnipeg*)



Gerry Willcock
 (*Winnipeg*)



Doris Young
 (*The Pas*)

Staff

Chief Executive Officer
 Beverly Suek

Loans Manager
 Heather Stephens

Manager, Business Services
 Karen Cook

Business Advisors
 Sherri Cairns
 Patricia Flaws

Business Services Assistant
 Elaine Palson

**Manager, Communications
 & Training**
 Alison Kirkland

**Manager, Finance &
 Administration**
 Cindy Harris

Loans Administrator
 Linda Mayor

**Human Resources &
 Special Projects Officer**
 Pat Sargeant

Client Services Assistants
 Jennifer Nembhard
 Christine Thorvaldson

recognition

Manitoba Women's Enterprise Centre Inc.
Statements of Financial Position
 As at March 31, 2004

	2004	2003
OPERATING FUND		
Current		
Cash	\$ 94,690	\$ 75,649
Accounts Receivable	109,425	-
GST recoverable	10,883	11,800
Prepaid expenses	12,112	9,929
	<u>227,110</u>	<u>97,378</u>
Capital assets	<u>25,968</u>	<u>27,509</u>
	<u>\$ 253,078</u>	<u>\$ 124,887</u>
Current liabilities		
Accounts payable and accruals	\$ 65,508	\$ 42,572
Western Economic Diversification contributions, deferred	80,498	-
	<u>146,006</u>	<u>42,572</u>
LONG TERM		
Net assets	<u>107,072</u>	<u>82,315</u>
	<u>\$ 253,078</u>	<u>\$ 124,887</u>
LOAN FUND		
Assets		
Cash and short-term deposits	\$ 1,008,565	\$ 648,353
Loans and other receivables	2,165,036	1,878,569
	<u>\$ 3,173,601</u>	<u>\$ 2,526,922</u>
Liabilities		
Western Economic Diversification contributions, deferred	\$ 600,000	-
Net assets	<u>2,573,601</u>	<u>2,526,922</u>
	<u>\$ 3,173,601</u>	<u>2,526,922</u>

Manitoba Women's Enterprise Centre Inc.

Statement of Operations and Net Assets, Operations

For the Year Ended March 31, 2004

	2004	2003
OPERATING FUND		
Revenue		
Western Economic		
Diversification contributions	\$ 1,019,947	\$ 925,750
Services and partnerships	6,055	\$ 8,987
Other	5,621	5,258
	<u>1,031,623</u>	<u>939,995</u>
Expenses		
Wages, benefits and contracts	590,853	532,154
Rent	92,670	84,289
Communications, marketing and research	75,755	80,081
Office administration expenses	73,973	76,962
Regional events, youth initiatives, seminars	17,420	47,137
WEI Week Celebration	28,912	38,824
Computer equipment and support	23,772	29,185
Board of Directors	21,142	24,151
Travel	13,514	18,960
Recruiting and training	18,600	18,866
Loan administration	20,963	11,583
Amortization	8,164	10,929
	<u>985,738</u>	<u>973,121</u>
Excess revenue (expense)	45,885	(33,126)
Loss on disposal of capital assets	(21,128)	
	<u>24,757</u>	<u>(33,126)</u>
Net assets, beginning of year	82,315	115,441
Net assets, end of year	<u>\$ 107,072</u>	<u>\$ 82,315</u>

Manitoba Women's Enterprise Centre Inc.

Statement of Operations and Net Assets, Loans

For the Year Ended March 31, 2004

	2004	2003
LOAN FUND		
Revenue		
Loan interest income	\$ 163,112	\$ 117,016
Bank interest	11,845	16,904
Bad debt recoveries	4,783	6,214
	<u>179,740</u>	<u>140,134</u>
Expense		
Bad debt expense	122,467	18,331
Monitoring and collection costs	10,594	6,251
	<u>133,061</u>	<u>24,582</u>
Excess revenue	46,679	115,552
Net assets, beginning of year	2,526,922	2,411,370
Net assets, end of year	<u>\$2,573,601</u>	<u>2,526,922</u>

Complete financial statements available upon request.