



COVID-19 Response Policies to Support Women Entrepreneurs

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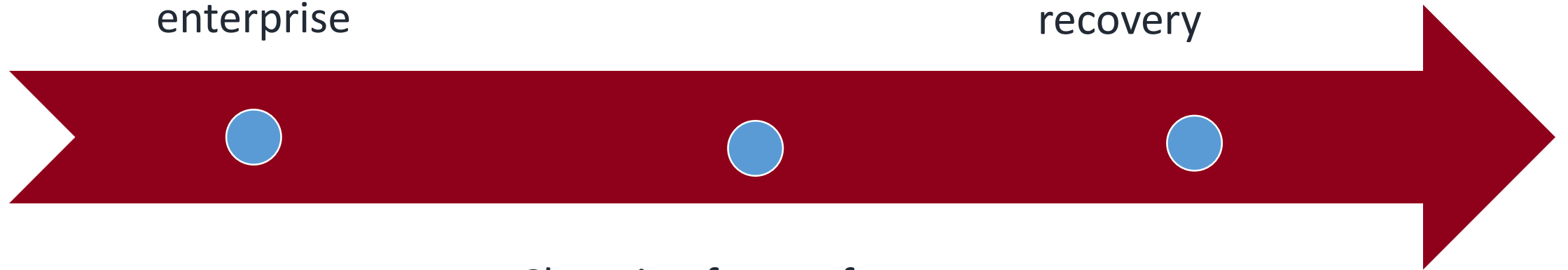
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Overview

Context of
women's
enterprise

COVID-19
relief &
recovery



Changing focus of women
entrepreneurship policies,
programs

COVID-19 disproportionately impacts women

Business characteristics and risks

- Service sector impacts (e.g., retail, hospitality, tourism)
 - Highly competitive, anticipate slower sector recovery
- Amplified size effects: smaller, younger, fewer assets to cushion shocks
- Exposure: self-employed/informal workers in health and eldercare

Combining care and business responsibilities

- Caregiving and childcare during shelter-at-home directives
- Potential increase in infection rates with the opening of childcare facilities

Access to financial capital

- More likely to be self-funded, greater reliance on family and friends
- Being smaller, less access to external (growth) capital

COVID-19 disproportionately impacts women

Social capital: network, advisement

- Less likely to retain advisory boards, professionals (e.g., accountant)
- More likely to rely on family and friends for advice

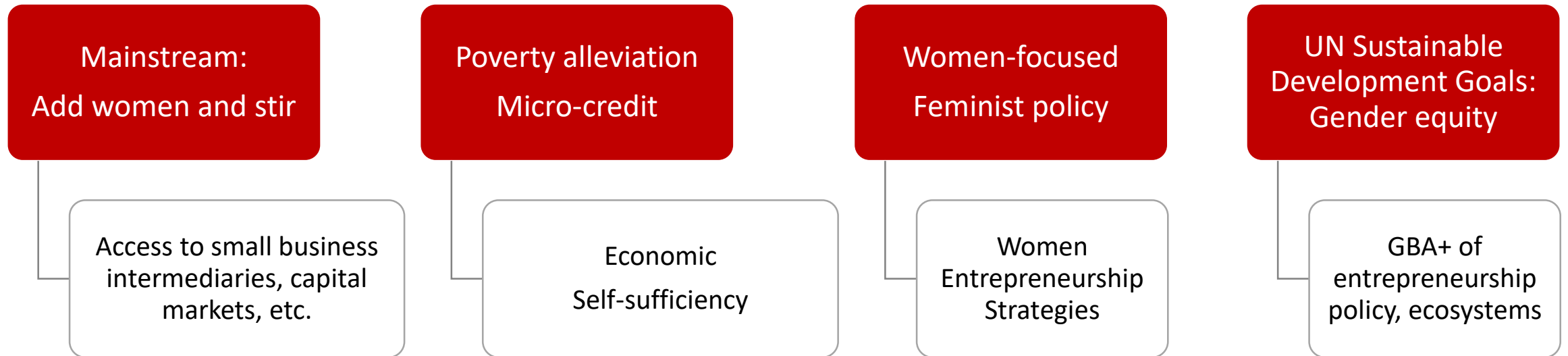
Digitization of commerce

- Less likely to deploy technical, financial software solutions
 - Impacting conversion to online commerce

Access to relief measures

- Size thresholds: do not qualify for some relief measures
- Lower financial literacy/financial confidence: knowledge about alternative sources of relief capital, ability to manage cashflow

Changing focus of women entrepreneurship policy



Women entrepreneurship policy and COVID-19

1. Pivot focus from increasing # of women-owned SMEs to survival and growth

- Recovery measures aligned with UN SDGs: gender equality, inclusion
- Funding, proactive outreach to micro/small SMEs, not-for-profits, social enterprises

2. Increase access to capital

- Targeted relief / recovery capital to women-owned SMEs, self-employed
- Interest-free loans, patient capital, provisions for essential in/formal workers
- Fund women-focused *small business* financial literacy / confidence programs
(e.g., *The Alison Rose Review*, UK; Scotiabank Women Initiative, Canada)

3. Inclusive entrepreneurial ecosystems

- Link \$ to intermediaries with historical engagement with women entrepreneurs
- Quotas for women-owned SMEs in early stage/innovation support intermediaries
- Fund diverse women-focused, feminist, small business intermediaries

Women entrepreneurship policy and COVID-19

4. Build on accelerated COVID-19 procurement practices

- Inclusive procurement: % of contract-value \$ awarded, not % of RFP bids
- % of contract-values commensurate with WE's sector engagement

5. Digital transformation: proactive, multi-disciplinary, interventions

(e.g., City of Toronto 'Digital Mainstreet Program': brick n' mortar to online commerce)

6. Fund women entrepreneurship policy frameworks and programs

- Address ad hoc/pilot programs without policies; WE policies without \$, programs
- Gender-based analysis plus (GBA+) of entrepreneurial ecosystem investment

7. Inclusive, informed small business policies, programs

- High-level diverse WE advisory committee to inform on relief/recovery policies
- Gender/sex-disaggregated data to report on COVID-19 relief/recovery measures

Speaker profiles

Dr. Susan Coleman, Emeritus Professor of Finance, University of Hartford, U.S.A.

A Professor of Finance at the University of Hartford's Barney School of Business, Dr. Coleman taught both graduate and undergraduate courses in entrepreneurial and corporate finance for over 30 years. Her research concentrates in the area of entrepreneurial finance, with a particular focus on the ways in which women entrepreneurs secure financing for their firms. scoleman@hartford.edu

Dr. Colette Henry, Head of Department of Business Studies, Dundalk Institute of Technology, Ireland

A Fellow of the Academy of Social Sciences, Dr. Henry's research and teaching are in the areas of entrepreneurship education, gender and veterinary business. She is the recipient of the Sten K Johnson European Entrepreneurship Education Award (Lund University, Sweden), and Chair of the *Global Women's Entrepreneurship (WEP)* Policy Research Project. colette.henry@dkit.ie

Dr. Barbara Orser, Deloitte Professor, Telfer School of Management, University of Ottawa, Canada

Dr. Orser's research, teaching and advocacy focus on gender, entrepreneurial feminism, enterprise growth and small business policy. Advisory roles include Women (W20) Acting Head of Delegation Canada, UNWomen WE Empower Advisory Group Canada, and Board of Directors, Women's Economic Imperative. orser@telfer.uottawa.ca