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**Economy**

**Women's business growth can provide major boost to Canadian economy, but increased support needed**

OTTAWA - The Canadian Taskforce for Women's Business Growth is calling for governments at all levels to do more to support Canadian women entrepreneurs. Describing such efforts as an essential strategy for sustained economic growth in Canada, the Taskforce says that a 20% increase in total revenues among majority female-owned enterprises will contribute an additional \$2 billion a year to the Canadian economy.

"Women-led businesses in Canada represent a huge economic opportunity for our country," says Barbara Orser, chair of the Taskforce and Deloitte Professor at the University of Ottawa's Telfer School of Management. "Majority women-owned small and medium-sized enterprises represent over \$117 billion per annum of economic activity in Canada." The Taskforce also reports that women-owned firms fail to grow as quickly as firms led by men. These differences are reflected in Canada's productivity and competitiveness.

Industry Canada reports that, in 2007, 47 percent of Canada's 1.6 million small and medium-sized enterprises (SMEs) were wholly or partly owned by women, and sixteen percent of Canadian SMEs were exclusively owned by women. In addition, more than 900,000 of the 2.6 million self-employed workers in Canada are women. However, the average revenue of majority female-owned firms was \$563,000 compared with \$1,126,000 for majority male-owned firms.

**The Taskforce is calling for a concerted effort to mobilize this underdeveloped segment of our economy through a five-point strategy, that is:**

1. create a national women-focused economic development strategy
2. create business-stimulation programs to develop new markets and grow globally
3. create and implement measureable supplier-diversity procurement objectives for all federal agencies and departments
4. enhance women's financial literacy and their awareness of gender influences in firm capitalization through training and other incentives
5. increase the adoption of technology in women-led firms through training and other incentives.

View the Taskforce Report [Here](#).

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