

Still lonely at the top

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There's no such thing as Female Entrepreneurship Month in Canada, but November deserves the title. It's when a season full of events for female business owners is capped off with the Canadian Woman Entrepreneur Awards and PROFIT's own ranking of [Canada's Top Women Entrepreneurs](#), which laud individual achievers and celebrate the 821,000 women-owned firms that together contribute \$18 billion a year to the economy.

With a little help from their friends, they might contribute so much more. Perennial challenges for women business owners, such as raising capital and growing their business networks, keep many from realizing their full potential. That's why peer-advisory groups, which assemble like-minded women into mutual advisory boards, make so much sense for female entrepreneurs.

Yet female members of peer-advisory organizations in Canada number no more than a few thousand. Why aren't more women tapping such a valuable resource?

"Part of the reason is that we're so time-challenged," says Mary Aitken, president of Toronto-based Verity, a private club for women that recently implemented a peermentoring program. "These programs are more effective when it's not just one shot. You need to commit to going in and seeing the same people on a regular basis."

Geography exacerbates the problem. That's not an issue in the densely populated U.S., where similar organizations have been successful, says Ruth Bastedo, president of Toronto-based Women Entrepreneurs of Canada (WEC), a non-profit founded in 1992 whose membership never exceeded 80 before it pulled out of peer advisory last year. Stateside groups have also been successful at fundraising. "In the U.S., women's organizations generally get a huge amount of support from the corporate sector and other sources," says Bastedo. "They're just a lot wealthier than we are."

WEC is now focusing its resources on organizing three large face-to-face events a year and creating an online peer community in co-operation with other women's business organizations. So far, that community boasts 20,000 members and a database of 60,000 more.

But challenge spells opportunity, which helps explain the inroads made by Women Presidents' Organization (WPO), a New York-based non-profit. Founded in 1997, WPO has more than 1,000 members in the U.S. and Canada, with five chapters in Toronto, Montreal and Vancouver. Its Canadian membership — 80 at last count — is growing by 25% a year.

Marsha Firestone, WPO's president and founder, attributes that growth to two factors. First, all WPO members run firms with annual revenue of at least \$1 million, meaning they bring ample experience to their groups. Second, WPO is run by fulltime staff and paid facilitators rather than entrepreneurs who volunteer in their spare time, as is the case with similar organizations. "A lot of peer-mentoring groups just aren't sophisticated enough to deliver," says Firestone. "Unfortunately, everybody thinks they can do it, but it takes a lot of skill to do it well."



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