



**CANADIAN WOMEN'S
CHAMBER OF COMMERCE**

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2010 – 2022 BDC Legislative Review Brief

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About the Canadian Women's Chamber of Commerce

The Canadian Women's Chamber of Commerce (CanWCC) is the only chamber of commerce in Canada that advocates explicitly for women-identified and non-binary entrepreneurs, founders, and business owners. Launched in 2018, CanWCC is a national not-for-profit organization with a mission to create equal opportunities for women-identified and non-binary entrepreneurs to thrive in business.

March 23, 2023, e-Townhall Event

On March 23, 2023, CanWCC held a virtual Townhall event, the purpose of which was to raise awareness of the BDC Legislative Review and to collect feedback to inform this brief. The 90-minute event, held over Zoom, was open to the CanWCC community and members. The event was promoted in CanWCC newsletters and on social media.

Fifty-one individuals registered for the event, and 36 attended. We had participants from Vancouver, British Columbia to Corner Brook, Newfoundland, and everywhere in between (Calgary, Winnipeg, Ottawa, Hamilton, Toronto, Moncton, and more).

Summary of feedback from the e-Townhall Event

- Women-identified business owners that had received loans from the BDC reported varied levels of satisfaction with their experience.
- One person expressed frustration that, to secure a BDC loan, they were required to pay for BDC advisory services – and that the advisory services they received were unhelpful and “a waste of time and energy.”
- Multiple participants noted that the interest rate charged on loans provided by the BDC is too high. Indeed, both the interest rate and the cost of advisory services are cost prohibitive for many small business owners, particularly woman-identified small business owners.
- The BDC is seen as a “gatekeeper” in the small business ecosystem. This gatekeeper role has increased since the COVID-19 pandemic.
- Women-owned small businesses need grant-based funding.
- Connecting business owners and programs across provinces, territories, and regions is necessary.

Summary of feedback from CanWCC Management

- The BDC needs to be more transparent in its reporting. Specifically, it needs to provide disaggregated data on its financing, investing, and advisory services annually.
- As a Crown corporation, the BDC (its management and employees) must be open to constructive feedback on service design and delivery.
- The BDC needs to clarify its strategy, goals, and objectives with respect to partnerships with organizations that serve entrepreneurs.

- The way that the BDC presents itself in its marketing and communications is often at odds with its commercial requirement to be financially self-sustaining. Ultimately, the BDC is a bank, but it portrays itself as an organization that offers services to businesses and business owners at all stages. This leads to confusion and disappointment among entrepreneurs – particularly underserved early-stage business owners. The BDC should be clear and transparent about what services it provides, what businesses are eligible for what services, and the distinction between the BDC's public policy role versus its role as a financial institution.
- CanWCC recommends that the BDC expand its lending to include not-for-profit corporations (e.g. grant financing, working capital loans, etc.).