

Women outpacing men as small business owners

Sisters are doing it for themselves, as more and more women are taking on entrepreneurial roles in the workforce

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Who's the boss? If we're talking about small and medium-sized companies, those with 500 employees or less, chances are it's a woman.

Female entrepreneurs are driving some of Canada's most successful small ventures, according to Profit magazine in its recently released annual ranking of the top 100 women entrepreneurs.

They're now also far outpacing their male counterparts.

From 1976 to 2008, the number of self-employed men in Canada roughly doubled, from 873,400 to 1,719,700, according to Statistics Canada. The number of self-employed women nearly tripled over the same period, going from 311,600 to 909,900.

"A lot of women are starting businesses as a lifestyle decision," says Carissa Reiniger, president of Women Entrepreneurs of Canada.

"They start to have a family, so they're not prepared to completely give up on their career but they can't stay doing what they were doing before, or kind of at the end of their career," Ms. Reiniger says. "[Or] they're getting towards a point where they can think about retiring or they're getting further along their career path and they think, 'You know what, I don't want to put up with this any more. I want my own rules and my own life and I'm not quite ready to retire.'"

Leaving an employer to strike out on your own has become easier, says Ron Close, executive entrepreneur-in-residence at the University of Western Ontario's Richard Ivey School of Business.

"With the access to information and research, it's a little easier to do planning and competitive analysis with the internet," he says. "It's also easier, I think, to access skills and talent."

Ideas for products and services sought after by women have also traditionally been overlooked by male entrepreneurs, Mr. Close adds.

Betty Anne Latrace-Henderson, president of Saskatoon-based Airline Hotels and Resorts, who ranked number one on the Profit W100 list, says many women are drawn to entrepreneurship for better work-life balance.

"There's definitely the option of [setting] your hours, depending on what you're in," she says.

Aimée Israel, CEO of LifeSpeak, a Toronto-based work-life balance consultancy firm, who also made the Profit W100 list, says there is a simple reason for the growing number of self-employed women in Canada.

“I think that has to do a little bit with women feeling more liberated to stray off the traditional path and maybe look at opportunities outside of the corporate environment combined with more creativity, more passion around what they're doing and also looking for more flexibility,” she says.

Of course, self-employment comes with its own unique demands.

“You have in some respects more flexibility because you're your own boss and you can schedule some things within the parameters of your own needs, but it's also your own undertaking, so it's on your mind 24/7,” she says.