

7.3 Education and Aspiring Women Entrepreneurs



2 MIN READ

Women have undeniably made significant progress in the world of entrepreneurship in recent years. Not only are there more women entrepreneurs than ever before, but they are also better educated, which bodes well for the future. Nevertheless, challenges remain as women still have lower levels of financial knowledge and financial confidence, indicating that a better education doesn't necessarily translate into better financial literacy for women entrepreneurs.

Did you know?

According to a Merrill Lynch study, 45% of women do not have a financial role model.¹

The 3 levels of education to focus on

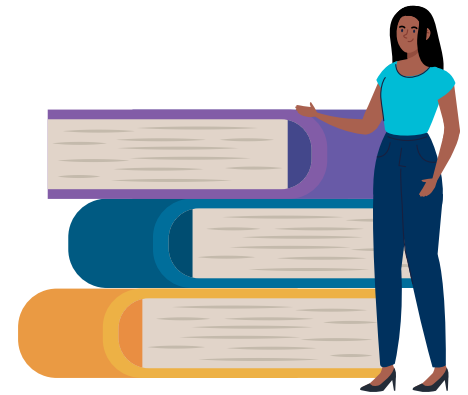
Providing a better education in financial literacy and entrepreneurship could inspire young women to become entrepreneurs or lenders. Many lending institutions have already implemented some of the following ideas:

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School education

Establishing partnerships with schools and post-secondary institutions, including:

- Regular visits to discuss financial literacy or entrepreneurship.
- Organize events to support youth entrepreneurial projects.
- Simulate conversations with lenders to give young people greater insight into the business world.
- Offer scholarships and prizes to students who show an interest in business and entrepreneurship.
- Encourage and collaborate with schools to develop more entrepreneurship-related courses, including financial literacy, which is too often only learned at home.²
- Help schools to connect with entrepreneurial networks so young women can meet with established women entrepreneurs.
- Encourage lending institutions to send women representatives to events so young women have access to more women role models.
- Prepare and distribute school-appropriate financial literacy resources.



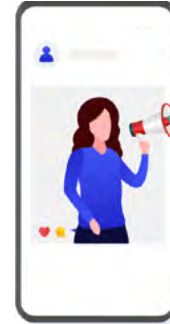
Family-life education

- Discuss money and finances at home.
- Let children manage their own money so they can gain insight into financial management.
- Encourage children to develop an interest in entrepreneurship and business.
- Celebrate and encourage girls' interest in mathematics (studies show that they are usually more anxious and that they generally don't do as well as boys in math even though they tend to have a more positive perception of school and better grades).³
- Organize family activities to develop children's financial literacy and interest in business, including playing board games, creating/selling products, establishing budgets, etc.
- Make sure children spend enough time with women financial role models so they grow up in an environment in which women are shown managing money.



Social education

- Celebrate the successes of women financial leaders and entrepreneurs by sharing their stories on social media platforms.
- Share the latest news on women's accomplishments in various areas of society.
- Offer information sessions and organize community events on financial literacy and entrepreneurship.



References

- 1 Merrill Lynch (2019). Women & Financial Wellness: Beyond the Bottom Line, in partnership with Age Wave, https://www.bofam.com/content/dam/boamlimages/documents/articles/ID18_0244/ml_womens_study.pdf (page consulted December 23rd 2020), p. 8.
- 2 Canadian Women's Chamber of Commerce and Women Entrepreneurship Knowledge Hub (December 2020). Webinar: Financial Literacy 101, session # 4- Applying an Intersectional Gender Lens to Access to Capital, <https://www.youtube.com/watch?v=nqX3sc5gNEg> (webinar offered December 9th 2020).
- 3 OECD (2015). The ABC of Gender Equality in Education: Aptitude, Behaviour, Confidence, PISA, OECD Publishing. <http://dx.doi.org/10.1787/9789264229945-en> (page consulted October 15th 2020).

Disclaimer

All documents prepared for the LEADING LENDERS project were developed in line with the most appropriate and recent terminology. However, we recognize that terminology is subject to change over time. To the best of our ability, we have attempted to use terminology that respects the dignity and rights of all individuals.