

6.3 Black Women Entrepreneurs



7 MIN READ

According to the groundbreaking **Rise Up** study focusing on 700 Black Canadian women entrepreneurs, approximately 78.5% of the respondents said that access to financing was a challenge during their entrepreneurial journey.¹

Given the significance of that statistic, achieving an accurate picture of Canadian Black women entrepreneurs is essential so we can better understand the realities they face within the entrepreneurial ecosystem.

We recognize the great diversity of Canada's Black population. To improve readability, a number of general terms have been used in this document. However, it is worth noting that Black Canadians do not form a homogenous group: they have various origins, cultures, histories and experiences. This tool focuses on Canadian Black women entrepreneurs as they remain underrepresented, under-appreciated and rarely studied in the world of entrepreneurship.

78.5%

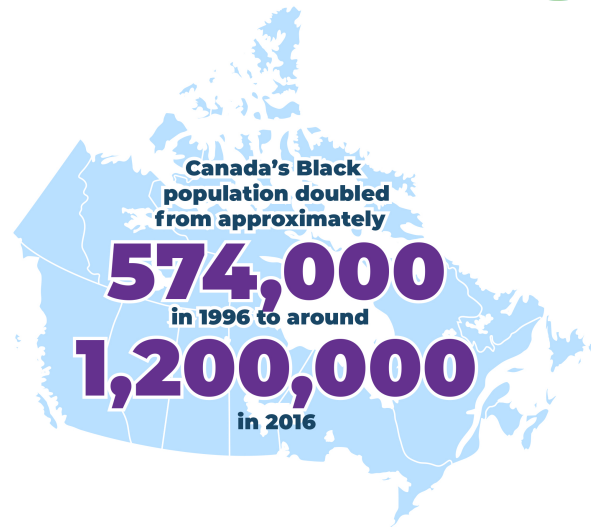
of respondents said that access to financing was a challenge during their entrepreneurial journey



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Brief overview of Canada's Black population

- 3.5% of Canada's population, or nearly 1.2 million people, identify as Black. Approximately 620,000 of them are women.²
- For the most recent documented 20-year period, Canada's Black population doubled from approximately 574,000 in 1996 to around 1,200,000 in 2016.³
- According to the most recent census (2016), 56% of Black Canadians were born outside of the country.⁴
- As proof of their incredible diversity, Black Canadians come from over 170 different countries, with the most common places of origin being in the Caribbean and Africa.⁵
- The average age of Canada's Black population is approximately 30 years old, much younger than the national average, which is around 41.⁶
- Approximately 28% of Canada's Black population speaks mainly French, compared to around 23% of the overall population.⁷
- Approximately 74% of Canada's Black population speaks mainly English, comparable to the proportion for the overall population (75%).⁸
- According to the most recent census (2016), 94.3% of Canada's Black population lives in urban areas, compared to 71.2% of the overall population.⁹ The Greater Toronto Area is home to more than one third (36.9%) of the country's Black population.¹⁰
- Approximately 3.5% (34,000) of Canada's Black population is self-employed, which includes entrepreneurs and freelancers. About 30% (10,200) of this group are women.¹¹

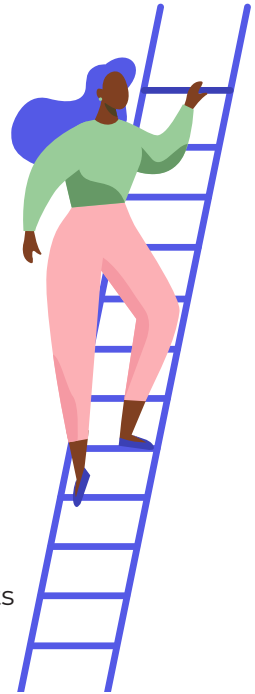


Characteristics of Canada's Black women entrepreneurs

- **Small businesses:** According to the available data, the overwhelming majority of Black entrepreneurs (80%+, all genders included) own very small businesses with fewer than five employees.¹²
- **Economic sectors:** In line with the general trend for women entrepreneurs, Black women entrepreneurs often find themselves in the service, retail, health, accommodation and food industries.¹³
- **Solid foundations:** According to the recent Rise Up survey focusing on 700 Black Canadian women entrepreneurs, over 75% of the respondents were born in Canada or have lived in the country for more than ten years.¹⁴

- **Self-financed businesses:** Like all Canadian entrepreneurs, Black women entrepreneurs mostly used personal funds to launch their businesses (over 80% of the Rise Up survey respondents).¹⁵
- **New businesses:** Recent estimates indicate that Black entrepreneurs tend to be younger and most of them (75%) own businesses that have been operating for less than four years.¹⁶
- **Educated entrepreneurs:** Black women tend to have similar education levels when compared to other groups.¹⁷

Demographic groups	Percentage (25 to 59 years old) with a bachelor's degree or higher
Black women	27.5%
Women (overall)	32.7%
Black men	27.7%
Men (overall)	26.7%



- **Online presence:** According to the Rise Up study, close to 80% of the respondents said their business has an online presence.¹⁸

Black women entrepreneurs' main motivations¹⁹

- Advancing professionally.
- Avoiding employment barriers in the labour market (for example racism, discrimination, low wages, etc.).
- Responding to their community's unmet needs (products/services).
- Contributing to the development of the overall Black community and their individual cultures.
- Growing social impact businesses.
- Achieving greater flexibility and a better work-life balance.
- Supporting their families and serving as role models for their children.
- Providing a safe and positive environment for other Black women and girls.
- Overcoming personal, family or social tragedies (illness, death, trauma, extreme violence).

Barriers to entrepreneurship

In addition to the barriers typically associated with women entrepreneurship, Black women entrepreneurs often face several additional barriers directly related to their realities:



- **Racism:** Black Canadians share a common experience with racism, which is still widespread. Research has highlighted the day-to-day microaggressions experienced by Canada's Black population. According to one recent study, 76% of Black entrepreneurs confirmed that race was a significant barrier to their business success.²⁰ In particular, racism is present throughout the entrepreneurial ecosystem, including in the education and financial sectors, government institutions, support organizations, business incubators and accelerators, as well as among clients and service providers.²¹
- **Socio-economic factors:** Multiple socio-economic factors may have a significant impact on the entrepreneurial goals and opportunities of Black Canadians, which can include:²²
 - o Higher poverty rates.
 - o Quality of jobs available.
 - o Lower wages.
 - o Access to affordable and/or good-quality housing.

It is worth noting that approximately 21% of black adults in Canada find themselves in low-income situations, compared to around 12% for the overall population.²³

- **Geographical Limitations:** In urban areas, businesses owned by Black Canadians often find themselves in areas populated by people of the same racial group, which can sometimes have an impact on the development and growth of a business. In rural areas, Black entrepreneurs are often isolated and must therefore deal with limited or non-existent resources and support.²⁴

- **Access to capital:** More than 75% of the Black women entrepreneurs surveyed in the Rise Up study reported that access to financing was a barrier during their entrepreneurial journey.²⁵ Multiple factors may make it difficult for Black women to obtain business financing:²⁶
 - o Lack of intergenerational wealth
 - o Credit history (especially for newcomers)
 - o Eligibility requirements for financing
- **Family responsibilities:** Black women are more likely than white women to be single mothers, which adds to their family responsibilities and, consequently, may impact their entrepreneurial journeys.²⁷
- **Mentoring and networking:** Black entrepreneurs often have little or no access to mentors, especially Black mentors who better understand their realities.²⁸ Black women entrepreneurs also often have less diverse networks, which may impact business growth and success.²⁹
- **Language and Immigration:** Many francophone Black women entrepreneurs find themselves in a linguistic minority situation in majority-anglophone regions, which poses even more challenges. In addition, even though most of the Black population speaks either English or French, the fact that they've experienced linguistic discrimination because of their accent is sometimes cited as a barrier for Black women entrepreneurs.³⁰ Also, some Black women entrepreneurs may be newcomers to Canada. This often creates other barriers to entrepreneurship, including the aforementioned language issues. Furthermore, recent newcomers may not meet eligibility requirements for financing, may not have access to business networks and may not have family/social support circles.³¹

Tips to better support Black women entrepreneurs



Customized and inclusive processes: Despite the fact that many lending institutions are taking steps to reduce biases and stereotypes, it's sometimes difficult to eliminate them completely from the financing approval process. Most lending institutions have already implemented policies to counter biases and stereotypes. However, lenders can question their own approach, particularly where gender and diversity are concerned. Lenders can play a key role in tackling and preventing racism.



Creating positive professional relationships: According to a recent survey, only 19% of Black entrepreneurs surveyed stated that they trust lending institutions. However, those respondents who did report higher levels of trust in lending institutions also succeeded in creating positive relationships with a branch employee.³² Therefore, lenders and lending institutions must strive to improve their image in the eyes of Black women entrepreneurs and take the time to connect meaningfully with them. For example, lenders are encouraged to offer support throughout the entire lending process and get to learn the character as well as the stories of Black women entrepreneurs, all of which can, in turn, impact positively the lending experience for both the lenders and the entrepreneurs.



Beware of artificial intelligence (AI): Many lending institutions now use IT tools (including AI) to process business financing applications. In theory, this could reduce biases and stereotypes. However, AI is not blameless: after all, it was designed by people subject to their own personal biases. In other words, biases can be directly built into IT codes and algorithms.³³ In this sense, lenders and lending institutions must continue to advocate for a more personal approach with entrepreneurs, as beyond the potential benefits of artificial intelligence, a more personalized approach allows for a better understanding of women entrepreneurs and their stories. For the entrepreneur, having a face-to-face conversation with a lender can often make all the difference.



Power in knowledge: There is no doubt that Canada's Black population is incredibly diverse. Lenders who take an interest in and make an effort to learn more about the experience, history and culture of the country's various Black communities certainly stand to improve their relationships with clients. Having an in-depth knowledge of Canada's Black population is, therefore, a significant asset for a lender. In addition, lenders and lending institutions are certainly encouraged to collaborate, if they are not already, with partners and organizations that are familiar with the realities of Black women entrepreneurs as they can be valuable allies to ensure the success of Black women entrepreneurs.



Promoting entrepreneurship among Black women: Lenders and lending institutions can become essential allies for Black women by celebrating their entrepreneurial success on media platforms. In addition, initiatives and programs can be implemented to provide financing opportunities tailored to Black women's realities. It is also important for lending institutions to promote diversity within their own organization.

Moving Forward, Doing Better

Despite the many barriers that still stand in their way even to this day, Black women entrepreneurs continue to show both resilience and passion, as highlighted by the key motivations of Black women entrepreneurs that were stated in this tool. Knowing more about their stories, ambitions, challenges, needs and enormous potential will help lenders and lending institutions better support and celebrate this group of women who are still largely underrepresented in the Canadian entrepreneurial ecosystem.

Want to learn more about Black women entrepreneurs?

The following reports from the **Women Entrepreneurship Knowledge Hub (WEKH)** present findings from recent studies involving Black Canadian women entrepreneurs:

- **Rise Up: A Study of 700 Black Women Entrepreneurs**
- **The State of Women's Entrepreneurship: A Focus on Black Women Entrepreneurs**

Leading Lenders is in partnership with the **Women Entrepreneurship Knowledge Hub (WEKH)**, a network of 10 regional hubs and over 250 organizations established as part of the Government of Canada's **Women Entrepreneurship Strategy**.



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Stakeholder Engagement Group

To create the "Black Women Entrepreneurs" sub tool, Leading Lenders invited stakeholders to review our material and to share their knowledge and insight — to help ensure this sub tool is comprehensive and representative of the barriers that Black women entrepreneurs face when pursuing business financing. We gratefully acknowledge the time and input from the following individuals:



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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.