

THE IMPACT OF COVID-19 ON WOMEN BUSINESS OWNERS and their Companies in Canada

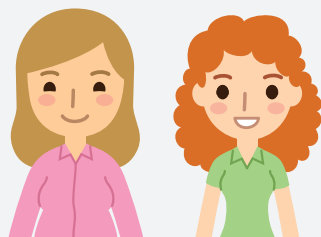
Date of survey: April 10, 2020



ABOUT THE RESPONDENTS

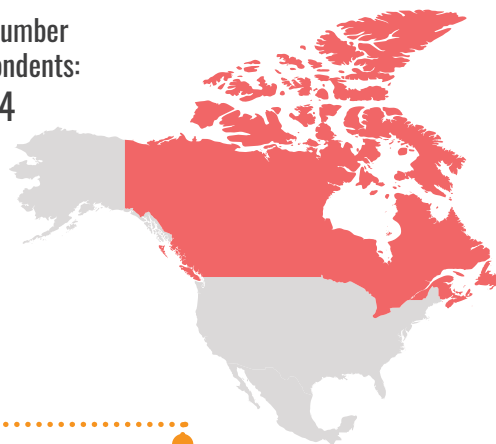
100%

of respondents are at least 51% owned, managed and controlled by one or more women

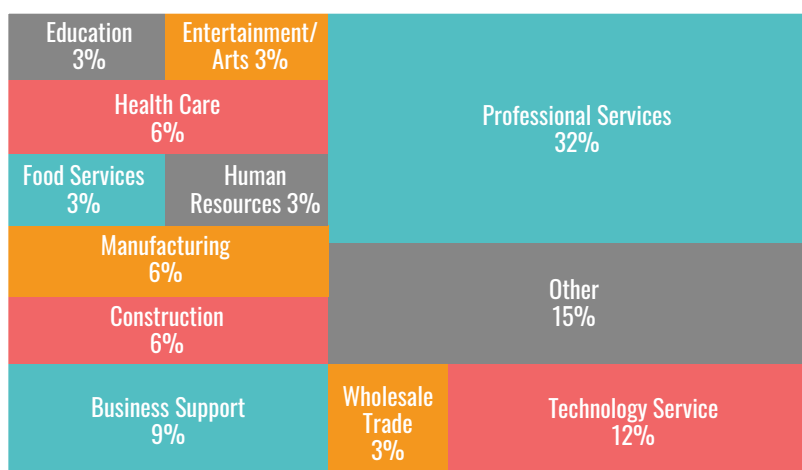


BUSINESS LOCATION

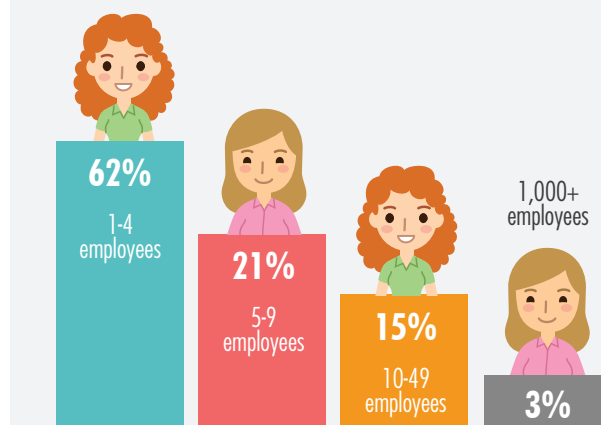
Total number of respondents: 34



INDUSTRY SECTOR



BUSINESS SIZE



IMPACT ON BUSINESS FROM COVID-19 (January to March)

82%

of respondents have been impacted negatively by COVID-19

- 58% Increased anxiety about the situation has reduced my productivity/time spent on business
- 24% Losing customers as face-to-face business goes digital
- 21% Increased care demands (children, elderly, other loved ones) have reduced the time I spend on my business
- 15% Inability to source raw materials and inputs for my products due to supply chains disruptions
- 12% Can't move inventory that is sitting idle due to decreased demand
- 12% Employees can't work causing delays in meeting client needs
- 3% Not sure where to go for advice and guidance
- 3% Need to shift to digital business and not sure where to start
- 58% Other (i.e. Client and partner shutdowns lead to a trickle-down effect)

IMPACT ON EMPLOYEES

37%

have seen a decrease in employee morale, while 9% have noted an increase in morale

27%

of respondents have had to decrease their employees' hours due to the decrease in their revenue

37%

of respondents have had to layoff or furlough (i.e. place on temporary unpaid leave) their employees

20%

of women have seen a decrease in the number of hours their employees can work due to their family care responsibilities

56%

of women business owners have used videoconferencing to accommodate the health and safety of their families and employees

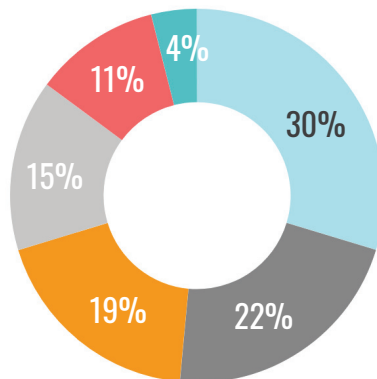


IMPACT ON SALES OR REVENUE

81%

of women business owners have seen a significant decrease in sales or revenue from January - March 2020

Of those that saw a decrease in sales or revenue:

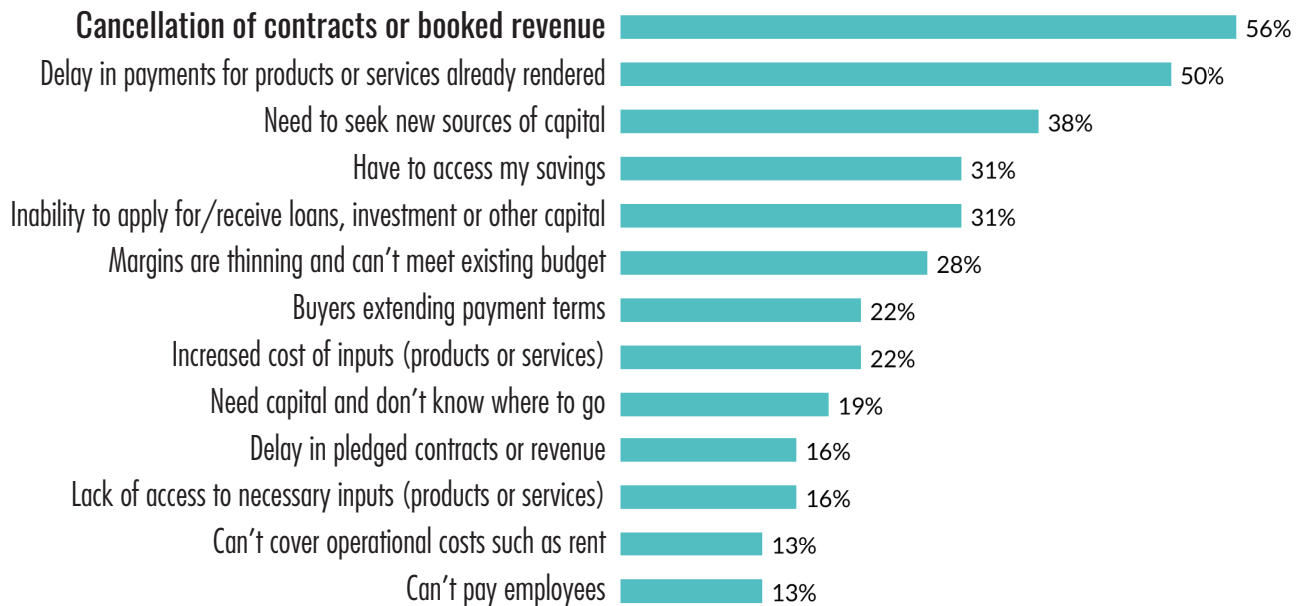


- 31% – 50% decrease in sales/revenue
- My sales/revenue have stopped completely
- 51% – 70% decrease in sales/revenue
- 11% – 30% decrease in sales/revenue
- 71% – 99% decrease in sales/revenue
- 1% – 10% decrease in sales/revenue

68%

anticipate decreased sales between April and July 2020. 53% of those anticipate decreases of more than half and 24% of those anticipate sales will stop completely

NEW FINANCIAL CHALLENGES



NEEDS BASED ON LEVEL OF IMMEDIATE CONCERN

1. Adjusting products or services to remain relevant in response to economic changes
2. Adjusting delivery of products or services at a time of social distancing
3. Directly responding to or supporting customers, suppliers and other critical business partners dealing with the crisis
4. Funding for the organization to remain fiscally stable
5. Securing immediate funding to remain operational
6. Adjusting internal operations during social distancing
7. Responding to immediate potential or actual health needs of employees

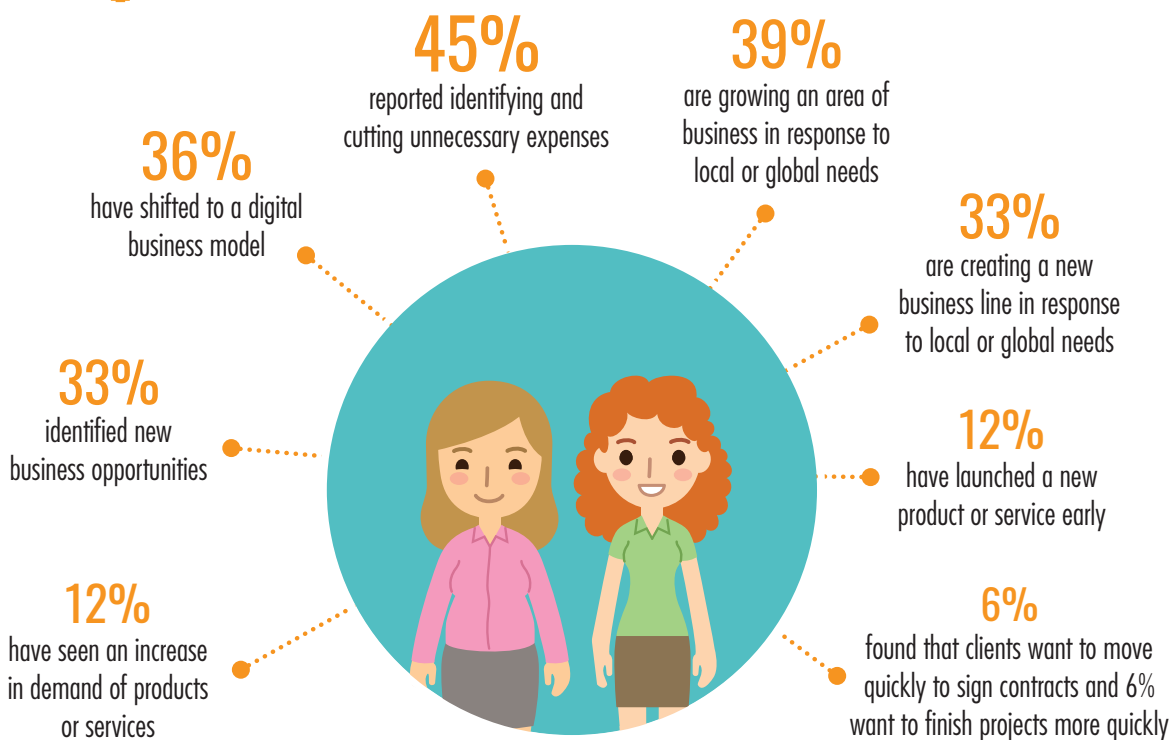
75%
need tax relief through
delayed or canceled
payments

44%
of respondents are in
need of extensions
of credit or penalty
waivers from banks

41%
of respondents are
in need of support
with their employee
wages



THE BRIGHT SIDE: Women are adapting to optimize or refocus their businesses



“To mitigate the impact of COVID-19, I am pushing my digital strategy, providing wellness support to my employees, and offering support to other businesses through contract work and free resources (Facebook live sessions, resources online, free training in leading virtual teams, etc.)”

“To mitigate the impact of COVID-19, I am trying to find ways to increase revenues without adding extra hours to my business. With that in mind, I found the motivation I needed to launch an online course that I had been considering for years.”

HOW YOU CAN HELP

How can WEConnect International and its member buyers support women-owned businesses in the next 1-3 months?

- 66% Increased contract opportunities
- 63% Increased business opportunities with other women-owned businesses
- 46% Increased networking opportunities with other women business owners
- 34% Increased meet the member virtual events
- 29% Increased mentorship
- 29% Increased access to investment
- 26% Increased access to finance
- 20% Increased training on COVID-19 survival strategies
- 17% Increased business training
- 14% Accelerate finalization of contracts with member buyers
- 9% Improve the terms of existing contracts with member buyers

WEConnect International intends to pursue a quarterly survey over the course of one year to understand the scope and nature of the impact of COVID-19 on women business owners and their companies worldwide. The results of the survey have been self-reported by women business owners within the WEConnect International network and partner organizations.