

Unlocking The Potential of Women In Our Economy Synopsis of the keynote speech delivered by Caron Hawco, Forum Champion, during the Drivers of Growth: Women's Economic Forum held in Newfoundland and Labrador, November 2016.

Diversity is the cornerstone to economic and social success. It's been proven repeatedly that those that embrace it, outperform the rest.

The economic empowerment of women is on the radar, like never before. So the timing is perfect for the community, government, corporations and industry to work together and create an action plan to unlock the full potential of women in our economy and strengthen the province's economic outlook.

Unfortunately, the data is disturbing. Over the past decade, Canada has slipped from 10th to 35th in terms of economic opportunity for women. It is estimated that at the current rate of change, it will take 151 years before the proportion of men and women in management are equal. That's five generations!! We are actually losing ground when it comes to women in the economy. This is surprising and unsettling.

In Newfoundland and Labrador, women-owned businesses are seriously under-represented in the natural resources sectors, the industries that drive our province's economy. We believe that less than 1% of the companies servicing and supplying these industries are female-owned business. If this continues, where are we going to be as a province when the non-renewable resources of oil and gas and mining are depleted?

Despite the data and the despair I have felt during these challenging times, I do remain hopeful. Leaders and progressive thinkers are telling us they want to better understand these issues and find solutions. They too are frustrated. This is a complex issue and smart, progressive leaders are looking for a way.

The World Economic Forum has identified women as the fastest-growing economic force in the world, but this force remains largely untapped. We need to see more women entrepreneurs in all industries, including oil and gas, mining, engineering, and technology. At the same time, women who already have companies need pathways and resources to move beyond being solopreneurs or independent consultants to scale their businesses up and create new jobs.

The business case is clear: Narrowing the gender gap will deliver dividends for all Canadians. A 20 percent increase in total revenues among majority female-owned businesses will contribute an additional \$2 billion per year to the Canadian economy. So we can't afford to let this opportunity pass us by, particularly at this time in our provincial economy.

Women are not asking for a hand out. Women are more than willing to compete and deliver. This is about leveling the playing field.

There is a new generation of entrepreneurialism, which is changing the world. Figuring out how to engage female-owned businesses should be a top priority because it will deliver value directly to the bottom lines of business, the economy and our communities, which is good for everyone.

We can all see that there is a shift happening globally. Over the past year, we have met with numerous business leaders and progressive thinkers who agree. However, progress is incredibly slow. This has been on the agenda for far too long. We need to get past the conversation and actually do something. Yes, this will take work. But the work will pay off, I promise you.

I believe we must all be stronger than ever to weather the horrendous financial storm Newfoundland and Labrador is currently experiencing. All hands must be on deck. While we cannot control the price of commodities, such as oil or minerals, we can implement policies and best practices to strengthen the participation of women and female-owned businesses in our economy.

We need government, industry and business to take action, for instance:

- Establish talent pipelines and mentorships to champion and encourage women to advance to leadership roles.
- Ensure women are represented on your boards of directors. You will perform better.
- Implement policies to support work-life policies that balance family needs.
- Examine our education system. Are we promoting entrepreneurial thinking?
- Ensure your procurement systems are not too onerous, putting obstacles in front of smaller female business so they cannot engage to compete.
- When making purchases, include at least one estimate from a female-owned business. Give her a chance to compete.
- Promote greater investment in women-owned businesses as they have more difficulty accessing capital.
- Hire women and procure from female-owned businesses. Walk the talk.

By diversifying our society, our province will be better positioned globally. Together, we can make a positive impact on our society, the economy and the world. I am inviting you to join us. Work with us. Be a champion. Let's unlock our province's true potential by fully engaging women in the economy.