



Grow to Greatness Excelerator Program

Introduction

Alberta Women Entrepreneurs (AWE) is a provincial not for profit association with 9 fulltime staff members and a volunteer board of directors that has worked with female business owners for 19 years providing coaching, mentorship, business planning assistance, business advising, access to capital and access to networks and new markets. We manage and administer a lending pool of capital of over \$6Million with repayable debt financing of up to \$150,000 per client company. We engage approximately 2000 potential and emerging entrepreneurs on an annual basis and are interconnected with other regional, national and international entrepreneurship ecosystem groups from government, non-profit and private sectors.

Revenues for operating the organization are a combination of core funding from Western Economic Diversification (\$975,000 annually) , other project grant funding (approximately \$200,000 annually), revenues generated from programs and events (approximately \$500,000 annually), and receive in-kind support from media, vendors of goods & services as well as an active volunteer network (approximately \$100,000 value annually).

Program Description

Our Grow to Greatness™ Excelerator program, now completing the second year of a pilot program of 20 participants is a one year intensive business acceleration program that includes professionally facilitated leadership development, business skills development and executive coaching in a structured peer group setting to address the unique needs of entrepreneurs who are seeking to grow their business. This pilot group has clearly articulated that they require a different level of support and capacity building than is provided through most traditional entrepreneurship incubation and start-up programs. Not large enough yet to hire professional management or advisors yet more sophisticated in their business complexity and needs, these entrepreneurs fall between the gaps of all government supported programs within the entrepreneurship ecosystem in Canada.

Applicants to the Grow to Greatness™ Excelerator program must lead a Business to Business venture that has scalable growth potential, must have been in business a minimum of 2 years, must have at least one employee and must have a minimum of \$250,000 of annual revenue. The 20 actual participants in 2012 and 2013 had average annual revenues of \$1.8M (range of \$250K to \$5M), 10 employees (range of 1-20 employees) and had been in business an average of 8 years (range of 4-22 years).

The Grow to Greatness™ Excelerator program is currently structured to have 2 peer groups of up to 8 participants each who meet monthly in either Edmonton or Calgary. On three occasions throughout the year (February, May and September) , the full group comes together for 2 days, for intensive leadership



development and learning sessions on a range of topics facilitated to be relevant to the small, emerging growth business owner.

Participants pay \$5000 to enroll in the one year program. At the current small scale of maximum 16 participants per year, AWE staff who are paid from core funding grant are the primary facilitators; actual cost to deliver this program on a larger scale with fully funded facilitators is \$10,000 per participant. A new group of up to 16 entrepreneurs will enter the 2014 program in February 2014.

Ongoing facilitation by AWE is supported by expert contractors or volunteers for technical topics such as HR management, financing for growth, strategic planning for growth, corporate structure, negotiating, marketing, and personal leadership and communications. Members of Entrepreneurs Organization, Women's Presidents Organization, WEConnect Canada and alumni of AWE Board who own businesses are actively engaged as entrepreneur speakers and volunteers.

Through our 2 year pilot program initially funded by a small grant of \$75,000 from the Alberta government in the first year and leveraged using AWE core funding for the second year, we have seen results that predict tremendous potential for expanding the number of female led businesses who can grow and scale from \$1M to \$10M annual revenue. The entrepreneurs in our program have engaged in supplier diversity certification programs and supply chain access through these networks, have participated in international trade missions, opened second locations in the US to gain better access to these new market opportunities and have taken on risk capital to make strategic growth investments in their businesses.

To date, 20 entrepreneurial companies with scalable businesses in business to business sectors have participated in our pilot Grow to Greatness™ Excelerator program and collectively we have observed significant growth within the peer group. Graduates of the program have reported average one year revenue growth of approximately 18% and an average of 1-2 new jobs created, with some businesses doubling in size within two years. This pilot program has also led to more than 50% of these companies participating in trade and export activities through trade missions to the United States, supplier diversity programs and other networks that AWE is involved in. Loans have been provided from our debt financing lending pool to 25% of the companies. And importantly, 30% of these high growth potential firms are technology and innovation sector businesses not actively engaged in the innovation infrastructure of existing entrepreneurial ecosystem organizations. At present we have companies from biotechnology, IT, medical devices, energy and clean tech sectors as participants in Grow to Greatness™ Excelerator.

Expansion of the Grow to Greatness™ Excelerator program across Canada is our long term goal utilizing new strategic corporate partnerships.