



**Canadian Centre for Diversity and Inclusion**  
**Centre canadien pour la diversité et l'inclusion**

# Success stories

**Business Development Bank of Canada**

**A Canadian case study in diversity and inclusion**

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## Business Development Bank of Canada: A Canadian success story in diversity and inclusion

By Brenda van Ginkel, Associate, with research by Ji Won Chun. Thanks to Mary Karamanos, Senior Vice President of Human Resources at BDC, for talking to us.

# Canada's global assets: Cultivating success for the nation's newcomer entrepreneurs

Business Development Bank of Canada (BDC) is a crown corporation with a mission to create and develop strong Canadian businesses through financing, investment and advisory services. Their focus is on small- and medium-sized enterprise, Canada's economic backbone. BDC's services and financing focus on helping existing businesses become more competitive by investing in equipment and technology, tapping into new markets or launching innovative new ventures.

Eluta has ranked BDC one of *Canada's Top Diversity Employers* as 49% of the company's managers are women and nearly 35% are visible minorities. The organization embeds its diversity and inclusion values into its HR practices. With a multicultural workforce of 2,000 across the country, BDC employees reported in their latest census that they speak more than 35 different languages in addition to English or French. BDC's diverse teams of professionals are spread throughout the organization and the corporate commitment to diversity is mirrored in the bank's service offerings and commitment to diverse clients. One of its most innovative initiatives is a recent program designed to help newcomer entrepreneurs start their own business in Canada.

In 2012, BDC partnered with ACCES Employment to develop Entrepreneurship Connections for newcomer entrepreneurs to bring their business and industry experience to the Canadian market. We talked with Mary Karamanos at BDC about the program, to learn how it has helped entrepreneurs overcome their challenges as they set out to build their ventures in a new country.

## Business success through diversity leadership

The need for the initiative was identified in 2012, through another project helping newcomer entrepreneurs in the Greater Toronto Area start their own businesses. A familiar barrier for international talent looking to transition into equivalent jobs on arrival has been a requirement

for Canadian experience, even among accomplished professionals. Canada differs from other countries in the way global talent is valued, demonstrating a widely-documented bias against skilled immigrants, while many other nations weight international experience as an asset. Valuing Canada's workforce diversity, BDC looks for ways to assess transferable financial skills and validate international academic credentials. Ultimately, the company believes, "a diverse workforce is one that is better equipped to understand the challenges that new Canadians face as they build their businesses."

In developing the new program, BDC had been noticing that a growing number of people who were new to Canada were self-employed and that immigrants often were highly educated and came with a valuable understanding of global markets. BDC also saw that many were able to communicate in more than two languages and already had some social networks in place in Canada. While BDC recognized that these valuable qualifications gave these people a head start, they found that this group of entrepreneurs also needed support to navigate the unfamiliar regulatory, financial and legal aspects of starting a new business in Canada. These entrepreneurs also needed to build new networks and soft skills to adapt to the local business culture.

## Designed for growth

BDC developed Entrepreneurship Connections with ACCES Employment as a one-year program of accelerated learning about Canadian business culture and markets, focused on the knowledge and networks that could help their businesses grow. The program was designed to start with four weeks of intensive business training to culminate with entrepreneurs developing a business plan, before being matched with mentors for up to four months. Over the course of the year, participants are offered access to other mentoring opportunities and a business resource centre, the opportunity to work with business advisors and expand their professional circles at peer mentoring and networking events.

As newcomer entrepreneurs learn to navigate Canada's business, legal and cultural context, BDC has been supporting them with knowledge resources and events covering topics such as:

- Business planning and legal aspects of starting a business in Canada.
- Presentation and communications skills with a Canadian context.
- Financing options and government resources for small businesses.
- Human resources planning, financial planning and taxation.
- Marketing, social media and market research.

While some of the program's graduates launch new businesses, others have used the program to expand the businesses they built in other countries.

## A collaborative approach to partnerships

This was not the first time BDC and ACCES had worked together. The two organizations initially partnered to deliver ACCES's Financial Services Connections bridging program, a successful collaboration that led BDC and ACCES to look for additional opportunities to support newcomer entrepreneurs. The Toronto Region Immigrant Employment Council (**TRIEC**) has been valuable in promoting Entrepreneurship Connections. As an influential nonprofit network that brings together employers, partners and immigrants for practical, local solutions, TRIEC elevates the value of skilled immigrants' education, talent and experience in helping employers hire skilled newcomers. Working with the Ministry of Citizenship and Immigration at the program's inception also played a key role in bringing Entrepreneurship Connections to life.

Along with ACCES, the support from other organizations who share their commitment to immigrant success has amplified awareness for Entrepreneurship Connections and increased its reach. The participation of the business community, government organizations and nonprofits such as Pro Bono Legal, Alterna Savings, ACCES Community Capital Fund, Enterprise Toronto Awareness, Ottawa World Skills and Hire Immigrants have all contributed to the program's success. All of BDC's partnerships and collaborations have helped the program be recognized by the **RBC Champions of Immigrant Success Awards**.

## Achieving success for Canada's new businesses

Since its start in 2012, the program has grown each year and additional pilots are being planned for Entrepreneurship Connections to launch in more cities. It was recently introduced to newcomers living in Ottawa.

To assess how well Entrepreneurship Connections has been working for entrepreneurs, BDC has been tracking the business impact of the program. By the end of its third year, 236 people had participated in the program and 105 new businesses were created, 56 of which are now reporting revenue. Over 130 participants have reported benefiting from a business mentoring experience and close to one third of the program's participants have been female entrepreneurs.

"Diversity isn't just a good business practice, it's a business imperative," says Mary Karamanos. "Entrepreneurship Connections helps future entrepreneurs build stronger, more competitive businesses. BDC's approach to diversity and inclusion reflects our commitment to supporting entrepreneurial success in Canada."

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## The Success story initiative

There is astonishingly little published that shines a light on diversity and inclusion successes in Canada, though there are many, across a wide range of organizations. Case studies referenced by trainers and leadership tend to be reporting on different countries, cultures, political and economic settings.

The goal of this initiative is to support diversity and inclusion leadership with stories that are relevant to what's happening now, here in Canada. By sharing their stories, we celebrate the successes of Canadian organizations while contributing to learning for everyone that cares about diversity and inclusion.

The employers who have developed initiatives to promote diversity and inclusion as priorities in the workplace are responding to an increasingly competitive economy that's responsive to the diversity of employees – and the country. We are grateful to those who have participated in interviews.

This series of case studies will be published monthly through 2016. Subscribing to our monthly newsletter at [ccdi.ca](http://ccdi.ca) will keep you updated with the latest case studies, which will all be posted online at [ccdi.ca/successstories](http://ccdi.ca/successstories). For more information, contact [mail@ccdi.ca](mailto:mail@ccdi.ca).

## The Canadian Centre for Diversity and Inclusion

The CCDI has a mission to help the organizations we work with be inclusive, free of prejudice and discrimination – and to generate the awareness, dialogue and action for people to recognize diversity as an asset and not an obstacle. Through the research, reports and toolkits we develop and our workshops, events and workplace consultations, we're helping Canadian employers understand their diversity, plan for it and create inclusion.

CCDI's leadership has a proven model that's cultivated trust as an impartial third party. Our expertise is focused on the topics of inclusion that are relevant in Canada now and the regional differences that shape diversity.

A charitable organization that thinks like a business, we have created a niche with our innovative research technology and data analysis that brings a deeper understanding of Canadian diversity demographics and mindsets at any given moment.

CCDI is grateful for the support of Employer Partners across Canada. For enquiries, contact Susan Rogers, Chief Client Officer, [Susan.Rogers@ccdi.ca](mailto:Susan.Rogers@ccdi.ca) or (416) 968-6520, ext 103.

## CCDI is grateful for the ongoing support of our Founding Partners:

