



BUSINESS LEADER

WELLINGTON COUNTY

OLIVIA RUTT WELLINGTON COUNTY

In an opportunity to level the business playing field, Innovation Guelph developed the Rhyze Award, giving female entrepreneurs a chance to pitch their businesses and receive monetary awards.

This year, four winners, three from Wellington County and one from Guelph, took home \$22,000 in cash prizes as well as other items to aid their businesses.

The Rhyze award developed from a conversation between two female entrepreneurs about the challenges they faced.

Kristel Manes, who was with Innovation Guelph at the time and is now executive director of the Business Centre Guelph-Wellington, was part of the Rhyze beginnings.

Her conversation with a colleague led to a proposal with the federal government's Status of Women, and then to a 20-month project researching issues faced by women trying to start a business. The largest hurdle was funding and financing.

"We interviewed over 1,000 women and regardless of where they came from, who they came from ... they always talked about funding and financing being the hardest thing to achieve," said Manes.

She had her personal story to add, too. As a single mom with a mortgage, car and AAA credit rating, she was still turned down for a small loan from a bank.

The Rhyze award, which is a microfunding grant, was born out of the research project.

"The results of that research found that women, either women who did start businesses or women who thought about starting businesses, faced a few key obstacles," said Innovation Guelph executive director Anne Toner Fung.

"One ... was access to capital. Even getting a loan from a bank, they were often asked to get a co-signer, when a male in a similar position would not be asked to do that."

The first year, Innovation Guelph crowdfunded for the prize, raising \$30,000 in 45 days. Meridian Credit Union was the first donor, pitching in \$5,000. It has been the primary sponsor ever since. A total of \$22,000 was given out this year, with a matching line of credit from Meridian.

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ANNE TONER FUNG
INNOVATION GUELPH
EXECUTIVE DIRECTOR



Rhyze award helps female entrepreneurs with business ownership

PAM FANJOY, FAN/JOY

"The amounts have never been large, but they are pivotal at the early stages of a business," said Toner Fung.

Applicants must fill out a form about their business. From there, 10 finalists are chosen. Those finalists are sent to a pitch camp, where they learn how to present their pitch for the grant money. Each of the finalists was given a one-year membership to the Company of Women.

At an event in June, four winners were chosen from the finalists, who pitched their ideas to a panel of industry judges.

Julia Kitras received \$10,000, Pam Fanjoy received \$5,000, Caitlin Hall received \$4,000 and Annie Guimond received \$3,000. They were also awarded a matching line of credit from Meridian and a video business profile by Katie Green of Local Ladies.

FROM RESTAURANT TO COMMUNITY HUB

Chef Pam Fanjoy has been running a restaurant in the Town of Erin for five years. She was located in the village of Erin under the name The Friendly Chef, and two years ago she moved to Hillsburgh and rebranded to Fan/Joy.

The rebranding was part of a "fuel injection grant" project from Innovation Guelph, and the money she received from the Rhyze award will help execute some of those goals.

"For me, being in this new building, it's been a real labour of love to just get the inside of the building renovated and up to speed," said Fanjoy.

The building, an old Chevrolet dealership, has a historical plaque commemorating one of the first indoor dealerships in Canada.

"I specifically went after the Rhyze award to be able to use those funds to reface the front of the building, make it more welcoming and to engage local youth in helping to make this a big part of the community," she said.

"This restaurant is more than just a restaurant; it's really my passion to make it into a community hub."

She will be using her grant money to paint, install lighting and signage, construct a patio and build a living wall.

"It was exciting; it certainly felt like an achievement as well as a recognition," Fanjoy said of the Rhyze award.

"It was really a powerful experience, to be able to be in a room with other female entrepreneurs that were at the startup stage in their business."