



WOMEN *investing in* WOMEN

An interview with Kelly Meighen.

By: Anne Maggisano

In January 2023, Burgundy vice president Anne Maggisano sat down with Kelly Meighen, president of the T.R. Meighen Family Foundation and former chair and director of numerous not-for-profit institutions, including the Centre for Addiction and Mental Health (CAMH) Board of Trustees, the CAMH Foundation, McGill University's Academic Advising and Mentoring Advisory Board, and the Stratford Festival. Meighen shared her perspective and experience as an investor in women-led startups and small private businesses, and why she believes it's important for women to actively invest in and support women entrepreneurs.

Kelly Meighen; original portrait by Joanne Tod.

Anne Maggisano (AM): *You are an investor in women-led startups and small private businesses, and have been for some time. Could you tell us about these businesses?*

Kelly Meighen (KM): Pehr is a company that started out in the houseware accessories business in 2011. They gradually moved out of tabletop items and focused on expanding their product line to include clothing for infants and toddlers. By 2017, they had shifted entirely to a children's lifestyle brand. Pehr is run by two women who have known each other since kindergarten, they are best friends, completely in sync with one another, and they have complementary skills and experience that they bring to the business.

The other is the retail store Hopson Grace, which opened in

2015 and focuses on international and Canadian high-end home-ware for the kitchen, bedroom, and bath. They have a robust wedding registry and are striving to build an online platform that will allow them a far greater geographical reach. Again, two women, one who brings deep experience in retail with a very high-end U.S. chain, while the other brings deep experience in branding, marketing, and public relations. They both longed to have something of their own, and established a very good working relationship reasonably quickly.

AM: *How did the opportunities to invest in these businesses arise? Did the opportunities come to you, or did you seek them out?*

KM: The first thing I said to the founders of Pehr was: "I'm

interested in what you are doing. I don't know how I could help, but if you need help, I think you have a wonderful concept and the two of you together are greater than the sum of your parts, so just keep me in mind." I was thinking of financial investment.

The same happened with the founders of Hopson Grace. I was hosting a wedding shower for my assistant at the time, and I went down and knocked on the door of their store. I was their very first customer.

AM: *What qualities do you look for*

employees, all of whom are women. There is a social benefit to how they approach their workforce in India. It says a lot about them that they would incorporate a social responsibility framework into the way they operate. I am sure this affects the bottom line positively by enhancing productivity, loyalty, and staff retention.

It always comes down to a great idea and great people who know how to execute. Of course, success and profit for them and for me is a basic requirement.

AM: *You have a long history of serving*

and demands, to not ignore them. In the not-for-profit world, where does the money come from to provide the resources to take an institution from good to great, and from great to best in the world? Largely from government transfer payments, but I also think of the operating boards and foundation boards of the great institutions in our city. These boards are stakeholders and are powerhouses of people who have capacity to give, and have connections and a willingness to go out and advocate for the institution.

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before investing in female-led businesses?

KM: First, I could see myself becoming a customer, so I understood innately the appeal of both ideas. Also, what enthruses me and what I look for is the people. These four women had to put a lot on the line to do this. They needed encouragement and I thought that was something I could provide. I showed my enthusiasm and my confidence in them by investing in their businesses.

When I'm looking at their leadership, these women are keeping an eye on the environment beyond their business, and they are carving out time to be looking well into the future. I also like the fact that they understand where they are operating. With Pehr, for example, their manufacturing is done in India, they now have their own factory, and they look after their

on the boards of not-for-profit institutions, in many cases serving as the chair.

What did you learn as a not-for-profit director that enhances and supports your role as an investor in female-led small businesses?

KM: So many things that one thinks about when looking at a business, whether corporate or not-for-profit, are generic. The stakeholders and sources of revenue might be different, but the way you determine the way forward is similar. It's about establishing your strategic direction, executing it, and benefiting as much as you can from the input of your stakeholders.

I have learned in governance and not-for-profits that, among other things, it's critical to identify your stakeholders and, despite the fact that they are low down on the list of day-to-day responsibilities

It's the same principle when it comes to running a startup business. Don't underestimate the importance of communicating with your stakeholders. Think of your investors. These people are invested like you are. Use them as allies, supporters, and mentors. There is a lot of value in those people.

AM: *In addition to providing financial capital, how do you engage with the founders/owners to nurture their growth and success, and by extension the growth and success of the business?*

KM: I ask them how they are doing. I ask them: Are you still loving this? I ask them about their job satisfaction and how much fun they are having compared to a year ago, just to gauge where they are in terms of their own energy for the task. I am told that the simple fact that I inquire

is one of the most important things that I do for them. It reminds them that they are choosing to lead this business, and not doing it without risk to their families. And we try to figure out how they individually get the help they need. These women are smart, good communicators, and work their heads off at the office. I see my role as being there to make sure that energy doesn't wane. That's important, because a wane in the founders' capacity to realize the vision is the biggest risk to the business.

The other risk I see is that they don't have the opportunity for quiet reflection. It's all in, all the time. If they could spend time seeking the advice of investors who could give them guidance and advice, because they too have a stake in the success of the business, that would be incredibly valuable. It just doesn't often happen because there are always too many other things that require immediate attention. It is the urgent matters that they have to focus on. I see myself in the role of assisting the founders in examining what is important but perhaps not urgent.

AM: What have you observed about women founders/owners in the process of partnering with them?

KM: They are resilient, they have supportive partners at home, they are optimistic, they believe in themselves, and they are completely deaf to naysayers, especially when it comes to securing financing. I find it very discouraging at this stage to see women with sound business propositions being turned down for funding from the banks.

I also think partnerships are extremely valuable for women. They are strong because they have chosen one another, and presumably they have chosen well. It gives them a good head start.

Women also bring their whole selves to a business. The innate predisposition of a woman means they bring empathy, thoughtfulness, creativity, and a sense of who they are and what they believe in to

work. A whole lot goes into the analysis when making decisions. It is a completely different way of looking at their responsibilities.

AM: What has been your greatest reward with this type of investing?

KM: Seeing these women succeed. I love to see their hard work being rewarded. I am late to entrepreneurship, but I'm flattered

to the multiple hurdles startup businesses can face. How do you think about the risk/return balance in the context of your overall investment portfolio?

KM: I have a percentage in mind that is allocated to this kind of investing. It is one part of my overall financial picture. There is hope that as the company evolves, there is an opportunity for me and my fellow investors to do well financially. That will be nice, but I am having such a wonderful experience with them that the financial return is a lovely bonus. I let Burgundy Asset Management look after increasing the market value of my investments, and I'm delighted because they are the experts in that area, and it doesn't demand my focus and attention.

AM: What legacy do you hope to leave as an investor in women-led businesses?

KM: I hope I am seen as an example. If I do it, then maybe others will. It gives me access to people who are doing things I admire, and it gives me energy and the opportunity to learn something, to build relationships, to have a place at the table. I am going to be delighted if one of these enterprises is financially successful and it means a financial return for me, but along the way I have been paid and repaid in the opportunity to be involved.

There are a lot of women who could choose to invest in women-led businesses, and they don't for whatever reason. But in choosing not to do it, they are missing the opportunity to help fellow women add to the economy, to support themselves, to feel success, to create something. It is a real opportunity for women to take their place as active investors in supporting women entrepreneurs.

If Pehr and Hopson Grace thrive in whatever way the founders imagine they will, and if I can have a role in that success, wonderful. I also have three sons; I want them and their children to see me as an active participant in nurturing talented women in business. **M**

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to find myself in a situation where I can add value, and that is very satisfying for me. Women revel and take great pleasure in their personal and business relationships, and that has added huge value to my life.

AM: This form of investing, described as venture capital, is considered to be on the higher end of the risk spectrum due



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