



# Press Release

## Entrepreneurialism Is Alive and Well and Taking on Today's Social Challenges

### Across 24 Countries, 28% of Adults Have Started a Business and 9% Have Started a Charity or Community Group

**Toronto, ON, November 5, 2018** — Entrepreneurial spirit is alive and well across the 24 countries covered in an Ipsos Global Advisor survey of more than 18,000 adults conducted in late September 2018. Globally, 62% exhibit the qualities that are important for an entrepreneur to have, including about three-in-ten strongly so. Countries surveyed where consumers rate highest on Entrepreneurial Spirit are Mexico, India, Saudi Arabia, China and South Africa. Sweden, South Korea, and Japan have the lowest.

#### Entrepreneurialism for Business Creation

Entrepreneurialism is being manifest mostly in its traditional way – business creation (Business Entrepreneurialism). Just over one-quarter (28%) of citizens worldwide say they have ever started a business, with an additional 30% not acting but have seriously considered it.

Thinking about the future, 25% of citizens worldwide say they are likely to start a business in the next two years. This is driven mostly by those who have already started a business in the past, but also includes a number of new creators (those who haven't in the past).

Importantly, the prospect (dream) for starting a new business cuts across demographic lines. Granted, men (27%), higher income (32%), higher education (32%), and Millennials (33%) are most likely to say they will start a new business. However, business creation is not exclusive to them as 16% of lower education, 19% of lower income, 27% of Gen X and 12% of Boomers, and 22% of women say that they are likely as well.

#### The Rise of Social Entrepreneurialism

Given new communications technologies, and recent social and political disruption, it is noteworthy that entrepreneurialism is also being manifested, sometimes in conjunction with business creation but often not, in other areas like the creation of charities, community groups and interest groups (Social Entrepreneurialism). One-in-ten (9%) of citizens worldwide say they have ever started a charity, community group, with an additional 23% not acting but have seriously considered it. One-in-ten (10%) of citizens worldwide also say they have ever started an interest group, with an additional 21% not acting but have seriously considered it.

This emergence of Social Entrepreneurialism reflects the reality of who current and likely entrepreneurs are as people – they are much more likely than non-entrepreneurs to be engaged in society generally. Thirty-six percent (42%) of those likely to start a business and other group rate “high” on social engagement (e.g., attended a public meeting, changed a purchase behaviour because of social, environmental, ethical concerns, contributed time/money to a charity/cause, written a comment or original ideas online regarding a social issue or political issue, etc.) compared with 18% of those who are not likely to start anything.

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Looking to the future, 17% of citizens worldwide say they are likely to start a charity, community group in the next two years, 15% an interest group. This clearly suggests that potential future entrepreneurial citizens are not exclusively focused on expressing themselves in business, as the efforts of many will also be focused on other causes.

Demographic trends regarding starting a charity, community group or interest group are very revealing. They are generally consistent with the demographic trends associated with starting a new business:

- Men and women are identical in their likelihood to start a charity, community group (17% each), but this is higher among Millennials (21%) versus Gen X (17%) and Boomers (9%), higher income (22%) versus middle income (17%) and lower income (12%), and higher education (23%) versus middle education (16%) and lower education (9%).
- Men (16%) are somewhat more likely than women (13%) to say they are likely to start an interest group, as are Millennials (19%) vs Gen X (14%) and Boomers (8%), higher income (21%) versus middle income (13%) and lower income (10%), and higher education (19%) versus middle education (16%) and lower education (12%).

## Emotions

Encouragingly, the emotional profile associated specifically with the prospect of starting a new business is more positive than negative. For example, a majority of worldwide citizens say they feel interested (55%) and determined (50%) when they think about starting a new business. However, there are considerable emotional barriers that need to be overcome to maximize entrepreneurial activity in the future; 42% say they feel nervous when thinking about starting a new business, 36% afraid.

## The Importance of Fostering Entrepreneurial Spirit and Positive Emotions

The importance of fostering Entrepreneurial Spirit and addressing the emotional elements associated specifically with starting a business is reflected by the fact that those likely to start anything in the future (a business or other group) are much higher on Entrepreneurial Spirit (64%) and having positive emotions (42%) compared with those unlikely to start anything in the future (19% Entrepreneurial Spirit, 20% positive emotions).

## Technology

While technology is and can be an extremely useful tool for facilitating entrepreneurial activity, it would be unwise to assume that current and likely entrepreneurs are technological wizards. Four-in-ten (39%) of worldwide citizens report that they are having a hard time keeping up with new technology and, if AI is an answer, only 35% say they trust in AI. Half (53%) of those likely to start a business and community, interest group in the future say they are having a hard time keeping up. While 62% say they trust AI, over one-third (38%) don't.

## Role of Government

Government is seen as having some role in fostering entrepreneurialism but this varies significantly by country. Half (48%) of worldwide citizens expect government to actively support entrepreneurialism. This is highest in Argentina, Hungary, India, Mexico, Russia and Spain, and lowest in Japan, Sweden and the US. The biggest gaps in expected government support and performance in promoting entrepreneurialism are found in Argentina, Hungary, Mexico, Russia, South Africa and Spain. Only in Poland does performance outweigh expectations.

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## About the Study

The survey was conducted in 24 countries via the Ipsos Online Panel system: Argentina, Australia, Belgium, Brazil, Canada, China, France, Great Britain, Germany, Hungary, India, Italy, Japan, Mexico, New Zealand, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey and the United States of America. Interviews were conducted with more than 18,000 adults aged 18-64 in Canada and the U.S. and 16-64 in all other countries between April 20 and May 4, 2018. Data is weighted to match the profile of the population.

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