



PRESS RELEASE

Entrepreneurialism alive and well in the time of the pandemic

Entrepreneurial spirit is up among women and younger adults

Toronto, Canada January 12, 2021 — One third of adults across the world show a very high level of entrepreneurial spirit, according to a new Ipsos survey of more than 20,000 men and women in 28 countries. Ipsos' proprietary Entrepreneurial Spirit Index tracks the prevalence of 18 key entrepreneurial characteristics globally. Characteristics measured range from having a strong work ethic to a liking to take calculated risks.

The survey, conducted in late 2020, shows that entrepreneurial spirit varies widely by country. Colombia tops the list, followed by South Africa and Peru. Belgium, Great Britain, France, Netherlands, South Korea, and Japan rank lowest.

Why does this matter?

Many pundits and economists have noted that entrepreneurialism is central to a sustained recovery as the pandemic drags on. Small business specifically has been devastated by the pandemic, particularly by rolling lockdowns. A renewed economy will depend in large part on entrepreneurial activity among citizens.

Key Findings

- Entrepreneurial spirit is growing in non-traditional groups; The pandemic has spurred entrepreneurial activity**
 - Entrepreneurial spirit is highest among expected groups -- Millennials, and Gen X, as well as those with higher education and income levels.
 - But importantly, entrepreneurial spirit has increased most (since November 2018) among women, Gen Z, Millennials and Gen X, and among those with lower education income.
 - And, a full three-in-ten of entrepreneurs who have started a business in the last year say that they were motivated to do so by the pandemic.
- Women are seen at a disadvantage**
 - Most global citizens do not think that women are treated fairly when they try to start a business. A majority in only 5 of the 28 countries surveyed -- China, Saudi Arabia, India, Malaysia and Turkey – perceive women are treated fairly, while it is a minority in all remaining 23 countries.
- Neither government nor the private/business sector are seen as doing a good job in actively assisting entrepreneurs globally.**
 - Globally, only 29% give positive ratings to their government assisting entrepreneurs. Government is seen to be doing a better job in India, Poland, Malaysia and Mexico, lowest in Belgium, Italy, Peru, Hungary and Japan.
 - A similar proportion, 32%, give business generally and banks/financial institutions in their country specifically, positive scores for assisting entrepreneurs.



PRESS RELEASE

4. Barriers to starting a business vary widely by country

While funding is a top barrier to starting a business in most countries...

- Lack of interest is the top barrier in Canada, Belgium, US, Australia, Germany, Sweden, Great Britain and Netherlands.
- The economy is a higher barrier in Chile, South Korea, Malaysia, Brazil, Argentina, Turkey, France, Spain, China, Italy, Poland and Hungary.
- Knowledge is a higher barrier in Saudi Arabia, Chile, India, Malaysia, Russia, China and Japan.

5. Business entrepreneurialism is challenged by social entrepreneurialism

Entrepreneurialism is being manifested mostly in its traditional form – by business creation (business entrepreneurialism). However, it is also being manifested, sometimes in conjunction with business creation but not always, in social entrepreneurialism (the creation of interest groups).

Indeed, social entrepreneurialism (those who say they've started an interest group) tends to be a more recent phenomenon than business entrepreneurialism.

- Among the 30% of worldwide citizens who say they have started a business in the past, 29% say they did so in the past year.
- But, among the 13% who have started an interest group in the past, 43% say they did so in the past year.

This reflects the reality of who current and likely entrepreneurs are as people – they are much more likely than non-entrepreneurs to be participating/active in society generally.

"Those interested in supporting and facilitating business entrepreneurialism will need to widen their scope to include a growing interest in social entrepreneurialism," Mike Colledge, President Ipsos Public Affairs Canada notes. "Successful promotion of business entrepreneurship among citizens must also include a recognition of the increasing importance of socio-political issues to entrepreneurs."



PRESS RELEASE

About the Study

These are the findings of a 28-country Ipsos survey conducted between November 20 and December 4, 2020 among 20,504 adults aged 18-74 in the United States, Canada, Malaysia, South Africa, and Turkey and 16-74 in 23 other countries, via Ipsos' Global Advisor online survey platform.

Each country's sample consists of 1000+ individuals in Australia, Belgium, Brazil, Canada, China (mainland), France, Germany, Great Britain, Italy, Japan, Spain, and the United States, and 500+ individuals in Argentina, Chile, Colombia, Hungary, India, Malaysia, Mexico, the Netherlands, Peru, Poland, Russia, Saudi Arabia, South Africa, South Korea, Sweden, and Turkey.

For more information on this news release, please contact:

Mike Colledge
President, Public Affairs
Ipsos Canada
+1 613.292.0253
mike.colledge@ipsos.com

Chris Martyn
Chief Research Officer, Public Affairs
Ipsos Canada
+1 416.324.2010
chris.martyn@ipsos.com

About Ipsos

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees.

Our 75 business solutions are based on primary data coming from our surveys, social media monitoring, and qualitative or observational techniques.

"Game Changers" – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our world of rapid change.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and the Mid-60 indexes and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

www.ipsos.com