

FACTUM

Purpose over profit: the search for meaningful work driving small business aspirations

Toronto, Ontario, September 18, 2024 – A growing number of Canadians view entrepreneurship as a viable path to fulfilling their personal and professional aspirations. Notably, over half (51%) of Canadians have started or are contemplating starting their own business in 2024, reflecting a five-percentage point rise from the previous year.

The majority (93%) of Canadian business owners and aspiring entrepreneurs cite meaningful work as the main incentive to run their own business, while over eight in ten (87%) are motivated by the prospect of making more money.

This year, Canadians are less likely to say they are motivated by “making more money” (87%), compared to 2019. Instead, the driving force of small business owners and aspiring entrepreneurs is “meaningful work” (93%). Findings from the RBC poll also revealed that, in recent years, Canadians have placed more emphasis on pursuing their passions, particularly as traditional job security weakens, and many are prioritizing flexibility in their work-life balance.

Fueling the entrepreneurial spirit

The shift from money to meaning is evident among Canadian small business owners. A substantial proportion launched their ventures to achieve increased flexibility, with 46% stating they wanted to spend more time at home with their children, and 40% aiming to care for aging parents. Aspiring entrepreneurs reported similar motivations, with Gen Z and Millennials particularly interested in the greater autonomy and sense of purpose offered by entrepreneurship. Notably, 94% of Gen Z and 95% of Millennials agree that they are motivated by the desire for more meaningful work that aligns with their personal values. But money still matters: 88% of Gen Z and 91% of Millennials cite making more money as a motivating factor.

Empowering entrepreneurial success

There is a growing desire among small business owners and aspiring entrepreneurs to convert passion projects into full-time businesses, but they want to do it gradually. Two-thirds (72%) of aspiring entrepreneurs are exploring various tracks to gradually transition into business ownership, including making money from passion projects (31%) and taking on side jobs in addition to full-time employment (19%).



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About the survey

The RBC Small Business Poll was conducted by Ipsos Canada from June 21 - 25 2024. A total of 2001 surveys were completed online by Canadian adults (Age 18+). Results are weighted to reflect the Canadian population according to census information. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 3 percentage points had all Canadian adults been polled. The credibility interval will be wider among subsets of the population represented. All sample surveys and polls may be subject to other sources of error, including, but not limited to, coverage error, and measurement error.

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