



Inaugural Be Giant Upstart Index Examines Entrepreneurial Landscape in Canada, Uncovering Opportunities and Constraints

More than 3 in 5 Gen Z and Newcomers See Opportunity

Toronto, On, April 23, 2026 — Strong entrepreneurial spirit defines Canada's startup landscape, particularly among younger founders and newer Canadians, according to [Be Giant's inaugural Upstart Index](#) conducted by Ipsos.

Sixty-eight percent of Gen Z entrepreneurs view Canada as globally competitive for starting and growing businesses, while founders who arrived in Canada five to 10 years ago prove significantly more optimistic than average—62% versus 53%—in seeing ample opportunity. Yet this optimism collides with serious headwinds: three in five (60%) believe Canada is losing entrepreneurial talent to other markets, revealing a nation where hope and concern exist in equal measure.

The Half-Full Glass: Canada Scores 50.4 Out of 100 in Comprehensive Assessment

Be Giant's inaugural Upstart Index of 3,000 aspiring and early-stage entrepreneurs aged 18-65 positions Canada precisely at the midpoint of possibility— At 50.4 out of 100, Canada sits precisely at the midpoint of possibility. This overall score emerges from averaging five distinct sub-indexes, each measuring critical aspects of the entrepreneurial experience through targeted survey questions. A score of 0 indicates the complete absence of a pro-entrepreneurial ecosystem, while 100 indicates the complete existence of one.

Five Dimensions of Entrepreneurism: How the Sub-Indexes Reveal the Full Picture

The Index's architecture highlights where Canada excels and where it fails entrepreneurs:

Entrepreneurial Momentum (69.3/100) leads all measures, assessing whether founders actively build, remain fully committed, and increasingly earn from their ventures. Two-thirds (66%) advanced their businesses in the past 90 days, while 79% would continue even if offered stable employment—confirming these aren't side projects but serious commitments.

Financial Runway (58.2/100) gauges survival capacity, asking whether founders can weather revenue droughts, achieve profitability, and understand funding options. Over half (53%) report profitability, 60% could survive three months without revenue, and 59% grasp available funding sources.

Growth Outlook (56.3/100) measures forward-looking confidence. While 67% expect revenue increases and 65% anticipate growing demand over 12 months, hiring plans reveal caution—just 49% plan to add staff within the year.

Ecosystem Support (44.2/100) evaluates infrastructure access, from mentors to accelerators to investors. While 57% access mentors and 54% receive peer support, formal structures remain scarce: 46% report funding network access, and only 37% have participated in incubator or accelerator programs.

Friction (24.1/100) tracks barriers and founder strain, scoring lowest of all measures. The obstacles are crushing: 67% cite cost of living as making entrepreneurship difficult, 50% identify regulations as significant obstacles, and 50% say healthcare benefit access influences their entrepreneurial decisions.

Cost, Taxes, and Regulation Drive Founders Away

Among entrepreneurs who've relocated internationally or seriously considered it, the push factors form a clear hierarchy. Cost of living dominates at 50%, followed by tax structure (37%) and more favorable regulatory environments elsewhere (33%). These aren't abstract concerns—they're the specific reasons Canadian-trained talent takes their ventures to other markets.

The Profit-Growth Disconnect: Making Money, Making Hires

Half (53%) of businesses already generate profits and 60% could weather three-month revenue droughts. Forward-looking metrics reveal conflicted confidence. While 67% expect revenue increases over the next year and 65% anticipate growing demand for their products or services, only 49% plan to hire staff. This 18-point gap between revenue expectations and hiring intentions suggests founders see growth but doubt its sustainability or scale. This suggests founders are choosing resilience over risk, building sustainable but modest ventures rather than scaling aggressively.

The Gender Infrastructure Gap: Men See Networks, Women See Barriers

Systematic disparities emerge across support mechanisms. Half of male entrepreneurs (50%) report investor or funding network access versus 41% of women—a nine-point gap. Accelerator participation shows similar inequality: 41% of men versus 33% of women have participated in such programs. These consistent gaps across different support types suggest structural bias in the ecosystem's formal infrastructure.

Government Alignment Crisis: Less Than Half See Policy Support

Founder sentiment toward government reveals widespread disconnect. Just 46% believe federal policies align with entrepreneurial needs, with provincial policies marginally better at 48%. This sub-majority endorsement spans all regions, suggesting universal frustration with governmental understanding of startup realities.

Beyond affordability, structural barriers compound challenges. Exactly 50% identify regulations as significant obstacles—a coin flip between manageable and crushing bureaucracy. Simultaneously, 50% say healthcare benefit access influences their entrepreneurial decisions.

The Resilience Revelation: Choosing Entrepreneurship

Still, four in five (79%) would continue their ventures even if offered stable employment. This overwhelming majority persists despite 67% facing cost-of-living crises, 50% battling regulations, and ecosystem support scoring just 44.2. Such dedication amid such obstacles suggests remarkable determination—or concerning lack of alternatives.

The Mentorship-Program Divide: 57% Find Advisors, 37% Find Accelerators

Informal support significantly outpaces formal infrastructure. While 57% of founders access mentors and 54% receive peer support, institutional backing remains elusive. Less than half (46%) connect with funding networks, and just 37% have participated in incubator or accelerator programs—revealing Canadian entrepreneurship as largely self-directed.

The 50.4 Verdict: Neither Paradise nor Wasteland

Canada's inaugural Upstart Index score of 50.4 represents entrepreneurial purgatory—a middle ground where individual excellence compensates for systemic mediocrity. The data reveals founders succeeding through force of will rather than environmental advantage, building despite rather than because of their ecosystem. With strong momentum (69.3) crushed by extreme friction (24.1), adequate financial runway (58.2) undermined by weak support (44.2), and modest growth outlook (56.3) despite profitable operations, Canada presents a paradox: a nation producing successful entrepreneurs who increasingly question whether they should produce them elsewhere.

Upstart Index

Entrepreneurial Momentum:

1. I have taken concrete steps in the past 3 months to advance my business.
2. I have invested personal resources (e.g. own savings, loan from family) into this business.
3. I would continue pursuing this business even if stable employment were available.
4. Entrepreneurship is my primary professional focus.
5. A growing amount of my income is derived from my entrepreneurship.
6. You indicated that you've invested personal resources into your business. How much have you invested?

Financial Runway:

1. I could sustain my business for at least 3 months without revenue.
2. My business is already profitable.
3. I understand the funding options (government and venture capital) available to me.
4. I have access to informal financial support if needed.
5. I would be willing to take on, or have already taken on, debt to grow my business.

Growth Outlook:

1. I expect my revenue to increase in the next 12 months.
2. I plan to hire within the next year.
3. I expect demand for my product/service to grow in the next year.
4. I am exploring expansion into new international markets.
5. I believe that now is a good time to grow a business in Canada.

Ecosystem Support:

1. I have access to mentors who support my growth.
2. I receive meaningful peer support from other entrepreneurs in my network.
3. I feel isolated in my entrepreneurial journey.
4. I have access to investors or funding networks.
5. I have participated in incubator or accelerator programs.

Friction:

1. The cost of living in my area makes entrepreneurship difficult.
2. Government regulations are a significant obstacle to my business.
3. Access to affordable childcare limits my entrepreneurial activity.
4. Access to health care benefits impacts my entrepreneurial decisions.
5. The stress of running my business has impacted my personal health.

About the Study

These are the findings of an Ipsos survey called the Upstart Index conducted on behalf of Be Giant. Fieldwork was conducted between March 16 and 26, 2026. A total of n=3014 Canadians aged 18-65 participated in the survey. All respondents are either intending to start a business in the next two years, or have started a business in the last five years. Once the natural incidence of entrepreneurs was established by age and gender, weighting was employed to ensure the sample's composition reflects that of the Canadian population of entrepreneurs. This survey has a credibility interval of +/- 2.2 per cent 19 times out of 20, of what the results would have been had all Canadian entrepreneurs aged 18-65 been surveyed.

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