

FEMALE ENTREPRENEURS MOTIVATED LESS BY MONEY AND MORE BY PERSONAL PRIORITIES

Women Place More Importance On The Work/Life Balance



Ipsos Reid

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Women Place More Importance On The Work/Life Balance

Toronto, ON– According to a study conducted by Ipsos-Reid on behalf of RBC Financial Group, a flexible work schedule is a greater motivator for women planning to open their own business (63%) than for men planning to do so (51%).

The study also shows that a majority of both male and female aspiring entrepreneurs are driven by the idea of being their own boss (81% and 83%, respectively) and by a love of what they plan to do (64% and 69%). However, males planning to open their own business were more likely to cite becoming wealthy as a desired benefit (36% vs. 23% of females). Other desired benefits of starting a business include: extra/supplementary income (50% males, 51% females), working fewer hours (23%, 22%), and taking more vacation time (23%, 22%).

Men and women who currently own their own business gave differing reasons when asked why they originally started their businesses. Men were more likely to mention being their own boss (59% vs. 51% of women) and becoming wealthy (16% vs. 8%), while women were more likely to cite reasons related to the work/life balance, such as flexible work hours (45% vs. 34% of men) and working fewer hours (14% vs. 11%).

Some other differences were found between men and women who own their own business. Female entrepreneurs are more likely to be first-time business owners (73% vs. 65% of males). They are also more likely to employ their spouse (43% vs. 37% of males), a child (16% vs. 10%) and/or a sibling (7% vs. 3%).



Although reasons for opening a business may differ for men and women, the main challenges faced by entrepreneurs when starting-up their own business are similar for both genders. The most frequently mentioned challenge for both men and women is finding clients (56% and 57%, respectively), followed by keeping a steady workload (38%, 37%) and working long hours (34%, 34%). Other main challenges include*: managing time (32% men, 33% women), getting enough capital to start the business (28%, 26%), dealing with the government (29%, 22%), ensuring enough time with family and friends (24%, 27%), maintaining prior quality of life (24%, 19%), and taking vacation (20%, 22%).

**Total mentions of less than 20% not shown*

These are the findings of an Ipsos Reid/RBC Financial Group poll conducted from August 12th to August 16th, 2005. For the survey, a representative randomly selected sample of 1,661 aspiring entrepreneurs and 2,380 current entrepreneurs was interviewed online. With a sample of this size, the results for entrepreneurs are considered accurate to within ± 2.0 percentage points while results for aspiring entrepreneurs are considered accurate to within ± 2.4 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. For the purpose of this study, “entrepreneurs” are defined as those reporting they either currently own a business or are self-employed, and “aspiring entrepreneurs” are defined as those reporting they do not currently own a business/are not self-employed, and are either “very” or “somewhat” likely to start their own business in the next five years.

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