

ONE IN EIGHT (13%) CANADIANS PLAN TO START A BUSINESS IN NEXT FIVE YEARS

Three in ten (27%) Aspiring Entrepreneurs Intend to Start Up Within the Next Year



Ipsos Reid

Public Release Date: - September 28, 2007 – 05:00 a.m. (EDT)

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Toronto, ON – It appears that the lure of being one's own boss could be driving Canadians towards a life of entrepreneurship. A new Ipsos Reid poll conducted on behalf of RBC reveals that 13% of Canadians indicate that they plan to start a business or become self-employed within the next five years. More specifically, 39% of aspiring entrepreneurs are located in the province of Ontario, with 19% being from Quebec, 17% from British Columbia, 13% from Alberta, 7% from Atlantic Canada, and 6% of those intending to start their own location living in Saskatchewan and Manitoba.

For some, the rush to be master of their own domain is an urgent proposition, with nearly three in ten (27%) of those who plan to start up their own business intending to do so within the next year. In fact, three in ten (30%) aspiring entrepreneurs in Ontario and Alberta indicated that they intend to start up their small business within the next year, while 28% of those in British Columbia, 25% in Atlantic Canada and 23% of those in both Saskatchewan and Manitoba and Quebec stated that they intend to start up their next business in the next year.



Notably, it appears that the past experiences of would-be entrepreneurs differ slightly from those who are already running their own businesses. For example, while nearly one quarter (21%) of existing entrepreneurs claim to have come from an executive or managerial role prior to starting their own business, just 15% of aspiring entrepreneurs state that they come from that same background. Further, while one in eleven (9%) existing entrepreneurs cite previous experience in blue collar or labourer work, a larger proportion (13%) of aspiring entrepreneurs are emerging from blue-collar backgrounds. In fact, with just 15% of aspiring entrepreneurs coming from a managerial background, this suggests that most Canadians believe that this type of experience is not necessary in order to be able to manage one's own business.

As consumer demands continue to shift, so too do the intentions of aspiring entrepreneurs. In Ipsos Reid's 2005 iteration of the RBC Canadian Entrepreneur Study, the three most-often cited industries into which aspiring entrepreneurs were intending to delve included personal services / arts / crafts (17%), retail (13%), and business services / communications / management consultant (11%). All three of these categories have dipped slightly to 15%, 11% and 8%, respectively. This could be a result of a refocusing of many aspiring entrepreneurs to internet and online services (a new category), with 12% of those intending to start a business within the next five years intending to do so in this growing industry sector.

These are the findings of an Ipsos Reid/RBC Financial Group online poll conducted from July 27, 2007 to August 3, 2007. For the survey, a representative randomly selected sample of 1,553 aspiring entrepreneurs and 2,253 current entrepreneurs was interviewed online. With a sample of this size, the results for entrepreneurs are considered accurate to within ± 2.1 percentage points while results for aspiring entrepreneurs are considered accurate to within ± 2.5 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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