

# CANADA'S ENTREPRENEURS GIVE WORDS OF WISDOM TO ASPIRING SMALL BUSINESS OWNERS

*Knowing the Competition (51%) and Researching the Market (49%) Among the Top Pieces of Advice*



**Ipsos Reid**

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## CANADA'S ENTREPRENEURS GIVE WORDS OF WISDOM TO ASPIRING SMALL BUSINESS OWNERS

### *Knowing the Competition (51%) and Researching the Market (49%) Among the Top Pieces of Advice*

Toronto, ON – Starting a small business and breaking through in the market is no doubt a daunting task. However, for millions of small business owners across Canada, it has been a successful and rewarding task. And so, for aspiring small business owners who are interested in starting up their own businesses, there is no better place to turn for advice than to existing small business owners.

A new Ipsos Reid poll conducted on behalf of RBC reveals that existing small business owners have much advice to give aspiring entrepreneurs about how to grow develop their business and to help them grow. The following is a top-ten list of that advice:

- Know your competition (51 per cent)
- Develop a business plan (50 per cent)
- Research the market (49 per cent)
- Network, develop alliances (45 per cent)
- Take time for marketing (38 per cent)
- Seek out mentors (35 per cent)



- Spend time defining the needs your business will meet (35 per cent)
- Survey potential customers (34 per cent)
- Do homework about where to locate your business (34 per cent)
- Join clubs/associations (32 per cent)

The survey, which compared the responses of aspiring entrepreneurs with those of existing entrepreneurs, suggests Canada's emerging entrepreneurs may not need to be as focussed on obtaining financing as they think they need to be. In fact, while half (51%) of Canada's aspiring entrepreneurs expect that one of their biggest challenges will be getting enough money to start their business, only one in five (20%) current entrepreneurs recalls getting initial financing as a challenge. For existing business owners, the biggest start-up challenges were finding clients or developing their market (48%), keeping a steady workload (31%), working long hours, (28%), and dealing with government bureaucracy and regulations (21%).

The results of the survey also reveal that a majority (61%) of Canada's small business owners appear to be satisfied with the way they started their businesses, meaning that they agreed that 'if they had it all to do over again, they would not change a thing.' Of the four in ten (39%) who said they would do things differently, six in ten (61%) would start at a younger age and a similar proportion (58%) would get more financial advice.

*These are some of the findings of an RBC poll conducted by Ipsos Reid between July 27 and August 3, 2007. The online survey is based on a randomly selected representative sample of 3806 adult Canadians of which 2,253 owned small or medium-sized businesses (entrepreneurs) and 1,553 aspire to own small or medium size businesses (aspiring entrepreneurs). With a representative sample of this size, the results among entrepreneurs are considered accurate to within  $\pm 2.1$  percentage points, and among aspiring entrepreneurs*



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*± 2.5 19 times out of 20, of what they would have been had the entire adult Canadian population been polled.*

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