

# Canadian Entrepreneurs Dish Out Free Advice on How to Grow a Business

*Develop a Plan and Managing Time Well Most Common Advice*

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## **Canadian Entrepreneurs Dish Out Free Advice on How to Grow a Business**

### ***Develop a Plan and Managing Time Well Most Common Advice***

**Toronto, ON** – Canadian entrepreneurs apparently have lots of advice to give others who are trying to grow their business. According to a new Ipsos Reid poll conducted on behalf of RBC, when considering what three pieces of advice to dish out, nearly half (44%) would suggest to other small business owners to develop an effective business plan, while a similar proportion (43%) would advise other small business owners to manage their time well. Four in ten (38%) say they must network in order to grow.

Other advice that entrepreneurs would give to small business owners looking to grow their business includes: seeking help and advice (28%), aggressively soliciting clients (25%), conducting market research (25%), getting financial advice before going into business (23%), arranging financing and credit (16%), starting the business at a young age (15%), investing in advertising and promotion (15%), putting money into the business (13%), or starting the business at an older age (7%). Just 3% say their advice would be to never start one's own business, while 4% would give some other piece of advice.

Thinking about some of the challenges that they faced when they first started up their own business, a majority (60%) say that finding clients, developing their market, and keeping a steady workflow was among their top-three challenges. Four in ten (39%) say that work-life balance issues like long hours and time management to ensure time with family and friends was among their top-three challenges, and one in three (33%) say that accounting and tax filing was among their biggest challenges.

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But small business owners don't stop there when it comes to sharing some of the challenges they experienced. Others say that their challenges included: dealing with the government and bureaucracy when registering their business (27%), getting enough money to start the business (26%), keeping up with technology (17%), developing a business plan (16%), feeling isolated (16%), dealing with banks (15%), sourcing materials and products (14%), human resources (9%), finding qualified advisors (4%) or some other challenge (7%).

*These are some of the findings of an Ipsos Reid poll conducted between July 29 and August 8, 2011, on behalf of RBC. This online survey of 1,400 entrepreneurs, who were either self-employed or owned their own small business, was conducted via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted, probability sample of this size, with 100 per cent response rate would have an estimated margin of error of  $\pm 3$  per cent, 19 times out of 20.*

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