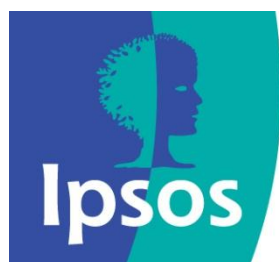


**Six in Ten (57%) Canadians Have thought About Starting their own Business, But Only 36% of Canadians who have Thought about it have actually Started their own Business**

*No Capital, Need of Steady Income and Fear of Failure are Top three Barriers to Starting a Business*

**Public Release Date: Wednesday, September 23, 2015, 9:00 am EDT**



**Ipsos Reid**

*Ipsos Reid is Canada's market intelligence leader and the country's leading provider of public opinion research. With operations in eight cities, Ipsos Reid employs more than 600 research professionals and support staff in Canada. The company has the biggest network of telephone call centres in Canada, as well as the largest pre-recruited household and on-line panels. Ipsos Reid's Canadian marketing research and public affairs practices are staffed with seasoned research consultants with extensive industry-specific backgrounds, offering the premier suite of research vehicles in Canada—all of which provide clients with actionable and relevant information. Ipsos Reid is an Ipsos company, a leading global survey-based market research group. To learn more, visit [www.ipsos.ca](http://www.ipsos.ca)*

***For copies of other news releases, please visit***  
<http://www.ipsos-na.com/news-polls/>

---

© Ipsos Reid

***Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
Guelph • Ottawa • Montreal • St. John***



**Six in Ten (57%) Canadians Have thought About Starting their own Business, But Only 36% of Canadians who have Thought about it have actually Started their own Business**

*No Capital, Need of Steady Income and Fear of Failure are Top three Barriers to Starting a Business*

**Toronto, ON** – Six in ten (57%) Canadians say that they've thought about owning their own business, but only 36% of those who have that have thought about being an entrepreneur have actually started their own business, while most (64%) have not, according to a new Ipsos poll conducted on behalf of RBC.

Thinking about what has stopped these aspiring entrepreneurs from starting their own business, the top three barriers are no capital/start-up money (44%), need of steady/reliable income (38%) and fear of failure (29%). These barriers are followed by: did not know how to start (28%), too much financial obligation (24%), too risky (20%), timing wasn't right – but they still intend to start a business (19%), too much debt (16%), no support/encouragement (16%), can't decide what type of business to start (12%), was told the idea wouldn't work (4%) or some other reason (10%).

Many Canadians who have thought of owning a business participated in entrepreneurial activities as kids, such as babysitting (54%), doing yard work (49%), delivering newspapers (39%), shovelling driveways (37%), creating a lemonade stand (22%), painting (22%), selling crafts they made (17%), or walking dog or pet sitting (13%) – and in most cases are more

likely than those who have not thought about starting their own business to have done so, suggesting that the entrepreneurial spirit starts early in life.

Of those who have started their own business, most say they started by saving their money (40%), starting out small (35%) and that they had moral and/or financial support from family and friends (28% - 22% moral/11% financial). The chart below demonstrates the various ways through which businesses were started:

How Business Started	Total
Saving their money	40%
Starting out small	35%
Moral/financial support from family and friends	28% (22% moral/11% financial)
Contacted financial institution / Contacted accountant/lawyer (Net)	21%
<i>Contacted financial institution</i>	14%
<i>Contacted accountant/lawyer</i>	12%
Found a trustworthy business partner	12%
Sought advice from other business owners	8%
Sought advice from industry/trade association	7%
It was an accident	6%
Raised outside capital	4%
Obtained a government grant	4%
Joined a business incubator/start-up zone	3%
Crowdfunded	2%

Other	12%
-------	-----

## Millennial's Entrepreneurial Spirit...

The dream to work for oneself is very much alive, with 84% of Canadians who don't work for themselves preferring to work for themselves; just 16% of Canadians say they would rather work for someone else. The generation most wanting to work for themselves are millennials (67%), which exceeds the entrepreneurial spirit of generation X (58%), Boomers (52%), and those older than 70 years old (45%). However, 78% of millennials have not yet started their own business, which is more than generation X (69%), Boomers (52%) and those older than 70 (36%). The obstacles holding millennials back, along with the other generations, can be seen in the chart below.

	Millennials (18-34)	Generation X (35-50)	Boomer (51-69)	71+
No capital/start-up money	45%	45%	42%	47%
I needed steady/reliable income	41%	32%	38%	55%
Did not know how to start	34%	30%	21%	12%
Fear of failure	33%	29%	25%	23%
Too much financial obligation (e.g. big mortgage/family/sole breadwinner)	28%	21%	18%	49%
Timing wasn't right - but I still intend to start a business	24%	17%	14%	17%



Too much debt (e.g. student loans)	23%	18%	8%	0%
Too risky	19%	16%	26%	14%
No support/encouragement	16%	18%	14%	5%
Couldn't decide on what type of business I wanted to start	9%	14%	12%	16%
Other	8%	10%	12%	5%
Was told idea wouldn't work	4%	0%	6%	0%

*These are some of the findings of an Ipsos Reid poll conducted between July 7 to 10, 2015, on behalf of RBC. For this survey, a sample of 1,005 Canadians from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 3.5 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.*

-30-

**For more information on this news release, please contact:**

**Sean Simpson  
Vice President  
Ipsos Public Affairs  
(416) 572-4474**

---

© Ipsos Reid

- 4 -

**Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
• Guelph • Ottawa • Montreal • St. John**



Ipsos Reid

*For full tabular results, please visit our website at [www.ipsos-na.com](http://www.ipsos-na.com). News Releases are available at: <http://www.ipsos-na.com/news-polls/>*

---

© Ipsos Reid

- 5 -

*Washington • New York • Los Angeles • Austin • Chicago • St. Louis • Cincinnati  
Minneapolis • Seattle • San Francisco • Vancouver • Calgary • Winnipeg • Toronto  
• Guelph • Ottawa • Montreal • St. John*