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Methodology:

Results are based on an online study conducted from March 10 to March 20, 2023, among 2,000 Canadian adults, including 883 who have considered starting or opening a business of their own. The data has been statistically weighted according to Canadian census figures for gender and region. The margin of error, which measures sample variability, is +/- 2.2 percentage points for the entire sample and +/- 3.3 percentage points for the sample of prospective entrepreneurs, nineteen times out of twenty.

Have you ever considered starting or opening a business of your own?

Yes – 44%
No – 54%
Not sure – 2%

Fun and No Boss Motivate Canada's Prospective Entrepreneurs

More than a third of Canadians who have considered starting a new business say not having enough savings holds them back.

Vancouver, BC [April 26, 2023] – Canadians who have thought about entrepreneurship are primarily moved by the promise of doing something they enjoy and not having to report to anyone, a new Research Co. poll has found.

In the online survey of a representative national sample, 44% of Canadians say they have considered starting or operating a business of their own.

Canadians aged 18-to-34 are significantly more likely to have pondered entrepreneurship (54%) than their counterparts aged 35-to-54 (47%) and aged 55 and over (28%).

Canada's prospective entrepreneurs are looking at a wide range of industries for their new businesses, including hospitality and food (13%), technology (10%), finance and business services (also 10%), entertainment and recreation (8%) and arts and fashion (also 8%).

When asked about their motivations for starting a new business, more than half of Canada's prospective entrepreneurs mention doing something they enjoy (53%) and being their own boss and not reporting to anyone (52%).

More than a third of Canada's prospective entrepreneurs also envision earning more than they currently do (40%) and having flexibility and work-life balance (35%). Fewer are motivated by a sense of adventure (23%), providing a new service or creating something new (18%) and managing and mentoring others (6%).

"Almost two-in-five Canadian women who are considering entrepreneurship (39%) are encouraged by flexibility and a better work-life balance," says Mario Canseco, President of Research Co. "More than two-in-five men who have considered starting or operating a business of their own (43%) see themselves making more money than now."

When asked what is holding them back from starting a new business, almost two-in-five of Canada's prospective entrepreneurs (38%) say they do not have enough savings.

More than a quarter of Canadians who have considered starting or operating a business of their own are worried about the risks involved (33%) and their lack of experience (28%). Fewer are held back because they are happy with their current job situation (20%), not knowing if the service or product is viable (also 20%), not knowing how to get started (also 20%), difficulties to secure



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proper financing (18%), dealing with too much regulation and bureaucracy (also 18%) and lacking the time to develop and implement a plan (15%).

Canada's prospective entrepreneurs aged 18-to-34 are more likely to say that they are held back due to complications to secure financial backing (25%) than their counterparts aged 35-to-54 (19%) and aged 55 and over (11%).

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About Research Co.

Simply put, we are curious about what people think and the decisions they will make. Some call it public opinion, others call it polling or public affairs. We never compromise facts for profit. Our agenda is the truth.

We have a global network of partners in the qualitative, data collection and data visualization specialities.

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