



FACTUM

Canadians see entrepreneurship as a way to financial and career independence

The vast majority (94%) of Canadian business owners and aspiring entrepreneurs say being their own boss is the main incentive to run their own business, while over eight in ten (84%) young Canadians are motivated to be entrepreneurs so they can live their life the way they want.

Toronto, ON, October 3, 2023 – Entrepreneurship is increasingly becoming a way that Canadians believe they can achieve their personal and career goals as per a recent poll conducted by Ipsos on behalf of RBC. Two-thirds (65%) of Canadians feel that they peaked in their job and small business ownership was with next step to thrive. Those aged 35-54 are significantly more likely to agree with this sentiment (71%). On top of that, nearly half (45%) of Canadian business owners and aspiring entrepreneurs report a family history of entrepreneurship that showed them a viable path to business ownership.

Entrepreneurship may be an alluring opportunity to succeed, but when do they think is the best time to strike out on their own? Three in ten (31%) business owners say they started their business mid-career once a stable position was reached, to pursue small business ownership as a side venture or transition. Among those aged 18-34, four in ten (39%) agree that mid-career once a stable position is reached is the time to start their own business.

Why Canadians Want to be Entrepreneurs

The biggest incentive that most (94%) Canadians say motivates them to be an entrepreneur is that they can be their own boss. Meanwhile, eight in ten (78%) Canadians are motivated to be an entrepreneur because it allows them to live in a way that a corporate job would not allow. This is especially true for those aged 18-34 with 84% agreeing with the sentiment. In addition to giving them increased freedom, six in ten (59%) Canadians want to grow their small business into a large-scale enterprise with significantly more of those aged 18-34 (67%) and 35-54 (64%) expressing such a desire.

In the face of economic turbulence, an increased proportion of Canadians see entrepreneurship as a way to achieve financial security and prepare for retirement. Specifically, more business owners and aspiring entrepreneurs cite the following as motivation to start a business compared to 2022:

- The chief aim for my small business is / would be to create a source of income on which I can support myself (91% vs. 77% in 2022)
- Due to the rising cost of living, one income isn't as viable of an option as it used to be and a "side hustle" provides a secondary income that gives me more financial freedom and security (88% vs. 78% in 2022)





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- Have started/want to start a small business or side hustle because I am planning for my future or preparing for impending retirement and want an additional income stream (76% vs. 66% in 2022)

Quebecers More Bullish on Betting on Themselves

Results in Quebec paint a picture of a province that is highly motivated to own their own business. The vast majority (94%) of Quebecers are exploring way to make money from a passion project or hobby and significantly more Quebecers (80%) report feeling that they peaked in their job and small business ownership was the next step for them to thrive. It also helps that six in ten (59%) of those in Quebec report a family history of entrepreneurship showing a viable path to business ownership compared to 47% nationally.

About the Study

These are some of the findings of an Ipsos poll conducted between August 1st and 8th, 2023, on behalf of RBC. For this survey, a sample of 1,500 adults aged 18+ in Canada was collected. Quotas and weighting were employed to ensure that the sample's composition reflects that of the Canadian population according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.9 percentage points, 19 times out of 20, had all Canadians aged 18+ 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.

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