## Ownr's 2023 Entrepreneurship Survey



"Entrepreneurship remains alive and well in Canada. Rather than deterring desires to pursue small business ownership, economic uncertainty has created a rise in solopreneurship, and it's driving Canadian entrepreneurs to be more scrappy and creative as they adapt and pivot their business plans.

We are proud to have helped more than 100,000 Canadians launch their entrepreneurial dreams into reality through Ownr, and we remain committed to enabling small businesses to bring innovative new ideas to market and thrive on their entrepreneurial journey."

#### Sid Paquette, Head of RBCx

# Key Survey Highlights



### 46.6%

Cash flow issues are increasingly the top concern for entrepreneurs (up from 38.4% last year).

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### 27.7%

Inflation/economic uncertainty is no longer the top concern in 2023 (down from 33.4% last year).

### 24.9%

Almost 1 in 4 (24.9%) entrepreneurs started their business to create an additional revenue source.

### 46.9%

Newcomers see entrepreneurship as a path to financial independence. Of the 39.2 per cent of respondents who identified themselves as an immigrant to Canada, almost half (46.9%) cited financial freedom/supporting their family as their top motivator in starting a business in Canada.

### 28.9%

Small businesses continue to raise prices to adjust for inflation, with 28.9 per cent of business owners having raised their prices by over 10 per cent. The majority (30.6%) say it hasn't affected their business yet but expect it to soon.

### **47.7%**

As small business owners adapt to inflation and rising costs, almost half (47.7%) of respondents feel more optimistic about their business plans now than they did six months ago.

### 41.7%

Amidst rising cost of living and economic uncertainty, 41.7 per cent of respondents started their business as a side hustle.

### **Ownr's 2023 Entrepreneurship Survey**

The survey, conducted between March 24, 2023 to April 17, 2023, captures the responses of 1,044 participants based in Canada via an online questionnaire provided to Ownr's customer database. Every participant is either an existing entrepreneur or is planning to launch their business in the future. The results of this report have an estimated 3 per cent margin of error.

Full data survey results below.



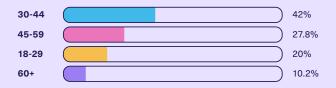
### How would you best describe yourself?

1044 out of 1044 answered

Caucasian	42.7%
Black	21.7%
Person of Colour	14.4%
None of the above	9.5%
Prefer not to say	8%
Indigenous	3.7%

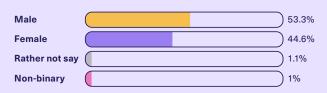
### How old were you when you started your business?

1044 out of 1044 answered

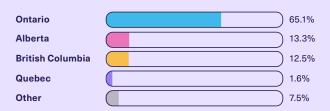


### How would you describe your gender?

1044 out of 1044 answered

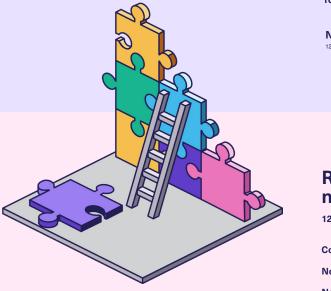


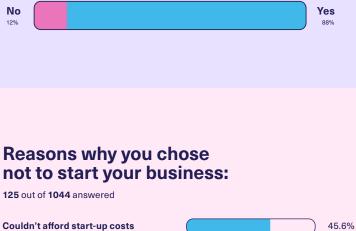
### Where is your business located?



#### Have you started your business?

1044 out of 1044 answered







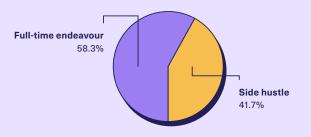
#### What industry is your business in?

1044 out of 1044 answered

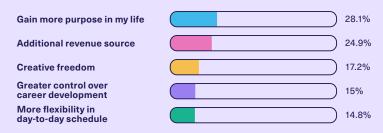
Professional, Scientific & Technical Services	23.1%
Retail Trade, including e-commerce	18.2%
Construction	9.9%
Health Care & Social Assistance	7.8%
Accommodation & Food Services	6.3%
Wholesale Trade	1.8%
Other	33%

#### Is your business a full-time endeavour or is it a side hustle?

1044 out of 1044 answered



#### Why did you start your business?





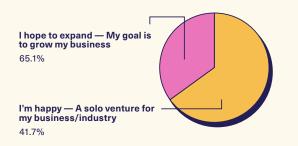
#### How many employees work for your business?

1044 out of 1044 answered

Just myself	67%
2-4	21.9%
As a family business it varies	4.1%
10+	3.6%
5-9	3.4%

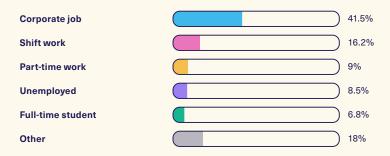
#### Do you hope to expand or are you happy with it being a solo venture?

699 out of 1044 answered



#### What were you doing before you launched your business?

1044 out of 1044 answered



#### As an entrepreneur, what are you worried about most right now?

1044 out of 1044 answered

Inflation and economic

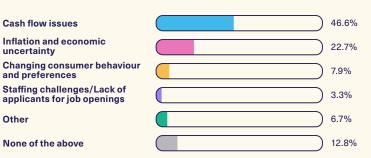
**Cash flow issues** 

and preferences

None of the above

uncertainty

Other







#### Are you more or less optimistic about your business plans now as compared to 6 months ago?

1044 out of 1044 answered

About the same	35.3%
Slightly more optimistic	26.1%
A lot more optimistic	21.6%
Slightly less optimistic	11.5%
A lot less optimistic	5.5%

### How much has inflation and rising costs affected your business?

1044 out of 1044 answered



### What has inflation and rising costs had the most impact on?

Amount of cash flow on hand	36.6%
Material and equipment costs	28.5%
Preventing or delaying expansion of the business	21.3%
Rent or leasing expenses	10.4%
Relying more on tips	1.6%
Assigning fewer shifts/weekly hours to staff	1.5%



### How big of an impact does tipping have on your business?

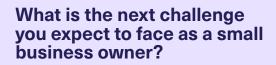
1044 out of 1044 answered

None – My business doesn't have a tipping option	78%
A little — It is a bonus to my business and/or staff	10.6%
A lot — My earnings would not be the same without it	6.6%
Some — It plays a role in keeping my business afloat	4.8%

#### How much support do you need from the provincial/federal government right now?

1044 out of 1044 answered



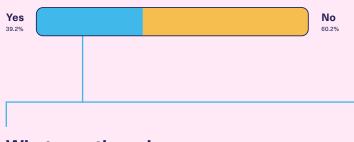


Recovering or growing my business revenue	66.6%
Changing consumer behaviours	12.5%
Balancing both brick-and-mortar and e-commerce	8.4%
Retaining and/or hiring staff	7.9%
Government pandemic supports payback	4.6%



#### Are you an immigrant to Canada?

1044 out of 1044 answered

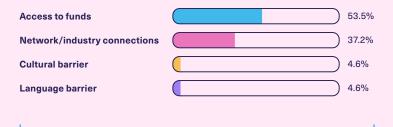


# What was the primary motivator for you starting a business in Canada?

409 out of 1044 answered

Financial freedom/supporting family	46.9%
Pursuing a passion	21%
I took my business idea from my home country to Canada	14.9%
Difficult to get a job	8.1%
Flexibility in my schedule	7.1%
Other	2%

# What has been the greatest challenge for you in starting your business?





### Ownr is Canada's leading platform for entrepreneurs to incorporate, register, and manage their business.

Ownr makes running a business less hard, helping entrepreneurs get back to doing what they love. Over 100,000 new entrepreneurs and existing business owners rely on Ownr for their ongoing legal paperwork and keeping their businesses in good standing with the government.

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