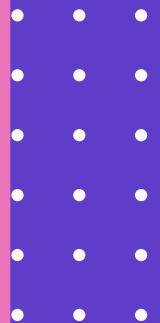


Owner's 2023 Entrepreneurship Survey



“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).

27.7%

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

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.

24.9%

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

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.

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.

41.7%

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

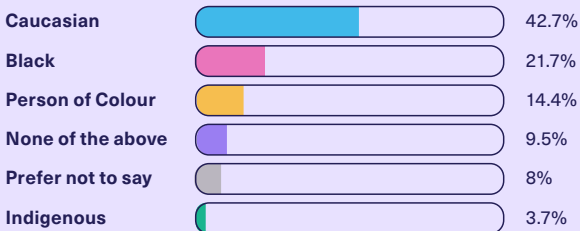
Ownr's 2023 Entrepreneurship Survey

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.



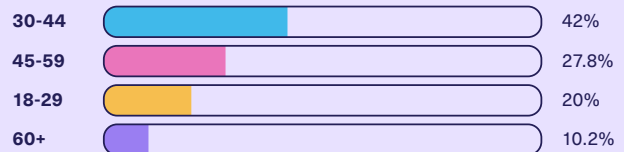
How would you best describe yourself?

1044 out of 1044 answered



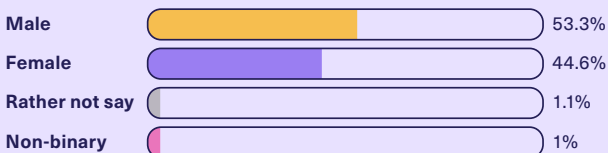
How old were you when you started your business?

1044 out of 1044 answered



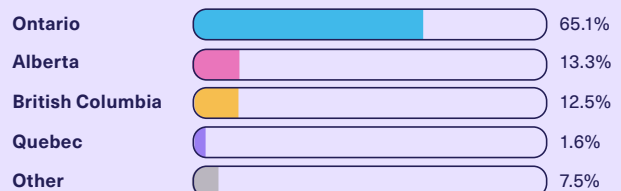
How would you describe your gender?

1044 out of 1044 answered



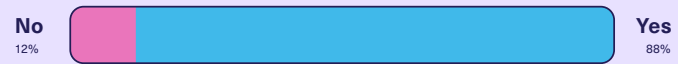
Where is your business located?

1044 out of 1044 answered



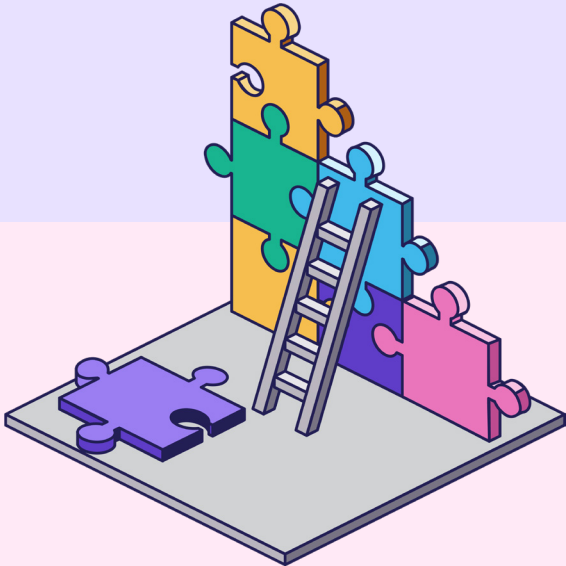
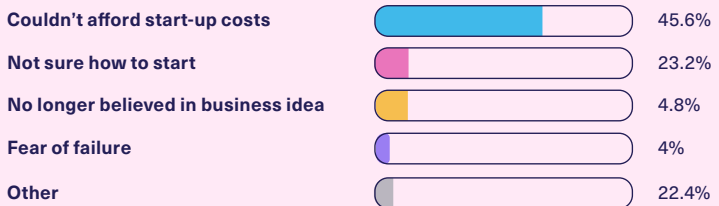
Have you started your business?

1044 out of 1044 answered



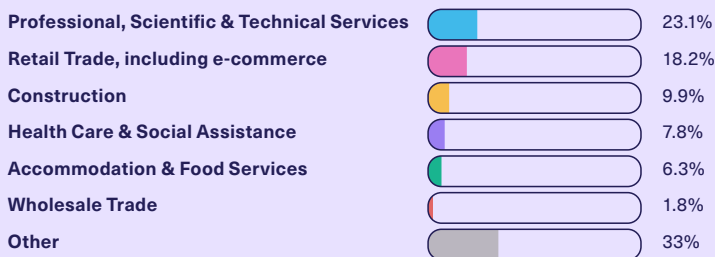
Reasons why you chose not to start your business:

125 out of 1044 answered



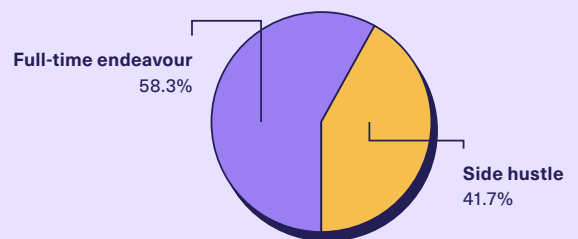
What industry is your business in?

1044 out of 1044 answered



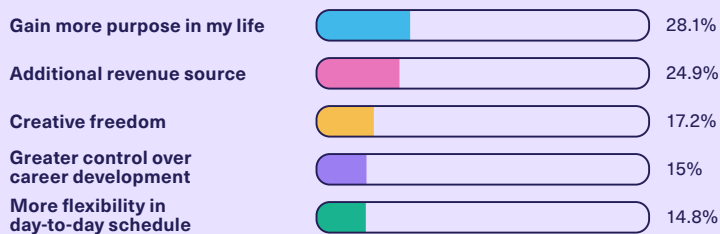
Is your business a full-time endeavour or is it a side hustle?

1044 out of 1044 answered



Why did you start your business?

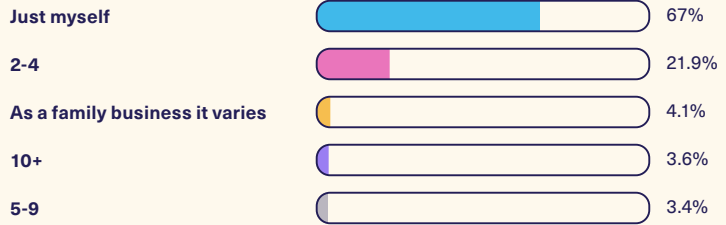
1044 out of 1044 answered





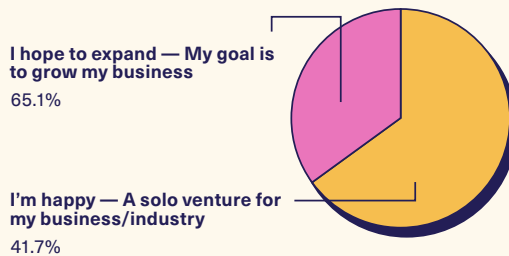
How many employees work for your business?

1044 out of 1044 answered



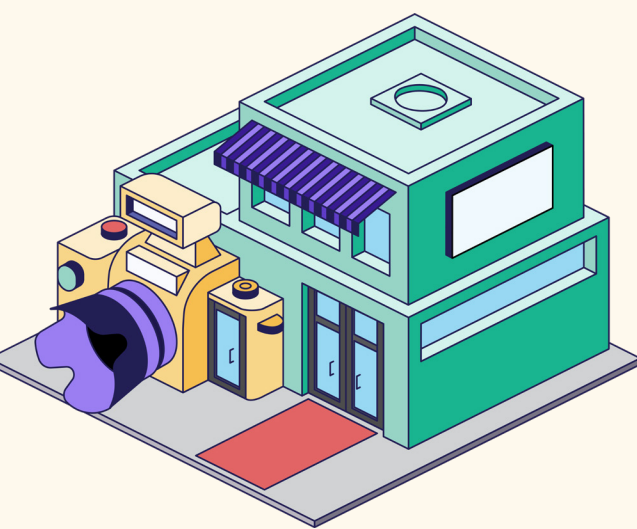
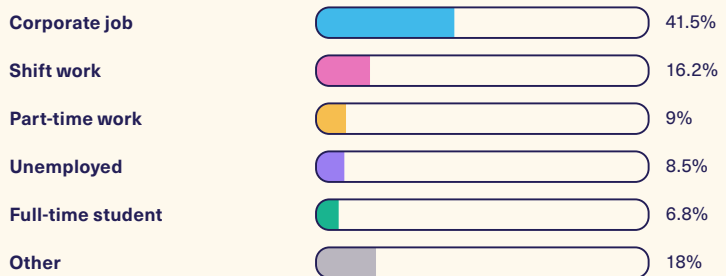
Do you hope to expand or are you happy with it being a solo venture?

699 out of 1044 answered



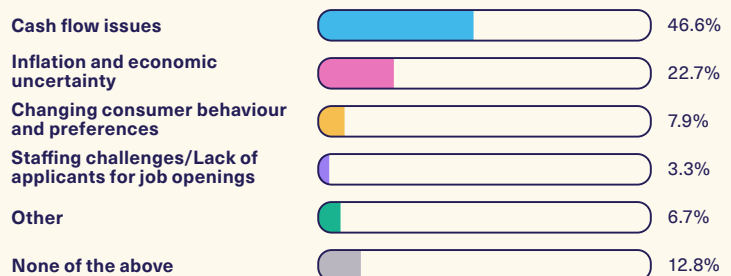
What were you doing before you launched your business?

1044 out of 1044 answered



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

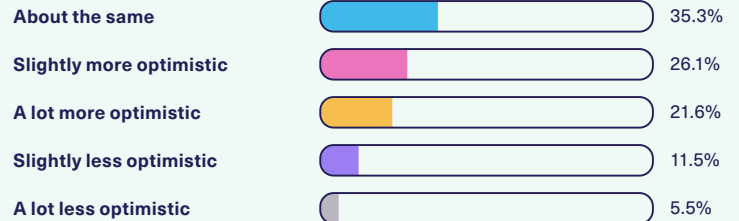
1044 out of 1044 answered





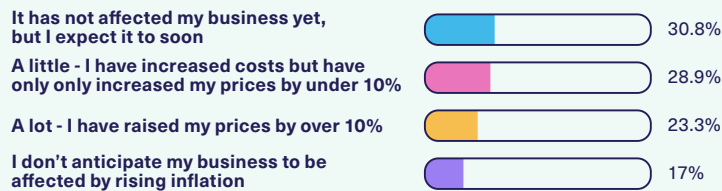
Are you more or less optimistic about your business plans now as compared to 6 months ago?

1044 out of 1044 answered



How much has inflation and rising costs affected your business?

1044 out of 1044 answered



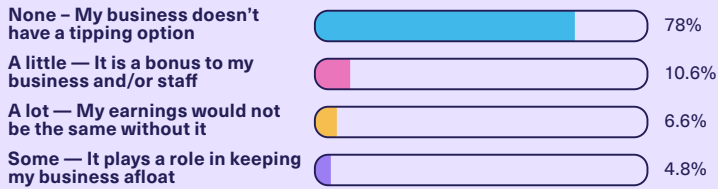
What has inflation and rising costs had the most impact on?

1044 out of 1044 answered



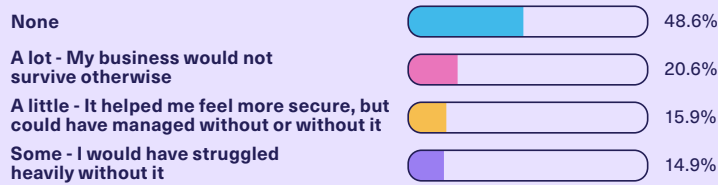
How big of an impact does tipping have on your business?

1044 out of 1044 answered



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

1044 out of 1044 answered



What is the next challenge you expect to face as a small business owner?

1044 out of 1044 answered





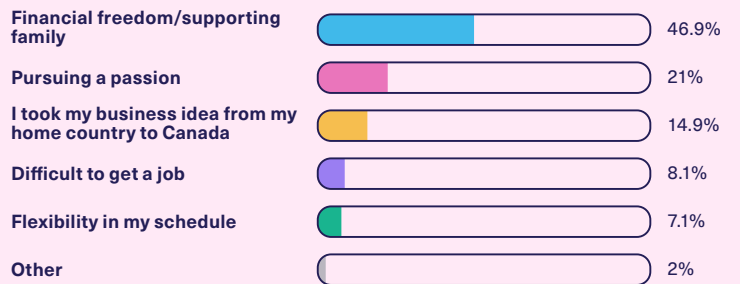
Are you an immigrant to Canada?

1044 out of 1044 answered



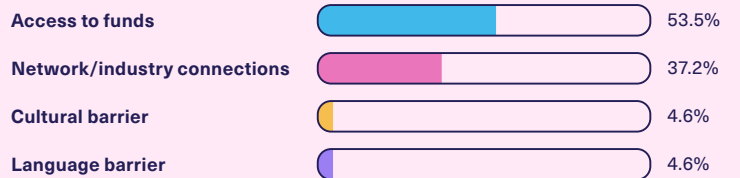
What was the primary motivator for you starting a business in Canada?

409 out of 1044 answered



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

409 out of 1044 answered



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

Owncr 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 Owncr for their ongoing legal paperwork and keeping their businesses in good standing with the government.

Owncr is proudly powered by RBCx, a subsidiary of Royal Bank of Canada.

For more information, visit www.owncr.co

