



Entrepreneurship Survey 2022



Learn more at
ownr.co



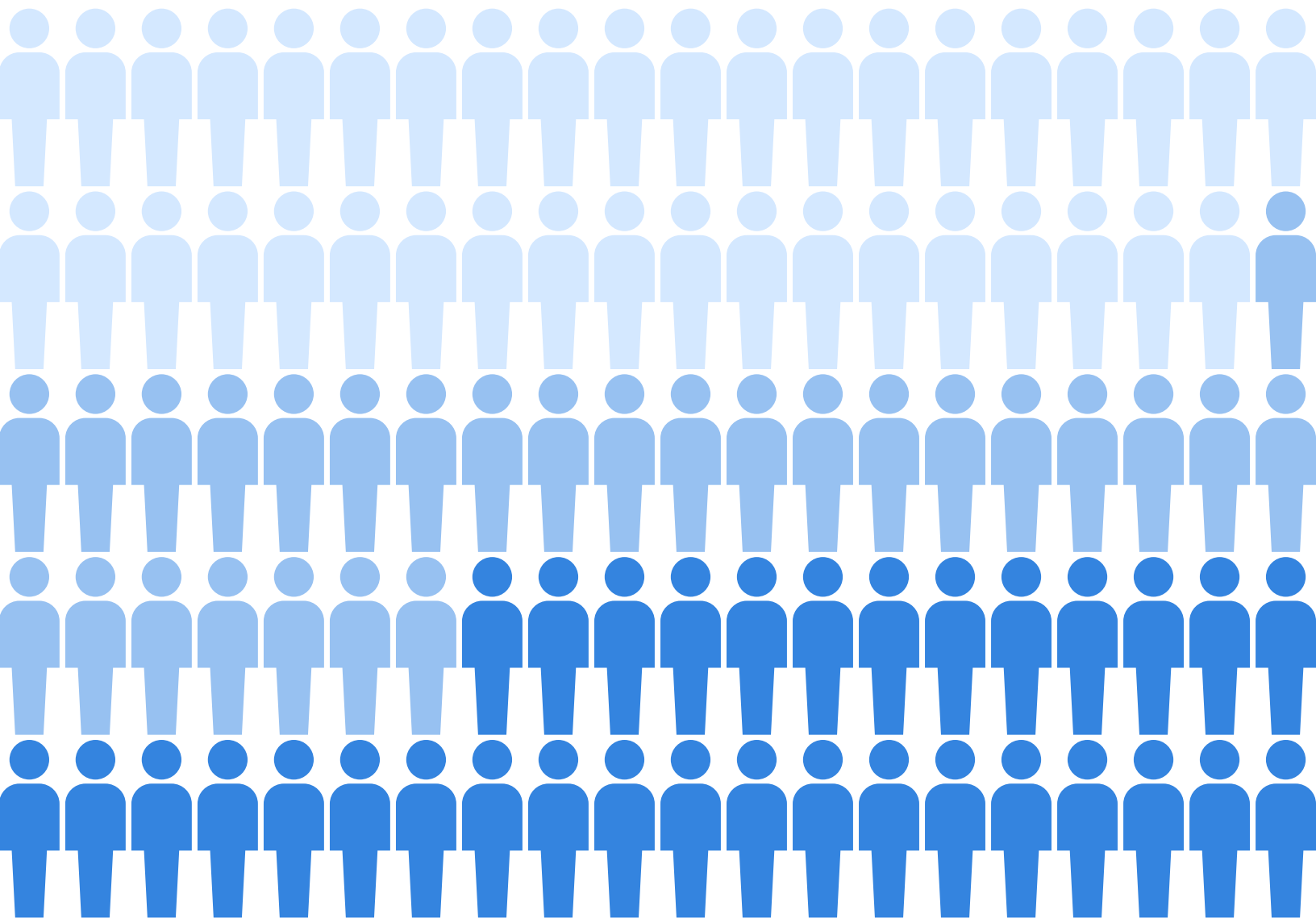
“ The growth and optimism among Canadian entrepreneurs is really encouraging, but we can’t lose sight of the fact that Canadian business owners have been through a long, uphill battle throughout the pandemic, which might continue with recent historic inflation and geopolitical turmoil.

Small business owners are essential to the Canadian economy and vibrancy of our communities, and we can’t lose sight of them as we continue to recover from the pandemic and plan for the future.

— CEO & Founder of [Ownr](#), **Shadi McIsaac**



Key Survey Highlights



33.4%

One in three (33.4 per cent) entrepreneurs say inflation and economic uncertainty is their single-most pressing worry right now.

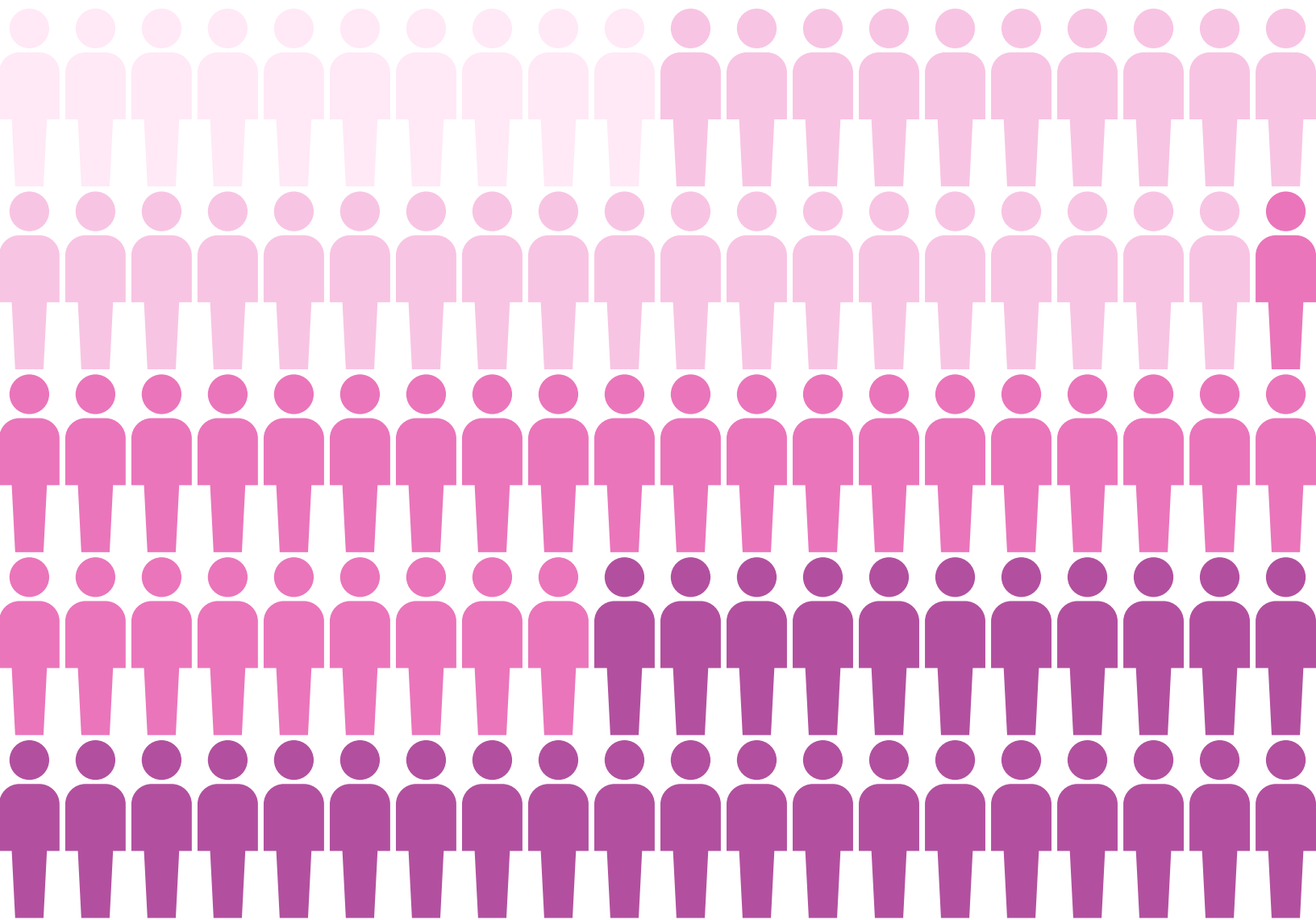
38.4%

38.4 per cent are concerned about cash flow.



30%

Inflation is making a mark on how entrepreneurs are running their business, with 30 per cent of business owners having already raised their prices by over 10 per cent.



30.9%

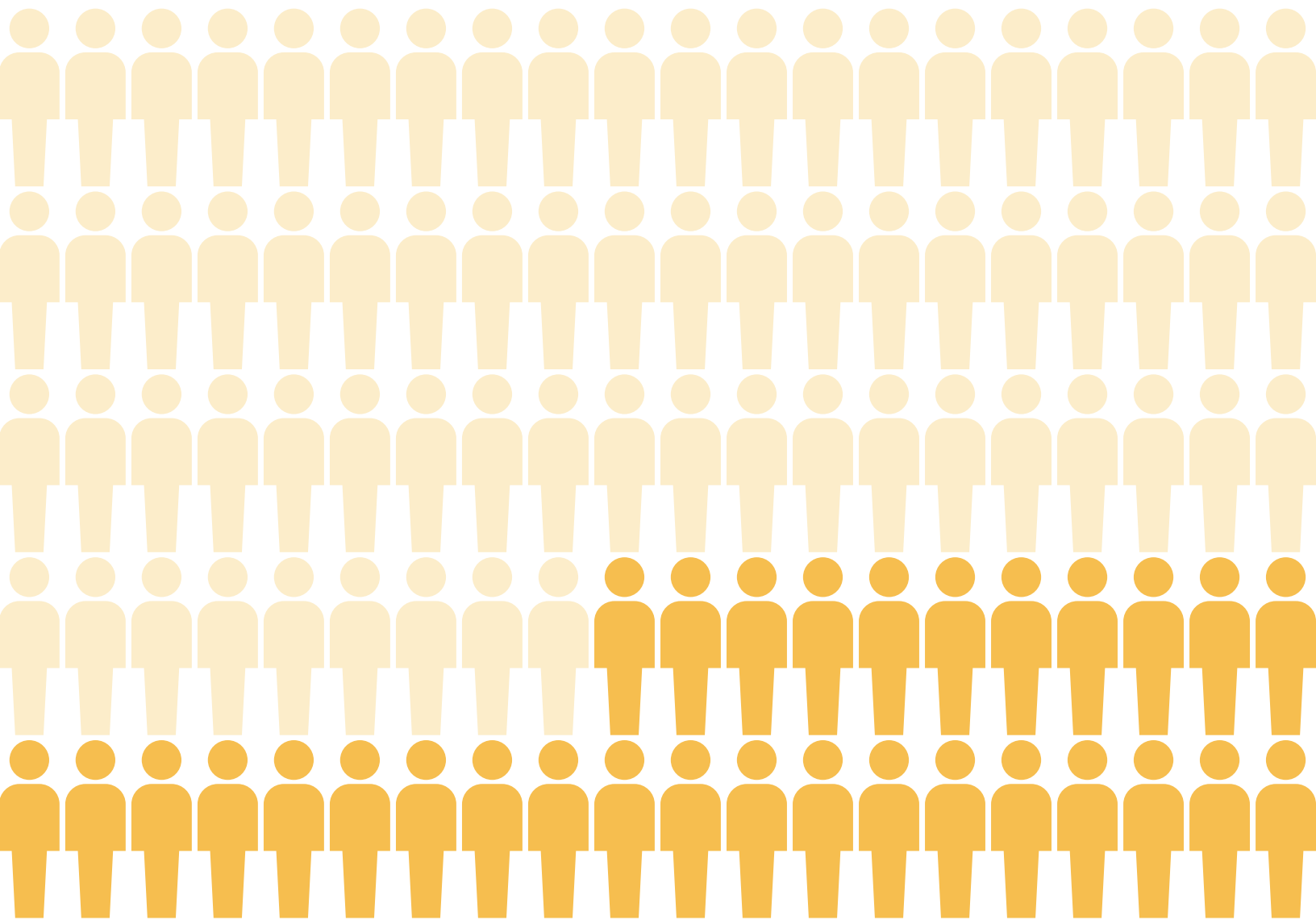
Entrepreneurs are thinking ahead to tax season: 30.9 per cent say they're fearful of the total tax burden.

30.1%

30.1 per cent are concerned about providing proper records or paperwork.

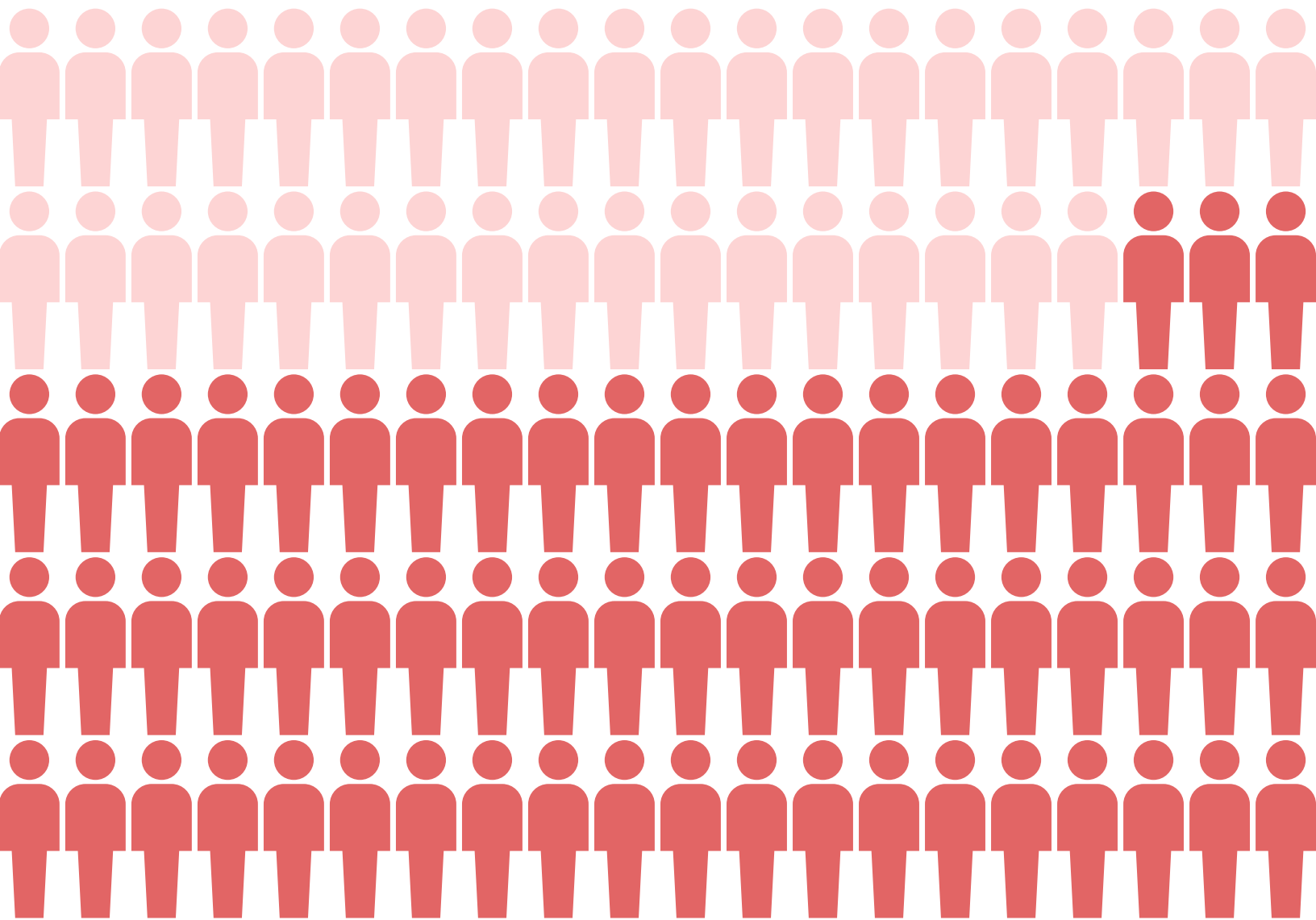
29.5%

29.5 per cent feel confused about the deductions they're eligible for.



31.2%

Some aspiring entrepreneurs found a silver lining in the latest COVID-19 wave, with 31.2 per cent saying Omicron inspired them to take a new career path.



63.3%

As Canada looks toward a “return to normal,” 63.3 per cent of entrepreneurs say recovering or growing their business will be their next big challenge.



The survey, conducted between March 7, 2022 to March 21, 2022, **captures the responses of 1,123 participants based in Canada** via an online questionnaire provided to Owncore'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.

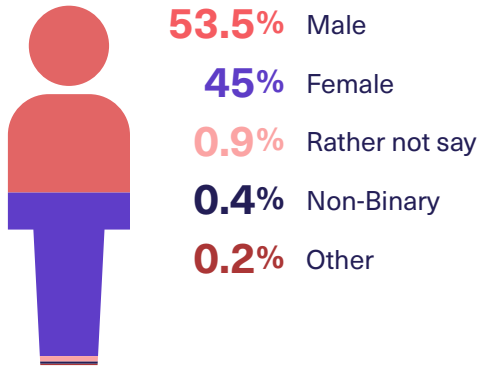
Full data survey results below.



Owner's 2022 Entrepreneurship Survey

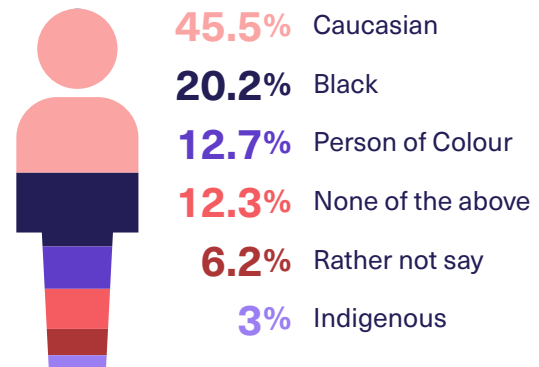
How would you describe your gender?

1086 OUT OF 1086 ANSWERED



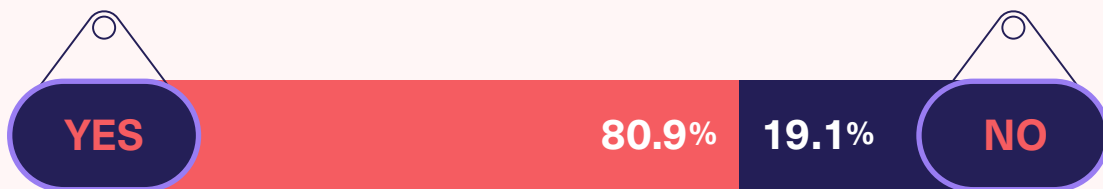
How would you best describe yourself?

1086 OUT OF 1086 ANSWERED



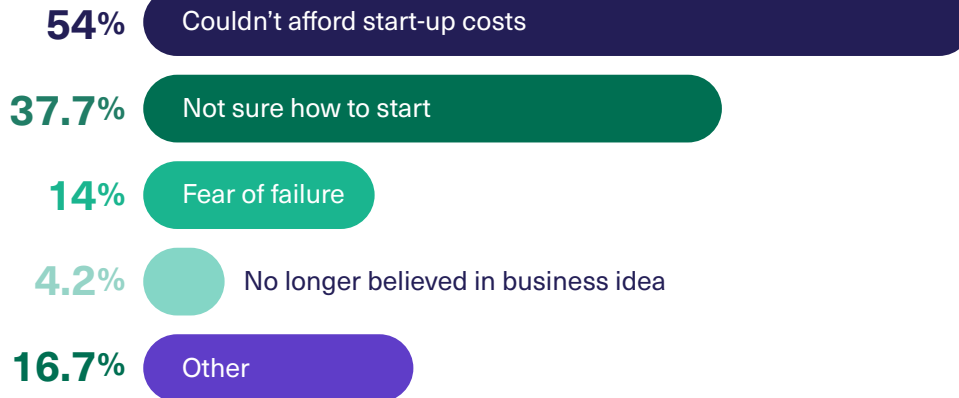
Have you started your business?

1086 OUT OF 1086 ANSWERED



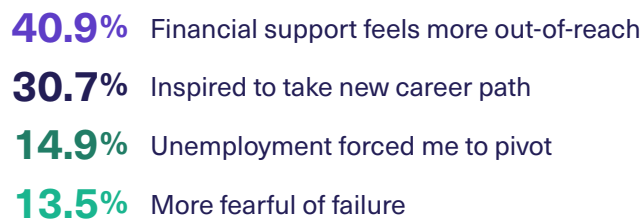
Reasons why you chose not to start your business:

208 OUT OF 1086 ANSWERED



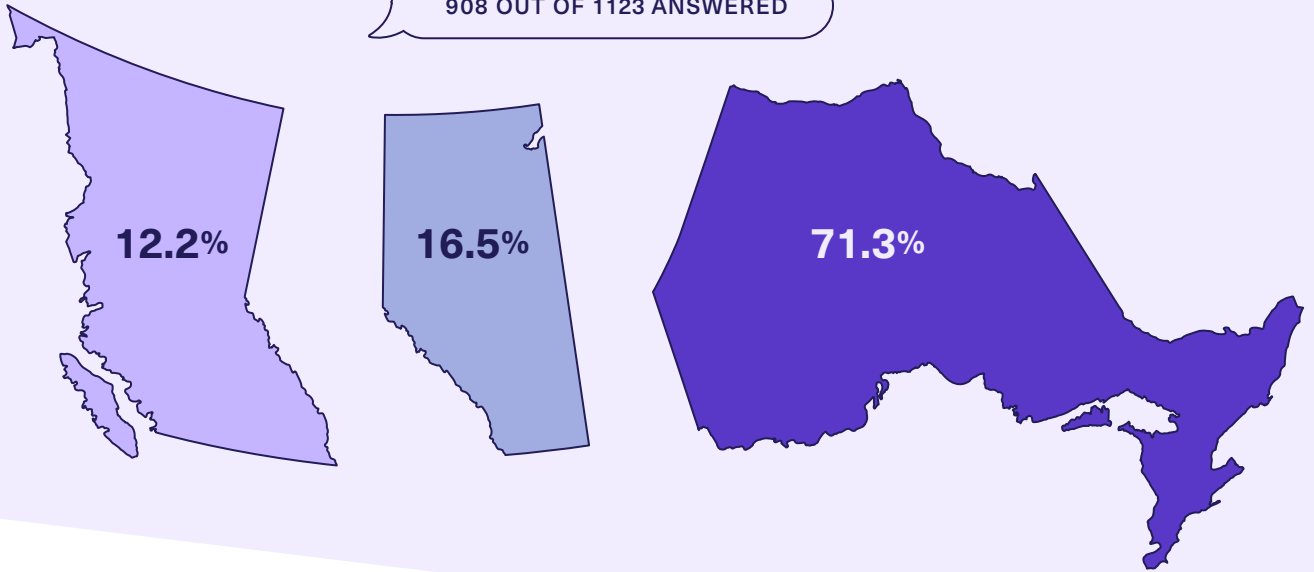
How has the latest COVID wave impacted your interest in starting a business?

215 OUT OF 1123 ANSWERED



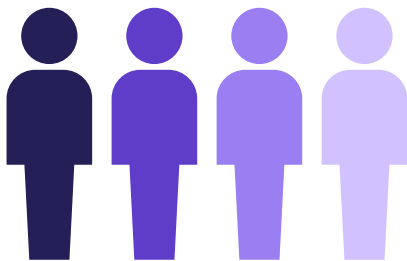
What province/territory is your business located in?

908 OUT OF 1123 ANSWERED



How old were you when you started your business?

908 OUT OF 1123 ANSWERED



41.9% 30-44

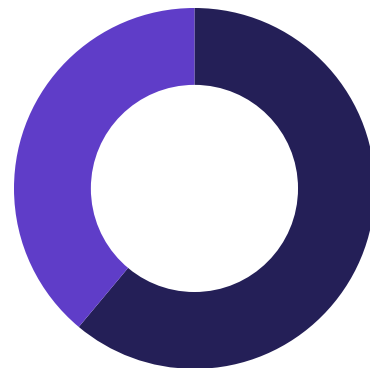
30.4% 45-59

20% 18-29

7.7% 60+

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

908 OUT OF 1123 ANSWERED



62.2%

Full-time

37.8%

Side hustle

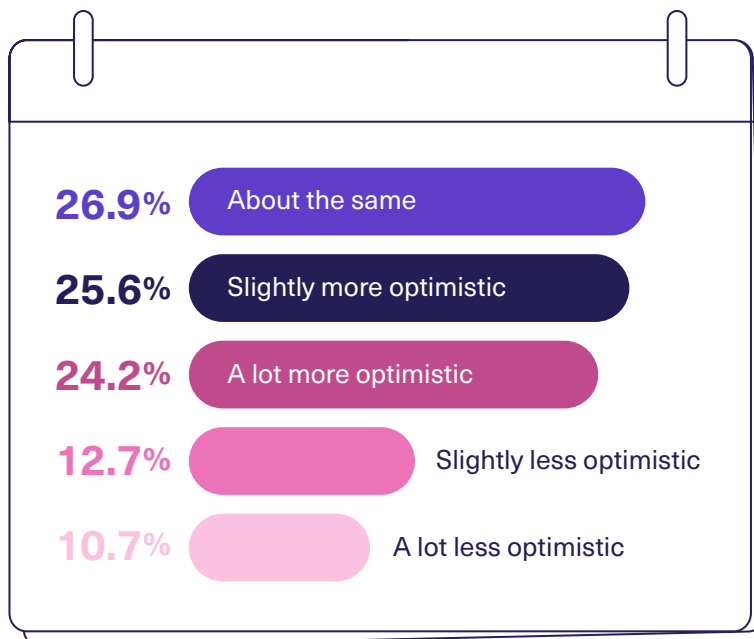
What industry is your business in?

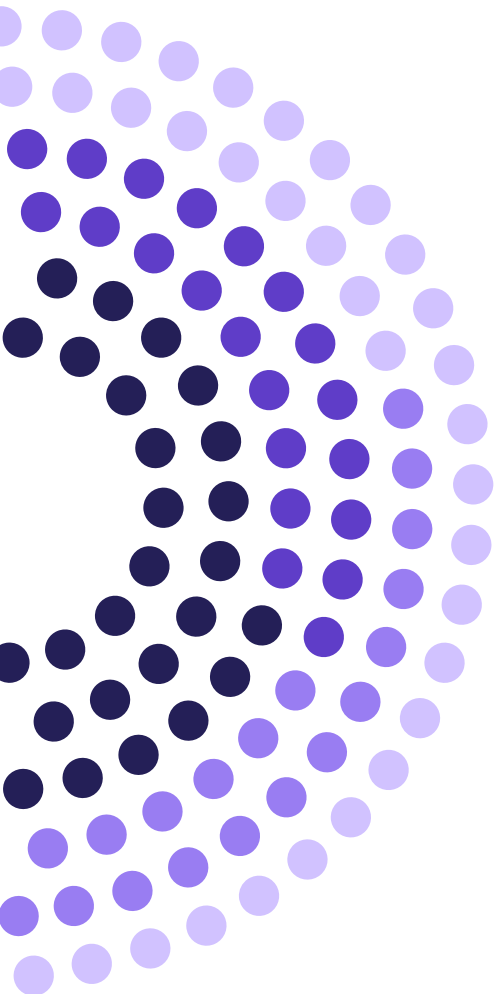
208 OUT OF 1086 ANSWERED



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

908 OUT OF 1123 ANSWERED





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

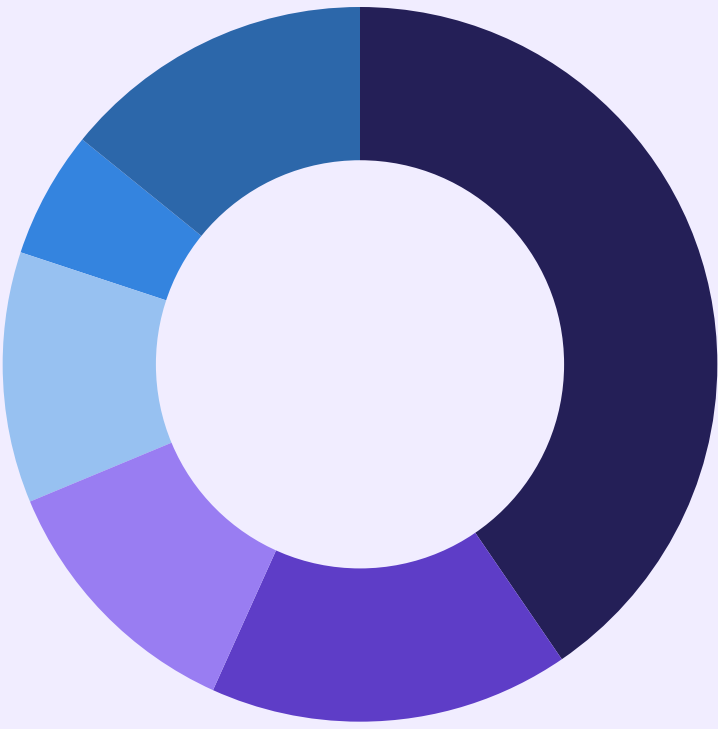
908 OUT OF 1086 ANSWERED

- 34.4%** None
- 26%** A lot - my business would not survive otherwise
- 20.7%** Some - I would have struggled heavily without it
- 18.9%** A little - It helped me feel more secure, but could have managed with or without it

What were you doing before you launched your business?

908 OUT OF 1123 ANSWERED

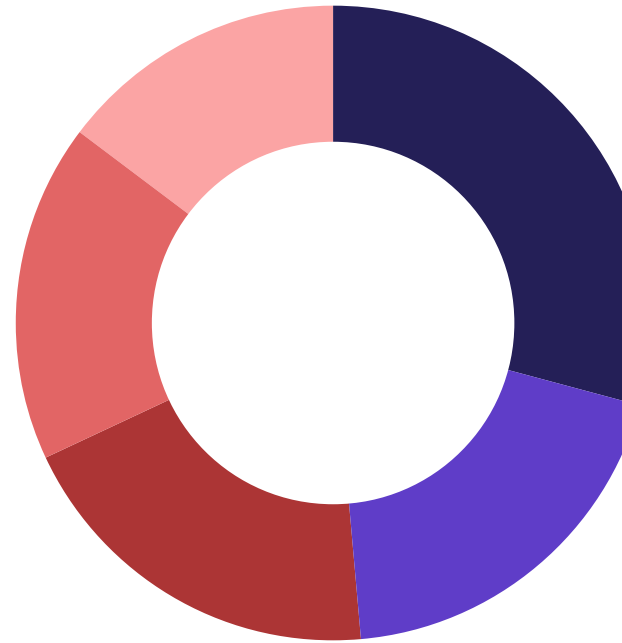
- 40.5%** Corporate job
- 16.9%** Shift work
- 12.1%** Unemployed
- 11.5%** Part-time work
- 5.6%** Full-time student
- 13.4%** Other



Why did you start your business?

908 OUT OF 1123 ANSWERED

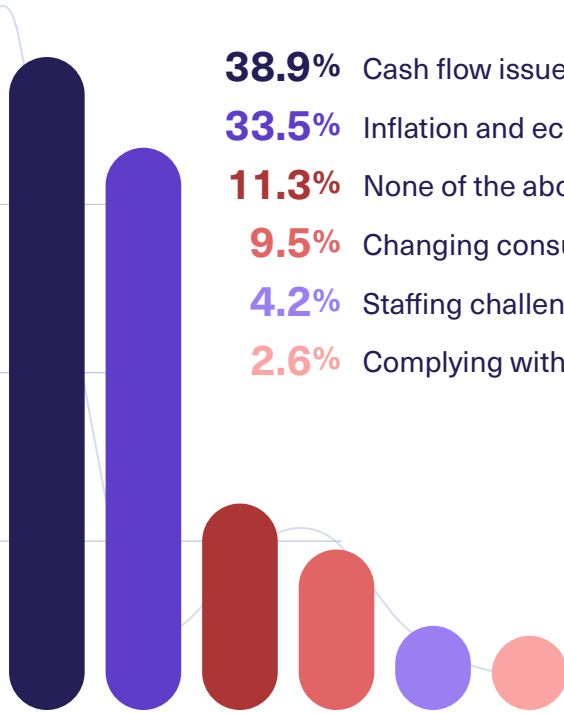
- 28.6%** Gain more purpose in my life
- 19.7%** Greater control over career development
- 19.4%** Creative freedom
- 18%** Additional revenue source
- 14.3%** More flexibility in day-to-day schedule



What are you worried about the most right now?

908 OUT OF 1123 ANSWERED

- 38.9%** Cash flow issues
- 33.5%** Inflation and economic uncertainty
- 11.3%** None of the above
- 9.5%** Changing consumer behaviour and preferences
- 4.2%** Staffing challenges/Lack of applicants for job openings
- 2.6%** Complying with changing COVID safety protocols



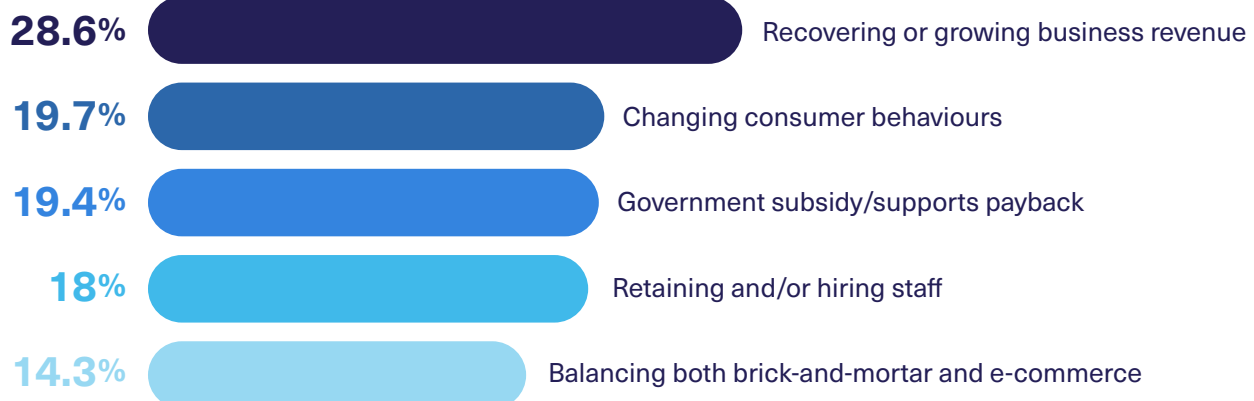
How did the Omicron variant/latest COVID wave affect your business financially?

908 OUT OF 1123 ANSWERED

- 46.6%** No significant impact
- 26.1%** Problems accessing funding/
Ineligible for funding
- 12.3%** Reversed recovery made over
fall months
- 6.4%** Had to raise prices to offset
losses
- 5%** Higher than expected sales
- 3.6%** Decreased staff to manage costs

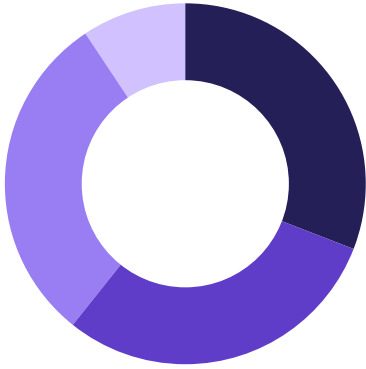
What is the next challenge you expect to face as Canada begins to “return to normal”?

908 OUT OF 1123 ANSWERED



What are you worried about ahead of tax season?

908 OUT OF 1123 ANSWERED



- 31.1%** Fearful of total tax burden
- 29.8%** Unsure about eligible deductions
- 29.6%** Concerned about proper records/paperwork
- 9.5%** Worried about meeting deadline

What are you worried about ahead of tax season?

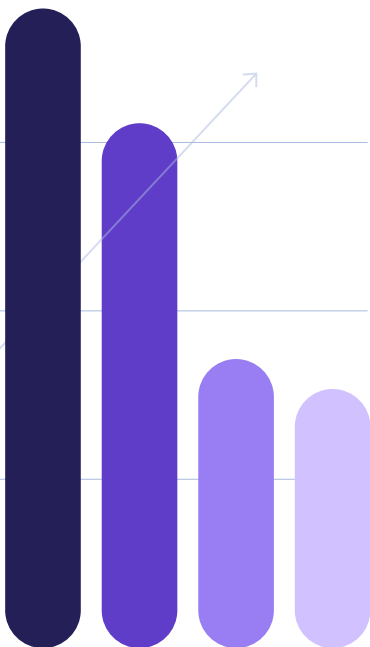
908 OUT OF 1123 ANSWERED

- 57.5%** Haven't had the stability/funds to start hiring yet
- 17.8%** No problems finding people to work
- 13.3%** Difficult to find people
- 6.5%** Many candidates without the right skills
- 4.8%** Challenges retaining staff once hired



How much has inflation and rising costs affected your business?

908 OUT OF 1123 ANSWERED



- 36.7%** It has not affected my business yet, but I expect inflation to increase costs over the upcoming year
- 30.5%** A lot - I have raised my prices by over 10%
- 17.8%** A little - I have increased costs but have only increased my prices by under 10%
- 15%** I don't anticipate my business to be affected by rising inflation



About Ownr

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 75,000 new entrepreneurs and existing business owners rely on Ownr for their ongoing legal paperwork and keeping their businesses in good standing with the government. Ownr is proudly operated by RBC Ventures Inc., a subsidiary of Royal Bank of Canada.

For more information, visit www.ownr.co



ownr.co