

MySTORE

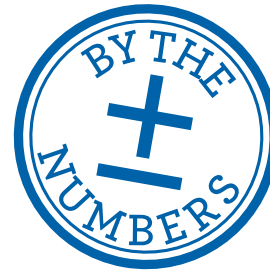
Your independent community... online

BY THE NUMBERS | JULY 2011

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RBC Royal Bank®



56%

Despite operating during one of the worst recessions since the 1930s, more than half of Canadian entrepreneurs say the recent recession had either no impact or a positive impact on their business.

72%

The majority of Canadian small business owners are optimistic about the success of their companies in 2011.

23%

Percentage of Canadian small business owners who indicated that they'd be hiring additional staff in 2011.

22%

Small business owners say that the biggest challenges they currently face are finding clients and developing their market. Maintaining a steady workload (13 per cent), and maintaining sufficient cash flow and financing growth (11 per cent) were the second and third biggest challenges mentioned.

1/2

Half (50 per cent) of the business owners surveyed would advise aspiring entrepreneurs to network and develop alliances in order to grow their business. Forty-seven per cent say it's important to know your competition and 46 per cent recommend getting to know your market.

73%

Almost three-quarters of Canadian small business owners say they would do more networking or more aggressively solicit clients if they were given the opportunity to go back and start their business all over again. Sixty-six per cent would seek more advice, 54 per cent would develop a better business plan, and 60 per cent would have preferred to start their business at a younger age.

55

More than half of Canada's small business owners are over the age of 55. In contrast, the 18-34 year old age group is trending away from entrepreneurship with just seven per cent of Canadians in that age bracket operating as small business owners in 2010.

26%

The percentage of business owners in Canada who acquired some kind of professional training or experience prior to starting their own businesses. This number is much higher in Ontario (32 per cent).

22%

The percentage of small business owners who are logging long hours today, as opposed to numbers reported in 2005 (36 per cent).

15%

The percentage of small business owners who cite financing the start up of a small business as a challenge, compared to 27 per cent in 2005.

Findings and statistics are courtesy of an RBC/Ipsos Reid online survey of 1,273 entrepreneurs, who are either self-employed or own their own small business.