



**CANADIAN
ENTREPRENEURSHIP
INITIATIVE**

Entrepreneurship:

CANADA'S GOLDEN OPPORTUNITY

A REPORT BY THE CANADIAN ENTREPRENEURSHIP INITIATIVE

Ruma Bose, Co-Founder and Chair

June 2017





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Introduction

As we celebrate Canada's 150th birthday, it is clearer than ever that our country has the potential to become a global powerhouse of entrepreneurship – and that fulfilling that potential is crucial to creating the good jobs and shared prosperity we all desire.

Our people are talented. We are welcoming to immigrants, who tend to be disproportionately entrepreneurial, and we celebrate diversity, which is increasingly seen as helpful to innovation. Our education system is strong, with several world class universities and research departments. We have plenty of capital, especially in our well-funded pension system. We have already established strong positions in what are expected to be some of the fastest growing industries of the future, including artificial intelligence and biotech.

Yet it has long been acknowledged even within Canada that the country's entrepreneurial performance has fallen well short of its potential – and that our economy has suffered as a result. Overall, our small- and medium-sized companies are less productive than their counterparts in other industrialized economies, create fewer jobs and are less likely to grow big and successful. Our best new companies tend to sell up – often to US buyers – long before they have tested whether they could turn into the next Amazon, Facebook or Tesla. Our best entrepreneurs too often go south of the border to build their businesses – partly because Silicon Valley is the global mecca for people with a business idea (and in some industries, so are other American cities, such as Boston for life sciences), but mostly because they believe they cannot get in Canada the support they would need for their startup to truly thrive.

In recent years, several reports have explored what needs to change for Canada to fulfill its entrepreneurial potential. In 2011, for instance, the Jenkins Report (“Innovation Canada: A Call to Action”) noted that business innovation in Canada lagged behind other industrial countries, due to factors ranging from a lack of access to risk capital to government support for innovation being too narrowly focused on research and development, with too little emphasis on helping to commercialize promising ideas.

More recently, the 2015 Global Entrepreneurship Monitor Study found high levels of entrepreneurial activity in Canada compared with many other leading economies, yet noted that Canadian startups often struggle to succeed due to factors including a lack of entrepreneurship education, distorted incentives caused by the tax code and (again) limited access to finance. Calling for Canada to “fortify its innovation ecosystem,” a report earlier this year by the current government's Advisory Council on Economic Growth noted, among other things, that too few small Canadian firms make good use of the internet and that the proportion of high-growth companies reporting insufficient access to risk capital as their greatest concern is twice as high in Canada as in the United States – again reinforcing the theme that too little of the abundant capital in our country's pension system is finding its way to our entrepreneurs.

These and other reports have made a range of mostly sensible proposals, including some changes to government policy. So far, only some of these have been implemented.

Another question that has been less thoroughly explored is the main focus of our research: to what extent is Canadian culture holding back entrepreneurship? Is there something in Canadian attitudes, in the public square, in the business community, amongst mentors, friends and families, and even inside the head of the Canadian entrepreneur, that gets in the way of success?

To what extent is Canadian culture holding back entrepreneurship? Is there something in Canadian attitudes, in the public square, in the business community, amongst mentors, friends and families, and even inside the head of the entrepreneur, that gets in the way of success?

In the past two years, we have engaged in extensive conversations about Canada's entrepreneurial challenges with leaders in business, investment, government, non-profits and academia, as well as many active



entrepreneurs. The issue of cultural barriers to success has come up time after time, albeit with little more than anecdotal evidence to support it. That is why we decided to commission a pioneering survey of Canadian attitudes towards entrepreneurship, the key findings of which are set out in detail in the rest of this report.

Only

37%

of Canadians think that their mentors and teachers would be supportive of them starting a business

Overall, the survey paints a picture of a country that is in principle enthusiastic about and supportive of entrepreneurship, but that is in practice far from being either. Around 70 per cent of Canadians say that their country is a good place in which to start a business, and that it is admirable to be ambitious. Yet this contrasts sharply with the answers they give about their personal attitude towards and experience of entrepreneurship. Only 40 per cent of Canadians say they are personally interested in becoming an entrepreneur, and half of them doubted they could succeed (due to a mixture of being unable to access the capital they need and their fear of failure). A tiny fraction of them

had actually tried to raise capital for a startup. Only one-third of Canadians think that their mentors and teachers would be supportive of them starting a business, and barely half thought their colleagues would be. Seventy-two per cent of Canadians feel that the government is not investing enough in supporting entrepreneurs. Despite the upbeat generalizations, these answers show that there is plenty of scope for creating a more supportive culture in Canada towards entrepreneurs.

We are a country that loves our heroes – in sport and the arts especially. Yet perhaps the most telling finding of all in our survey is that we don't seem to have any contemporary national heroes of entrepreneurship.

We are a country that loves our heroes – in sport and the arts especially. Yet perhaps the most telling finding of all in our survey is that we don't seem to have any contemporary national heroes of entrepreneurship. Asked to name the greatest entrepreneurs in the world, Canadians listed the familiar giants of global business innovation today (Bill Gates, Mark Zuckerberg, Elon Musk, Richard Branson et al). Asked to name the greatest Canadian entrepreneurs, they mostly listed figures from history. The top five were born between 1764 and 1954, all were male and none still runs the enterprise that made his name. Alexander Graham Bell

72%

of Canadians feel that the government is not investing enough in supporting entrepreneurs

topped the ranking: a giant of entrepreneurship, for sure, but one who died in 1922. The only contemporary Canadian entrepreneur to make the top ten, Kevin O'Leary, is notable more for his television persona than his business achievements. As for female entrepreneurs, none made the top ten.

We think this is evidence of the public being largely uninformed about entrepreneurship in our country today, rather than a lack of outstanding contemporary Canadian entrepreneurs, male and female. Strikingly, Elon Musk, ranked fifth greatest entrepreneur in the world by our respondents, did not even make their top ten Canadian entrepreneurs, suggesting they simply do not know of his Canadian heritage. One of the goals of the Canadian Entrepreneurship Initiative launching with this report is to identify today's outstanding Canadian entrepreneurs and celebrate their achievements. If our entrepreneurs can feel that the whole country is rooting for them and we are doing all we can to help them succeed,

they will be more likely to do so. And their greater success will benefit all of us; in recent years, evidence has mounted around the world that firms started by entrepreneurs play a disproportionately large role in generating economic growth and creating more and better jobs.

In the rest of this report, we set out in detail the key findings of our survey and make a number of recommendations and commitments. The Canadian Entrepreneurship Initiative is seeking not only to inform Canadians about the challenges facing our entrepreneurs, but also to catalyze efforts to overcome these challenges. So, in addition to our campaign to celebrate today's great Canadian entrepreneurs, this report will describe several other initiatives we will launch with various partners – initially focused on women-led businesses. These include a loan program for startups; a program to help entrepreneurs make better use of the internet; and a series of entrepreneurship masterclasses. In the longer term, there will be further initiatives, including, we hope, an effort to encourage the practice of entrepreneurship in our nation's schools. If Canada is to continue to flourish in our next 150 years, we need to encourage more of our people to discover their entrepreneurial spirit, and to build a supportive innovation ecosystem in which their great ideas can grow into great Canadian businesses.



Canadian Attitudes Towards Entrepreneurship Today

This spring, in partnership with AudienceNet, a global research firm, we polled a regionally and ethnically diverse, nationally representative sample of 2,000 Canadians aged over 16 about their attitudes towards entrepreneurship.

(The full results and methodology are available in a separate companion report, "Entrepreneurship in Canada Study.")

Overall, their answers suggest that there is a worrying mismatch between the mostly positive view Canadians have of our country as a place in which to be an entrepreneur, and the less enthusiastic view they have of Canada when it comes to pursuing any entrepreneurial ambitions of their own.

More than two-thirds of our respondents believe that Canada is a "great place to start a business." Almost four in ten say they are personally interested in becoming an entrepreneur in the future by starting their own business, a quarter have had some direct personal experience of being an entrepreneur and 14 per cent currently run their own business organization full- or part-time. These percentages are high by international standards. One of the perceived cultural barriers mentioned to us most frequently by entrepreneurs is that having the sort of personal ambition needed to start and build a great company tends to be frowned upon by other Canadians, who view it as "far too American." Yet our survey suggests that is (mostly) not so: 69% of respondents say that "ambition is an admirable quality." On the other hand, there is significantly more support for the notion that Canadians can be quick to dismiss risk takers than there is opposition to it. In other words, while Canadians may admire entrepreneurial drive, they would tend not to support the risk inherent in embracing it.

“
AMBITION IS
AN ADMIRABLE
QUALITY
69%
AGREED

“
CANADIANS
CAN BE QUICK
TO DISMISS
RISK TAKERS
42%
AGREE



40%

say they feel they would have as good a chance of succeeding as anyone else

When it comes to becoming an entrepreneur themselves, respondents paint a decidedly mixed picture. Those Canadians who say they have no interest in becoming an entrepreneur are more likely to feel that the system is somehow tilted against them: only 40 per cent feel they would have as good a chance of succeeding as anyone else, compared to 70 per cent of those who are already, or are interested in becoming, entrepreneurs. Around half of those who say they are interested in starting a business in future doubt they ever will.

Strikingly, 23 per cent of respondents born outside Canada say they definitely intend to start a business in the future, compared with 18 per cent of the entire sample. This suggests there may be something to the view that immigrants have more entrepreneurial spirit than natives. Overall, the answers of immigrants and first nation (and other aboriginal) respondents are broadly in line with the sample as a whole, with the notable exception that 30 per cent of immigrants feel that their ethnicity would count against them when trying to raise finance for a startup, compared with 9 per cent of those born in Canada.

The high rate of expression of interest in one day being an entrepreneur may be misleading, based on what Canadians say they are actually doing about it. Of the nearly 40 per cent supposedly interested, only one in four says they have even attended a course or talk on entrepreneurship; fewer than one in five has ever written a business plan; and barely one in ten (10 per cent of all Canadians) has actually tried to raise capital.

That the high rate of expression of interest in one day being an entrepreneur may be misleading is reinforced by what Canadians say they are actually doing about it.

FEWER THAN 1 IN 5 *have ever written a business plan*

FEWER THAN 1 IN 10 *have tried to raise capital*

Among current, former and aspiring entrepreneurs, only 26 per cent say they would want their business to grow as big as possible, whilst 18 per cent say they would want their business to stay fairly small to provide a “good

lifestyle,” and 55 per cent admit to being split between these two goals. While there is nothing wrong with that per se, these lifestyle-oriented entrepreneurs seem especially unlikely to create the next Google. Indeed, given the 24/7 commitment required to be a top entrepreneur, the same may be true of the majority who say they have even half an eye on the good life.

51%

of those who say they are interested in starting a business in the future doubt they ever will

ONLY 26%

of current, former and aspiring entrepreneurs say they would want their business to grow as big as possible

GENDER DIFFERENCES

Seeking a better work-life balance

WOMEN 42%

MEN 31%

Driven by personal skills or passions

WOMEN 77%

MEN 68%

Like the idea of being their own boss

WOMEN 59%

MEN 48%

A higher proportion of women than men say they aspire to the small business, better lifestyle combination. Among current or former female entrepreneurs (40 per cent of all current or former entrepreneurs in our sample), 42 per cent say they are seeking a better work-life balance, compared with 31 per cent of their male counterparts. Seventy-seven per cent say they are driven to entrepreneurship by their particular personal skills or passions, compared with 68 per cent of men. Personal autonomy may also be a big factor for women choosing the entrepreneur lifestyle: 59 per cent say they like the “idea of being my own boss” (compared to 48 per cent of men).



Does seeking to do well while doing good for society – which 69 per cent of current, former and would-be entrepreneurs say they want to do – also make entrepreneurs likely to underperform? Would it not be better for them just to focus on maximizing profits? Actually, there is growing evidence that companies which embed a broader social purpose in every aspect of their business, embracing it as part of their business DNA rather than as a marketing tactic, tend to perform better over the long run than those that do not. Strikingly few of our respondents – just 16 per cent – say they are familiar with the term “social entrepreneurship,” which at the very least suggests they are not immersed in the latest thinking about business-like ways to do social good. (Ironically, one

JUST

16%

say they are familiar with the term “social entrepreneurship”

of the world’s leading champions of social entrepreneurship is a successful Canadian entrepreneur, Jeff Skoll, who helped turn eBay into a major online retail business.) There is slightly higher recognition of the concept of social entrepreneurship among younger people (21 per cent of 16-34 year olds), suggesting a generational shift.





Barriers to Entrepreneurship

Canadians in our survey identified several significant barriers to becoming a successful entrepreneur, including a lack of access to capital; low confidence; and a lack of a supportive personal network. They also suggest that the education system and government could do more to foster entrepreneurship.

For those Canadians who say they are interested in one day becoming an entrepreneur, a perceived lack of access to capital, particularly to initial seed money, is by far the leading barrier, as selected by 78 per cent of respondents. Immigrants, despite being likelier to feel that their ethnicity counts against them, seem slightly less worried about their access to capital being limited; this barrier was cited by only 73 per cent. Among those respondents who feel they have “less opportunity” than others to succeed as entrepreneurs, 80 per cent pointed to a lack of access to capital as the key reason.

Among respondents who feel they have “less opportunity” than others to succeed as entrepreneurs,

80%

POINTED TO LACK OF ACCESS TO CAPITAL AS THE KEY REASON



Among current entrepreneurs, only one-quarter said that a lack of access to funds had been a problem in practice when starting their business. Over half of them say they had no need to raise outside finance for their startup, whilst only one in five had ever pitched to potential outside investors or venture capitalists. As for those who once were entrepreneurs but have since moved on, only 6 per cent say that being unable to raise additional funds was a key reason for stopping their work. Most had simply reached retirement age.

Access to finance has been cited as a major barrier to Canadian entrepreneurship in many earlier reports, and there have been some efforts to improve the situation, in the finance sector and by federal and provincial government. Our survey suggests it is still perceived that way, though in practice it seems not to be as hard to raise money in Canada as is widely believed. Yet, however unfairly, perceptions play a huge part in determining the willingness to engage in entrepreneurship, and (along with other reforms to improve the reality of fundraising) urgent action is needed to change them for the better.

Canadians also tend to lack confidence in their ability to succeed as entrepreneurs. Of those who say they are interested in becoming an entrepreneur, four in ten who doubted their chances of succeeding cite “fear of failure” as an important reason. This is the second most commonly identified barrier, and it is notably higher among women (44 per cent) than men

(37 per cent). Among current entrepreneurs, almost one-third say they are held back by fear of failure (again, this is truer of women than men). This seems to confirm that Canadian culture has yet to embrace the sort of tolerance and even enthusiasm for failure that characterizes American entrepreneurship – especially in Silicon Valley, where having a failed startup or two to your name is almost an entrepreneurial badge of honour.

4 in 10
of those who say they are interested in becoming an entrepreneur cited “fear of failure” as a reason they doubted their chances

Other confidence barriers included a feeling of having insufficient skills and expertise, which again is more prevalent among women (mentioned by more than a third) than men (less than a fifth).

There also seem to be problems with the broader support ecosystem for backing and encouraging entrepreneurs. No more than 4 in 10 Canadians feel that young people are actively encouraged to be entrepreneurial. Fewer than

one-third feel that entrepreneurship is greatly encouraged within the Canadian education system.

Canadian culture has yet to embrace the sort of tolerance and even enthusiasm for failure that characterizes American entrepreneurship, especially in Silicon Valley, where having a failed startup or two to your name is almost an entrepreneurial badge of honour.

While respondents were not specifically asked to evaluate the current role that the education system plays in supporting entrepreneurship in Canada, their answers suggest that it is not actively prioritized. Barely one-third of current entrepreneurs feel that teachers, lecturers, educators and mentors have been encouraging of their efforts to start their own business/ organization. However, there are some signs that a generational shift is underway. Almost half of the millennials responding to our survey say that their teachers, lecturers, educators and mentors had been encouraging of their entrepreneurial ambitions, compared to only one-fifth of those aged 55 or over.

Government was not named as one of the main barriers to entrepreneurship in Canada. Yet our research reveals a widespread belief that government should be doing more. More than 70 per cent of Canadians feel that the government should invest more in entrepreneurs and new businesses. Just over one-third believe that the government is currently playing a positive role in support of entrepreneurs. That said, the majority of Canadians admit they are unaware of the government's stance or approach to fostering entrepreneurship – which if nothing else, tends to reinforce our judgment that there remains much that can be done to improve cultural attitudes toward entrepreneurship in Canada.

One of the ways in which Silicon Valley stands out from other centres of innovation around the world (including in Canada) is that it has a superb, joined-up ecosystem. The excellence of its people and ideas and the ready availability of risk capital is enhanced by the effective way in which these individual ingredients of innovation work together: an entrepreneurial culture is reinforced by ready availability of supportive professionals, from bankers and lawyers to marketing and mentoring experts, and is underpinned by favourable government tax and regulatory policies. The answers to our survey suggest that although Canada's entrepreneurial ecosystem has important strengths it also has critical weaknesses which require urgent attention.



Whatever Happened to Our Heroes?

When a Canadian is asked to identify today's top Canadian hockey players or pop stars, the names tend to flow thick and fast. Not so when asked who are the country's greatest entrepreneurs.

On this question, Canadians tend to turn to the history books rather than today's business pages. Alexander Graham Bell, inventor of the telephone, tops the list of responses, nearly a century after his death. In fifth place is John Molson, of beer fame, who was born in 1754. Kevin O'Leary is the only name in the top five who can be described as still active – though nowadays he is primarily as a television personality rather than an entrepreneur. Almost certainly, it is his current celebrity as host of the entrepreneurship show *Shark Tank* that got him on the list, not his decent but hardly stand out career in business.

When asked to name the world's greatest entrepreneurs, Canadians opt mostly for contemporary figures such as Bill Gates, Steve Jobs, Mark Zuckerberg, Richard Branson and Elon Musk over historic entrepreneurial giants such as Thomas Edison and Henry Ford. The inclusion of Elon Musk in the global top ten, but not the Canadian top ten, is revealing, perhaps indicating such a low level of interest or knowledge about Canadian entrepreneurship among the public that Canadians are not even aware that one of the world's greatest entrepreneurs spent his formative years in our country.

MOST FAMOUS CANADIAN ENTREPRENEURS



Figures of history

MOST FAMOUS GLOBAL ENTREPRENEURS



Contemporary and forward looking

Having contemporary role models to celebrate and to aspire to imitate is a crucial part of a culture that supports entrepreneurship.

There are plenty of current Canadian entrepreneurs who could be those heroes, given the proper media attention. Elon Musk, of course, but also Ryan Holmes, founder of Hootsuite; Stewart Butterfield, co-founder of Flickr and now Slack; Guy La Liberte, founder of Cirque du Soleil; champion of social entrepreneurship Jeff Skoll, of eBay and later Participant Media, a movie studio that has won several Oscars; Garrett Camp, co-founder of Uber. We could go on. And in contrast to the lists generated by our respondents, which are largely bereft of women, there are also plenty of impressive female Canadian entrepreneurs

who could become our new heroines: Ratana Stephens, co-founder of Nature's Path; YouTube Superwoman Lilly Singh; Michele Romanow, a serial entrepreneur and now, like Kevin O'Leary, a star of Shark Tank. Again, we could go on.

True, none of these have yet established the significance of Alexander Graham Bell (though Elon Musk is giving it a good try), but they are far more likely to resonate with and inspire today's Canadians who are considering the entrepreneurial life. Telling the stories of these new heroes and heroines, how they succeeded and the challenges and failures they had to overcome along the way, will help Canadians in general to believe that we do indeed have the potential to become a global powerhouse of entrepreneurship – and to do all they can to help it happen.



Telling the stories of these new heroes and heroines, how they succeeded and the challenges and failures they had to overcome along the way, will help Canadians in general to believe that we do indeed have the potential to become a global powerhouse of entrepreneurship – and to do all they can to help it happen.



Our Conclusions:

Canadian Entrepreneurship Initiative

Our survey has revealed many reasons for optimism about the future of entrepreneurship. More than two-thirds of us think that this is a great country in which to start a business, and regard ambition as a good thing.

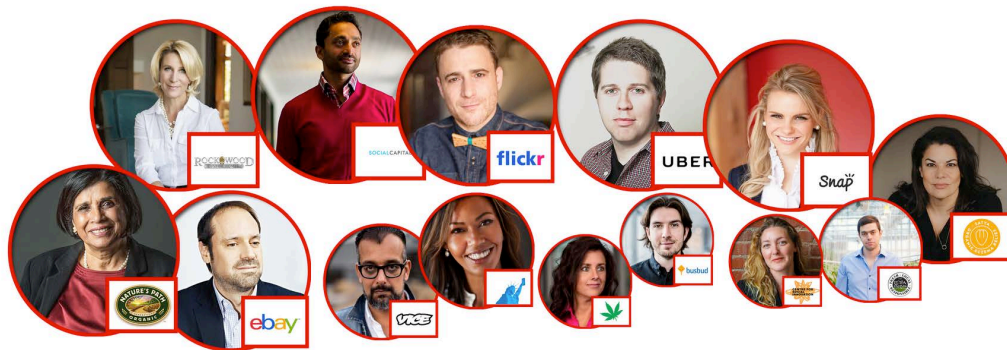
Yet some of the answers to our survey questions are more negative, and may help to explain our country's persistent underperformance in entrepreneurship. Many of us are deterred from making the jump into entrepreneurship by a fear of failure. Our work colleagues and mentors are not especially encouraging when we do get the entrepreneurship bug. Our schools tend to lack a fostering environment for the entrepreneurial life – although more recent students report slightly higher levels of encouragement. Government is not believed to be doing enough to support entrepreneurship, although the majority of respondents were unclear about its current activities. We do not have well recognized contemporary role models for successful entrepreneurship. And there is a widely held belief that it is hard to access the finance needed to start and grow a company.

By drawing attention to these perceived barriers, the campaign aims to inspire our fellow citizens to do what they can to help. At the very least, all of us can do more to celebrate the entrepreneurs among us, by encouraging those trying to turn an idea into a business, and reassuring them that failures along the way will be embraced as learning experiences that could ultimately lead to greater successes.

It is disappointing that access to finance remains such a widespread cause for concern, despite having been identified as a key challenge in so many other reports on entrepreneurship over the years. While some efforts have been made to improve access to finance, they are clearly insufficient; or, at the very least, the message of improved access has not reached would-be entrepreneurs who could put the money to work. We urge our banks, pension funds and governments to take another look at how to overcome this significant barrier.

We hope there will be more actions to follow, including efforts to help our schools do a better job of teaching and encouraging entrepreneurship. The Canadian Entrepreneurship Initiative is encouraged that it is joining a growing number of excellent initiatives to promote entrepreneurship in Canada, and looks forward to working together with many of them. If we are to create a more supportive culture for entrepreneurship in Canada, all of us must work together to do what we can. For as our still greatest entrepreneur, Alexander Graham Bell, rightly observed, “Great discoveries and improvements invariably involve the cooperation of many minds.”

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Acknowledgement & Thanks

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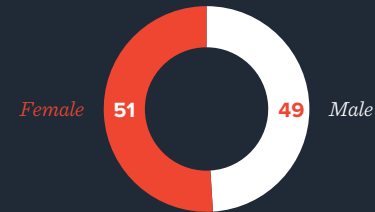


Appendix: Sample

2000 Canadian residents aged 16 and over were interviewed, with quotas set to ensure that the sample was statistically representative across all demographics.

The quotas were set to match Canadian Census data. Source: <http://www.statcan.gc.ca>

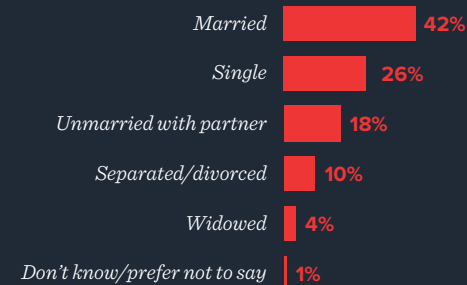
GENDER (%)



AGE (%)



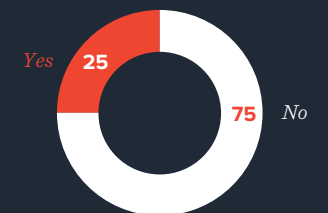
MARITAL STATUS



REGION

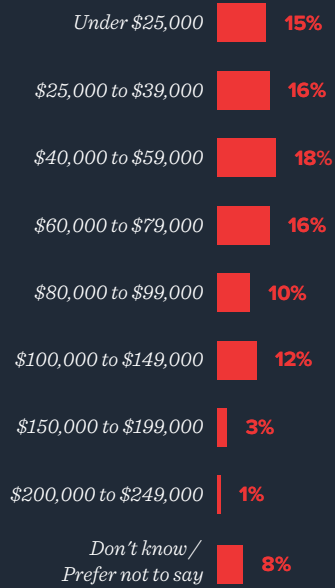
ONTARIO	36%
QUEBEC	16%
BRITISH COLUMBIA	16%
ALBERTA	13%
NOVA SCOTIA	5%
MANITOBA	5%
NEW BRUNSWICK	3%
SASKATCHEWAN	3%
NEWFOUNDLAND & LABRADOR	2%
PRINCE EDWARD ISLAND	1%

CHILDREN UNDER 18 YEARS OF AGE?





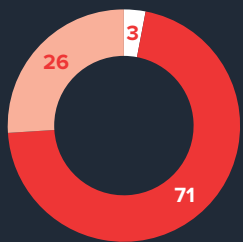
INCOME (%)



EDUCATION

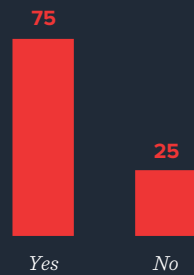
I have no formal education	0%
Primary school	1%
High school	26%
Apprenticeship/vocational training	10%
Some college education but not completed	18%
Cégep	8%
Undergraduate degree	25%
Postgraduate degree (ma, MSc, or equivalent)	8%
Doctoral degree (PhD, DPhil etc.)	2%
Other (please state)	3%

ORIGIN (%)



- Aboriginal
- Non-native Canadian
- Native Canadian

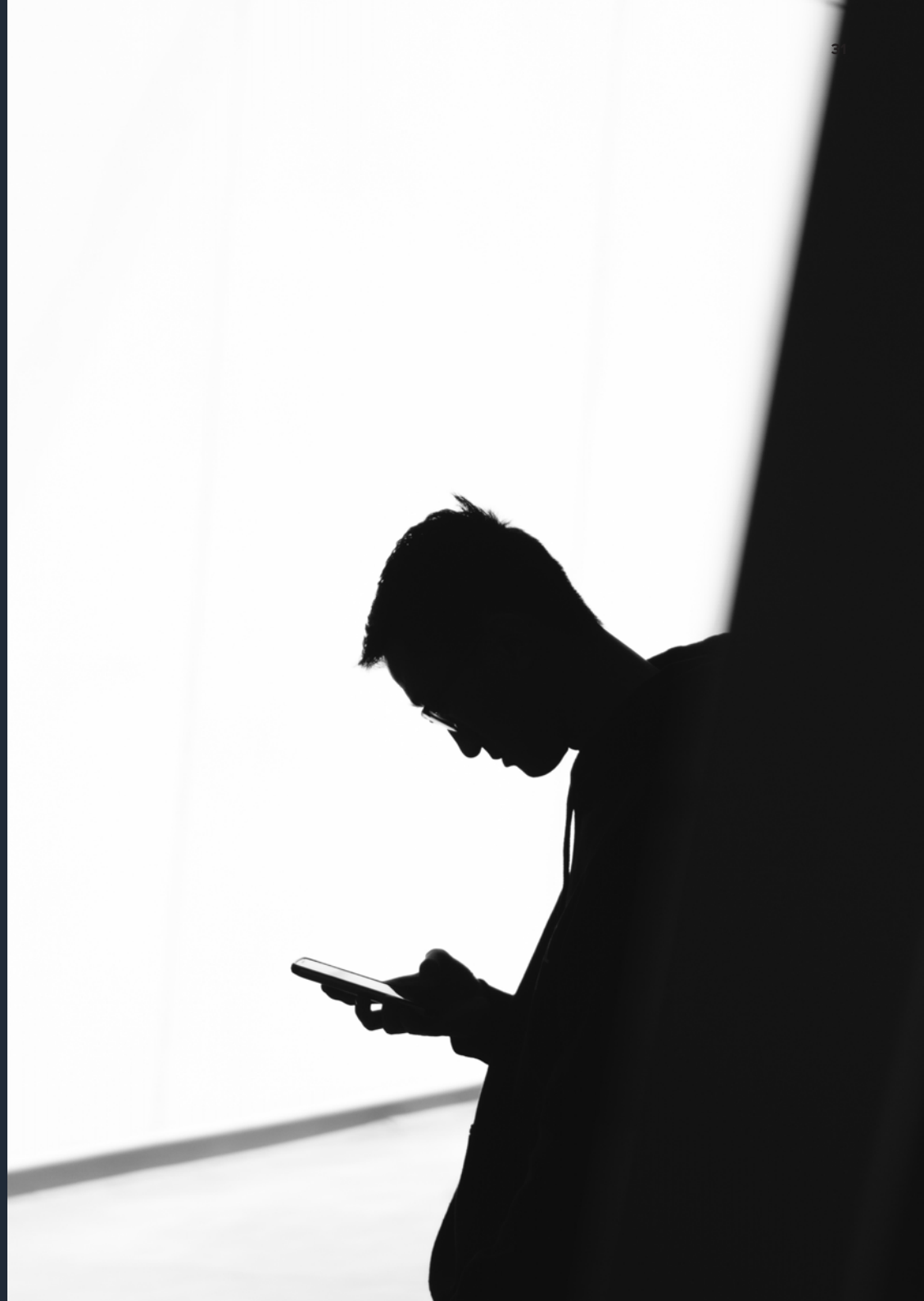
WERE THEY BORN IN CANADA? (%)



ORIGIN

(Non-native Canadians born in Canada)

Western Europe	39%
North American	29%
Eastern Europe	15%
East Asia	4%
South Asia	1%
Other	14%





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