

New Report Shows Gap in Canadian Entrepreneurial Ambition, Understanding and Support

The Canadian Entrepreneurship Initiative launched to inform and inspire entrepreneurs

OTTAWA, June 15, 2017 – A new report, entitled *Entrepreneurship: Canada's Golden Opportunity* released today by the newly formed Canadian Entrepreneurship Initiative, reveals that many barriers still exist if Canada is to reach its full potential. In a survey of 2000 Canadians, new data shows Canadian entrepreneurship is stuck in the past.

The survey results showed that the Canadian view on entrepreneurship is outdated and male dominated. When asked to identify the most famous Canadian entrepreneurs, the top Canadians cited were all men, mostly historical figures (born between 1764 and 1954) or inactive in the businesses that made their name. The survey also highlights a tendency towards risk aversion in business, and underlines how those entrepreneurs who are pushing an ambitious agenda are not being recognized for their efforts by Canadians.

To address these challenges and support Canada's work to become a global powerhouse for 21st century entrepreneurship, the Canadian Entrepreneurship Initiative launched today in Ottawa. The Initiative will focus initially on helping women. Sir Richard Branson, global entrepreneur and founder of the Virgin Group, and Canadian television personality and Clearbanc Co-Founder Michele Romanow joined Initiative Founder and Chair Ruma Bose to celebrate the launch.

The initiative has highlighted several organizations to support both entrepreneurial spirit and action in Canada. This includes supporting increased access to online support and capital investment for small and medium-sized businesses. It will act as a convening force to draw attention to Canada's entrepreneurial story.

"I founded this initiative because I wish more support for entrepreneurship was available for me I was growing up in Trois-Rivières," said Canadian Entrepreneurship Initiative Founder Ruma Bose. "I such incredible Canadian potential that could be unleashed if our culture embraced entrepreneurship more fully."

"I've seen through my own journey, from building companies to being a Dragon, that we need more support for entrepreneurs. They are the rock stars that will build Canada's future and need to be celebrated," said Michele Romanow.

"We founded CEI to demonstrate how outdated our attitudes towards entrepreneurship were in Canada." said co-founder Jonathan Glencross. "It's time we showcase a more diverse, inclusive and ambitious vision of entrepreneurship for the future".

"As Canada celebrates its 150th birthday, it's time to realize the country's potential to become a global powerhouse of free enterprise and innovation," said Initiative supporter Sir Richard Branson.

Entrepreneurship: Canada's Golden Opportunity – Survey and Report Highlights

Full survey available at: www.entrepreneurshipcanada.ca

- **Most Recognized Global Entrepreneurs (alphabetical order)**
 - Richard Branson
 - Warren Buffet
 - Henry Ford
 - Bill Gates
 - Steve Jobs
 - Elon Musk
 - Donald Trump
 - Mark Zuckerberg

- **Most Recognized Canadian Entrepreneurs (alphabetical order)**
 - Alexander Graham Bell
 - Conrad Black
 - Joseph-Armand Bombardier
 - Tim Horton
 - Kevin O'Leary
 - John Molson
 - Jim Pattison
 - Rogers

- Gap between perception and practice: 7 in 10 reported that Canada was a good place to run a business, yet only 4 in 10 aspire to start a business.
- Lacking access to capital was the primary barrier for 8 in 10 aspiring Canadian enterprises who doubt their chances of success, followed next by fear of failure as the second most prevalent barrier.
- Canadians were perceived to be unsupportive of risk-taking despite a generally positive outlook towards ambition. 68% of current entrepreneurs reported that teachers and mentors have not been supportive of their entrepreneurial path, and barely half felt they have been supported by previous colleagues.
- More than two-thirds of Canadians think that this is a great country in which to start a business, and regard ambition as a good thing.
- Women were drawn to entrepreneurship's promise to align their skills, passion and independence. Women saw entrepreneurship as opportunity to pursue their true interest, better utilize their skills and be their own boss.
- Motivated by opportunities in retail, online. Women attribute the growth of the internet to a rise in opportunities consistent with their aspirations, while retail was selected as the category of highest interest.
- Social good is a driver. Interestingly, 70% of existing entrepreneurs said public good was an important driver of their interest in entrepreneurship