



NEWS

NEW WAVE OF ENTREPRENEURS EMERGING FROM ATLANTIC CANADA, ACCORDING TO ANNUAL RBC SURVEY

60,000 Aspire to Work for Themselves by Next Year

HALIFAX, September 28, 2007 — Almost a quarter of a million (230,000) Atlantic Canadians are making plans to start up their own businesses, and 25 per cent (60,000) of these aspiring entrepreneurs hope to become their own bosses within the next year, according to the annual RBC Small Business Survey.

“Entrepreneurship is an intrinsic part of Atlantic Canada’s character – there are so many opportunities here for people to act on their own ambitions,” said Tammy Holland, RBC regional vice-president, Metro Halifax. “It’s also easier to get started, and to succeed, with so many resources and tools readily available to provide assistance.”

The RBC/Ipsos Reid survey suggests some interesting contrasts between existing entrepreneurs and emerging ones who share similar backgrounds. While 23 per cent of Atlantic Canada’s existing entrepreneurs cite an executive/managerial background, only 12 per cent of the region’s aspiring entrepreneurs have that type of background. On the other hand, while only 13 per cent of existing entrepreneurs responded that they have previously held professional positions, 17 per cent of emerging entrepreneurs have professional backgrounds. Furthermore, while only 1 per cent of existing entrepreneurs have worked in farming/fishing, 3 per cent of would-be entrepreneurs have farming/fishing experience.

The top five preferred industries for Atlantic Canada’s aspiring entrepreneurs, according to the survey: retail (16 per cent); personal services/arts/crafts (12 per cent); travel/hospitality/restaurants (11 per cent); Internet/online services (8 per cent); and construction/trades/manufacturing (7 per cent).

Atlantic Canada’s Aspiring Entrepreneurs: Fast Facts

- 72 per cent are currently employed
- 45 per cent have been either self-employed or owned a business before
- 48 per cent expect to invest less than \$25,000 to start up their business
- 44 per cent believe it will take between 1-3 years from start-up to begin earning revenue
- 44 per cent believe it will take between 1-3 years from start-up until their business breaks even (e.g., makes enough money to cover the costs)
- Aspiring entrepreneurs are split 54 per cent male, 46 per cent female

Canada's 2007 Entrepreneurs: By the Numbers

Region	Existing Entrepreneurs		Aspiring Entrepreneurs	
	%	Total	%	Total
BC	18%	500,000	17%	560,000
Alberta	11%	310,000	13%	430,000
Sask./Man.	7%	200,000	6%	200,000
Ontario	41%	1,150,000	39%	1,290,000
Quebec	19%	530,000	19%	630,000
Atlantic	4%	110,000	7%	230,000
Canada	11.5%	2,800,000	13.0%	3,300,000

These are some of the findings of an RBC poll conducted by Ipsos Reid between July 27 and August 3, 2007. The online survey is based on a randomly selected representative sample of 3,806 adult Canadians of which 2,253 owned small or medium-sized businesses (entrepreneurs) and 1,553 aspire to own small or medium size businesses (aspiring entrepreneurs). With a representative sample of this size, the results among entrepreneurs are considered accurate to within ± 2.1 percentage points, and among aspiring entrepreneurs ± 2.5 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. Within the smaller populations of entrepreneurs and aspiring entrepreneurs in the Atlantic Canada provinces (Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island), the results are considered accurate to within ± 9.9 per cent for entrepreneurs and ± 9.5 per cent for aspiring entrepreneurs 19 times out of 20.

RBC delivers a wide range of financial services and practical advice to small and medium-sized businesses and their owners. RBC is Canada's leading financial institution for small business, serving one in four small businesses. For practical advice and information about starting, owning and managing a small business, entrepreneurs – existing and aspiring – can visit www.rbcroyalbank.com/business/resources/.

Media Contact:

Lori Smith, (902) 421-8121