



NEWS

OVER HALF A MILLION BRITISH COLUMBIANS ASPIRE TO START THEIR OWN BUSINESS, ACCORDING TO RBC SURVEY

160,000 Plan to Work for Themselves by Next Year

VANCOUVER, September 28, 2007 — More than half a million British Columbians (560,000) say they have plans to start up their own business, according to RBC's annual Small Business Survey. Among them, 160,000 anticipate becoming their own boss within the next year.

The RBC/Ipsos Reid survey also found that B.C.'s aspiring entrepreneurs are coming from a wide range of occupations, including: executive/managerial (16 per cent); sales (14 per cent); professional (13 per cent); secretarial/clerical (12 per cent); blue collar/labourer work (12 per cent); and technical (11 per cent).

As to their preferred choice of work, would-be entrepreneurs also have their eyes set on an array of industries, the top five being: personal services/arts/crafts (15 per cent); retail (13 per cent); Internet/online services (12 per cent); business services/communications/management consultant as well as constructions/trades/manufacturing (both at 8 per cent); and travel/hospitality/restaurants (7 per cent).

"The results of this year's survey show that we're still seeing a great deal of entrepreneurial spirit in B.C.," said Aly Karmali, regional advisor for RBC Small Business. "We're also seeing that spirit come from people with very diverse working backgrounds, not necessarily with management experience. British Columbians are taking good advantage of the growing depth and variety of support tools available to help new entrepreneurs from all walks of life get their dreams off the ground."

B.C.'s Aspiring Entrepreneurs: Fast Facts

- 69 per cent are currently employed
- 43 per cent have been either self-employed or owned a business before
- 53 per cent expect to invest less than \$25,000 to start up their business
- 41 per cent believe it will take between 1-3 years from start-up to begin earning revenue
- 45 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 51 per cent male, 49 per cent female

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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 province of B.C., the results are considered accurate to within ± 4.9 per cent for entrepreneurs and ± 6.1 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/.

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