



NEWS

OVER ONE MILLION ONTARIANS WANT TO BE THEIR OWN BOSS, ACCORDING TO ANNUAL RBC SURVEY

TORONTO, September 28, 2007 — Almost 1.3 million Ontarians are making plans to start up their own businesses and one-third (390,000) of these aspiring entrepreneurs hope to become their own bosses within the next year, according to the annual RBC Small Business Survey.

“The numbers are significant proof that the idea of being your own boss continues to have strong appeal to many Ontarians,” said Kris Depencier, head, RBC Small Business Client Strategy. “With the support tools and expertise that’s now readily available, it’s that much easier to get started, and to succeed.”

The RBC/Ipsos Reid survey points out some interesting differences between the backgrounds of existing and emerging Ontario entrepreneurs. While 25 per cent of existing entrepreneurs cited an executive/managerial background, only 13 per cent of would-be entrepreneurs come from that same executive/managerial background. On the other hand, while only 9 per cent of existing entrepreneurs responded that they had previously held blue collar/labourer positions, 15 per cent of aspiring entrepreneurs stated that they are presently working in blue collar/labourer jobs.

The top five preferred industries for Ontario’s would-be entrepreneurs, according to the survey: personal services/arts/crafts as well as Internet/online services (both at 14 per cent); retail (12 per cent); travel/hospitality/restaurants (9 per cent); business services/communications/management consultant as well as construction/trades/manufacturing (both at 8 per cent); and social services/education/other health (6 per cent).

Ontario’s Aspiring Entrepreneurs: Fast Facts

- 70 per cent are currently employed
- 44 per cent have been either self-employed or owned a business before
- 50 per cent expect to invest less than \$25,000 to start up their business
- 43 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 54 per cent male, 46 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 Ontario, the results are considered accurate to within ± 3.2 per cent for entrepreneurs and ± 4.0 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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