

The power of three

Together, governments, entrepreneurs and corporations can spur growth across the G20

The EY G20 Entrepreneurship Barometer 2013

Country profiles

Argentina
Australia
Brazil

▶ **Canada**

China
France
Germany
India
Indonesia
Italy
Japan
Mexico
Russia
Saudi Arabia
South Africa
South Korea
Turkey
United Kingdom
United States
European Union

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font.

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G20
Young Entrepreneurs'
Alliance

Canada at a glance



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Entrepreneurs take center stage

Key facts	
Overall Barometer ranking	Quartile 1
Population	34.5 million
GNI per capita (PPP)	US\$42,690
GDP growth	1.7%
Exports as % GDP	31.2%

Source: The World Bank, 2012



Canadian entrepreneurs have much to be thankful for. They operate in an environment that is highly supportive of their activities. The cost of starting a business in the country is among the lowest in the G20, while entrepreneurs spend fewer hours on their tax affairs than their peers in most other nations, enjoy lower labor costs and benefit from better access to funding. As a result, levels of new business activity and start-ups are well above the G20 average.

However, given this relatively benign backdrop, entrepreneurs in Canada are notably less positive than might be expected. For example, 73% of entrepreneurs from Canada say access to funding remains difficult, above the G20 average as a whole. Similarly, while Canada has the lowest insolvency costs in the G20, 36% of local entrepreneurs say business failure is a barrier to future business ventures, also above the overall average.

This mismatch may reflect Canadian entrepreneurs' higher expectations. In a generally conducive environment, they may expect greater levels of assistance and support and could be prone to disappointment during tougher times, such as those seen since the financial crisis. Nevertheless, these concerns will need to be met in order to avoid disillusionment with entrepreneurship. Canada already scores below the mature economies' average on perceptions of entrepreneurship as a career choice: it would be a mistake to let such sentiments outweigh the country's many entrepreneurial upsides.

Overall, though, Canada is one of the top performers in the EY G20 Entrepreneurship Barometer 2013, scoring consistently high in nearly all categories of the entrepreneurial environment. Only on coordinated support does it register a below-average performance, based on local entrepreneur sentiment – and this is in common with other mature countries surveyed. Looking ahead, all these strengths should support growing levels of new business creation, with one report predicting the net creation of 150,000 new businesses in the coming decade – a resounding endorsement for Canada's entrepreneurial ecosystem.¹

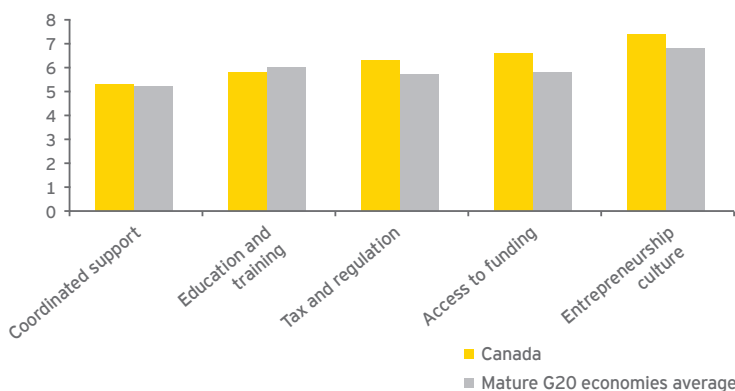
¹ B Tal, *Start-ups – Present and Future* (CIBC World Markets Inc., 2012).

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Canada's pillar scores compared to mature G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

Canada's ecosystem is strong, but funding options could be improved

Canada's strong economic performance relative to many of its mature G20 peers has benefited its entrepreneurs, and the Government has sought to offer additional help through a raft of policy initiatives and business-friendly tax and regulatory systems. Still, entrepreneurs complain that the support does not always get through and access to funding remains a potential barrier to growth. The country remains a world class entrepreneurial environment, but stronger mentoring and increased efforts to bolster research and development (R&D) activity would help.

² "Canada Dollar Rises as Sales Data Signal Faster Economic Growth," *Bloomberg website*, bloomberg.com, accessed 18 July 2013.

SWOT analysis

Strengths

- ▶ The Government has been highly supportive of entrepreneurs, providing regulatory and tax regimes that have enabled start-ups and growing companies to flourish.
- ▶ The Canadian education system benefits from higher levels of public spending and includes programs designed to encourage entrepreneurship, including an emphasis on vocational education.
- ▶ The entrepreneurial culture in Canada is strong. Entrepreneurs report relatively less fear of failure, and a very high level of scientific and technical journal articles emphasizes their focus on innovation and research.

Weaknesses

- ▶ Canada scores poorly on the coordinated support it offers to its entrepreneurs. In particular, entrepreneurs are critical of the country's incubators, whether public- or private-sector led, and the lack of availability of mentors.
- ▶ Access to funding in Canada is strong relative to much of the G20, but the picture is still very mixed. Venture capital and private equity is improving, but bank finance remains weak.

Opportunities

- ▶ Canada's relatively low levels of self-employment suggest there is scope for larger numbers of people to be encouraged to capitalize on the country's supportive environment for entrepreneurship.
- ▶ Canada's fiscal policy is less constricted than many of its G20 rivals' and its economy continues to outperform, giving the Government greater freedom to invest.²
- ▶ While the infrastructure in Canada is supportive of entrepreneurs, there is clear demand for a more direct line of communication between the entrepreneurial community and Government.

Threats

- ▶ Business R&D spending has been slowing since 2006.
- ▶ Despite a raft of Government initiatives aimed at improving the coordinated support available to entrepreneurs, that assistance does not appear to be having sufficient impact yet.

What to watch for

Canada to actively seek global entrepreneurial talent

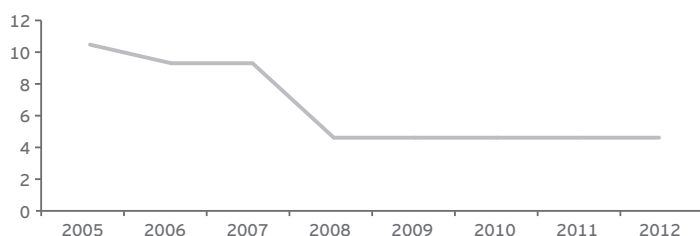
The Canadian Government's Startup Visa scheme, which seeks to attract innovative immigrants, is at the center of its efforts to boost entrepreneurship in the country. The scheme aims to offer 2,750 visas a year to immigrant entrepreneurs and their families and operates in partnership with the country's venture investment funds.³

In 2013, the Government sanctioned spending on a major new advertising campaign aimed at promoting the Startup Visa scheme to international entrepreneurs currently working in the high-tech sector in the US. Canada's advertising emphasizes the scheme but also extols the country's efforts to ease the path for start-up businesses. It points to Canada's low-tax regime for entrepreneurs and both the ease and support given to help start-up businesses get up and running more quickly. The idea is to create a Canadian version of Silicon Valley.

The scheme is slated to run for at least five years, which would mean recruitment of more than 13,000 immigrant entrepreneurs in Canada. Its success will partly depend on the strength of the relationship between the new recruits and their Canadian venture-industry partners, with support mechanisms, such as business networks and mentoring, currently given relatively low approval ratings by domestic entrepreneurs.

To that end, Canadian Government support for the venture capital sector, through its Venture Capital Action Plan, could prove crucial.⁴ Unveiled in January 2013, the plan provides more than C\$400m to help increase private sector investments in early-stage risk capital.

Cost to start a business (% of GNI per capita)



Source: The World Bank

³ "Canada Launches a Startup Visa to Lure Entrepreneurs," *Bloomberg Businessweek website*, businessweek.com, accessed 29 June 2013.

⁴ "Harper announces plan to strengthen venture capital investment," *Financial Post website*, business.financialpost.com, accessed 30 June 2013.

How the government is helping

The Red Tape Reduction Action Plan

The plan combines system-wide reforms and targeted action on issues that were frustrating businesses and stifling innovation. It includes the One-for-One Rule, where regulators now have to provide red tape relief for businesses equal to any new burden they introduce. Since April 2012, nine regulations have been repealed under the One-for-One Rule, reducing the administrative burden on businesses by C\$3.3m.

Launch date: 2012

Most relevant pillar: tax and regulation

The cost of starting a business in Canada has more than halved since 2003

2,750 visas are available to immigrant entrepreneurs under the Startup Visa scheme⁵

Venture Capital Action Plan

The plan provides C\$250m to establish new, large private sector-led national funds of funds in partnership with institutional and corporate strategic investors, as well as interested provinces. A further C\$100m is set aside to recapitalize existing large private sector-led funds. And an aggregate investment of up to C\$50m is being made in three to five existing high-performing Canadian venture capital funds.

Launch date: 2013

Most relevant pillars: **access to funding, entrepreneurship culture**

Incubator and accelerator funding

The Canadian Government's 2013 budget allocated C\$60m in federal funding over a span of five years to help improve "outstanding and high-potential incubator and accelerator organizations in Canada." This is in addition to the C\$400m Venture Capital Action Plan funding.

Launch date: 2013

Most relevant pillars: **access to funding, entrepreneurship culture**



Key insight: weighing the cost of finance

Dr. Alan Ulsifer, President and CEO, FYIDoctors, Canada

FYIDoctors was set up as a provider of eye care services in Calgary, Canada, and has expanded to become the country's largest independent eye care product and service provider.

Dr. Alan Ulsifer has faced a series of funding challenges in fulfilling a vision of developing a vertically integrated eye care business with a modern, robotic distribution center, with finance being one of the significant challenges.

Early on, the team thought it had secured a bank loan but then found the conditions of the deal dramatically changed at the last minute, forcing them to start from scratch with a new institution. Private equity offered to invest, but the investment came at too high a price, and the deal would have changed the whole value proposition. "The valuation did not work at all for us," says Ulsifer. "Control was also a big issue: we just felt the terms being offered would be too restrictive."

The team had to dig deep to make the most of the resources it had – and it reached out to get help from the optometrists who were actually being acquired. "We had to use everything we had to get to the starting line," says Ulsifer. "It was risky, personally – but digging deep and maintaining control at the early stages gave us crucial freedom and independence, and that's been key to our success."

Ulsifer believes Canada provides a good environment for entrepreneurs compared to most countries, but he argues that more could be done to help other start-ups overcome the funding hurdle. "It would be great to see more resources available for entrepreneurs, especially with respect to sources of funding. Many young entrepreneurs are not well versed in raising capital, and this is often the biggest single obstacle in turning a great opportunity into reality."

⁵ "Canada Launches a Startup Visa to Lure Entrepreneurs," *Bloomberg Businessweek* website, businessweek.com, accessed 29 June 2013.

Access to funding

Pillar ranking: 4

Strong funding ecosystem, but bank lending to entrepreneurs needs to be unblocked

Access to funding	Canada	G20 average	Period
IPO market activity			
IPO amount invested (% of GDP)	0.38	0.22	2009-11 average
Access to credit			
Domestic credit to private sector (% of GDP)	128.2	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	3.6	3.0	2009-11 average
M&A deal value (% of GDP)	6.2	3.4	2010-12 average

Sources: The World Bank, Dealogic, IMF, World Economic Forum

Canada's entrepreneurs find access to funding easier than most of their peers in other G20 nations, according to the Barometer. Moreover, the Canadian Government has recognized there is no room for complacency and has made support for entrepreneurs and small businesses a central plank of its Economic Action Plan 2013. This plan includes C\$400m of new funding for the venture capital sector, which may partly explain why entrepreneurs themselves report an improving environment: 45% say access has improved, compared to 35% across the G20 as a whole. At the start-up level, the plan includes C\$18m of support for the Canadian Youth Business Foundation, which provides young entrepreneurs with start-up financing, mentoring and resources to launch their own businesses.⁶

There has also been good progress on growth funding. Additional Government help includes a hiring credit worth C\$1,000 for each new employee taken on by small businesses. And the ratio of merger and acquisition (M&A) activity to GDP in Canada is now higher than in any other G20 nation except Australia.

Weak spots persist, however. The increased support for domestic venture capital will have to compensate for a 22% fall in foreign venture capital investment, according to the Canadian Venture Capital Association.⁷ The survey results suggest funding is less likely to be available from customers or suppliers, and that bank funding is recovering more slowly than in other countries.

"The biggest bottleneck is with early-stage capital," adds Enovec's Scott Walton. "But it's not that the money isn't there because

⁶ "Canadian Youth Business Foundation," *Canada's Economic Action Plan website*, actionplan.gc.ca, accessed 13 July 2013.

⁷ "Canada's Venture Capital Market in 2012: VC Investments at \$1.5 billion, Fund Raising Highest Since 2002," *Canada Newswire website*, newswire.ca, accessed 10 July 2013.

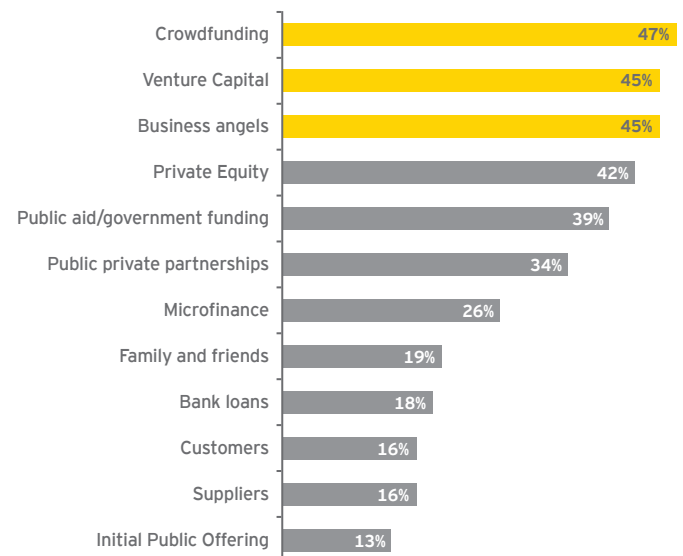
45%

of entrepreneurs surveyed from Canada think access to venture capital has improved in the past three years, compared with 35% for the G20 overall

The Canadian Government has made C\$400m available for the venture capital sector

there are plenty of wealthy angel investors. We need a better matchmaking service between young entrepreneurs with a good idea and those wealthy investors," he says. Furthermore, to improve access to funding, Walton argues that the Government could even take the lead on investing in projects in some instances. "If they were actually able to put an investment offer on the table, even if it was conditional on further investments, that would really help."

Proportion of entrepreneurs surveyed in Canada citing improvement in areas of access to funding



Source: EY G20 Entrepreneurship Barometer 2013

Entrepreneurship culture

Pillar ranking: 3

35%

of entrepreneurs surveyed from Canada cite business failure as being seen as a barrier for future business prospects in their country compared to the G20 average of 26%

A supportive environment helps Canadian entrepreneurs have a bigger impact on society

Entrepreneurship culture	Canada	G20 average	Period
R&D spending (% of GDP)	1.9	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	8.6	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	4.0	11.8	2010-12 average

Source: The World Bank

Canada scores very highly on its entrepreneurship culture in the Barometer. This is driven by factors such as the very low cost of insolvency in Canada – the lowest in the G20 – and the country’s emphasis on a culture of research and innovation, as demonstrated by the high number of scientific and technical journal articles published in the country.

The Government continues in its efforts to support that culture through initiatives such as its new partnership with the venture capital sector. Since 2006, it has invested C\$9b in funding for science, technology and innovation, and further support has been made available for R&D in higher education.

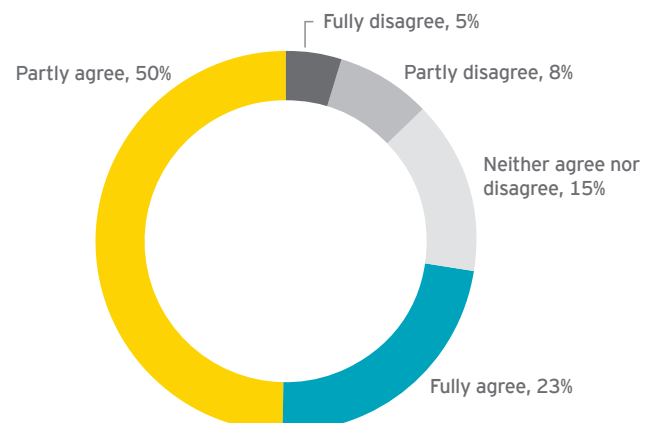
Such endeavors have often attempted to establish entrepreneurship as a force for the common good. Canada’s entrepreneurs are in the bottom five of the G20 in terms of

seeing self-made worth as something to celebrate. Instead, they see an entrepreneur’s role in job creation as much more important.

However, the profile of entrepreneurs in Canada must be raised, says Scott Walton, the founder of industrial gas materials innovation business, Enovec and a member of the Canadian delegation at the 2012 G20 Young Entrepreneur Summit. “People always say they are afraid to fail, but the more that we can do to campaign and profile entrepreneurs the better,” he says. “That will give a lot more confidence to people.”

Since 2006, the Canadian Government has invested C\$9b in funding for science, technology and innovation

Entrepreneurs’ view as to whether Canada’s culture encourages entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

Tax and regulation

Pillar ranking: 2

C\$500,000

The maximum amount of income small businesses can declare while still qualifying for Canada's reduced 11% rate of corporate income tax

Canada is working hard to create a supportive tax and regulatory environment

Tax and regulation	Canada	G20 average	Period
Ease of starting a business			
Start-up procedures (number)	1.0	7.6	2010-12 average
Time to start a business (days)	5	22	2010-12 average
Cost to start a business (% of income per capita)	0.4	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	0.0	17.9	2010-12 average
Business regulations			
Time spent on tax issues (hours)	131	347	2010-12 average
Labor market rigidity			
Cost of firing (weeks of wages)	28	50	2007-09 average
Labor and tax contributions (% of commercial profits)	12.7	24.0	2012
Taxation			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	26.9	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	5.0	14.2	2012

Source: The World Bank

Canada sits only behind Saudi Arabia as the G20's leading nation in terms of its regulatory and taxation entrepreneurial environment. Its Small Business Lens facility, for example, seeks to engage in advance with the small business community on regulatory change, with a view to ensuring reforms take their concerns into consideration.

Canada's relatively robust economy has enabled it to provide entrepreneurs with low tax rates and its small deficit in comparison to other G20 nations should ensure corporate and indirect tax rates remain very competitive. Indeed, it may come under pressure to reduce rates even further, though small businesses are already enjoying a C\$2b tax cut in 2013.

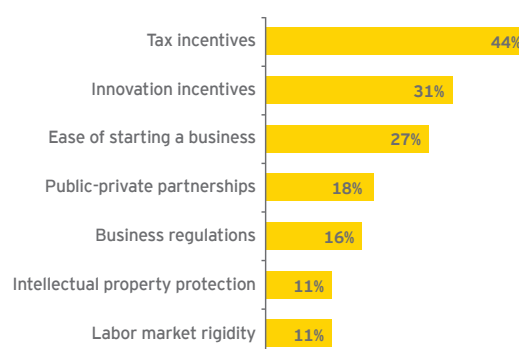
On the other hand, in its 2012 budget, the Federal Government introduced significant changes to its program of scientific research and experimental development (SR&ED) tax credits.⁸ As of 2014, all capital expenditures will be excluded from eligibility for investment tax credits. There will also be a reduction in the general SR&ED investment tax credit rate from 20% to 15% on 1 January 2014. The tax savings hoped for between 2013 and 2017 should be diverted into direct support for business-led, industry-relevant R&D and venture capital funds, such as the Venture Capital Action Plan.

⁸ Canadian Chamber of Commerce, *Restoring Balance in Sector Applicability of SR&ED* (Chamber of Commerce Resolution, 2012).

Meanwhile, streamlined procedures for entrepreneurs setting up a business are having an impact – starting a business costs less in Canada than anywhere else in the G20, and 44% of Canada's entrepreneurs say the availability of tax incentives has greatly or somewhat improved over the past three years. This is compared to only 25% across the G20 overall.

However, the Government will need to continue to keep a close eye on the detail of its policies in order to retain their competitive advantage on this pillar. The new Red Tape Reduction scheme has not prevented entrepreneurs reporting some increases in the time required for tax administration.

Proportion of entrepreneurs surveyed citing improvement in tax and regulation factors over the past three years



Source: EY G20 Entrepreneurship Barometer 2013

23%

of higher education institutions offer degree programs in entrepreneurship⁹

Education and training

Pillar ranking: 9

Entrepreneurial education needs to extend beyond the classroom

Education and training	Canada	G20 average	Period
Public spending on education (% of GDP)	4.9	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	101.3	95.0	2008-10 average
Tertiary enrollment (total enrollment expressed as a percentage of the total population of the five-year age group following on from secondary school leaving)	70.0	53.5	2008-10 average

Source: The World Bank

Canada has strengths and weakness in its education and training for entrepreneurs. The country scores highly on metrics such as public spending on education, as well as on the teaching of entrepreneurial skills in schools and universities. Levels of enrollment for secondary and tertiary education are also unusually high.

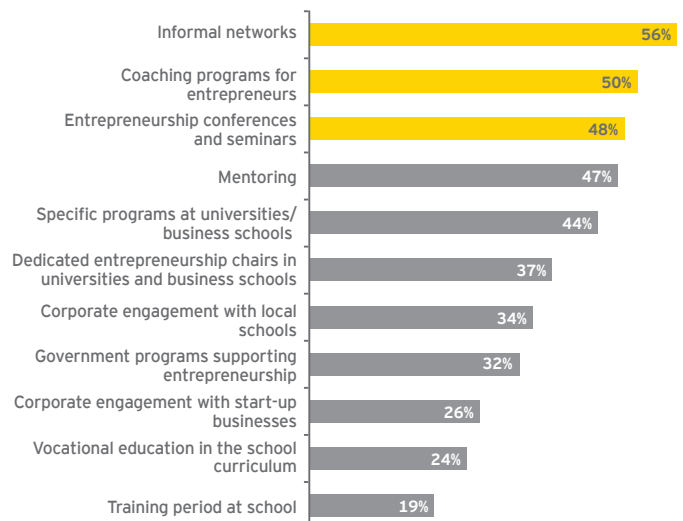
In relation to entrepreneurs, the Government is now attempting to build on successes such as the fact that 98% of higher education institutions now offer at least one course in entrepreneurship, according to Industry Canada.¹⁰ This is being felt on the ground: 44% of local entrepreneurs cited improvements in this area, while 37% cited improvements in delivering dedicated entrepreneurship chairs in universities and business schools.

Nevertheless, too few education and training-related efforts focus specifically on the needs of entrepreneurs. Headline-grabbing initiatives include the C\$300m Canada Job Grant, which aims to offer grants for skills training through employers – though a C\$60m funding award to existing incubators and accelerators' services to entrepreneurs is much more encouraging.

44% of entrepreneurs surveyed from Canada have seen improvements in access to entrepreneurial programs within tertiary education

But more work is needed, says Enovec's Scott Walton, even on basic skills, such as how entrepreneurs should deal with investors. "I don't think a lot of entrepreneurs know how to structure their pitch, so there is definitely a need for some education there," he says. "For start-up businesses, we definitely need to do a lot more on the education side – it's simple things like, 'here is a guideline for what you need to do and here are some people that you can go and talk to that have already done this.'"

Proportion of entrepreneurs surveyed citing improvement in education and training programs over the past three years



Source: EY G20 Entrepreneurship Barometer 2013

⁹ C Parsley and M Weerasinghe, *The Teaching and Practice of Entrepreneurship within Canadian Higher Education Institutions* (Industry Canada, 2010).

¹⁰ Ibid.

30

town halls were visited by Startup Canada in a national campaign in 2012 to support more entrepreneurs and start-up businesses¹¹

Coordinated support

Pillar ranking: 16

There is room for more support from the Government

This pillar is the one area where Canada scores poorly, based on a survey of local entrepreneurs on this issue. One explanation for this pessimism may be the higher expectations of entrepreneurs in Canada. It's important to note, however, that other countries which rank low in this particular pillar, tend to rank highly in the other pillars. It may be that having been offered an encouraging environment in other respects, entrepreneurs in these nations look for greater levels of support and assistance across the board.

Nevertheless, Canada scores poorly on several measures. Its results are below average on mentorship (echoing a complaint seen in the education pillar), the provision of incubators by business and universities, and the availability of networks such as entrepreneur clubs and associations. Corporate and non-Government mentors are particularly difficult to find. This explains why Canada's entrepreneurs are calling for more Government start-up programs and better access to business incubators and mentoring programs.

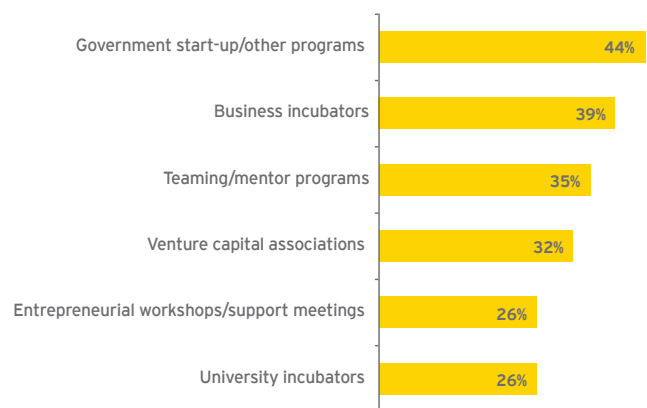
So far, the Canadian Government has been slow to address these issues. In 2011, Industry Canada produced a landmark report on Canadian entrepreneurship commissioned by the Government.¹²

Many of its central recommendations have been adopted, but the call for an Industrial Research and Innovation Council, which would be the centerpiece of the federal Government's efforts to help entrepreneurs bring their innovative ideas to the marketplace and grow their companies into internationally successful businesses, has not been heeded.

All this serves to limit entrepreneurial progress on the ground, says Enovec's Scott Walton. "We interact with a lot of universities across Canada and in the US, Germany, France, India, and there is a lot of vital intellectual property there waiting for entrepreneurs to come partner with it. The problem is that the ideas are there but there is not money to facilitate actually trying them out."

21% of entrepreneurs surveyed from Canada think access to business incubators has deteriorated over the past three years

Entrepreneurs' views on top initiatives and organizations that could most improve the long-term growth of entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

¹¹ "Sudbury Hosts Final Town Hall," *Startup Canada website*, startupcan.ca, accessed 11 July 2013.

¹² Industry Canada, *Innovation Canada: A Call to Action* (Industry Canada Expert Panel Report, 2011).

Rankings table

Ranking	Access to funding	Score	Entrepreneurship culture	Score	Tax and regulation	Score	Education and training	Score	Coordinated support	Score
1	United States	7.12	United States	7.67	Saudi Arabia	6.40	France	6.58	Russia	6.23
2	United Kingdom	6.86	South Korea	7.53	Canada	6.34	Australia	6.53	Mexico	5.89
3	China	6.75	Canada	7.45	South Korea	6.34	United States	6.50	Brazil	5.87
4	Canada	6.62	Japan	7.28	United Kingdom	6.19	South Korea	6.40	Indonesia	5.84
5	Australia	6.48	Australia	7.18	South Africa	6.10	EU	6.25	India	5.76
6	South Africa	5.95	United Kingdom	7.00	Japan	6.07	United Kingdom	5.98	China	5.75
7	Japan	5.81	Germany	6.88	Germany	5.84	Germany	5.89	Turkey	5.66
8	South Korea	5.75	EU	6.07	Australia	5.75	Argentina	5.85	South Africa	5.65
9	Brazil	5.67	France	5.68	Russia	5.65	Canada	5.81	Argentina	5.64
10	Indonesia	5.53	Russia	5.05	EU	5.48	Brazil	5.78	Germany	5.53
11	India	5.48	India	4.95	Turkey	5.45	South Africa	5.67	France	5.41
12	EU	5.41	Brazil	4.88	Indonesia	5.38	Saudi Arabia	5.66	Saudi Arabia	5.39
13	Saudi Arabia	5.25	Italy	4.67	United States	5.33	Italy	5.47	EU	5.37
14	Germany	5.23	South Africa	4.33	Mexico	5.21	Russia	5.46	South Korea	5.36
15	Russia	5.04	Turkey	4.30	France	5.12	Mexico	5.32	Australia	5.31
16	France	4.74	Argentina	4.06	China	5.07	Japan	4.72	Canada	5.29
17	Turkey	4.57	Mexico	3.96	Brazil	4.83	Turkey	4.39	United Kingdom	5.19
18	Mexico	4.42	China	3.88	Italy	4.76	China	4.35	Japan	5.04
19	Italy	4.03	Indonesia	3.80	India	4.39	Indonesia	3.88	Italy	4.97
20	Argentina	3.27	Saudi Arabia	3.38	Argentina	4.31	India	3.49	United States	4.85

About the EY Entrepreneurship Barometer model

The EY G20 Entrepreneurship Barometer 2013 introduces a model for scoring countries across the five pillars of entrepreneurship.¹³ The purpose of this model is to help identify areas of relative strength by country and where opportunities for improvement lie.

The model is composed of qualitative information (from our survey of more than 1,500 entrepreneurs) and quantitative data based upon entrepreneurial conditions across the G20 economies. For each pillar, excluding coordinated support, this information is

weighted 50-50 between qualitative and quantitative inputs. For coordinated support, given a lack of quantitative indicators, this is based solely upon the survey responses.

The advantage of integrating both the survey results and quantitative data is the ability to provide an assessment of the current level and the trends in a G20 entrepreneurial ecosystem based upon local sentiment. To this end, official statistics (for example, on the average time taken to start a business or the tax burden) provide a baseline for each member country.

Survey information is an important complement to the baseline picture these statistics provide. Entrepreneurs' feedback on the pace of improvement or deterioration in conditions in their country's entrepreneurship ecosystem is incorporated in the model alongside the hard statistics.

Full details of the Barometer's methodology can be found on page 66 in the main EY G20 Entrepreneurship Barometer 2013 report.

¹³ Note: As per the G20 membership, this list comprises 19 individual countries and also the European Union (EU), as an additional member. Our rankings show the performance of each country, along with an aggregate performance for the 27 EU Member States.

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