



Study - October 2023

Entrepreneurship in Motion: Skills to Succeed in a Changing World



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The economic analysis team of the Business Development Bank of Canada (BDC) prepared this study. It is based on public and proprietary data analyzed and interpreted by BDC. Any errors or omissions are BDC’s sole responsibility. Reliance on and use of the information herein is the reader’s responsibility.

Message from the → Chief Economist



Pierre Clérout
Vice President, Research
and Chief Economist, BDC

Entrepreneurial activity is vital to Canada's economic well-being. New businesses are largely responsible for innovations that drive technological advancement and economic progress. They also account for virtually all net new job creation in this country.

Although many Canadians express a strong desire to start their own company, fewer people are doing it and nearly one-third of those who do will close their company within five years.

Besides raising concerns about the future of our economy, this decline highlights a disparity between entrepreneurial intention and success.

To bridge this gap, entrepreneurs will need to develop key skills to launch and grow their business—especially in an increasingly complex environment.

Our research has identified four distinct groups of skills that are critical at different stages of the business journey:

1. grit and relationship skills
2. marketing and finance skills
3. leadership and people skills
4. operational administration skills

In addition, many business owners we surveyed expressed a strong desire to improve their ability to manage stress and psychological load.

I would like to thank the Université de Montréal for their contribution to this study. Their assistance allowed us to survey young, aspiring entrepreneurs and better understand the skills Canada's next generation of business owners will need to succeed.

We hope this report provides useful insights for your business, while helping you pinpoint the skills to develop so you can thrive as an entrepreneur.

Message from the → Université de Montréal Rector



Daniel Jutras
Rector, Université de Montréal

The complexities of running a company have grown exponentially, requiring a unique set of skills to navigate through uncharted and constantly evolving territories. However, I firmly believe that with the right support and resources, we can unlock the potential of aspiring entrepreneurs and foster an environment where innovation thrives.

The findings of this research, conducted with the assistance of the Université de Montréal (UdeM), have shed light on the critical skill gap among young and seasoned entrepreneurs.

Aspiring business owners displayed a significant lack of practical knowledge to successfully manage business operations.

This highlights the need for better sensitization, preparation and education in this area.

This is particularly true at a time when the future will ask for a more responsible approach to entrepreneurship, which will include an increasing component of social impact.

UdeM is committed to nurturing the entrepreneurial ecosystem. We recently inaugurated Millénium Québecor, an entrepreneurship program dedicated to sensitizing, training, supporting and guiding aspiring innovators. Through this initiative, we aim to provide a transformative educational experience that combines theoretical knowledge with practical application, fostering the entrepreneurial mindset and skills needed for success.

I would like to thank the Business Development Bank of Canada for initiating this study. Together, as we empower individuals with the right skills, we can pave the way for a future where entrepreneurs can thrive.

I wish you all the best on your entrepreneurial journey and encourage you to seize the boundless opportunities that lie ahead.

Highlights

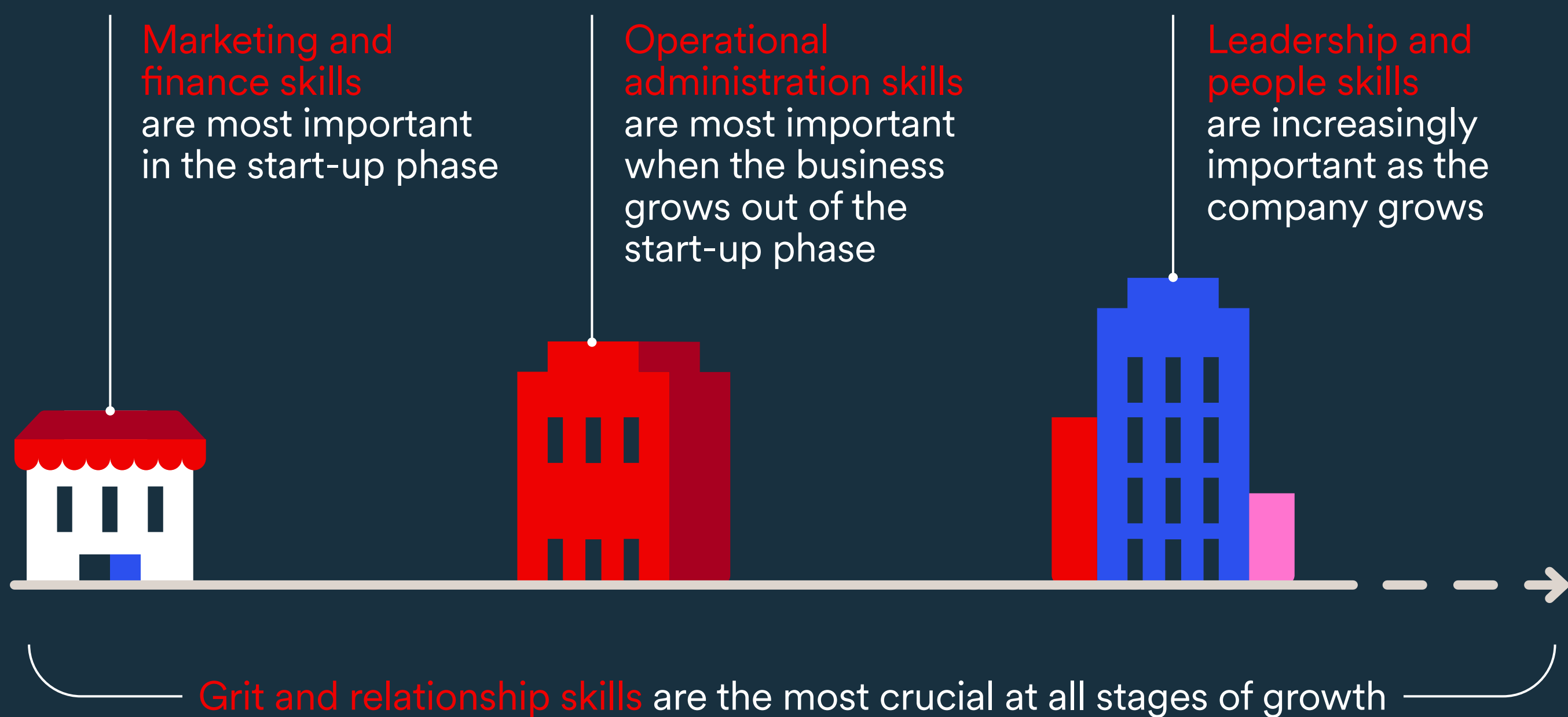
We surveyed 1,250 entrepreneurs to understand why the pool of business owners is shrinking and what critical skills they need to thrive.

Canadian entrepreneurship is declining

- ➔ Canada has 100,000 fewer entrepreneurs than 20 years ago
- ➔ Only 1.3 individuals out of 1,000 are starting new businesses
- ➔ One-third of new businesses close within 5 years

Entrepreneurs lack crucial skills to succeed

We found that different skills are critical to success at different stages of business growth.



Research has shown that any skill can be developed, proving that you don't need innate abilities to succeed as long as you actively cultivate them.

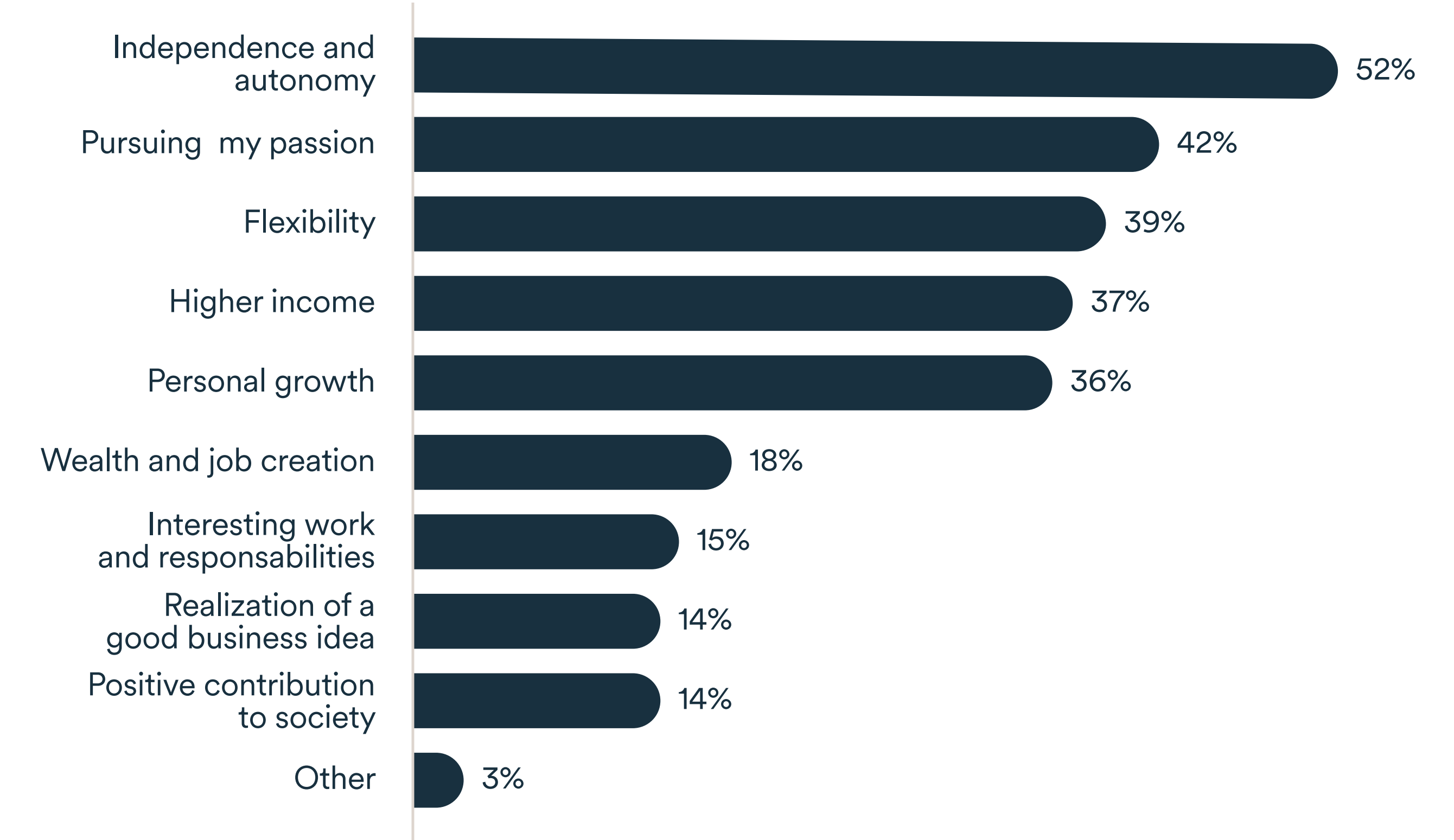
5 strategies to develop your business skills

1. Coaching and mentorship
2. Networking and community building
3. Formal training
4. Reading
5. Self-care

Fewer Canadians own a business

Entrepreneurship is generally viewed as an exciting career path and conduit to freedom (Figure 1). Individuals can pursue their passions and create something on their own terms with the potential to make a lasting impact on the world.

Figure 1: Reasons to become an entrepreneur



Source: BDC Survey on entrepreneurial skills among new and aspiring entrepreneurs, March 2023. Question: What motivates or motivated you to become an entrepreneur? All respondents (n=1001). Those who did not know were excluded from the calculation base. A maximum of three mentions was allowed, therefore total may exceed 100%.

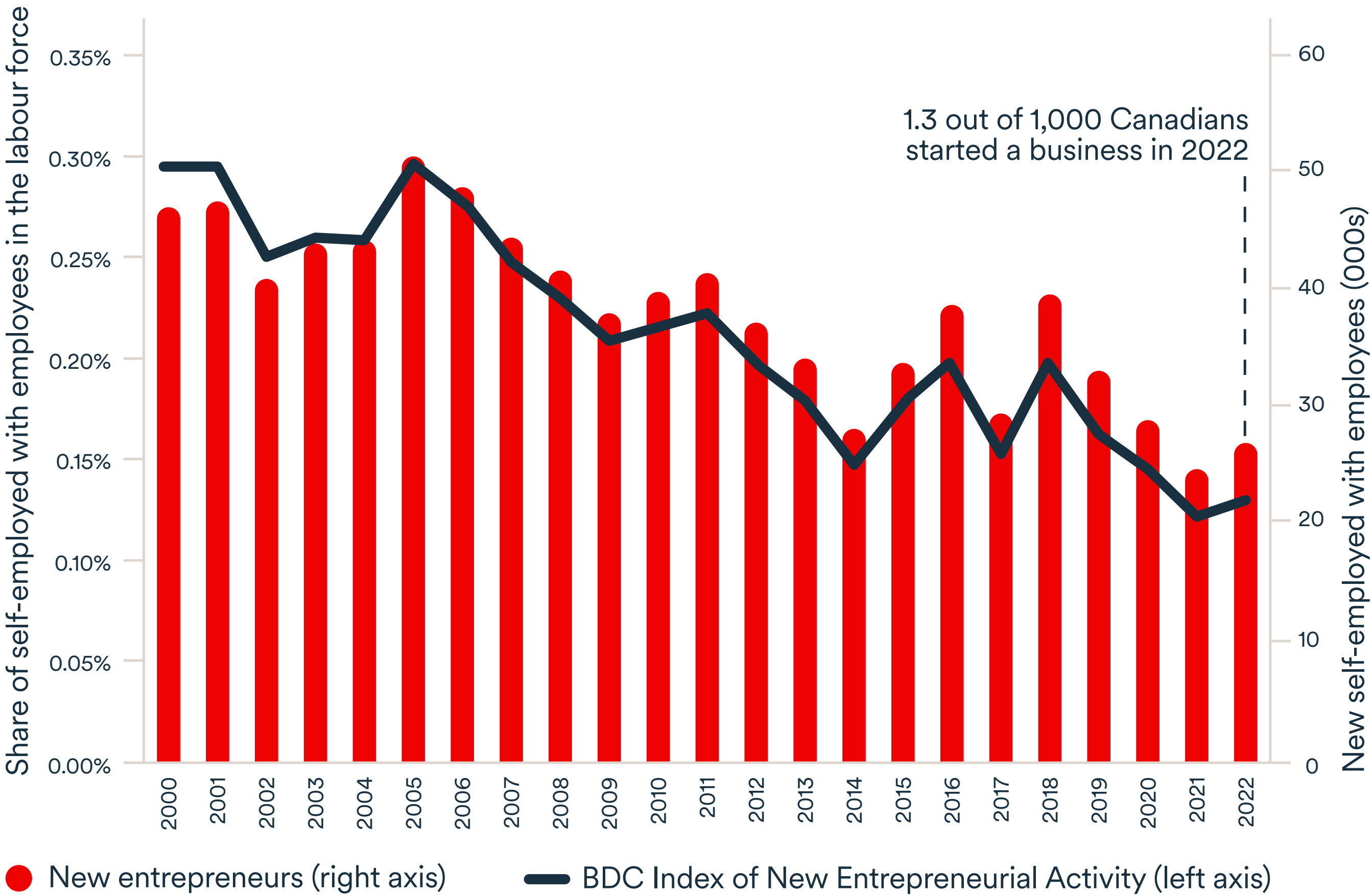
Entrepreneurial spirit burns bright in Canada, with 14% of the population harbouring entrepreneurial intentions in 2023. This means that 140 individuals out of every 1,000 aspire to embark on this journey.

And yet, there is a significant gap between intent and action, with only 1.3 out of those 1,000 individuals actually taking the leap into entrepreneurship.

What is even more concerning is that entrepreneurship has declined considerably in the last two decades. Only 1.3 out of every 1,000 Canadians started a new business in 2022, compared with three out of 1,000 in 2000 (Figure 2).

Despite a slight increase in 2016 and 2018, the overall downward trend is concerning and adds up to a loss of 20,000 new entrepreneurs per year since 2000.

Figure 2: BDC Entrepreneurship Index and new entrepreneurs annually



Source: Statistics Canada, Labour Force Survey, 2000 to 2022; BDC calculation

Note: We define new entrepreneurship as the number of new self-employed workers who hire employees and the rate of new entrepreneurship as the number of new entrepreneurs as a fraction of the working-age population

In addition to new entrepreneurs, there are those with established businesses who are exiting entrepreneurship. Approximately one out of three business owners will close their operation within the first five years, and two out of three will close it within 15 years.

With fewer people starting businesses, there are not enough new entrepreneurs to replace those who are closing shop. The 2020 pandemic further exacerbated this trend. As a result, the entire pool of entrepreneurs in Canada has shrunk by nearly 100,000 over the last two decades (Figure 3, on next page).

Figure 3: Impact of decline on the entire pool of entrepreneurs since 2000



Source: Statistics Canada, Labour Force Survey, 2000 to 2022

What's behind the drop off?

Multiple factors are contributing to the decline in entrepreneurship—from demographic to economic and industrial. Moreover, it is happening in almost all industrialized countries as well as Canada.

1. Our aging population is impacting small business entry rates

Data shows that individuals in their late 20s to early 40s are generally the most likely to venture into entrepreneurship.

However, this portion of the population is shrinking as the 55+ age group grows and will most likely continue to negatively impact new firm creation in the coming years.¹

2. Labour market strength is making it easier to get a job than start a business

Unemployment is well below historic levels, which means that there are many job opportunities on the market.

Also, more flexible working conditions and higher wages make it more costly to set out on one's own.² In other words, it is easier and more comfortable to get a well-paying job than to start a business.

3. The changing business environment is impacting entrepreneurs' ability to compete

Labour shortages, technology disruptions and rising costs are creating a more complex business environment where it's harder for small businesses to compete against larger ones.

To make matters worse, the average size of Canadian companies has grown and led to increased industrial concentration.³ This means that there are more large firms, which makes it harder for start-ups to enter some markets and compete against bigger players.⁴

1. Emes, J., Jackson, T., & Globerman, S. (2018). Small Business Entry Rates, Demography, and Productivity Performance in Selected Developed Countries. In *Demographics and Entrepreneurship: Mitigating the Effects of an Aging Population*.

2. Plehn-Dujowich, J. M. (2013). The dynamic relationship between entrepreneurship, unemployment, and growth: Evidence from U.S. industries. In *Topics in Entrepreneurship: Select Research*.

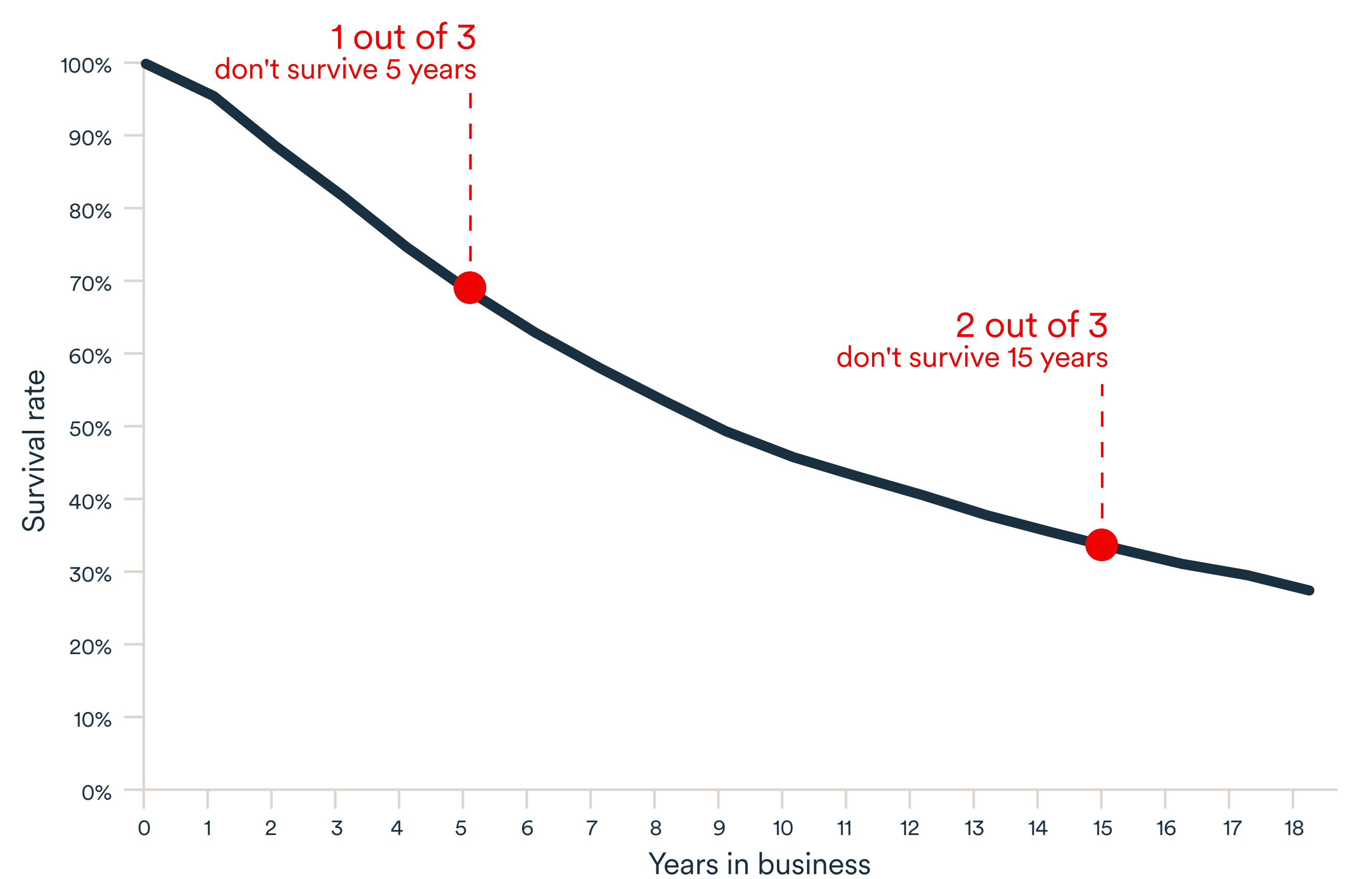
3. Bawania, R., & Larkin, Y. (2019). Are Industries Becoming More Concentrated? The Canadian Perspective. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3357041>

4. Globerman, S., & Clemens, J. (2018). Demographics and Entrepreneurship: Mitigating the Effects of an Aging Population. *Fraser Institute*.

Launching and running a company is not for the faint hearted or risk averse. It takes relentless effort and determination to navigate the complexities and uncertainty of the business landscape.

Statistics show that approximately one out of every three businesses will close within five years of operation (Figure 4).

Figure 4: Survival rates of businesses with one or more employees in Canada (2022)



Source: Statistics Canada, Economic Analysis Division, National Accounts Longitudinal Microdata File.

Given the risk of starting a new venture, many aspiring entrepreneurs may be foregoing their dreams because they fear failure. However, with the right knowledge and capabilities, the unknown would be clearer and less intimidating.

The education system often falls short in preparing students for the realities of entrepreneurship, failing to expose them to essential skills. This lack of expertise not only impacts their confidence to start a new company, but also their ability to nurture an existing one, creating a growing gap between entrepreneurial intent and success.

Key entrepreneurial skills for success

Empowering individuals with the right set of skills will be key to bridge the divide between their aspirations and the demands of entrepreneurship. But what should those skills be?

Numerous scholars have identified a range of skills attributed to entrepreneurial success. Based on the scientific literature, our analysis followed these steps.

Identify 36 entrepreneurial skills to examine	We created a wide-ranging list of areas, from technical expertise to interpersonal abilities.
Develop a questionnaire and then survey 1,250 entrepreneurs	We wanted to understand how important they felt each skill was in helping them achieve their business goals at their current growth stage.
Sort skills into four groups	Using a machine learning technique of explanatory factor analysis, we were able to understand how skills were connected, which allowed us to reduce them into sets of summary variables.
Compare skill groups by importance	We indexed each group by summing up the mean of all skills within each group, weighted by the skill’s rotated factor loading. The indexes were then rescaled, allowing us to compare the skill groups by importance.
Identify which skills are associated with high performance	Using a clustering technique based on the firm’s annual growth, relative growth and profitability, we created two groups of firms in the survey data: high performing and moderate-to-low performing.

What are the most important skills for entrepreneurial success in today’s environment?

These are the four groups of skills we identified through our analysis.⁵ Skills are enumerated in order of importance, with the most important indicated by a red arrow.



1. Grit and relationship skills

Central to this group is the ability to resolve problems, face setbacks and failures, and adapt to change and adversity.

Self-awareness, recognizing strengths and weaknesses, and managing stress are also key.

This group also highlights the importance of developing and maintaining good relationships, as well as strategically allocating resources to achieve goals.

- ➔ Problem-solving
- ➔ Resilience
- ➔ Adaptability
- Self-awareness / self-efficacy
- Relationship building
- Managing stress and psychological load
- Business planning and organizing
- Customer and vendor relationships
- Strategic planning



2. Marketing and finance skills

This group is all about product positioning and growth.

It emphasizes the importance of developing effective marketing strategies to build a customer base, conducting market research to identify opportunities, and managing online presence and e-commerce.

It also highlights the significance of understanding funding options and building financial plans.

- ➔ Advertising and marketing strategy
- ➔ Market research
- Managing online presence
- Raising capital
- Budgeting
- Selecting digital tools
- Product development
- Reading and using financial statements

5. Skills are enumerated in order of importance, with the most important indicated by a red arrow. This is determined by a loading score ≥ 0.7 for the skill, which indicates a very strong association with factor. Each skill is not exclusive to one category. The list presented is not comprehensive, for the detailed list, see in the methodology section.



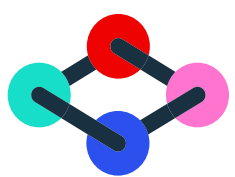
3. Leadership and people skills

This group focuses on skills that are crucial for leading and motivating a team toward organizational success. This includes inspiring, aligning and rewarding their efforts as aligned with the company vision.

Delegating and managing human capital are other key skills in this group.

- ➔ Leadership
- ➔ Motivating others
- ➔ Delegating

- Human capital management
- Employee performance management
- Employee development and training



4. Operational administration skills

This group focuses on the everyday administrative tasks needed for running a business, as well as legal and fiscal compliance. It also highlights the importance of having financial controls to maintain efficient business operations.

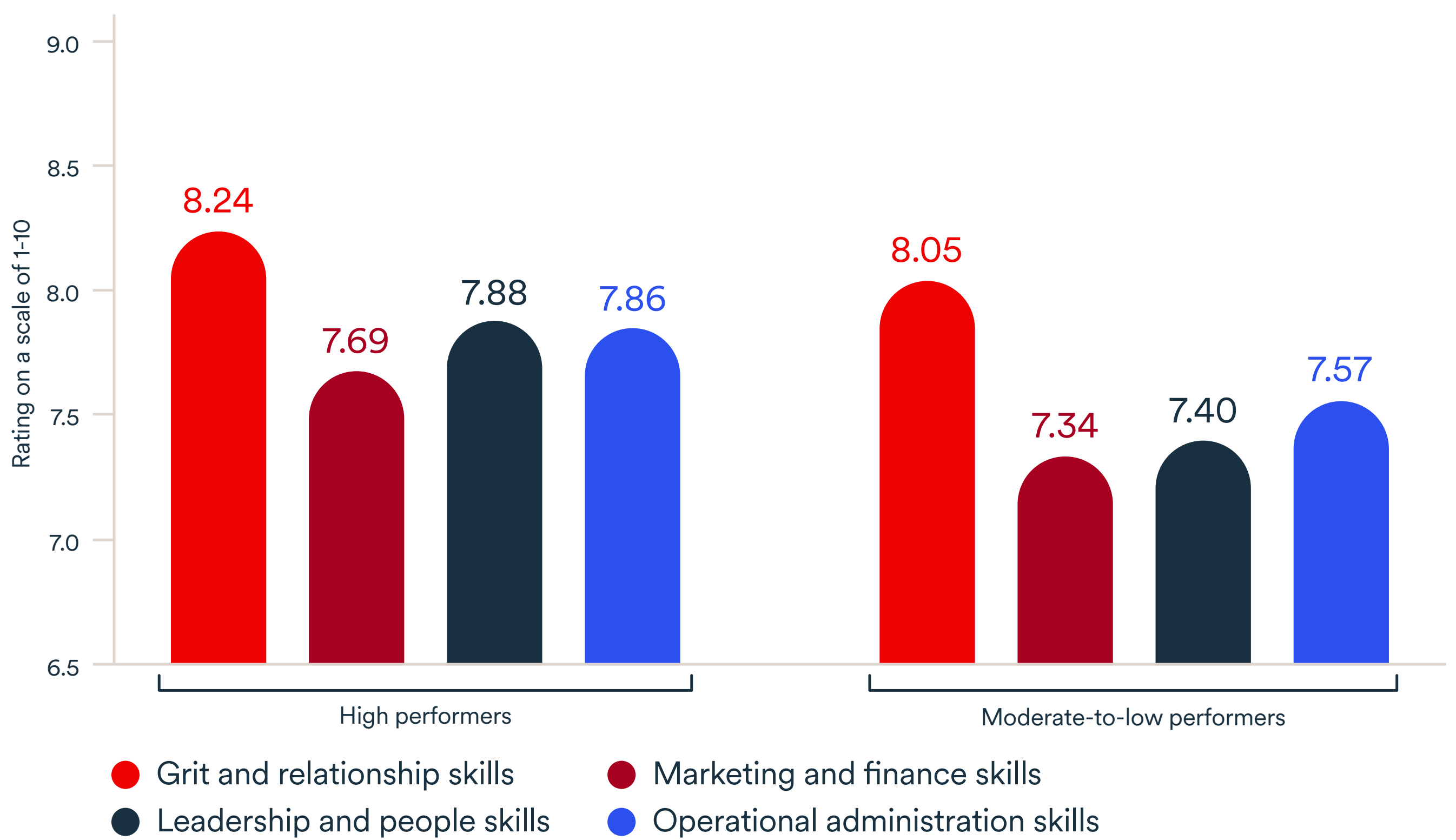
- Administration skills
- Legal and fiscal skills
- Cash-flow management

Skills that fuel success

Aspiring entrepreneurs often wonder what sets successful ones apart from the rest—especially, which skills are crucial to achieving one’s goals.

When we compared high-performing business owners against moderate-to-low performers, we saw intriguing differences between them with certain skill sets clearly linked to better performance. We also saw common areas that were important across the board (Figure 5).

Figure 5: Skill groups linked to entrepreneurial performance level



Source: BDC Research; BDC Survey on entrepreneurial skills among entrepreneurs, March 2023, n=1,050

Note: The importance level is a measure of self-perceived importance. The survey question is: How important is it that you have the following skills to achieve your current business goals? A K-means clustering technique was used to generate high-performance and moderate-to-low performance groups based on performance-related questions, specifically annual growth, relative growth and profitability.

➔ Grit and relationship skills stood out as highly important for all entrepreneurs.

The powerful blend of unwavering determination, resilience and the ability to foster connections appears to be the cornerstone of entrepreneurship.

On the other hand, a fascinating distinction emerged between high and moderate-to-low performers. The former view leadership and people skills as crucial, whereas the latter place greater importance on operational administration skills, often at the cost of developing the team.

High performers value

Leadership and people skills

➔ Entrepreneur’s mindset:
True success is not a solitary pursuit

- foster collaboration to unleash the power of collective effort
- inspire and motivate others to bring out the best in them
- support employees with efficient business processes
- develop employees as well as operational efficiency

Although operational efficiency is important for any business, moderate-to-low performers inadvertently neglect to nurture top-tier talent as well as processes. This more reactive approach could very well be the pivotal reason behind their lower performance.

Moderate-to-low performers value

Operational administration skills

➔ Entrepreneur’s mindset:
Operational efficiency is the key to success

- manage daily tasks and effectively put out fires
- boost productivity to improve business performance
- set clear business processes
- focus on continuous improvement to spur progress

Furthermore, moderate-to-low performers consistently scored lower across all skill groups, which serves as a powerful reminder that success is not solely reliant on innate abilities, but also on the proactive pursuit of skill development.



Imbritech Industries

Soft skills help the shaping of hard steel

The Imbriglio sisters, Susy and Cathy, have been dealing with some of the hot-button challenges facing entrepreneurs, especially rising costs and labour shortages. Inflation has increased the cost of materials as well as the cost of labour, making it harder for their business, Imbritech Industries, to compete with big players.

The Quebec-based machining company, which manufactures parts for the pulp and paper, aviation, hydroelectric and utility vehicle industries, has been in business since 2009—a period that has seen many small companies succumb to an increasingly complex business environment.

“Communication sets us apart from other machine shops. It’s why many of our customers consider us more than a business relationship—some of them call just to ask how we’re doing”, says owner Susy Imbriglio.



Communication skills are key

Strong communication has always been central to the way they run the business, especially when it comes to customer relationships.

Labour shortages also affect suppliers and regulators, lengthening their own delivery times. Inquiries from customers who want to know when the part will arrive adds pressure.

Cathy says that keeping clients in the loop is a big part of her job. “I’m constantly connecting with customers, and I think it’s something they appreciate.”

This philosophy extends to their employees with Susy adding, “We tell them our door is open for anything—we want them to be able to talk to us.”

Keeping employees’ skills up to date

The sisters appreciate how professional development can contribute to employee satisfaction. They bring in a programmer to train the operators on software updates and changes to the machines.

Their plant is a space where workers can speak up if they are having difficulty figuring out something technical, another example of the importance the sisters place on connecting with others.

As for their own professional development, they have benefited most from networking events where they learn how other small companies are handling issues such as employee retention.

Having the resilience to keep going

The sisters credit their ability to navigate many of today’s challenges on the tough love they received from their parents growing up.

“Our parents pushed us to be strong and not let things affect us. They taught us: If you fail, you fail. You pick yourself back up and continue,” Cathy says.

Being in a male-dominated industry, they have both seen their share of gender bias—from being told they’re “too pretty to be running a machining business” to downright disbelief that they are women.

Susy says the sisters’ upbringing had prepared them for this. “We were raised by a mom who’s very strong and never lets anyone tell her what to do, and by a dad who never treated us differently or told us that we couldn’t be in his shop.”

Resilience has also helped them manage demanding times. When their father stepped back from the company in early 2023 due to health reasons, Cathy took on his duties in addition to her regular work.

“She was overwhelmed,” says Susy. “So we would sit down together and write out everything Cathy needed to do. Getting it out of your head and onto paper can really help to reduce the mental load you’re carrying around.”

Despite labour shortages, inflation and high interest rates, Susy and Cathy Imbriglio have found ways to mitigate the challenges. Their ability to connect with and support their employees, customers, suppliers and each other has helped Imbritech successfully swim upstream. 🏹

“If you fail, you fail.
You pick yourself
back up and
continue.”

Cathy Imbriglio, Owner,
Imbritech Industries



How should skills evolve as the business grows?

Every entrepreneurial journey is unique, but most businesses pass through similar stages of growth. The evolution described in Churchill and Lewis’s “The Five Stages of Small Business Growth” (1983) remains one of the most influential and relevant.⁶

We used the Churchill model, combined with insights from other recognized frameworks, to develop the following business journey map (Figure 6). Entrepreneurs can use it to identify their company’s stage of growth.

Figure 6: Stages of business growth



Source: BDC Research; Churchill & Lewis Model

6. Churchill, N.C. & Lewis, V. L. (May 1983), The five stages of small business growth, *Harvard Business Review*.

The journey is not always linear

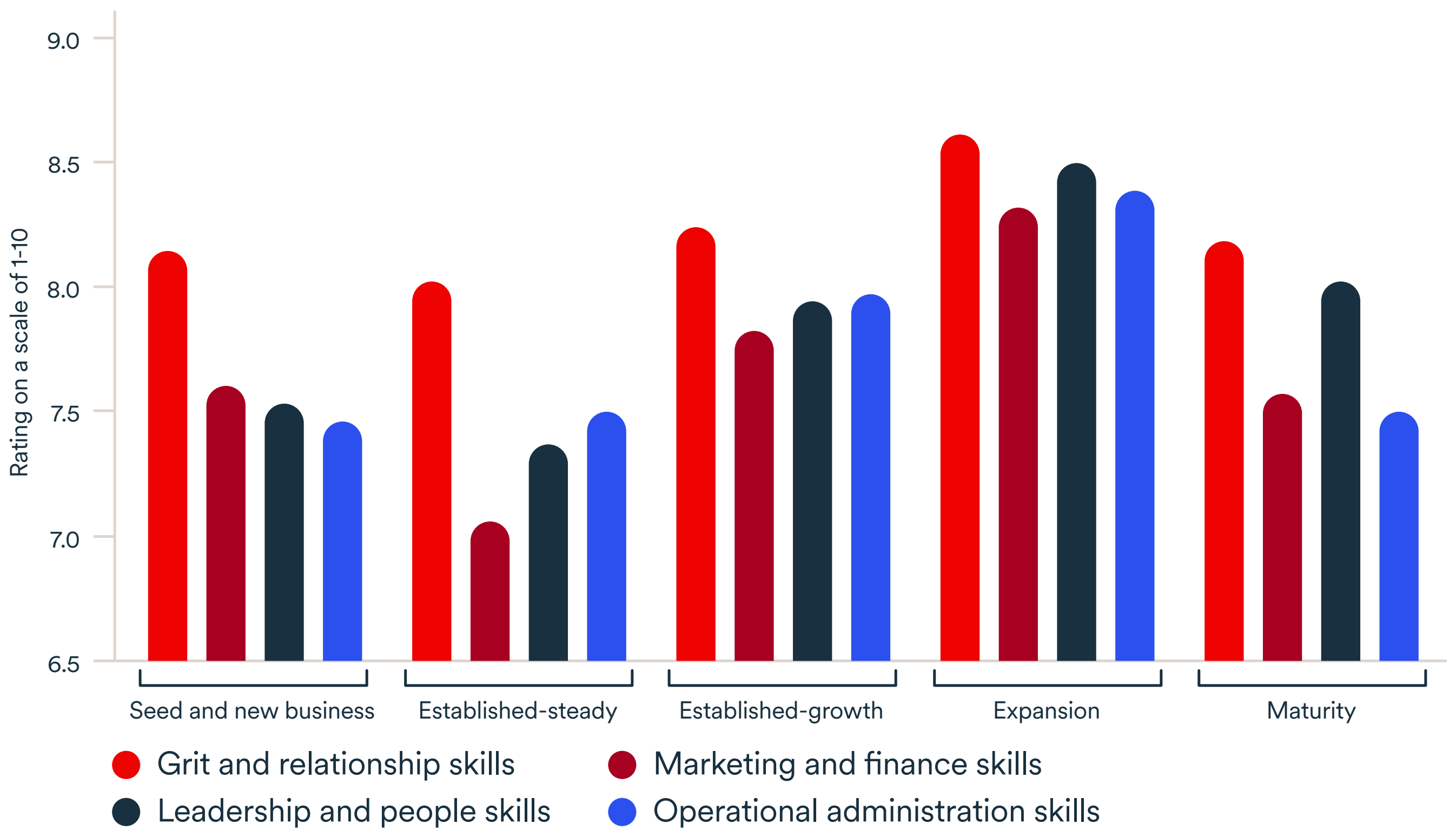
- the amount of time spent in each stage of growth varies per business
- a business can fall into a hybrid state of two or more stages
- it's possible to fall back to a previous stage before advancing on the growth journey
- decline and exit can happen at any point in the business journey

High-performance skills per growth stage

As a business evolves, so do the demands placed on entrepreneurs and their teams.

Our research examined the unique set of skills required to succeed at different stages of growth (Figure 7).

Figure 7: Importance level of different skills depending on growth stage of high-performance firm



Source: BDC Research; BDC Survey on entrepreneurial skills among entrepreneurs, March 2023, n=570

Note: The importance level is a measure of self-perceived importance. The survey question is: How important is it that you have the following skills to achieve your current business goals? A K-means clustering technique was used to generate high-performance and moderate-to-low performance groups based on performance-related questions, specifically annual growth, relative growth and profitability.

The following skills emerged as most important within each stage of business growth.

↕ Grit and relationship skills are critical across all stages of growth ↗

Seed and new business

Marketing and finance skills are most important as entrepreneurs find their product-market fit, establish their market presence and manage financial resources in the early stages.

Established-steady

Operational administration skills are most important as entrepreneurs look to maintain profitability and ensure the daily operation of their business.

Established-growth

All skill groups are important, reflecting the holistic demands of managing a growing business.

Expansion

All skill groups are important, with leadership and people skills increasing in importance as the workforce grows and needs to be motivated, aligned and empowered.

Maturity

Leadership and people skills are the most important in order to cultivate high-performing teams and competent managers.

A final finding is that skill levels tend to increase by growth stage, underscoring the importance of continuous skill development and self-improvement throughout the entrepreneurial journey.

Grit: the golden key

The fact that our research highlighted grit and relationship skills as the most critical to entrepreneurial success points to the significance of the human within the entrepreneur. While technical skills and domain expertise are undoubtedly essential, “soft skills” like personal resilience and the ability to forge meaningful connections are even more crucial for entrepreneurial success.

Grit helps entrepreneurs stay focused, motivated and determined in the face of adversity, enabling them to bounce back from failures, adapt to changing circumstances and ultimately achieve success.

The origin of grit

The term “grit” has its roots in psychology and was popularized by pioneering psychologist, Angela Duckworth. She defined it as a combination of passion and perseverance for long-term goals, encompassing the ability to maintain effort in the face of challenges, setbacks and failures.

In her influential TED Talk and subsequent book, *Grit: The Power of Passion and Perseverance*, Duckworth brought the concept of grit to public attention.⁷ Her research demonstrated that individuals who displayed high levels of grit often outperformed those with higher levels of talent or intelligence, but lower levels of perseverance.

These findings led her to delve deeper into understanding the role of grit as a predictor of success across diverse fields, including education, sports and business.

Another significant contribution of Duckworth’s work is the understanding that grit is not simply innate or fixed, but rather a trait that can be developed. While some individuals may naturally possess higher levels of grit, studies have shown that individuals can enhance their level of grit through their mindset and willingness to put in sustained effort over time.

7. <https://angeladuckworth.com/>

How can grit be developed?

It takes a combination of mindset, self-reflection, deliberate practice and support to develop grit.

Set clear and challenging goals	To maintain a clear direction and focus, ensure your goals are specific, measurable, achievable, relevant, and time-bound (SMART).
Cultivate a growth mindset	Believing you can develop your abilities and skills through effort and practice helps you view failures and setbacks as learning opportunities instead of as permanent limitations.
Develop a support network	Surrounding yourself with a supportive network of mentors, peers and advisors provides encouragement, guidance and valuable feedback you can lean on to stay motivated and overcome obstacles.
Be introspective	Reflecting on your strengths, weaknesses and values helps you maintain purpose, stay on track with your long-term goals, spot improvement areas, and make any necessary adjustments.
Practice resilience-building activities	Develop your mental toughness and adaptability by trying regular physical exercise, mindfulness meditation, deep breathing exercises or participating in challenging projects.
Celebrate progress and small wins	This helps you stay motivated and reinforces your belief that perseverance pays off, ultimately boosting your grit.

Leadership and people skills: A secret sauce

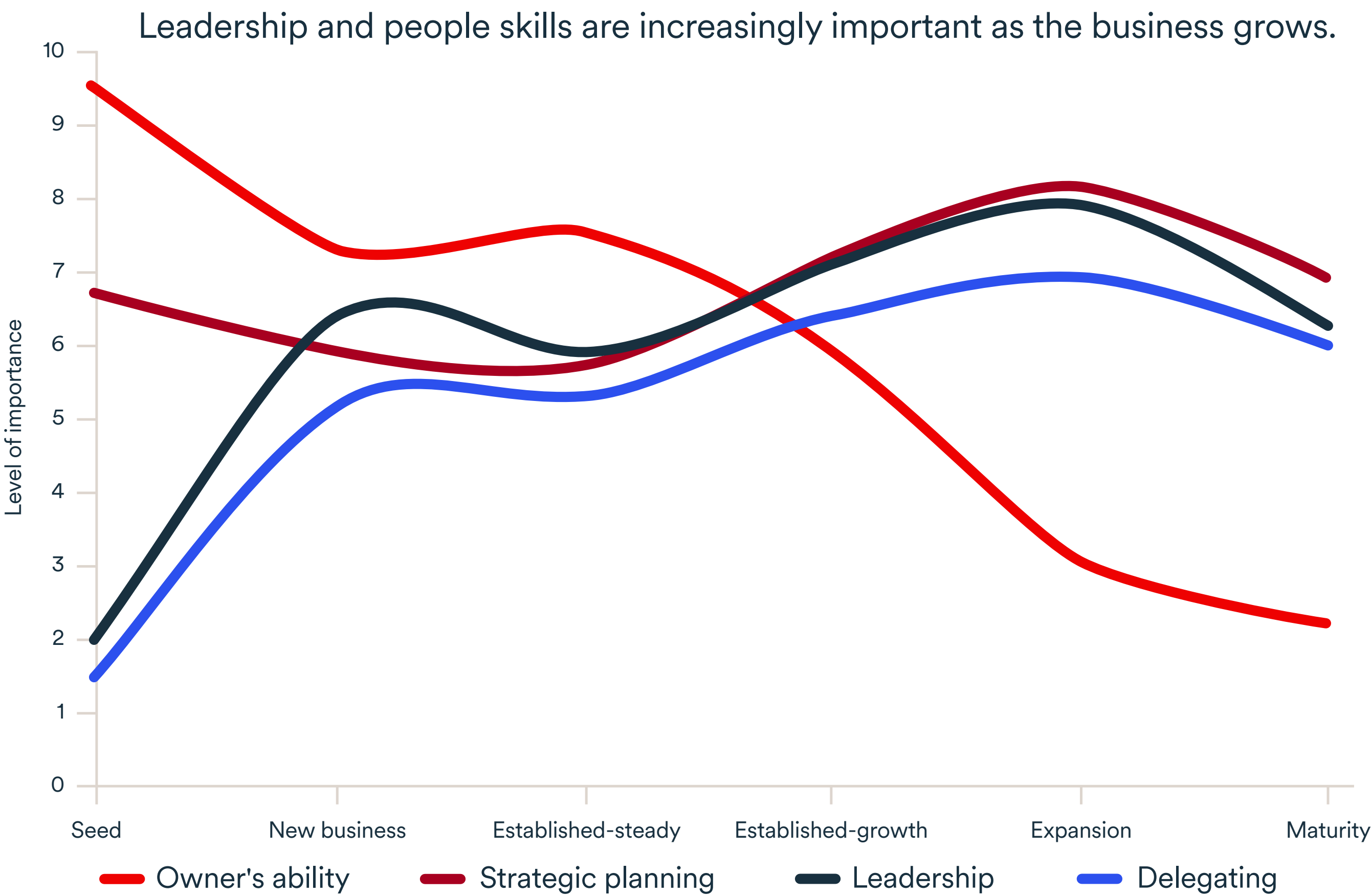
According to our research, leadership and people skills differentiate high-performing entrepreneurs from moderate-to-low performers, with those who place significant emphasis on leading and developing people generally achieving superior business results.

The need for this skill set increases as businesses progress through different stages of growth. In the early stages, entrepreneurs often rely on their own abilities to manage various aspects of the business (Figure 8). However, as the business grows, the owner must transition from doing everything themselves to building and leading a capable team. Leadership, delegation, communication

and teamwork become more important as the company moves from an owner-driven micro-management start-up to a larger professional structure. The transition can be challenging for business owners who struggle to let go, which has led to the downfall of many businesses.

At this point, entrepreneurs must be able to see the company from different angles and leverage their managers’ and employees’ expertise. This allows them to focus on strategic decision-making, fostering innovation and cultivating a positive work culture—all necessary for the growth and long-term success of the business.

Figure 8: Importance of leadership and people skills by growth phase



Source: BDC Research; BDC Survey on entrepreneurial skills among entrepreneurs, March 2023, n=1,250

Note: Respondents were asked to rate the importance on a scale from 1 to 10. Results in the graph represent the proportion of 8+ out of 10. The owner’s ability to do is a proxy of the percentage of business functions done by the owner alone.



Avante POP Displays

Securing the skills to succeed

Rob Bancroft confesses that he “definitely didn’t have all the skills” to run a business before he acquired Avante POP Displays, a point-of-purchase display manufacturer based in Okanagan Falls, B.C.

“Business ownership was totally new for me,” he says. “But purchasing Avante was the best way to fulfill my dream of owning a business.”

Thanks to his previous experience managing an investment portfolio, Rob was able to spot Avante’s potential compared with several other companies he had surveyed.

“I’ve always thought that professional development was important,” says Bancroft, who has a Master of Education. So, to support his entrepreneurial ambitions, the 35-year-old did what worked for him in the past; he learned the remaining skills he needed.

“One of the things I was advised to do, and it ended up being critical, was to sit down with each employee to hear them out and get to know them. It was illuminating”, Rob Bancroft says.

A new coach for a new challenge

Bancroft decided to participate in BDC’s Strategic Planning for Small Business solution, which coaches business owners to think long-term about their company and align their employees behind the same strategic vision.

“One of the things I was advised to do, and it ended up being critical, was to sit down with each employee to hear them out and get to know them. It was illuminating,” Bancroft says.

Besides being able to share his vision with the team, it gave him valuable insight into every employee’s skill set and ideas for the business. He was able to see hidden abilities and interests in a number of team members and how new career possibilities for them could be unlocked.

“One person, for example, Miranda, was working on the factory floor. After chatting with her, I realized she was interested in design, had experience with AutoCAD and had a great artistic flair.”

He decided to move her from the entry-level position into a design role: she is now creating displays and running the print shop—and managing the company’s social media for good measure.

“I’ve been blessed,” Bancroft says.

“People have been offering their experience, expertise and great ideas. My job is to give our team members the tools they need to accomplish all of our goals.”



Retaining the talent

This is not the first time Bancroft sat down with the team. Just prior to his acquisition, he had a number of discussions with key employees to understand their goals and intentions, and to make sure they would be staying on board.

“I have no background in managing a manufacturing company’s operations, so keeping key employees was essential.” In the end, the entire team chose to remain with Avante POP Displays. The work he has done since in furthering discussion has taught him many lessons:


“What really strikes me is how offering my support and listening to employees increases their engagement.”

Community support

One of Bancroft’s goals has been to hone his leadership skills. To help him achieve that, he participates in monthly meetings with two groups of business owners.

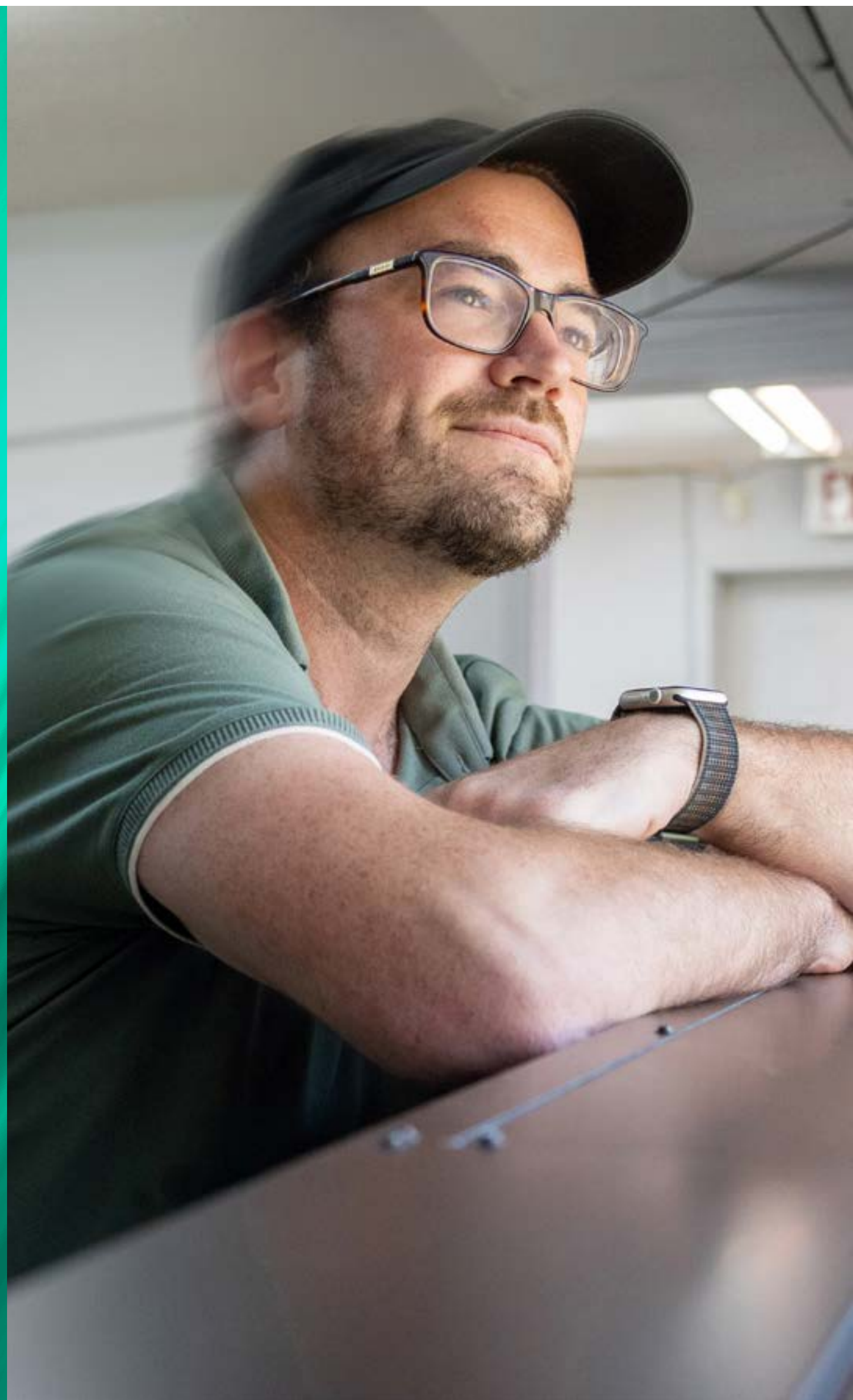
“Since many of them face similar challenges, it gives me the opportunity to learn from their experience. We get together and share our insights and goals—and we keep each other accountable. It has been really beneficial.”

All in all, Bancroft has found coaching and community support to be extremely valuable tools in teaching him the leadership skills he needs in his entrepreneurial journey.

“Being coached and mentored by people who are years ahead of me has helped me figure out solutions,” he says, adding that talking with new business owners like him has been a great source of support and camaraderie. 

“There’s always more to learn when it comes to being a good leader.”

Rob Bancroft, Owner,
Avante POP Displays



Empowering entrepreneurs to achieve their ambitions

Does the next generation of aspiring entrepreneurs have the skills to succeed?

We embarked on a partnership with UdeM to better understand the skill gap among young people who aspire to be entrepreneurs. To this end, the university conducted a survey which asked students to self-evaluate their proficiency in 36 skills.⁸

Subsequently, BDC compared their skill levels with the importance level attributed to those skills by high-performing entrepreneurs—this allowed us to identify any gaps. To add a layer, we also compared this group against new entrepreneurs who have been in business for less than two years.

Grit and relationship skills come out on top

The data revealed that both aspiring and new entrepreneurs rated themselves the highest in grit and relationship skills (Figure 9, next page).

This suggests that individuals motivated by entrepreneurship are more likely to have resilience, perseverance and the ability to build strong connections.

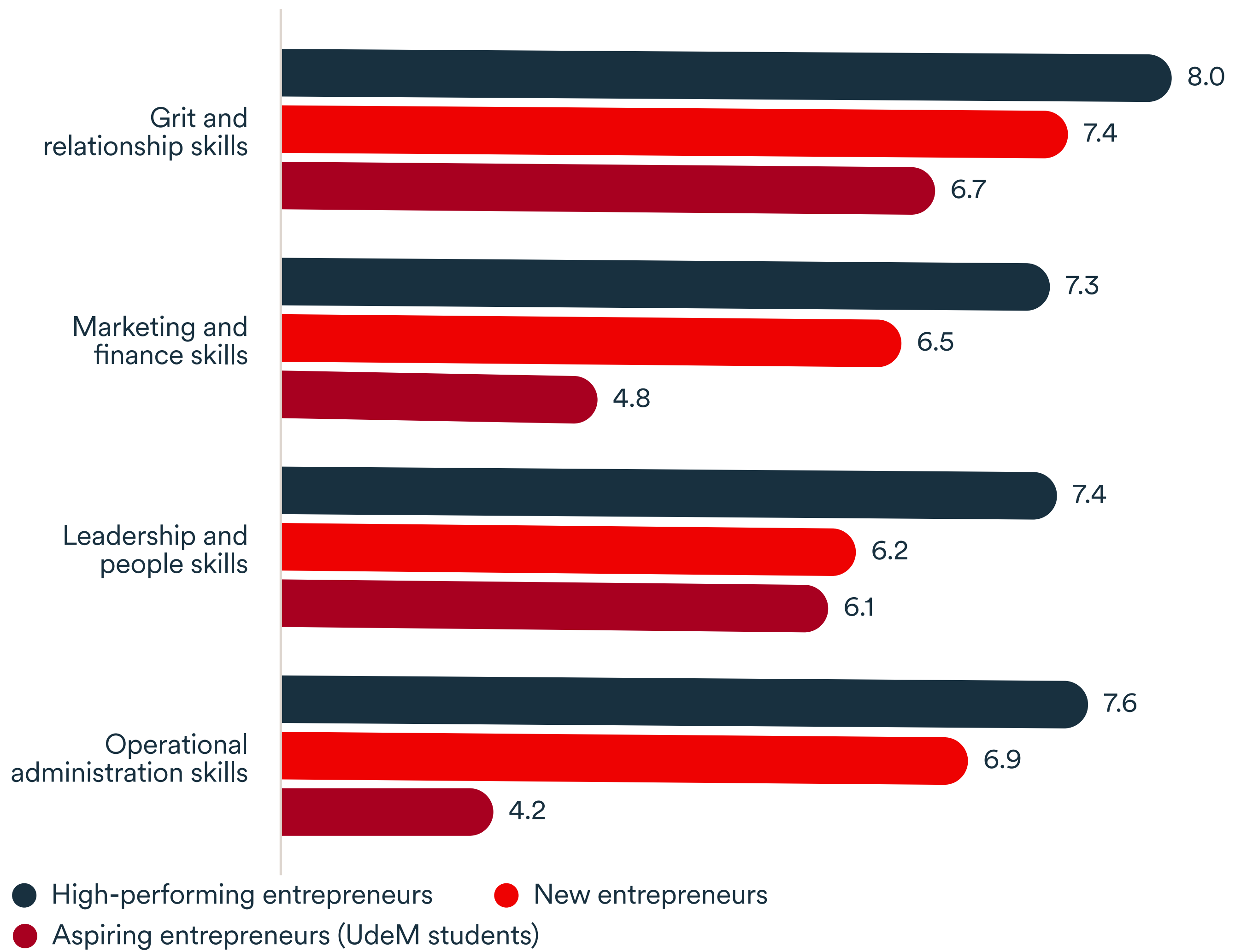
Practical skills are lowest among young, aspiring entrepreneurs

The most significant gap appeared in operational administration skills, which may reflect a lack of legal and fiscal knowledge to start a business, as well as the practical experience to effectively manage its day-to-day operations. In addition, marketing and finance skills also emerged as an area of deficiency—these are crucial for entrepreneurs in the early stages to find their product-market fit, establish a solid market presence and manage financial resources.

New entrepreneurs rated their leadership and people skills the lowest, which may be because they have already faced some of the challenges of managing a team. This is a potential weakness if they want to grow their business in the future.

8. The survey asked aspiring entrepreneurs to evaluate their level of skills on a scale from 0 to 10, where “0” means they have no skill and “10” means they are expert.

Figure 9: Skill gap between aspiring and high-performing entrepreneurs



Source: BDC Research; BDC Survey on entrepreneurial skills among entrepreneurs, March 2023, n=570; BDC Survey on entrepreneurial skills among new and aspiring entrepreneurs, March 2023, n=1,001; UdeM Survey on aspiring entrepreneur skills, June 2023, n=206.

Overall, aspiring and new entrepreneurs rated themselves lower on all skill sets than did high-performing business owners.

To address this skill gap, entrepreneurship programs and educational institutions must provide comprehensive training and experiential learning opportunities.

Exposing entrepreneurs to real-world scenarios and practical challenges is the most effective way for them to understand the skills they need. Mentorship programs, internships and collaborating with experienced entrepreneurs can also provide invaluable guidance and insights to reduce the gap between theoretical knowledge and practical application.

Entrepreneurs want to improve their ability to manage stress and psychological load

Over the course of our research, we also collected data from all groups of entrepreneurs regarding the skills they would like to improve.

This offers valuable insight into how they perceive their own skill gaps and helps us understand how to tailor support and resources most effectively.

Figure 10: Top 3 skills entrepreneurs want to improve, in order of importance

	1.	2.	3.
Entrepreneurs	Managing stress and psychological load	Advertising and marketing	Human capital management
New entrepreneurs	Managing stress and psychological load	Advertising and marketing	Raising capital
Aspiring entrepreneurs-students	Managing stress and psychological load	Strategic planning	Budgeting

Grit and relationship skills Marketing and finance skills Leadership and people skills

Source: BDC Research; BDC Survey on entrepreneurial skills among entrepreneurs, March 2023, n=570; BDC Survey on entrepreneurial skills among new and aspiring entrepreneurs, March 2023, n=1,001; UdeM Survey on aspiring entrepreneur skills, June 2023, n=206. A maximum of three mentions was allowed.

How can improving these skills help entrepreneurs succeed?

Managing stress and psychological load

Managing stress is an integral part of cultivating grit, as it enables entrepreneurs to sustain their effort, adapt to setbacks, and persist in the face of obstacles.

This came out as a priority across all groups we surveyed. Entrepreneurs already face heightened levels of stress, but an increasingly complex business environment is adding even more. This feedback sheds light on the critical need to prioritize the mental health and well-being of entrepreneurs.

It’s important to note that managing stress and psychological load requires grit and relationship skills, which our research identified as the most crucial skill set for business owners. This link highlights a keen awareness among entrepreneurs of the vital importance effective stress management plays in maintaining their passion and perseverance as they face business challenges.

Advertising and marketing

Since advertising and marketing are important for winning customers and generating sales, it makes sense that seasoned and new entrepreneurs would like to improve these skills. It’s interesting to note, however, that entrepreneurs across all performance levels consistently rate this skill set the lowest in terms of importance.

One possible explanation could be the rapidly evolving nature of marketing platforms and consumer preferences, making it challenging to keep up with the latest trends and strategies. For new entrepreneurs, this skill is particularly important as it is necessary to fuel initial market penetration and customer acquisition.

Raising capital and budgeting

For new entrepreneurs and aspiring ones, the skills to raise capital and to budget are among the top three they would like to improve. Indeed, during the first stage of entrepreneurship,

stakes are high to generate enough revenue to cover costs and stay in business, and to obtain the necessary monetary resources to get established.

Human capital management

Not surprisingly, this people skill is top of mind for seasoned entrepreneurs. In the current business environment, skillfully hiring, managing and motivating employees is of foremost importance. Surprisingly, this skill is generally not taught to entrepreneurs.



ANDY

A determination to learn leads to explosive growth

Andreea Crisan, President and CEO of Quebec-based ANDY, has been in business since she was 11 years old. That's when her father, Ilie Crisan, bought his first truck following the family's immigration from Romania to Canada in 2001.

In-between learning the multiplication tables, Andrea was calculating mileage for her father and translating

meetings at the bank. By the time she was a teenager, Andrea was managing the growing company's administrative work.

When the 2008 recession hit, the key client that subcontracted their transportation business to ANDY terminated their contract. "Suddenly, we had trucks and drivers, but no work for them," she says.



“Every interaction [with others] has the potential to inspire the business, whether it’s a referral to a new employee or customer or a fresh approach”, Andreea Crisan says.

Being open to new solutions

Her father kept the business alive by proactively finding loads to transport and keeping drivers working.

By that time, Andreea had started university. She frequently travelled home to manage payroll and customs clearance, work on bids and visit customers. “When I was done with law school in 2012, I realized that my heart was in the family business, so I decided to join ANDY and grow it,” she says.

Today, ANDY is among Canada’s fastest growing companies and employs about 500 people.

While transport remains the core activity, they have also diversified into maintenance and repair, including parts distribution and dealerships; third-party logistics (3PL) and warehousing.

Ilie stepped away from the business in 2021 and Andreea became president and CEO.

Curiosity and a commitment to learning

Although she has no formal business education, Andreea has worked hard at expanding her skills. For example, when she realized that she was uncomfortable giving presentations in school, she joined Toastmasters. As ANDY grew she took courses in human resources and accounting at a local college.

“I am very inspired by other people and industries. I’m the person on a plane who reads the in-flight magazine and finds good marketing or other ideas to bring back to the business,” she says.

“I do the same when meeting new people at conferences or networking events—every interaction has the potential to inspire the business, whether it’s a referral to a new employee or customer or a fresh approach.”

Andreea continues to prioritize skill building through networking, executive education and by learning from her leadership team and board members.

“I surround myself with people who are more experienced in their area, and I learn from them every day.”

“A lot of my hires have come from meeting people at conferences or industry events. And I’ve received countless referrals for business opportunities this way.” She makes the most of events by being curious, getting to know people and asking a lot of questions.

Delegation creates growth

Andreea credits her father’s trust in her while she was growing up for much of her confidence. She learned from a young age that entrepreneurs must be assertive and willing to fail in order to succeed—and humble enough to learn from the times that they don’t.

However, when it comes to managing the day-to-day responsibilities in her business, Andreea says that delegation is necessary.

“You can become the obstacle in your business because you think you know best or you don’t want to let go of control. Recognizing this impulse will allow you to adjust,” she says.

“It’s important for your continued growth to surround yourself with experienced and inspirational people.” It’s wisdom she inherited from her dad. ⬅

“A lot of my hires have come from meeting people at conferences or industry events. And I’ve received countless referrals for business opportunities this way.”

Andreea Crisan,
President and CEO,
ANDY



Skills can and should be developed continually

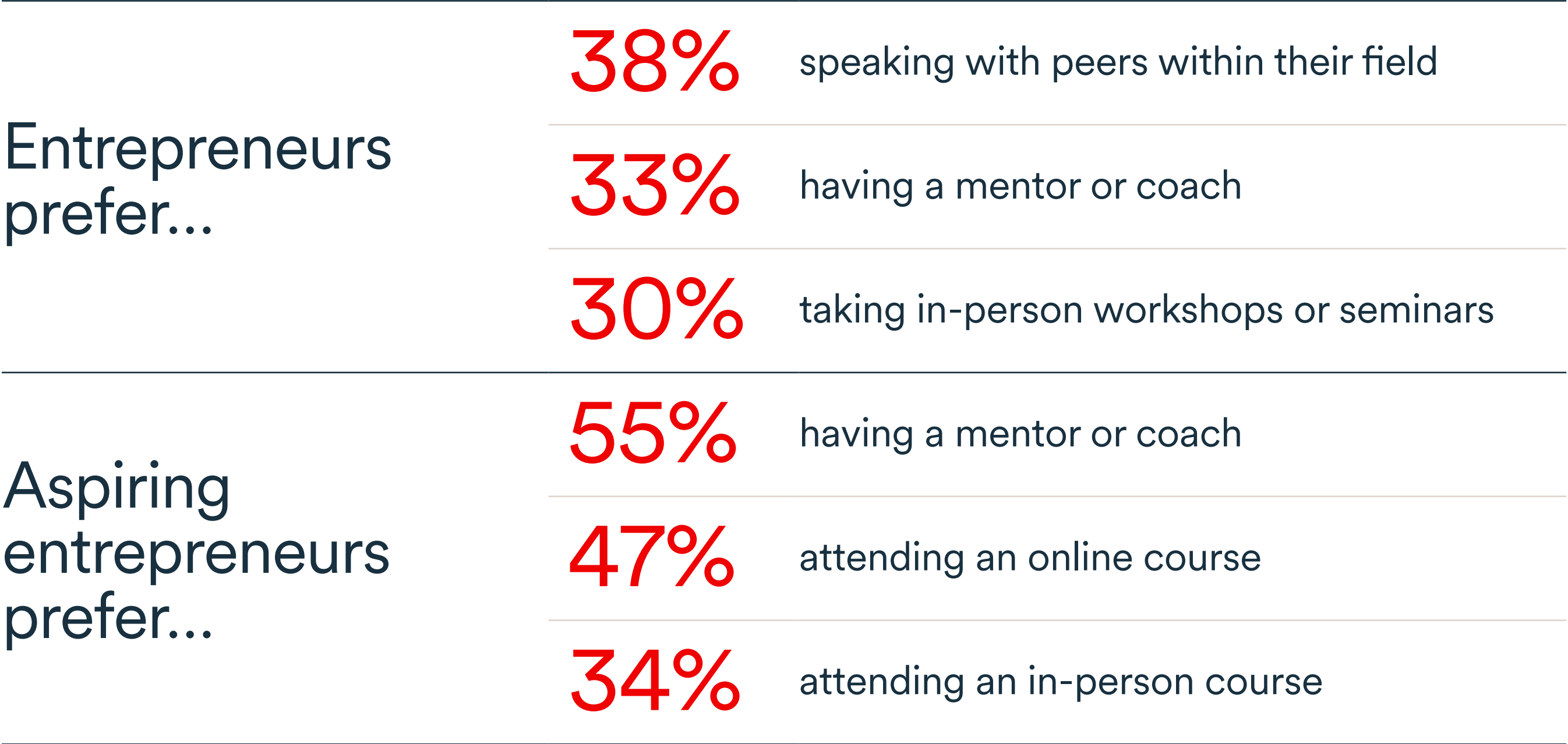
It’s often said that entrepreneurship cannot be learned—that you are “born” with it. The debate about whether entrepreneurs are born or made can come to an end as a growing consensus of research shows that these skills can indeed be taught.⁹

The importance of developing entrepreneurs’ skills to better navigate the tough journey of business ownership cannot be overstated. Equipping them with the necessary knowledge and capabilities empowers them on multiple levels.

- builds their confidence to take the leap into entrepreneurship
- enhances their ability to build a sustainable and successful business
- allows them to better navigate the tough journey of entrepreneurship

While some skills can be acquired through hands-on experience, others demand training and education. Research suggests that entrepreneurs tend to be task oriented, which means they generally do not learn as well from traditional theory-based methods. They tend to get more out of approaches based on real business situations, experiential learning and peer interactions.¹⁰

When asked, entrepreneurs said they preferred to learn in the following ways:



Source: BDC Survey on entrepreneurial skills among entrepreneurs, March 2023. Question: What type of training do you think would be best to improve your business management skills? All respondents (n=1188). Those who did not know were excluded from the calculation base. A maximum of three mentions was allowed, therefore total may exceed 100%.

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5 tips to improve your business skills

Entrepreneurship skills can be learned. So how do you go about it? One place to start is by acknowledging that learning is a lifelong pursuit.

A proactive and sustained approach is the best way to acquire the competencies you need to excel in your entrepreneurial projects.

1. Find a coach or mentor

Entrepreneurs who seek external support early in their journey tend to have more success than those who try to go it alone. Coaches and mentors have seen it all or been there before, which is why they can be key drivers of professional growth.

- Experienced professionals and entrepreneurs can provide personalized, targeted guidance and support.
- A coach or mentor can act as an accountability partner: someone who helps you achieve your goals by asking you regularly about your progress.
- To find a coach or mentor, do a Web search, or better still, ask for referrals from other business owners.

Our [Advisory Services](#) team can help you obtain coaching that's tailored to your needs and business journey.

2. Join or start a learning community

Networking and community building are great ways to exchange ideas, knowledge and best practices.

- Participate in platforms and events that facilitate networking, knowledge sharing, and collaboration among entrepreneurs. Your local chamber of commerce is a good place to look, as well as industry groups.
- Ask other business owners and consult an industry group to learn about events and learning communities.
- Put together a board of advisors: a group of business professionals and trusted friends who meet regularly to exchange advice on how to better manage a company.

3. Take a course

Targeted training programs, workshops and courses are a formidable well of knowledge.

- Doing an MBA to improve your leadership skills may be overkill; short courses or entrepreneurship programs are often most suitable.
- Be specific about your learning needs. Are you trying to improve your emotional intelligence? Your persuasion? Your thought leadership?
- Courses don't have to be costly. Some universities and learning centers, for instance, offer access to training modules and other Massive Open Online Courses (MOOCs) for free, or very little cost, on topics ranging from Excel spreadsheets to project management.

4. Read books

From Warren Buffett to Bill Gates, many entrepreneurs rely on books to improve their skills and knowledge. And for good reason: Whatever business problem you may face right now, there is a good chance you can find a book out there outlining a solution.

- Books may be easier to fit in your schedule than other learning opportunities.
- Consider participating in a book club with other entrepreneurs.
- Beyond teaching you about their main topic, books also help you improve your communication skills.

5. Schedule time for self-care

Resilience is important. Nevertheless, it is difficult to operate, learn and perform at a high level when your batteries are running low. So be watchful of your energy levels.

- Stay fit mentally, physically and spiritually: it will help your mind remain strong in your learning journey.
- Sticking to your weekly run, movie or meditation is important.
- Create “me time” in your routine, get better sleep and learn to say no—so you have the time to say yes to this course you need to take.

Consult the [Entrepreneurs' well-being](#) section of our website for links to a wide variety of support services, partner resources and useful information.

Methodology

This study is based on the analysis of three online surveys, econometric analysis and the updated BDC Index of New Entrepreneurial Activity.

Survey on entrepreneurial skills

Building upon the skills in the scientific literature, we created a list of 36 skills spanning a wide range of areas, from technical expertise to interpersonal abilities. We then developed a questionnaire to evaluate the perceived importance of these skills in achieving their business goals at their current growth stage. The survey was conducted online by Angus Reid from March 2 to 14, 2023, among 1,259 Canadian SME owners who started a business more than two years ago.

The results were weighted by region and number of employees in order to be representative of the Canadian SME population. For a probability sample of 1,259 respondents, the maximum margin of error is ± 2.8 percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided as an indication only.

Surveys on skills of aspiring and new entrepreneurs

We also developed a questionnaire to assess the proficiency of these same 36 skills and surveyed 1,001 Canadians aged 18 and over interested in starting a business in the next two years, or who already started a business less than two years ago. The survey was conducted by Angus Reid from March 2 to 14, 2023. The results were weighted by region in order to be representative of the Canadian population.

For a probabilistic sample of 1,001 respondents, the maximum margin of error is ± 3.1 percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided for reference only. The same questionnaire was used by UdeM to survey its student population from June 12 to 21, 2023, resulting in 230 respondents.

In-depth interviews with entrepreneur coaches

To validate the selected entrepreneurial skills and gain practical insights, in-depth interviews were conducted with experienced entrepreneur coaches. A purposive sampling approach was employed to assemble a panel of four experienced coaches across Canada, each with a substantial track record in guiding entrepreneurs at various stages of their business.

These experts shared their perspectives on skill significance in real-world entrepreneurship, which served to validate the selected entrepreneurial skills and to guide the design of the survey questionnaire.

Econometric analysis

In this study, we employed a methodology to assess the importance of entrepreneurial skills among entrepreneurs at various business growth stages. Using a survey, each skill was rated by entrepreneurs based on their perceived importance on a scale from 1 to 10, with 1 representing the lowest importance and 10 representing the highest. To analyze the data collected, we applied an Explanatory Factor Analysis (EFA) model. The purpose of this analysis was to identify the underlying factors among the 36 skills and reduce the dimensionality of the variables. The EFA revealed four distinct factors, indicating that the skills could be grouped into four broader categories. We performed a rotation to enhance the interpretability of the factors. By rotating the factors, we aimed to clarify the factor structure and isolate which items loaded most strongly on each of the four factors.

We addressed missing values in the dataset through imputation, ensuring that the analysis included as much valid data as possible. We indexed each group by summing the average of all skills, weighted by factorial weight with rotation. This weighting accounted for the relative importance of each skill within its corresponding factor. Finally, we rescaled the resulting indexes to a range of 0 to 10, enabling a standardized assessment of the entrepreneurial skills across the factors.

Also, as we wanted to base the results on successful entrepreneurs, we created two groups in the survey data: high performance and moderate-to-low performance. These groups were generated using a K-means clustering technique based on performance-related questions, specifically annual growth, relative growth and profitability.

BDC’s Index of New Entrepreneurial Activity

Inspired by the Kauffman Indicators of Entrepreneurship¹¹ in the United States, BDC used a similar methodology and created its own Index of New Entrepreneurial Activity. This index measures the yearly appearance of new independent workers who hire employees. It allows us to obtain up-to-date information about individuals creating businesses in Canada.



The BDC index is based on Statistics Canada’s Labour Force Survey (LFS). The LFS is a monthly survey of a sample of 54,000 households across Canada. It takes information from all household members who are 15 years old or older, and who are civilian workers or are unemployed and actively looking for a job.


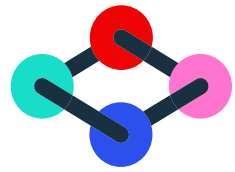
These results give us the number of individuals who have become independent workers within the past 12 months and who have employees working for them. We consider that these independent workers are in fact entrepreneurs, as opposed to those who work for themselves and do not hire employees. BDC’s Index of New Entrepreneurial Activity measures new independent workers with employees as a proportion of the total labour force.

11. “The Kauffman Indicators of Entrepreneurship,” Kauffman Foundation <https://indicators.kauffman.org/>.

Results of the econometric analysis

The table below presents the results of the econometric analysis.
It shows the four factors and associated rotated loading score of each skill.

Operational definition	Variable name	Factor loading	Bootstrapped Lower	vs Upper
<div>Grit and relationship skills</div> <div></div>	Problem-solving	0.785	-0.109	0.817
	Resilience	0.709	-0.079	0.759
	Adaptability	0.708	-0.081	0.758
	Self-awareness and self-efficacy	0.555	-0.016	0.649
	Relationship building	0.527	-0.159	0.637
	Managing stress and psychological load	0.518	-0.126	0.626
	Business planning and organizing	0.487	0.046	0.611
	Customer and vendor relationship	0.459	-0.017	0.561
	Strategic planning	0.457	0.038	0.609
	Communication	0.438	-0.105	0.554
	Identify business opportunities	0.388	0.060	0.561
	Technical knowledge and skills	0.363	0.004	0.473
	Process optimization	0.361	0.096	0.475
	Decision-making	0.332	0.051	0.462
	Creativity and innovation	0.317	0.018	0.505
<div>Marketing and finance skills</div> <div></div>	Advertising and marketing strategies	0.843	-0.075	0.876
	Market research	0.823	-0.071	0.856
	Managing online presence	0.650	-0.135	0.728
	Raising capital	0.588	-0.119	0.672
	Budgeting	0.530	-0.065	0.612
	Digital tools selection	0.473	-0.065	0.597
	Product development	0.466	-0.015	0.548
	Reading and using financial statement	0.448	0.010	0.564
	Developing a vision	0.347	0.046	0.519
	Operation management	0.340	0.034	0.413
	Identify business opportunities	0.323	0.034	0.527
	Creativity and innovation	0.305	0.018	0.482

Operational definition	Variable name	Factor loading	Bootstrapped 95% CI Lower vs Upper
<div>Leadership and people skills</div> 	Leadership	0.777	-0.067 0.842
	Motivating others	0.728	-0.041 0.806
	Delegation	0.717	-0.167 0.768
	Human capital management	0.681	-0.117 0.768
	Performance management of employees	0.672	-0.206 0.767
	Employee development and training	0.591	-0.135 0.693
	Communication	0.351	-0.114 0.476
	Mobilize resources	0.347	0.002 0.497
	Developing a vision	0.322	-0.010 0.484
	Ethical and sustainable thinking	0.322	-0.008 0.409
<div>Operational administration skills</div> 	Administration	0.462	-0.347 0.665
	Legal and fiscal skills	0.437	-0.328 0.625
	Cash flow management	0.334	-0.223 0.552

Abbreviations: CI: confidence interval; EFA: exploratory factor analysis

- Notes:
- 1. Percentile CIs of factor loading scores were calculated by bootstrapping the single-factor EFA with 10,000 repetitions.
 - 2. Absolute factor loadings < 0.3 are suppressed.
 - 3. 32 of the 36 items load onto a single factor, while four items load onto two different factors.
 - 4. Missing (i.e., NA) values in the SME dataset represent “Do not know” or “Does not apply” responses. To reduce sample loss from missing values, these were imputed as 0 under the assumption that the item was considered to be of negligible importance to the respondent. Sensitivity analyses were performed without imputing NA values as 0. Results changed only marginally, and the direction and magnitude of key coefficients remained consistent.

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