

Entrepreneurs have no regrets

Nicole Troster, Research Analyst

Given the chance to start over, the vast majority of entrepreneurs wouldn't change a thing; however, the school system does not promote this occupation as a career option.

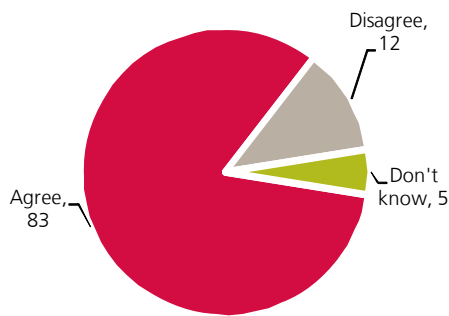
Entrepreneurs are happy to go to work every day because they are doing what they love to do. They love it so much in fact that not only would they choose the life of an entrepreneur again if given the choice, but they would strongly recommend entrepreneurship to youth as a career option. However, they believe there simply isn't enough emphasis on entrepreneurship in Canada's school system.

many risks and challenges involved, small business owners feel that the benefits far outweigh the costs. For example, one retail member from British Columbia commented: "the cliché that owning your own business is more work than a regular job, but is more rewarding. This stands true."

Provincially, entrepreneurs choosing business ownership again ranged from 79 per cent in Prince Edward Island to 86 per cent in Alberta (see Table 1). Results by sector ranged from 78 per cent in hospitality to 90 per cent in the financial services sector (see Table 2).

Figure 1

If I had the opportunity to go back in time, I would choose to go into business again (% response)

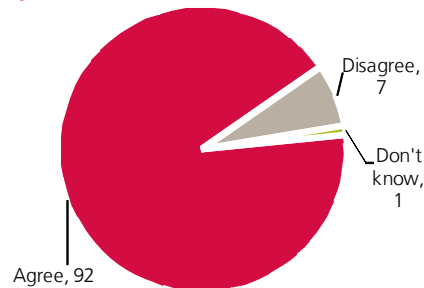


Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

In a CFIB survey, entrepreneurs were asked if they would choose to go into business again, if given the opportunity to go back in time. Over 80 per cent of respondents would choose to become business owners again if given the chance (see Figure 1). So even though there are

Figure 2

Running a business has been a rewarding career choice (% response)



Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

These results are reinforced by the fact that an incredible 92 per cent of business owners indicated that running a business has been a rewarding career choice (see Figure 2). These

results were also in line with a Gallup poll on job satisfaction which put business ownership as the most satisfying occupation. The poll also attributed the high satisfaction rate with the business owner’s ability to gear their work towards their strengths. (Gallup, 2010) Our own research revealed that business owners looked to being their own boss and making their own decisions (66 per cent) as well as making better use of their skills and knowledge (42 per cent) as two of the top reasons for becoming a business owner (see Figure 3).

Figure 3

Why did you become a business owner (% response)



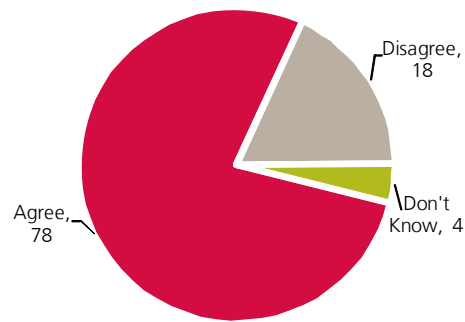
Source: CFIB, Point of View survey on CFIB’s 40th Anniversary, December 2010 (8901 responses)

When examining business ownership as a rewarding career choice at the provincial level, responses were very high, ranging from 89 per cent satisfaction for Manitoba to 95 per cent for Quebec (see Table 3). Then by sector, responses ranged from 88 per cent in hospitality to 95 per cent in the professional services sector (see Table 4).

It is no surprise then that entrepreneurs would recommend small business ownership as a career option for young people (78 per cent) (see Figure 4). One construction member from Ontario stated that it was important to “start young. Don’t be afraid to take a chance on your dream.”

Figure 4

I would encourage young people to go into business today (% response)



Source: CFIB, Point of View survey on CFIB’s 40th Anniversary, December 2010 (8901 responses)

By province, small business owners in Prince Edward Island were the most likely to recommend entrepreneurship as a career option (85 per cent), but the other provinces were not far behind, with a minimum of 76 per cent of business owners recommending this field of work to young people (see Table 5). Similarly, the various sectors of the economy recommended this career option at a rate of at least 74 per cent and specifically, professional services recommended it the most (86 per cent) (see Table 6).

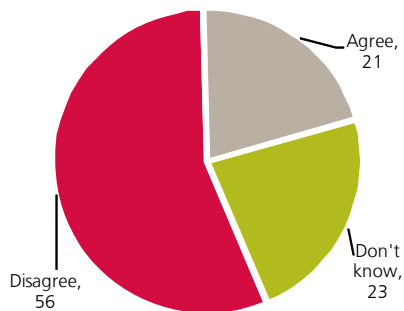


Unfortunately, the education system hasn’t fully embraced entrepreneurship as a viable career option for young people. Industry Canada concluded that “[c]lose to 40 percent of [post-secondary] institutions surveyed did not have an underlying strategy to deliver entrepreneurship education.” (Industry

Canada, 2010, p.2)¹ Not only does entrepreneurship education provide fundamental skills, knowledge and opportunities, it exposes students to the idea of owning a business, which is especially important if they have not been previously exposed to the occupation.

Figure 5

I think there is enough emphasis on starting a business as a career option in schools today (% response)



Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Effectively, business owners came to the same conclusions as government. In fact, over half (56 per cent) of respondents indicated that they didn't feel as though there was enough of an emphasis on starting a business as a career option in schools today (see Figure 5). In the provinces, the situation was even worse, with a mere 18 per cent of business owners in British Columbia, Manitoba, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador who felt that that the emphasis on entrepreneurship as a career option in schools was sufficient. The province with the highest results was Quebec, with only 33 per cent feeling that the emphasis was sufficient (see Table 7; for results by sector, see Table 8).

The other problem with entrepreneurship education is that the majority of courses are

¹ These findings are important, because as stated by the European Commission, entrepreneurial education can only be successful if "...teaching and training is seen as a strategic goal; there is an explicit mission, and it is possible to assess how this mission is fulfilled." (European Commission, 2008, p.40)

only offered through business or engineering faculties.² Meanwhile, according to Teixeira and Forte (2009), students in the humanities, sports and the sciences have a greater entrepreneurial intent than those in business and engineering faculties. If entrepreneurship is such a rewarding career, then why not promote it as an option in schools?

Given the many opportunities and rewards that entrepreneurship has to offer, business owners recommend it as a career option and believe that schools should do more to encourage it. If young people endeavour to open their own business, they could be in for a great career which not only permits them to build on their talent and skills, but it fulfills them personally and professionally as well.

Note: This report is part of the series 'Insight on Entrepreneurship', which was launched to highlight the 'Year of the Entrepreneur' and commemorate CFIB's 40th anniversary. The CFIB Point of View survey upon which this study is based, was conducted both by mail and online, from December 1, 2010 to January 28, 2011 and has a random sample of 8,901 CFIB members. The national results are considered to be statistically accurate to within ± 1.04 per cent, 19 times out of 20.

Sources

European Commission, 2008. *Entrepreneurship in higher education, especially within non-business studies*. Final report of the Expert Group. ec.europa.eu/enterprise/policies/sme/files/support_measures/training_education/en_tr_highed_en.pdf. Accessed April 18, 2011.

Gallup, 2010. *Business Owners Still Lead in Wellbeing Among Job Types*. www.gallup.com/poll/142871/business-owners-lead-wellbeing-among-job-types.aspx. Accessed April 18, 2011.

Industry Canada, 2010. *The Teaching and Practice of Entrepreneurship within Canadian Higher Education Institutions*, [www.ic.gc.ca/eic/site/sbrp-rppe.nsf/vwapj/entrepreneurship-entrepreneuriat_dec2010_eng.pdf/\\$file/entrepreneurship-entrepreneuriat_dec2010_eng.pdf](http://www.ic.gc.ca/eic/site/sbrp-rppe.nsf/vwapj/entrepreneurship-entrepreneuriat_dec2010_eng.pdf/$file/entrepreneurship-entrepreneuriat_dec2010_eng.pdf). Accessed 08 April 2011.

² According to Industry Canada, entrepreneurship studies were distributed among business (75 per cent), engineering (15 per cent) and social sciences faculties (5 per cent). (Industry Canada, 2010)

Table 1

If I had the opportunity to go back in time, I would choose to go into business again (% response)

| | BC | AB | SK | MB | ON | QC | NB | NS | PEI | NL | CAN |
|------------|----|----|----|----|----|----|----|----|-----|----|-----|
| Agree | 84 | 86 | 84 | 81 | 82 | 85 | 83 | 82 | 79 | 83 | 83 |
| Disagree | 12 | 11 | 11 | 13 | 14 | 10 | 10 | 13 | 13 | 11 | 12 |
| Don't know | 4 | 3 | 5 | 6 | 4 | 5 | 7 | 5 | 8 | 6 | 5 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 2

If I had the opportunity to go back in time, I would choose to go into business again (% response)

| | Agri. | Nat. Res. | Constr. | Manuf. | Whole sale | Retail | Trans. | Arts/ Rec. | Fin. Serv. | Prof. Serv. | Entre. Mgt. | Soc. Serv. | Hospit ality | Pers. Serv. | AVG |
|------------|-------|-----------|---------|--------|------------|--------|--------|------------|------------|-------------|-------------|------------|--------------|-------------|-----|
| Agree | 86 | 84 | 84 | 83 | 87 | 79 | 80 | 86 | 90 | 88 | 84 | 85 | 78 | 80 | 83 |
| Disagree | 9 | 11 | 11 | 13 | 9 | 15 | 13 | 10 | 8 | 9 | 11 | 10 | 16 | 15 | 12 |
| Don't know | 5 | 5 | 5 | 4 | 4 | 6 | 7 | 4 | 2 | 3 | 5 | 5 | 6 | 5 | 5 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 3

Running a business has been a rewarding career choice? (% response)

| | BC | AB | SK | MB | ON | QC | NB | NS | PEI | NL | CAN |
|------------|----|----|----|----|----|----|----|----|-----|----|-----|
| Agree | 92 | 93 | 94 | 89 | 91 | 95 | 90 | 91 | 92 | 90 | 92 |
| Disagree | 7 | 7 | 6 | 11 | 8 | 4 | 10 | 8 | 7 | 9 | 7 |
| Don't know | 1 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 4

Running a business has been a rewarding career choice? (% response)

| | Agri. | Nat. Res. | Constr. | Manuf. | Whole sale | Retail | Trans. | Arts/ Rec. | Fin. Serv. | Prof. Serv. | Entre. Mgt. | Soc. Serv. | Hospit ality | Pers. Serv. | AVG |
|------------|-------|-----------|---------|--------|------------|--------|--------|------------|------------|-------------|-------------|------------|--------------|-------------|-----|
| Agree | 92 | 93 | 93 | 91 | 93 | 91 | 90 | 93 | 94 | 95 | 93 | 92 | 88 | 90 | 92 |
| Disagree | 6 | 7 | 7 | 9 | 6 | 9 | 10 | 7 | 6 | 5 | 6 | 7 | 10 | 9 | 7 |
| Don't know | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 1 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 5

I would encourage young people to go into business today (% response)

| | BC | AB | SK | MB | ON | QC | NB | NS | PEI | NL | CAN |
|------------|----|----|----|----|----|----|----|----|-----|----|-----|
| Agree | 81 | 79 | 83 | 81 | 76 | 79 | 80 | 77 | 85 | 80 | 78 |
| Disagree | 15 | 17 | 13 | 16 | 20 | 17 | 15 | 19 | 11 | 15 | 18 |
| Don't know | 4 | 4 | 4 | 3 | 4 | 4 | 5 | 4 | 4 | 5 | 4 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 6

I would encourage young people to go into business today? (% response)

| | Agri. | Nat. Res. | Constr. | Manuf. | Whole sale | Retail | Trans. | Arts/ Rec. | Fin. Serv. | Prof. Serv. | Entre. Mgt. | Soc. Serv. | Hospit ality | Pers. Serv. | AVG |
|------------|-------|-----------|---------|--------|------------|--------|--------|------------|------------|-------------|-------------|------------|--------------|-------------|-----|
| Agree | 82 | 76 | 77 | 77 | 80 | 76 | 74 | 82 | 86 | 83 | 79 | 83 | 74 | 74 | 78 |
| Disagree | 14 | 22 | 18 | 19 | 17 | 20 | 21 | 12 | 11 | 14 | 18 | 12 | 23 | 21 | 18 |
| Don't know | 4 | 2 | 5 | 4 | 3 | 4 | 5 | 6 | 3 | 3 | 3 | 5 | 3 | 5 | 4 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 7

I think there is enough emphasis on starting a business as a career option in schools today (% response)

| | BC | AB | SK | MB | ON | QC | NB | NS | PEI | NL | CAN |
|------------|----|----|----|----|----|----|----|----|-----|----|-----|
| Agree | 18 | 19 | 21 | 18 | 19 | 33 | 25 | 18 | 18 | 18 | 21 |
| Disagree | 56 | 58 | 61 | 58 | 56 | 50 | 55 | 58 | 61 | 55 | 56 |
| Don't know | 26 | 23 | 18 | 24 | 25 | 17 | 20 | 24 | 21 | 27 | 23 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)

Table 8

I think there is enough emphasis on starting a business as a career option in schools today (% response)

| | Agri. | Nat. Res. | Constr. | Manuf. | Whole sale | Retail | Trans. | Arts/ Rec. | Fin. Serv. | Prof. Serv. | Entre. Mgt. | Soc. Serv. | Hospit ality | Pers. Serv. | AVG |
|------------|-------|-----------|---------|--------|------------|--------|--------|------------|------------|-------------|-------------|------------|--------------|-------------|-----|
| Agree | 22 | 25 | 24 | 22 | 20 | 22 | 20 | 20 | 16 | 16 | 17 | 14 | 24 | 25 | 21 |
| Disagree | 54 | 56 | 53 | 54 | 58 | 57 | 55 | 55 | 64 | 62 | 56 | 61 | 51 | 48 | 56 |
| Don't know | 24 | 19 | 23 | 24 | 22 | 21 | 25 | 25 | 20 | 22 | 27 | 25 | 25 | 27 | 23 |

Source: CFIB, Point of View survey on CFIB's 40th Anniversary, December 2010 (8901 responses)