

Small Business, Big Value

How Canadians and Entrepreneurs See the Value of Business Ownership

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Small businesses are highly respected and recognized for their contribution to Canadian economy and society. Canadians think owning a small business is rewarding while entrepreneurs see both the benefits and the challenges of owning a business in Canada.

| Contents | Page |
|---------------------------------------|-------------|
| Introduction | 1 |
| Entrepreneurship as Seen by Canadians | |
| Level of respect for SMEs | 2 |
| Contribution of SMEs | 2 |
| Characteristics of SME owners | 3 |
| Business ownership a rewarding career | 3 |
| Entrepreneurship endeavours | 4 |
| Entrepreneurs as Seen by Themselves | |
| Path to owning a small business | 5 |
| Reasons for starting a small business | 5 |
| Level of effort to run an SME | 6 |
| Challenges of operating an SME | 7 |
| Reasons to keep going | 7 |
| Conclusion | 8 |

To determine Canadians' attitudes towards SMEs and to analyze the impediments and incentives to the expansion of entrepreneurship in Canada, Hewlett-Packard (Canada) Co. commissioned polls of the general public and individual business owners. The public opinion polls, which included respondents from across Canada, were developed with the assistance of CFIB and conducted online by Ipsos Reid in August 2007.

This study is divided in two parts, each one using a different survey questionnaire and a separate sample of respondents. The first part of the study is based on a public opinion poll on entrepreneurship that was conducted with the general public. The objective was to gain a sense of the opinions of Canadians towards small businesses and entrepreneurs. The second part is based on a survey of small business owners, shedding light on both the benefits and challenges associated with owning a small business.

Introduction

Small and mid-sized enterprises (SMEs) are essential to Canadian society and its economy. SMEs play a role in shaping local communities, creating new jobs and serving consumers. Collectively, they generate close to half of Canadian GDP, according to a CFIB estimate based on National Accounts data. Small and mid-sized establishments, with fewer than 500 employees, represent 97 per cent of all Canadian businesses and employ 56 per cent of all workers.

Entrepreneurship as Seen by Canadians

The first part of the poll was conducted with the general public, focusing on their opinions about the Canadian small business sector. The aim was to gauge the public's views on both the importance of SMEs and their role in society and the Canadian economy.

Respondents were asked about their level of respect for different institutions, their perception about the contribution of SMEs, their opinions about business owners, and about entrepreneurship as a career choice. The results suggest that public opinion towards the small business sector and entrepreneurs is very positive. SME owners are highly respected and recognized for their important contributions as leaders, business creators, tax payers, employers and community participants.

The survey sample included 1,842 adult Canadians, interviewed online between August 3 and August 8, 2007. The results are accurate to within +/-2.3 percentage points, 19 times out of 20.

Level of Respect for SMEs

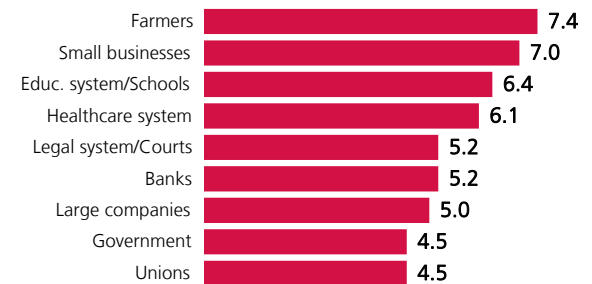
The poll strongly indicates that Canadians hold small businesses in high regard. When asked to rate organizations or institutions on a 0 to 10 scale of respect—where 10 is the highest level—small businesses received an average rating of 7.0 out of 10 (see Figure 1). With this average, small businesses are second in rank only to farmers, who were rated at 7.4. That farmers lead the ranking along with small businesses is not surprising, given that the vast majority of farmers are also small business owners themselves.

**Respect
for SMEs
is high**

Figure 1:

Canadians' respect for different groups and institutions

(scale of 0 to 10, where 10 is greatest level of respect)



The education and healthcare systems occupy the next positions in the ranking, with average ratings of 6.4 and 6.1, respectively. The legal system and banks followed next with averages of 5.2 each. An average of 5.0, indicating neutrality on the respect scale, was granted to large companies. Tied at the bottom of the ranking are government and unions, with a rate of 4.5 out of 10.

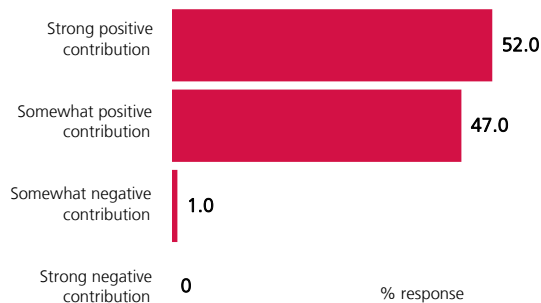
The high level of respect for small businesses is widespread across the country (see Appendix A). Alberta has the highest average rate at 7.2 and all other regions are close to this figure. The Prairies and the Atlantic regions are tied in second place with a rate of 7.1. Ontario follows with a 7.0 average while Quebec and British Columbia are tied at 6.9.

Contribution of SMEs

According to the great majority of Canadians, SMEs play a valuable role in the Canadian economy and society (see Figure 2). More than half of respondents (52 per cent) find that small businesses make a strong positive contribution and another 47 per cent think they bring a somewhat positive contribution. Only one per cent of respondents perceive the small business sector's contribution as somewhat negative. No respondents replied that the contribution of small businesses is strongly negative.

Figure 2:

Canadians' views on SMEs' contribution to the Canadian economy/society



Although these results represent the views shared by all segments of society, a few small differences become apparent. For example, residents of British Columbia and Alberta are more inclined to point out the strong positive contribution of SMEs (see Appendix A). Respondents with higher levels of post-secondary education and higher household incomes are somewhat more inclined to think the SME sector strongly contributes to the Canadian economy.

Characteristics of SME Owners

To operate successfully in Canada, small business owners have to draw on their strengths and adopt the right business attitude. As the polling results indicate, small business owners share similar attributes. To categorize these attributes, survey respondents were asked to identify the most important characteristics of small business owners by evaluating 14 statements. Each statement was classified according to whether the respondent agreed strongly, agreed somewhat, disagreed somewhat or strongly disagreed.

Vast majority of Canadians think SMEs create value

For the majority of respondents, small business owners are believed to be highly motivated, to care about the community they operate in and to understand their customers' needs (see Table 1). Small business owners are

also recognized for being innovative, doing quality work, and being dynamic, practical in their approach, reliable and professional. Most respondents also agree that small business owners are good employers and honest. In general, women were more likely than men to agree that business owners shared each of these qualities.

Table 1:

Canadians' views on the characteristics of SME owners

(% response)

| | Strongly agree | Somewhat agree |
|---------------------------|----------------|----------------|
| Are highly motivated | 60.6 | 36.1 |
| Care about the community | 45.1 | 46.9 |
| Underst. customers' needs | 43.3 | 51.9 |
| Are innovative | 39.2 | 53.4 |
| Do quality work | 35.2 | 60.6 |
| Are dynamic | 32.4 | 57.9 |
| Are practical | 31.7 | 61.1 |
| Are reliable | 29.6 | 62.0 |
| Are professional | 25.4 | 64.3 |
| Are good employers | 25.4 | 61.2 |
| Are honest | 22.9 | 68.1 |
| Are rooted in tradition | 19.2 | 53.8 |
| Are sophisticated | 9.8 | 63.3 |
| Are well educated | 9.1 | 68.8 |

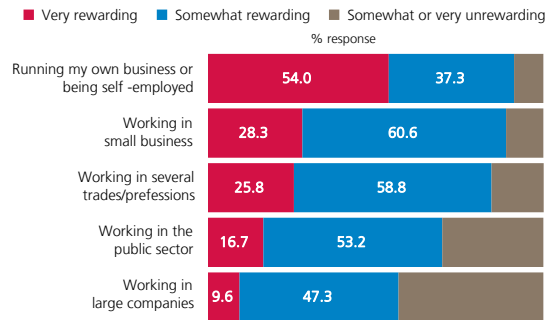
Canadian small business owners are viewed as somewhat less likely to be rooted in tradition, sophisticated or to hold higher levels of education in comparison with the other qualities.

Business Ownership a Rewarding Career

Most Canadians view owning a small business or being self-employed as a great career option. When asked to evaluate different careers according to how gratifying they are perceived to be, Canadians ranked running a small business highest. Fifty-four per cent of respondents think that being a small business owner is very rewarding and 37 per cent think it is somewhat rewarding (see Figure 3).

Figure 3:

Canadians' views on rewards of different career paths



Business ownership most rewarding career path

The next most rewarding career options are working in small businesses and being able to work in several different trades or professions, both of which are found to be rewarding by close to 90 per cent of respondents. The options of working in the public sector or in large companies are thought to be much less rewarding.

Business ownership is especially well regarded among residents of British Columbia, who are more likely than others to think that business ownership is very rewarding (see Appendix A).

Entrepreneurship Endeavours

Canadians seem to have the entrepreneurial spirit. Many indicate they have, at some point in time, thought about starting a new business. Thirty per cent of respondents have contemplated the idea of owning a business and say they might start a business in the

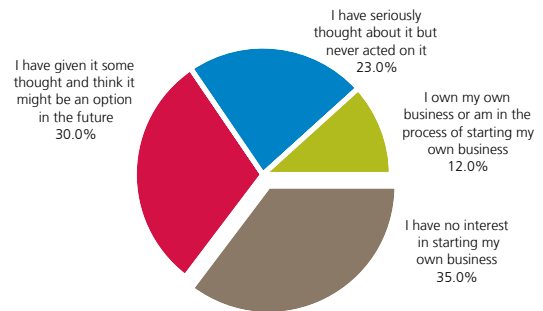
Two thirds of Canadians have enterprising aspirations

future (see Figure 4). Another 23 per cent of respondents have seriously looked into the possibility of owning a business but, for different reasons, decided not to proceed. Meanwhile, 12 per cent of respondents are already business owners or are in the process of starting a business.

Added together, these results show that about two thirds of Canadians have considered becoming entrepreneurs. Only 35 per cent of respondents indicate they are not interested in starting a business.

Figure 4:

Canadians' thoughts on starting a small business



Younger Canadians are more inclined to see themselves as future entrepreneurs and less inclined to say they are not interested in starting a business. On the other hand, the numbers indicate that the entrepreneurial bug makes no distinction with regards to gender or educational level.

A few regional differences are also noticeable (see Appendix A). Among Canadians, Albertans are more likely to already own a business or to be taking steps to become business owners while residents of Quebec are the least likely to already be business owners. Ontarians are the most likely to think they might become entrepreneurs in the future.

Entrepreneurs as Seen by Themselves

The second part of the survey focuses more narrowly on small business owners, examining their experiences as business leaders in Canada. The main objective is to draw on small business owners' perspectives and expand the knowledge about the challenges and rewards of running a small business.

The survey questions were directed at a random sample of 900 small business owners who employ between one and 100 employees. The survey was conducted online, from August 1 to August 17, 2007. With this sample size, the results are considered accurate to within +/-3.27 percentage points, 19 times out of 20. Topics covered include how the business was first started, the reasons for deciding to start a business, the challenges encountered and the reasons for remaining in business.

Based on the results, it is clear that small business owners take initiative, are driven and persistent when faced with challenges. They enjoy their work and are dedicated to the success of their business.

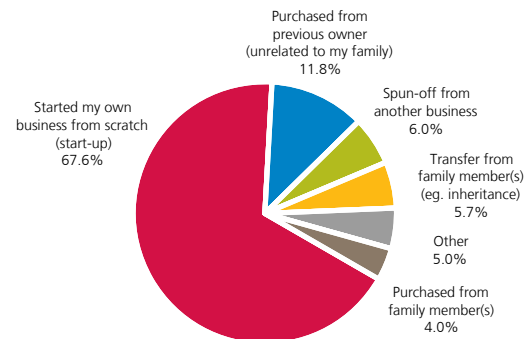
Path to Owning a Small Business

Business creation in Canada is strong. Sixty eight per cent of small business owners say they started their current business from scratch (see Figure 5). Businesses that were purchased make up 16 per cent of total cases, including four per cent where the business was previously owned by a family member and another 12 per cent were the business was owned by someone with whom the current owner has no family ties. Six per cent of businesses are spin-offs from other businesses and another six per cent were transferred from family members.

Majority of SMEs was started by current owner

Figure 5:

Entrepreneurs' responses on how SMEs start



In general, smaller businesses are more likely to have been started by the current owner than larger businesses. Larger businesses, on the other hand, are more likely to have been purchased—either from a family member or from someone unrelated to the current owner—or to have been transferred from a family member.

Business owners located in the Prairies are the most likely to have purchased their business from a non-family member (see Appendix B). Those in Quebec are both the most likely to have purchased it from a family member and to have inherited their businesses. Businesses located in British Columbia, Ontario or Atlantic Canada are more likely to have been established as a start-up firm by the current owner.

Reasons for Starting a Small Business

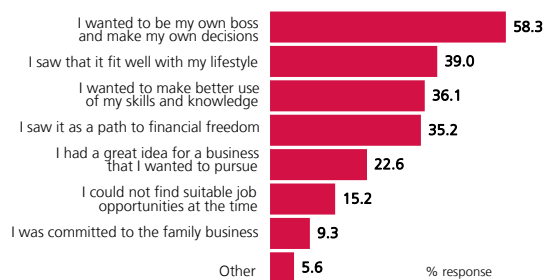
When deciding to open a new business, Canadians consider the advantages and positive aspects of business ownership. Future business owners consider the personal gains they expect to collect—either by being able to better apply their skills or by gaining more financial independence—and weigh their contribution to their family and community.

Fifty eight per cent of respondents point to their desire to be their own boss and to make their own decisions as one of the reasons for

starting their own business (see Figure 6). For 39 per cent of entrepreneurs, running a business provides independence and flexibility that better fits their lifestyle. Thirty six per cent were motivated by the chance to better apply their skills and knowledge, while 35 per cent saw it as a path to financial freedom. Great business ideas or opportunities prompted 23 per cent of respondents to start a new business. Another nine per cent of respondents say their decision was guided by their commitment to the family business.

Figure 6:

Entrepreneurs' reasons for becoming SME owners



In fewer cases, business creation resulted from a lack of job opportunities. Fifteen per cent of respondents indicate they decided to open a business after not being able to find suitable employment. Business owners located in Ontario were more likely than others to indicate this as a reason for starting their businesses (see Appendix B). Meanwhile, those located in the Prairies were the least likely to do so.

Level of Effort to Run an SME

Starting a business or embarking on a new business endeavour can be challenging. Small

Business ownership requires high level of commitment

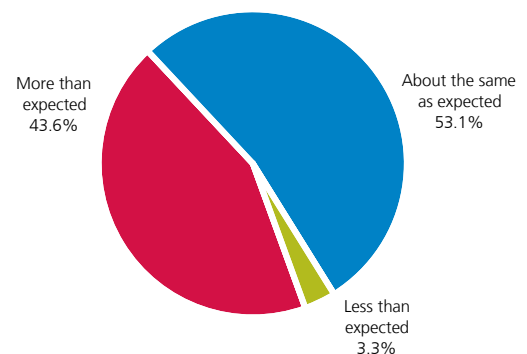
business owners have to overcome bureaucratic obstacles, find workers and markets, secure the necessary financing, comply with all regulations and outpace the competition.

For about half of small business owners, the level of effort required to own a business matched their expectations (see Figure 7).

Another 44 per cent of respondents, however, were surprised by the challenges of business ownership and reported that the level of effort exceeded their expectations. Respondents from Ontario were particularly more inclined to say that running a business takes considerable effort (see Appendix B).

Figure 7:

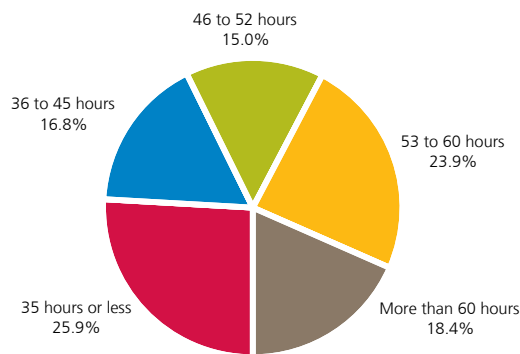
Entrepreneurs' responses on level of effort to run an SME compared to expectations



The high level of effort required to run a business is also reflected in the number of hours small business owners spend working on their businesses. For more than 57 per cent of respondents, a typical work week is more than 45 hours long (see Figure 8). In fact, about one fifth of respondents say they usually work more than 60 hours per week. Twenty six per cent of business owners work 35 hours or less. Respondents from Atlantic Canada are most likely than others to work less than 35 hours while those from the Prairies are the most likely to work more than 60 hours per week (see Appendix B).

Figure 8:

Entrepreneurs' responses on hours of work per week



Challenges of Operating an SME

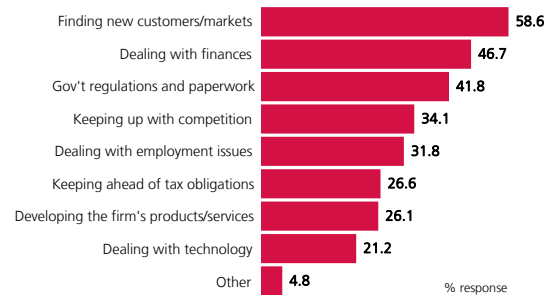
Regardless of the motivations for starting a business or the path taken to business ownership, small business owners soon find that running a business requires that obstacles be overcome and battles be continuously fought. As the findings show, certain challenges are common to most entrepreneurs.

The biggest hurdle for small business owners is finding new customers and markets, with 59 per cent of respondents reporting this as one of their main challenges (see Figure 9). Dealing with finances and conforming to government regulations and paperwork are other major challenges, identified by 47 per cent and 42 per cent of respondents, respectively. About one third of respondents face challenges from competition and employment issues. Other important issues are developing the firm's products and services, keeping up with tax obligations and dealing with technology.

A number of regional differences are also noteworthy (see Appendix B). Entrepreneurs from the Prairies are particularly challenged by employment issues and tax obligations. Respondents from Ontario and Quebec have difficulty finding new customers and markets. Government regulations and paperwork are troublesome for those from Quebec while business owners from British Columbia are the least likely to indicate that regulation and red tape are challenging obstacles.

Figure 9:

Entrepreneurs' biggest challenges to run an SME



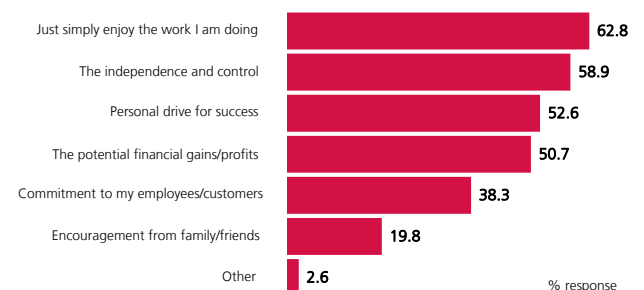
Reasons to Keep Going

Although they are pressured by the many challenges of running a business, Canadian entrepreneurs are driven and find reasons to keep going. The results present insights into the factors motivating SME owners to move forward.

In total, 63 per cent of SME owners say they just simply enjoy their work and that it provides them the motivation to keep going (see Figure 10). Fifty nine per cent say they like the independence and control they have as business owners. Fifty three per cent of respondents are driven by the potential for success and 51 per cent value the potential financial gains. A commitment to employees and customers is the strongest motivation for 38 per cent and 20 per cent feel particularly encouraged by family or friends.

Figure 10:

Entrepreneurs' reasons to keep going



Conclusion

By any measure, SMEs are the cornerstone of the Canadian communities. Not surprisingly, polls indicate that SMEs are highly respected and valued for their fundamental role in the Canadian economy and society. Canadians think of business ownership as the most rewarding career option and most of them aspire to start a business.

Canadian small business owners are likely to have started their business from scratch. They devote a great level of effort to lead their businesses and have to overcome numerous challenges. Entrepreneurs, nonetheless, find the motivation to keep going in their desire to become successful and in their commitment to employees and customers.

Canada's future rests largely on the success of small businesses. Healthy business creation and an environment that supports business growth are fundamental to the continued development of the SME sector and, consequently, a requirement for Canada's success. SMEs have to be able to thrive so the Canadian entrepreneurial spirit can continue to flourish.

Appendix A: Entrepreneurship as Seen by Canadians

Online survey conducted with 1,842 adult Canadians between August 3 and August 8, 2007.

Canadians on Level of Respect for Institutions, by Region

(scale of 1 to 10 , where 10 is greatest level of respect)

| | <i>British Columbia</i> | <i>Alberta</i> | <i>Sask/ Manitoba</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|----------------------|-----------------------------|----------------|---------------------------|----------------|---------------|-----------------|---------------|
| Healthcare system | 5.5 | 6.3 | 6.0 | 6.2 | 6.0 | 6.5 | 6.1 |
| Large companies | 4.7 | 4.8 | 5.0 | 5.0 | 5.1 | 5.0 | 5.0 |
| Government | 4.2 | 4.9 | 4.6 | 4.5 | 4.6 | 4.4 | 4.5 |
| Small business | 6.9 | 7.2 | 7.1 | 7.0 | 6.9 | 7.1 | 7.0 |
| Farmers | 7.3 | 7.5 | 7.2 | 7.7 | 7.1 | 7.5 | 7.4 |
| Unions | 5.0 | 4.1 | 4.5 | 4.4 | 4.5 | 4.8 | 4.5 |
| Legal system/courts | 4.9 | 4.9 | 4.6 | 5.3 | 5.3 | 5.5 | 5.2 |
| Educ. system/schools | 6.2 | 6.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.4 |
| Banks | 4.9 | 5.1 | 4.9 | 5.2 | 5.3 | 5.2 | 5.2 |

Canadians on Contribution of SMEs to the Canadian Economy/Society, by Region

% response

| | <i>British Columbia</i> | <i>Alberta</i> | <i>Sask/ Manitoba</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|----------------------------|-----------------------------|----------------|---------------------------|----------------|---------------|-----------------|---------------|
| Strong positive contrib. | 60 | 61 | 58 | 58 | 34 | 50 | 52 |
| Somewhat positive contrib. | 39 | 38 | 41 | 42 | 63 | 50 | 47 |
| Somewhat negative contrib. | 0 | 1 | 1 | 1 | 3 | - | 1 |
| Strong negative contrib. | - | - | - | - | 0 | - | 0 |

Canadians on Career Rewards from Business Ownership, by Region

% response

| | <i>British Columbia</i> | <i>Alberta</i> | <i>Sask/ Manitoba</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|----------------------|-----------------------------|----------------|---------------------------|----------------|---------------|-----------------|---------------|
| Very rewarding | 57 | 56 | 55 | 53 | 52 | 56 | 54 |
| Somewhat rewarding | 34 | 34 | 33 | 38 | 41 | 35 | 37 |
| Somewhat unrewarding | 7 | 6 | 9 | 6 | 5 | 7 | 6 |
| Very unrewarding | 2 | 3 | 2 | 3 | 1 | 1 | 2 |

Canadians on Thoughts on Starting a Small Business, by Region

% response

| | <i>British Columbia</i> | <i>Alberta</i> | <i>Sask/ Manitoba</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|--|-----------------------------|----------------|---------------------------|----------------|---------------|-----------------|---------------|
| I have no interest on starting a small business | 32 | 32 | 33 | 33 | 43 | 35 | 35 |
| I have given it some thought and think it might be an option in the future | 32 | 28 | 29 | 33 | 29 | 23 | 30 |
| I have seriously thought about it but never acted on it | 20 | 24 | 26 | 21 | 22 | 34 | 23 |
| I now own my own business or am in the process of starting my own business | 15 | 17 | 12 | 13 | 6 | 8 | 12 |

Appendix B: Entrepreneurs as Seen by Themselves

Online survey conducted with 900 small business owners between August 1 and August 17, 2007.

Entrepreneurs on How SMEs Start, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|--|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| Purchased from previous owner (unrelated to my family) | 14.1 | 17.3 | 10.3 | 11.2 | 8.2 | 11.8 |
| Purchased from family member | 0.8 | 2.4 | 2.7 | 8.3 | 5.5 | 4.0 |
| Transferred from family member(s) (eg. Inheritance) | 2.3 | 4.7 | 5.2 | 8.3 | 7.3 | 5.7 |
| Spun-off from another business | 3.1 | 7.1 | 6.4 | 6.3 | 6.4 | 6.0 |
| Started my business from scratch (start-up) | 77.3 | 62.2 | 69.9 | 59.2 | 70.9 | 67.6 |
| Other | 2.3 | 6.3 | 5.5 | 6.8 | 1.8 | 5.0 |

Entrepreneurs on Reasons for Becoming SME Owners, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|---|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| I wanted to be my own boss and make my own decisions | 62.5 | 60.6 | 60.8 | 55.3 | 49.1 | 58.3 |
| I wanted to make better use of my skills and knowledge | 38.3 | 38.6 | 37.7 | 37.4 | 23.6 | 36.1 |
| I had a great idea for a business that I wanted to pursue | 25.0 | 19.7 | 22.5 | 24.3 | 20.0 | 22.6 |
| I was committed to the family business | 3.9 | 8.7 | 8.5 | 13.6 | 10.9 | 9.3 |
| I could not find suitable job opportunities at the time | 12.5 | 9.4 | 18.5 | 13.6 | 18.2 | 15.2 |
| I saw that it fit well with my lifestyle | 39.8 | 40.9 | 41.6 | 35.9 | 33.6 | 39.0 |
| I saw it as a path to financial freedom | 30.5 | 42.5 | 36.5 | 35.0 | 29.1 | 35.2 |
| Other | 7.0 | 5.5 | 5.2 | 3.9 | 8.2 | 5.6 |

Entrepreneurs on Level of Effort to Run an SME Compared to Expectations, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|----------------------------|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| More than expected | 44.5 | 44.1 | 46.5 | 42.2 | 35.5 | 43.6 |
| About the same as expected | 50.0 | 53.5 | 50.2 | 55.3 | 60.9 | 53.1 |
| Less than expected | 5.5 | 2.4 | 3.3 | 2.4 | 3.6 | 3.3 |

Entrepreneurs on Hours of Work per Week, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|--------------------|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| 35 hours or less | 25.8 | 18.9 | 27.7 | 23.8 | 32.7 | 25.9 |
| 36 to 45 hours | 15.6 | 17.3 | 16.4 | 17.5 | 17.3 | 16.8 |
| 46 to 52 hours | 14.1 | 12.6 | 14.6 | 18.4 | 13.6 | 15.0 |
| 53 to 60 hours | 28.9 | 29.9 | 23.7 | 19.4 | 20.0 | 23.9 |
| More than 60 hours | 15.6 | 21.3 | 17.6 | 20.9 | 16.4 | 18.4 |

Entrepreneurs on Biggest Challenges to Run an SME, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|---|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| Government regulations and paperwork | 37.5 | 42.5 | 40.1 | 46.1 | 42.7 | 41.8 |
| Developing the firm's products/services | 31.3 | 16.5 | 23.4 | 34.5 | 23.6 | 26.1 |
| Finding new customers/markets | 57.0 | 44.1 | 64.4 | 61.7 | 53.6 | 58.6 |
| Dealing with employment issues | 32.8 | 37.8 | 31.3 | 29.6 | 29.1 | 31.8 |
| Dealing with technology | 16.4 | 15.7 | 23.4 | 25.7 | 18.2 | 21.2 |
| Dealing with finances | 49.2 | 49.6 | 48.3 | 43.7 | 40.9 | 46.7 |
| Keeping up with competition | 33.6 | 34.6 | 35.9 | 33.5 | 30.0 | 34.1 |
| Keeping ahead of tax obligations | 23.4 | 31.5 | 26.7 | 24.8 | 27.3 | 26.6 |
| Other | 5.5 | 5.5 | 5.2 | 2.4 | 6.4 | 4.8 |

Entrepreneurs on Reasons to Keep Going, by Region

| % response | <i>British Columbia</i> | <i>Prairies</i> | <i>Ontario</i> | <i>Quebec</i> | <i>Atlantic</i> | <i>Canada</i> |
|---------------------------------------|-----------------------------|-----------------|----------------|---------------|-----------------|---------------|
| The independence and control | 60.2 | 59.1 | 61.4 | 56.8 | 53.6 | 58.9 |
| Just simply enjoy the work I am doing | 64.8 | 57.5 | 61.4 | 68.9 | 59.1 | 62.8 |
| The potential financial gains/profits | 47.7 | 63.0 | 52.9 | 48.1 | 38.2 | 50.7 |
| Personal drive for success | 50.8 | 54.3 | 54.4 | 53.9 | 44.5 | 52.6 |
| Commitment to my employees/customers | 43.0 | 42.5 | 38.9 | 36.9 | 29.1 | 38.3 |
| Encouragement from family/friends | 18.0 | 22.0 | 22.2 | 18.4 | 14.5 | 19.8 |
| Other | 3.9 | 2.4 | 2.1 | 2.4 | 2.7 | 2.6 |