

ONTARIO WOMEN, YOUTH AND LOW-INCOME ENTREPRENEURS PAVE THE WAY FORWARD

Ryerson University, the Brookfield Institute for Innovation + Entrepreneurship and the Centre for Innovation Studies partner to release new entrepreneurship report comparing province nationally and internationally

TORONTO, September 19, 2016 – Entrepreneurship rates in Ontario are rapidly increasing, according to new joint research released today from Ryerson University, the Brookfield Institute for Innovation + Entrepreneurship (BII+E), and the Calgary-based Centre for Innovation Studies (TheCIS).

The [2015 Global Entrepreneurship Monitor \(GEM\) Ontario Report](#) is the most current and comprehensive understanding of the state of entrepreneurship in Ontario, as it takes into account entrepreneurs' attitudes, motives and aspirations. It reveals significant growth in Ontario's entrepreneurship participation, growing from 11.7 per cent in 2013 to 14.4 per cent in 2015. When compared to similar economies, such as Canada as a whole, the U.S., Australia and Germany, Ontario fared better, while the latter three experienced declines in entrepreneurship participation.

The research also uncovers that Ontario entrepreneurs experience relative equity in the access to entrepreneurship, with the highest level of female participation (13.8 per cent) rates among its peers. Furthermore, the province has a much more equal distribution of entrepreneurs across age and income groups, with a significantly higher youth entrepreneurship rate than the U.S.

"These findings are very encouraging for the state of entrepreneurship in Ontario," said Charles Davis, report co-author and Ryerson University professor in the Faculty of Communication and Design. "When compared with similar economies, Ontario really shines as a strong and growing innovation ecosystem. We have created both culture and policy that supports entrepreneurship, and they're helping to drive our province's economic performance."

Report Key Findings:

- Ontario's entrepreneurship participation rate grew from 11.7 per cent in 2013 to 14.4 per cent in 2015, resulting in the highest growth amongst similar economies.
- Ontario has a female entrepreneurship participation rate of 13.8 per cent—the highest among its peers.
- Ontario has a much more equal distribution of entrepreneurship participation across age groups and income levels, whereas in reference countries, participation is highly correlated with income levels.
- Job growth expectations are exceptionally high in Ontario, with 10.7 per cent of provincial entrepreneurs reporting that they are currently hiring or expect to hire in the next 10 years.
- Ontario entrepreneurs are heavily concentrated in the wholesale, retail and accommodations sector, comprising a total of 26 per cent of provincial entrepreneurs.

While the 2015 GEM Ontario Report provides much promising data regarding Ontario's culture of entrepreneurship and open business environment, it also highlights several areas for improvement. Only 41.8 per cent of women report they

have the knowledge and skills required to start a business, compared to 60.9 per cent of men. It also reveals that while 51.2 per cent of Ontarians surveyed believe that they have the knowledge and skills to start a business, 46.7 per cent report that the fear of failure prevents them from actually establishing a company. A downloadable [infographic](#) is also available as part of the report.

“The most notable example of a demographic group that outperforms all other peer economies are female entrepreneurs, at 13.8 per cent of all women in Ontario,” said Sean Mullin, Executive Director of the Brookfield Institute for Innovation + Entrepreneurship. “Compared to Ontario’s male participation rate of 15.0 per cent, women are catching up thanks to education and access, but we still have work to do to achieve gender parity.”

Established in 1999, the [Global Entrepreneurship Monitor](#) (GEM) is the largest study of entrepreneurship in the world, covering 60 countries this past year alone. GEM’s unique approach examines entrepreneurship from the perspective of the individual, rather than the company. Individual focused survey data allows GEM to report on intrapreneurship, or initiatives undertaken to launch new directions within a firm. GEM surveys are centrally coordinated and administered to more than 2,000 adults in each country, with GEM data experts working closely with GEM National Teams to guarantee the quality of the data. Data collection and analysis in Canada is led by TheCIS and the GEM Canada Team.

The Brookfield Institute for Innovation + Entrepreneurship (BII+E) is a new, independent and nonpartisan institute, housed within Ryerson University, that is dedicated to making Canada the best country in the world to be an innovator or an entrepreneur. BII+E supports this mission in three ways: insightful research and analysis; testing, piloting and prototyping projects; which informs BII+E’s leadership and advocacy on behalf of innovation and entrepreneurship across the country. For more information, visit www.brookfieldinstitute.ca.

Ryerson University is Canada’s leader in innovative, career-oriented education and a university clearly on the move. With a mission to serve societal need, and a long-standing commitment to engaging its community, Ryerson offers more than 100 undergraduate and graduate programs. Distinctly urban, culturally diverse, and inclusive, the university is home to more than 41,500 students, including 2,400 master’s and PhD students, 3,200 faculty and staff, and nearly 170,000 alumni worldwide. Research at Ryerson is on a trajectory of success and growth: externally funded research has doubled in the past five years. For more information, visit www.ryerson.ca.

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