



# INVESTMENTS: BDC VIEWPOINTS STUDY—NOVEMBER 2013

Research and Market Intelligence at BDC





# Executive summary

- > Results for 2013 tend to be quite similar to those in 2012. Overall, three out of five business leaders (**59%**) **plan to invest in the next 12 months**, up slightly from the figure last year.
  - Investment intentions are lower among companies with fewer than five employees (52%).
- > **Ambition and opportunities are at the root of most decisions to invest.** Over half of business leaders said that a desire for business growth (62%), market or growth opportunities (59%), or the belief that the investment would yield higher sales (52%) triggered their decision to pursue an investment plan.
  - The main trigger for respondents in Quebec is external (market or growth opportunities; 65%), whereas the main trigger for those in the rest of Canada is internal (a desire for business growth through expansion and diversification; 65% or more).
- > Half of business leaders believe their **company is in a better position to invest than it was last year** and **another third said they are in the same position as last year.** However, the proportion of businesses that plan to invest has not increased significantly.
- > The median amount to be invested in various projects has gone up from \$100,000 in 2012 to \$120,000 in 2013.
- > The areas most often selected for investment are **human resources** (61% plan to invest), **machinery and equipment** (58%), **working capital for marketing or development** (56%), and **information and communications technologies** (51%).
- > Respondents often indicated that they **plan to invest in various areas using internal instruments**, such as their **cash flow, working capital** and **line of credit**. This highlights the importance of adequately managing cash flow in order not to jeopardize current operations.
- > Roughly **three out of five entrepreneurs would have liked to invest more** than the amount set for the next 12 months (62%), **invest in more projects** (59%) or **invest earlier** (58%). Insufficient working capital (63%) and limited access to credit (48%) are the main reasons for not investing more or earlier.
- > Most respondents (**62%**) who do not plan to pursue an investment plan in the next 12 months **would have liked to invest**. This ratio has increased by 8 percentage points since 2012. Three **major reasons** explain their decision not to invest: **money or financial indicators, economic uncertainty, and human resources issues**. The three elements are also perceived to be the major **current or foreseeable obstacles to investment**.
- > Business leaders tend to perceive themselves as being **quite knowledgeable about traditional debt financing**, such as mortgages and term loans, **but less so about equity financing, sub-debt and quasi-equity**.



# Context, objectives and methodology

## CONTEXT AND OBJECTIVES

- > This is the second wave of research conducted to understand investment plans among businesses across Canada and in various industry sectors. The first wave was conducted in August 2012. Whenever possible, results from the previous wave are presented in this report.
- > The BDC Research and Market Intelligence team wanted to quantify the proportion of Canadian businesses that plan to pursue an investment plan in the coming year; the types of investment they intend to focus on; the amounts they have allocated; and their investment triggers, objectives and potential obstacles.
- > For those who do not plan to invest in the coming year, the team wanted to get some insight into factors preventing them from pursuing investment plans.
- > Lastly, the team wanted to get an overall assessment of how business leaders perceive their financial literacy as it pertains to debt financing, equity, sub-debt and quasi-equity.

## METHODOLOGY

- > To achieve its research objectives, the team invited more than 4,000 entrepreneur and business leader members of its BDC ViewPoints panel to complete the study. **The survey was available online between October 22 and November 4, 2013. A total of 735 respondents completed the questionnaire.**
- > **Final results were weighted according to region and number of employees** in order to be representative of the business landscape in Canada. Final results were analyzed and interpreted internally by the BDC Research and Market Intelligence team.

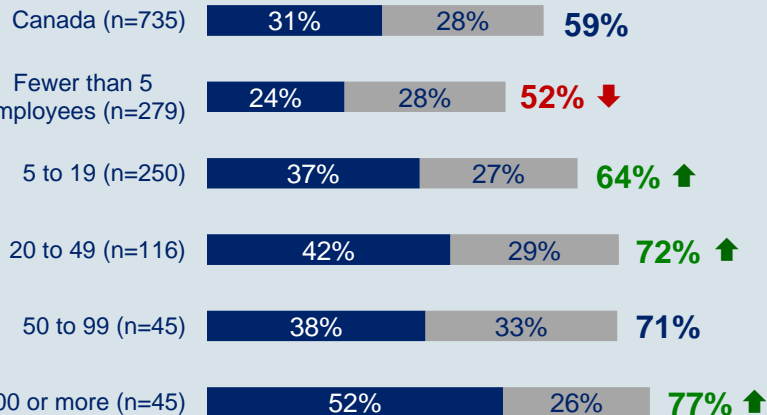
## **Detailed results**

# Investment plans, 2013 and 2012

**Three out of five respondents said that their company expects to execute an investment plan in the next 12 months.**

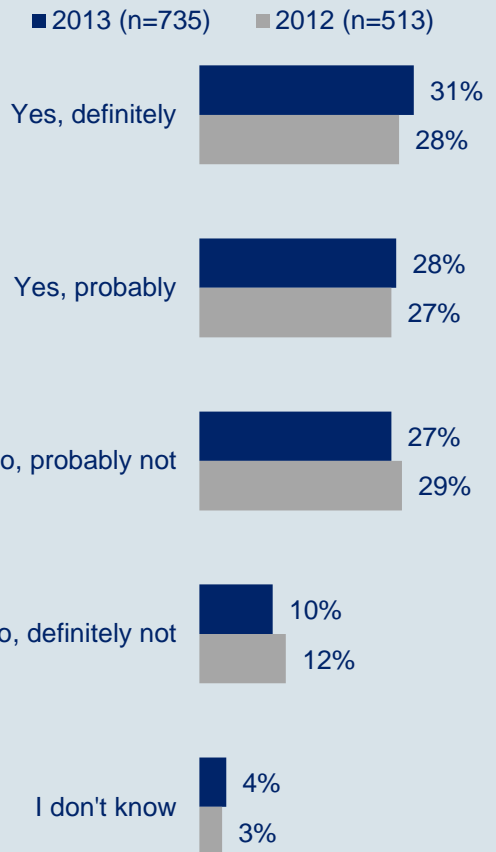
- > **Results for 2013 tend to be quite similar to those in 2012.**
- > Overall, 59% of respondents expect their company to execute an investment plan in the next year (up close to 4 percentage points from 2012).
  - Companies with fewer than five employees are the least likely to say that they will invest in the coming year (52%). This may be a bit worrisome, since these companies account for over half of all businesses.
  - Conversely, over one third of companies with five employees or more (37% or more) will definitely invest and over one quarter of them (26% or more) will probably invest.

■ Yes, definitely ■ Yes, probably



Results in **green** and **red** highlight statistical differences between sub-groups.  
Totals may not equal 100% due to rounding.

Does your company expect to **execute an investment plan** in the next 12 months?



Base: All respondents. Totals may not equal 100% due to rounding.



# Investment plans, 2013 and 2012

Does your company expect to **execute an investment plan** in the next 12 months?

■ Yes, definitely ■ Yes, probably

Canada (n=735) **31%** **28%** **59%**

Atlantic (n=59) **20%** **27%** **46%**

Quebec (n=189) **31%** **25%** **56%**

Ontario (n=241) **31%** **32%** **62%**

Prairies (n=126) **31%** **29%** **60%**

BC and Territories (n=120) **33%** **24%** **57%**

Base: All respondents. Totals may not equal 100% due to rounding.

Does your company expect to **execute an investment plan** in the next 12 months?

■ 2013 (n=735) ■ 2012 (n=513)

Yes, definitely **31%** **28%**

Yes, probably **28%** **27%**

No, probably not **27%** **29%**

No, definitely not **10%** **12%**

I don't know **4%** **3%**

Base: All respondents. Totals may not equal 100% due to rounding.

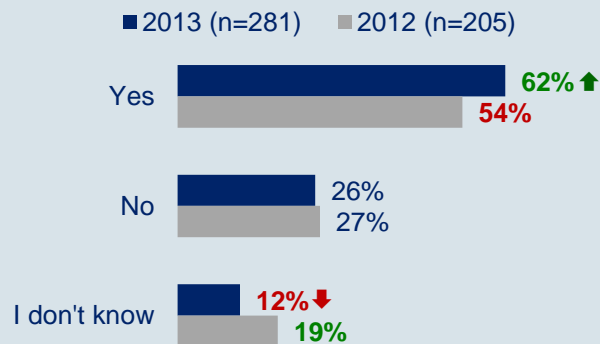


# Investment plans, 2013 and 2012

## The vast majority of those who do not plan to invest would have liked to. Access to funds is the main issue.

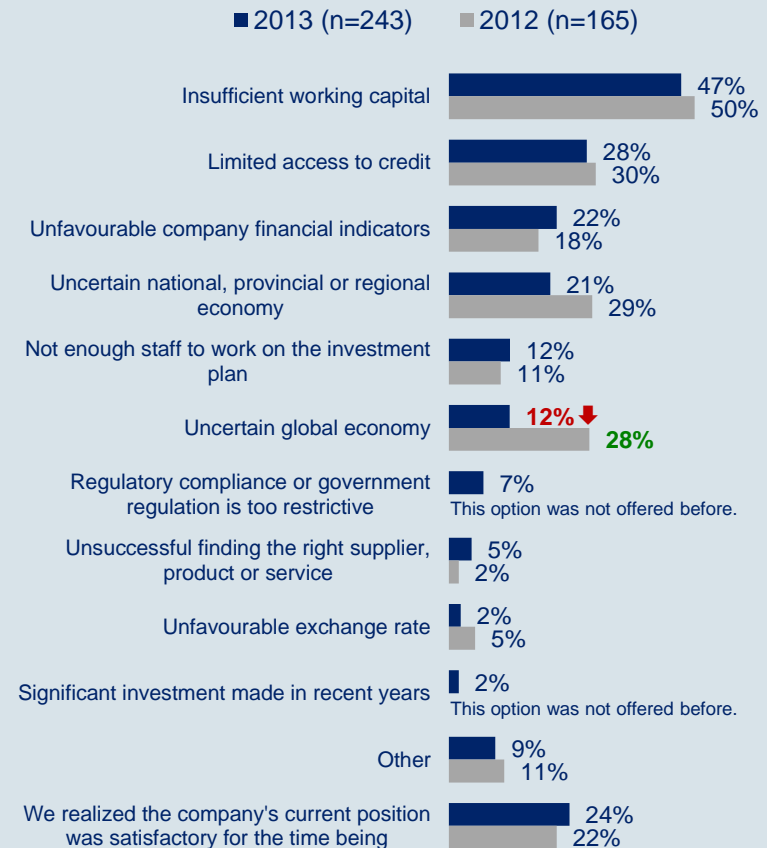
- > The proportion of business leaders who do not have any investment plans but would like to invest is greater this year (62%; **+8 percentage points**).
- > The most frequent reasons why companies are not investing are insufficient working capital (47%), limited access to credit (28%) and unfavourable company financial indicators (22%).
- > Overall uncertainty about the national, provincial or regional economy has gone down by 8 percentage points to 21%. Moreover, uncertainty about the global economy has significantly decreased by **16 percentage points**.
- > One quarter of those surveyed (24%) are not planning any investments because the company's current position is deemed satisfactory for the time being.

### Would you *have liked to invest* in the next 12 months?



Base: Respondents who do not expect to execute an investment plan in the next 12 months. Results in **green** and **red** highlight statistically significant differences between the two waves of survey.

### Why do you *not intend to invest*?

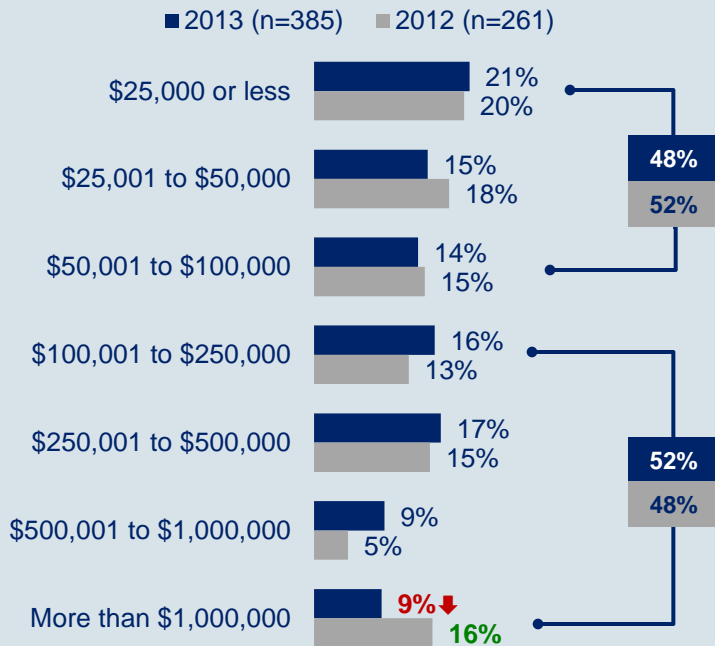


Base: Respondents without an investment plan. Those who answered "I prefer not to answer/I don't know" were excluded from the calculation base. Multiple answers were allowed.



# Amount and allocation of planned investment amounts by type of investment (total)

What **amount** do you expect to allocate to these investment plan(s) in the next 12 months?

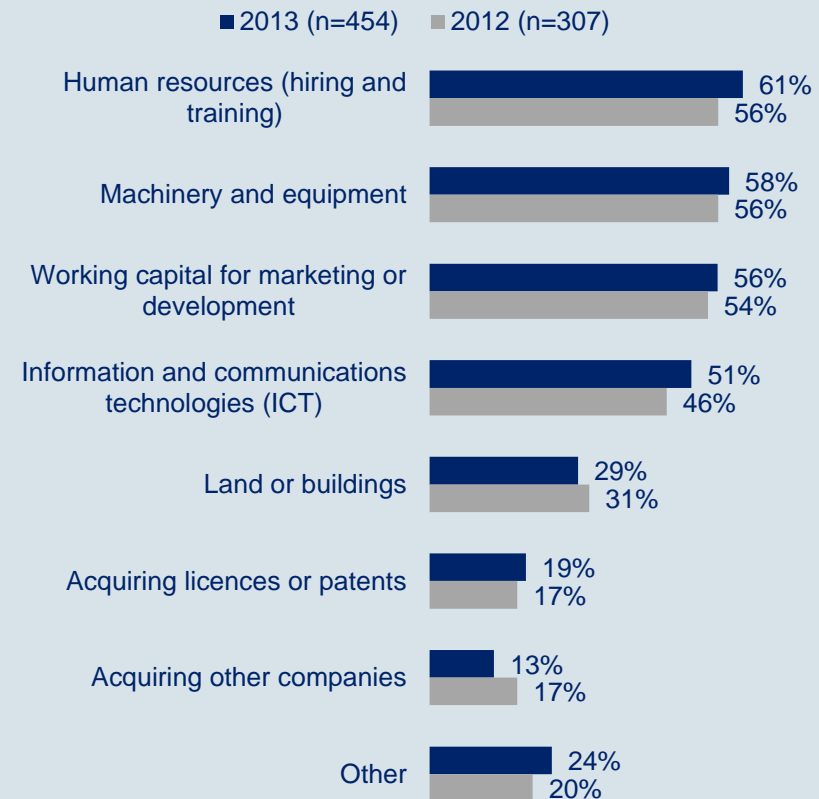


**Median: \$120,000**  
Mean: \$509,445

**Median: \$100,000**  
Mean: \$1,038,319

Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I don't know" or "I prefer not to answer" were excluded from the calculation base. The answer to this question was a specific amount.

Of entrepreneurs who plan to execute an investment plan in the coming year, here are the proportions of those who plan to invest in the following areas.



Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I prefer not to answer" were excluded. Multiple answers were allowed.

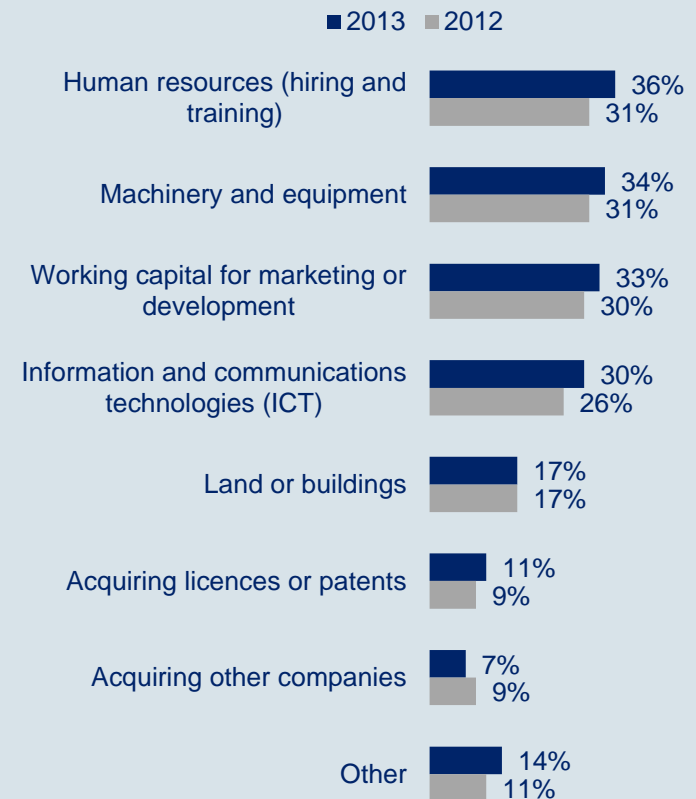


# Planned investment extrapolation

## Slight increase in the proportion of business leaders who plan to invest in various projects

- > The information presented in the graphic is an **extrapolation of investment intentions**. Results were compiled by using the proportion of respondents who plan to invest multiplied by the specific type of investment they intend to pursue in the coming year.
- > While results are quite similar to those obtained in 2012, we see a slight increase in all areas of investment except for acquiring other companies.

Planned investments **extrapolated** to the Canadian business landscape



Base: Extrapolation of respondents who plan to execute an investment plan in the next year.

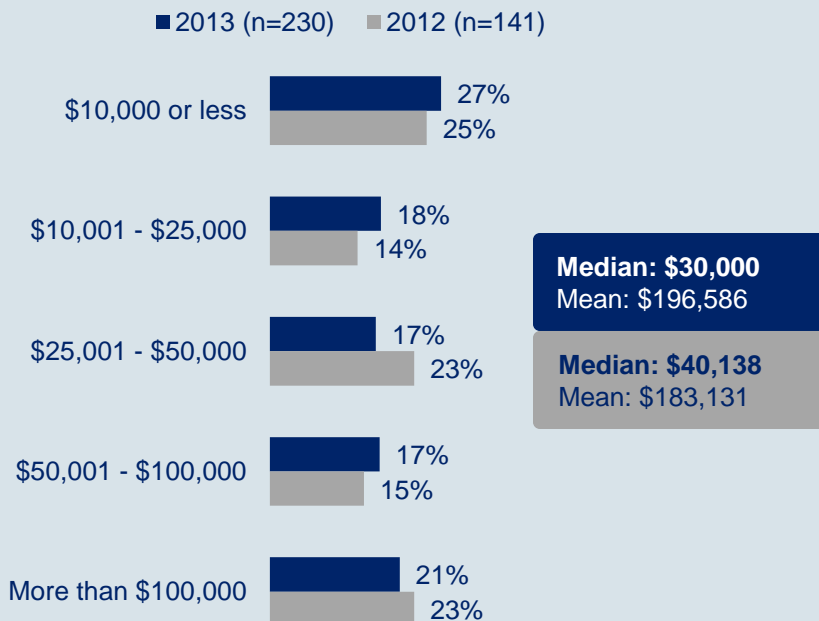


# Investment and kind of financing planned: Human resources (hiring and training)

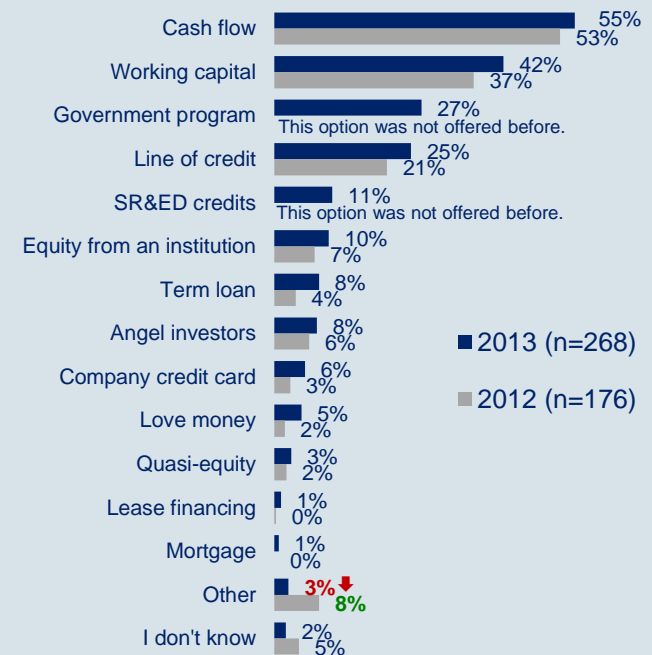
**Among all the types of investment presented, investment in human resources tops the list.**

- > Three out of five entrepreneurs or business leaders who plan to invest (61%) said that their company will invest in hiring and training resources in the coming year (up 5 percentage points since last year).
- > Although the mean has increased to \$196,586 in 2013, the median stands at \$30,000, compared with \$40,138 in 2012.
- > Companies plan to invest in human resources using internal instruments such as cash flow (55%), working capital (42%) and/or a line of credit (25%).
- > Government programs (27%) and SR&ED credits (11%) complete the list of the most frequent kinds of financing to be used.

What **amount** do you plan to invest in human resources?



What **kind of financing** will you turn to for investing in human resources?



Base: Respondents who plan to execute an investment plan in human resources in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.

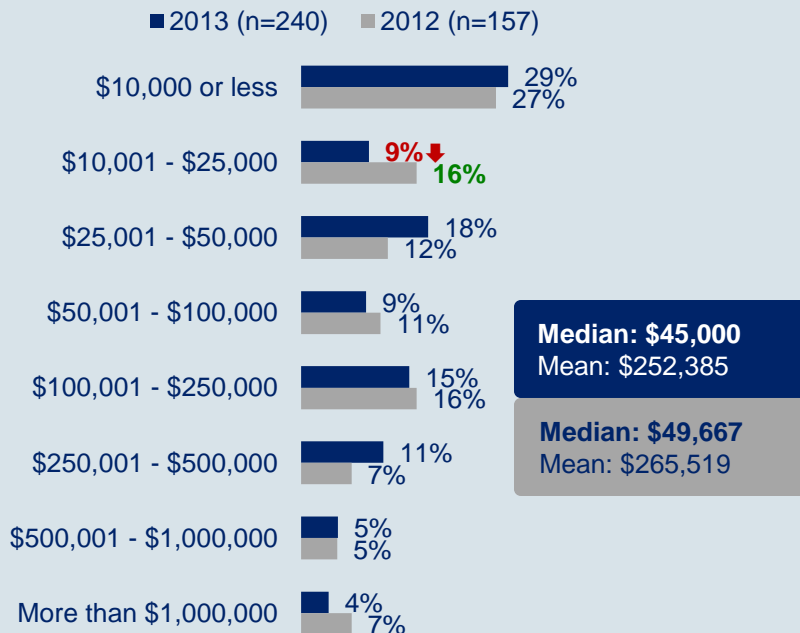


# Investment and kind of financing planned: Machinery and equipment

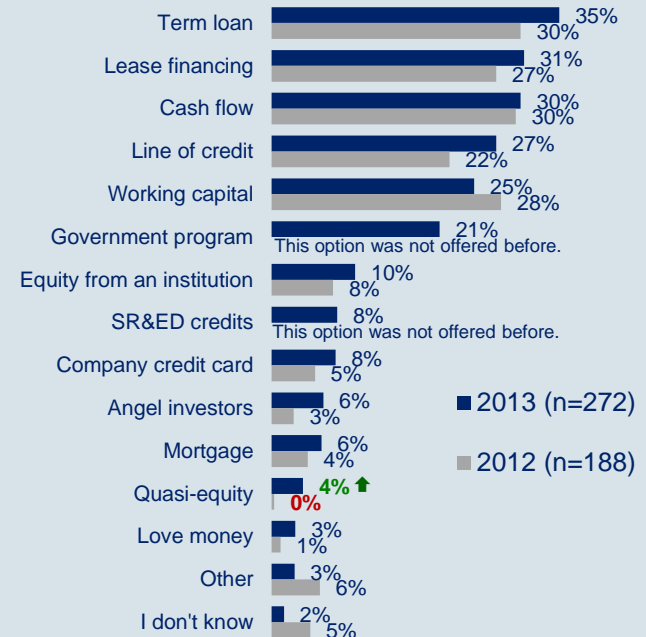
## Machinery and equipment investments remain among the most popular planned investments for the coming year.

- > **Machinery and equipment investments continue to be among the most popular planned investments** for the coming year. The proportion of business leaders who said that they will definitely or probably pursue such investments is nearly identical to that in 2012 (58% vs. 56%).
- > Amounts to be allocated for these investments are relatively similar to those last year.
- > Respondents plan to use a variety of techniques to fund their investments, namely a term loan (35%), lease financing (31%), cash flow (30%), a line of credit (27%), working capital (25%) and/or a government program (21%).

What **amount** do you plan to invest in machinery and equipment?



What **kind of financing** will you turn to for investing in machinery and equipment?



Base: Respondents who plan to invest in machinery and equipment in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.

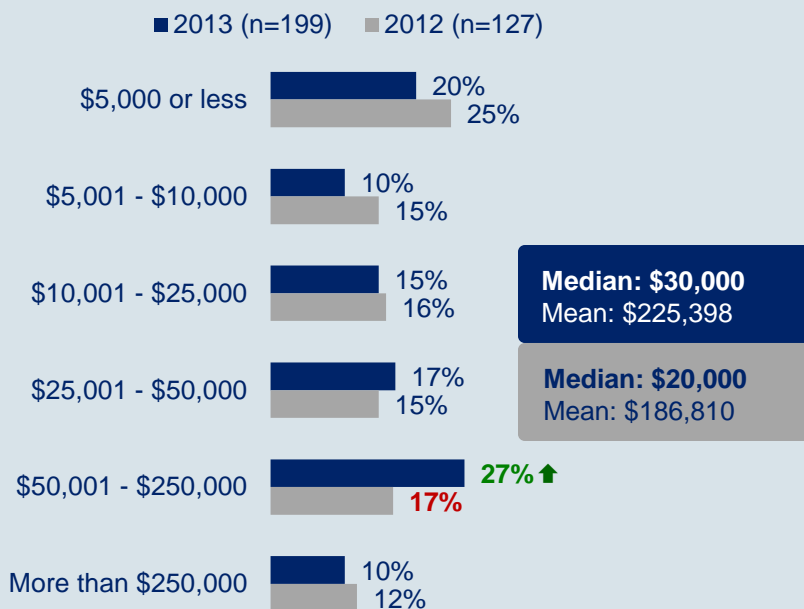


# Investment and kind of financing planned: Working capital for marketing or development

**Investment in working capital for marketing or development is in the works for over half of the businesses that plan to invest in the coming year.**

- > Marketing and development is a critical function. It is, therefore, not surprising that over half of business leaders (56%) planning to invest will allocate resources to these activities in the coming year.
- > Amounts to be allocated have increased. In fact, the proportion of respondents who plan to invest between \$50,001 and \$250,000 has increased significantly by **10 percentage points**.
- > Respondents plan to invest mainly by using internal funding mechanisms: cash flow (50%), a line of credit (34%) and/or working capital (31%).

What **amount** do you plan to invest in working capital for marketing or development?



What **kind of financing** will you turn to for investing in working capital for marketing or development?



Base: Respondents who plan to invest in working capital for marketing or development in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.

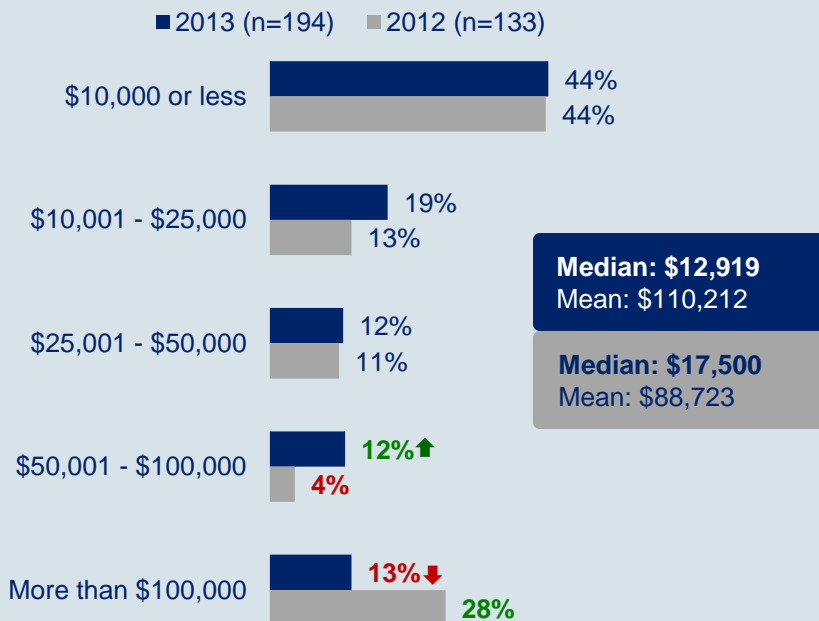


# Investment and kind of financing planned: Information and communications technologies (ICT)

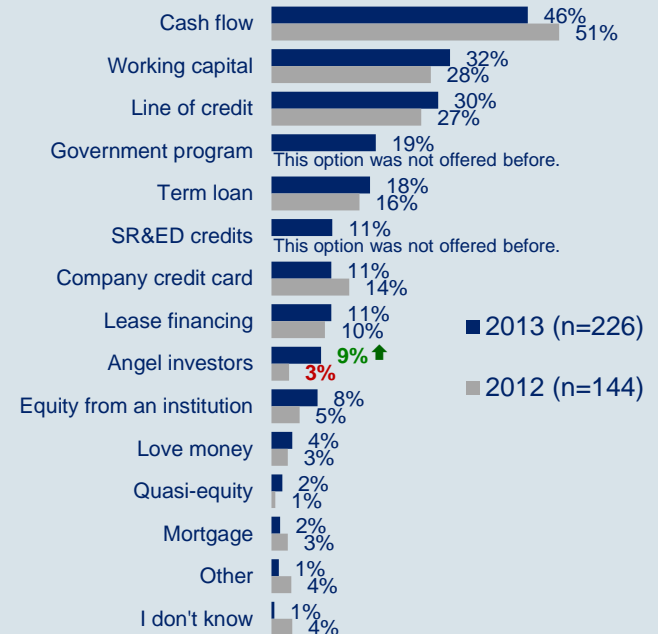
## ICT investments are often associated with potential productivity gains and innovation.

- > It is good news to see that over half of business leaders (51%) who plan to invest plan to focus on ICT.
- > The only important drawback worth noting is that 50% of respondents plan on investing less than \$12,919, while the other half plans to invest more than \$12,919, compared with a median of \$17,500 in 2012. The 2013 mean is pulled upward by a relatively small number of respondents who plan to make significant investments.
- > The top three funding sources are internal: cash flow (46%), working capital (32%) and/or a line of credit (30%). A government program (19%) and SR&ED credits (11%) were mentioned to a lesser extent. One in five companies (18%) may turn to a term loan to invest in ICT.

What **amount** do you plan to invest in ICT?



What **kind of financing** will you turn to for investing in ICT?



Base: Respondents who plan to invest in ICT in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.



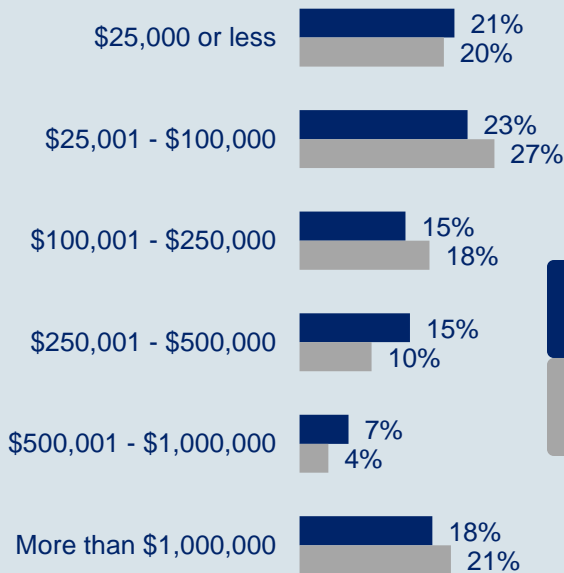
# Investment and kind of financing planned: Land or buildings

## Land or building investments are among the largest monetary investments a company can make.

- > In 2013, the median is more indicative of amounts to be invested due to high investment amounts skewing results. The median stands at \$150,000, a slight increase over last year.
- > The mean is nearly half of what it was last year. The latter result—combined with the significant decrease in the percentage of respondents looking at using mortgages, and the statistically significant increase in those planning to use cash flow and term loans—leads us to believe that **planned investments for the coming year will be used to improve existing facilities rather than purchase new ones.**

What **amount** do you plan to invest in land or buildings?

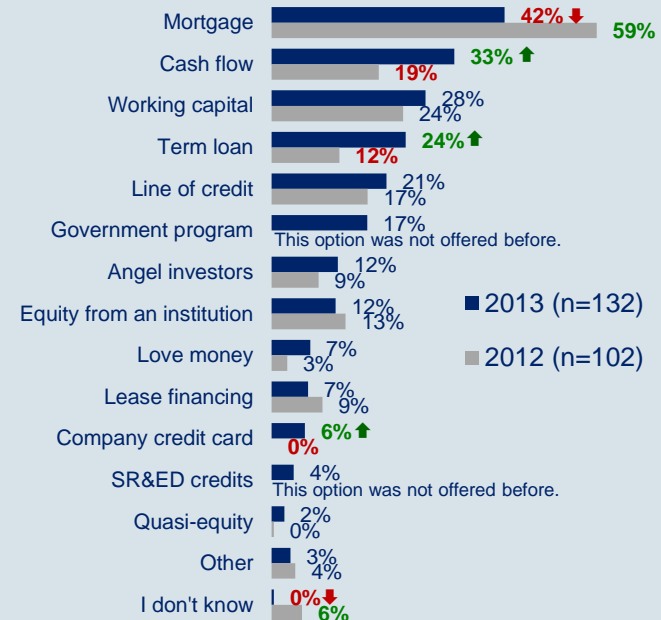
■ 2013 (n=114) ■ 2012 (n=94)



**Median: \$150,000**  
Mean: \$662,229

**Median: \$123,825**  
Mean: \$1,180,410

What **kind of financing** will you turn to for investing in land or buildings?



Base: Respondents who plan to invest in land or buildings in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.



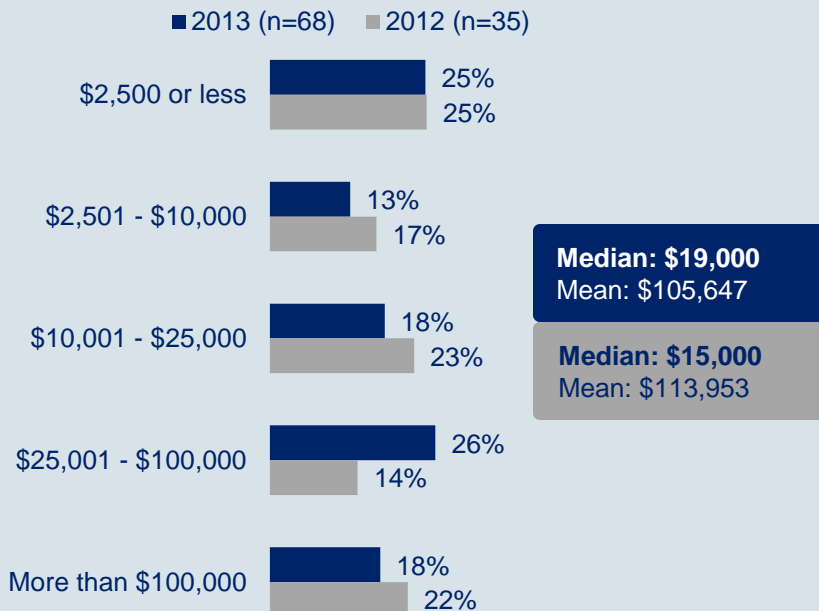


# Investment and kind of financing planned: Acquiring licences or patents

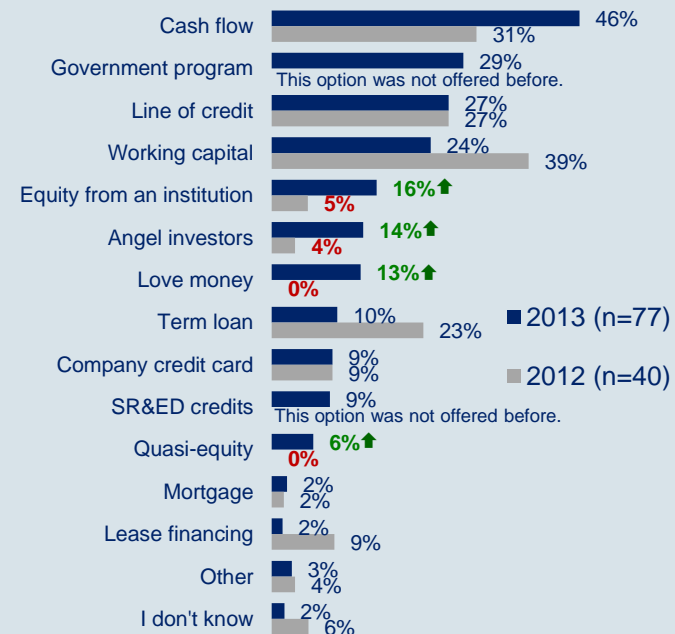
## Acquiring licences or patents can open doors to new markets and opportunities.

- > Investments in licences or patents are not applicable to all business types, which would explain why only one in five companies (19%) plans to make such investments in the coming year. However, such investments can help a business diversify its operations or access new markets; thus, it is important for entrepreneurs to keep a close eye on the competitive landscape for opportunities.
- > For the most part, **planned investments to acquire licences or patents are relatively modest.** The majority of respondents will use cash flow (46%), a government program (29%), a line of credit (27%) and/or working capital (24%). It is interesting to note the significant increase in the proportion of respondents who claim they will be turning to angel investors (14%) and/or love money (13%).

What **amount** do you plan to invest in acquiring licences or patents?



What **kind of financing** will you turn to for investing in acquiring licences or patents?



Base: Respondents who plan to invest in acquiring licences or patents in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.

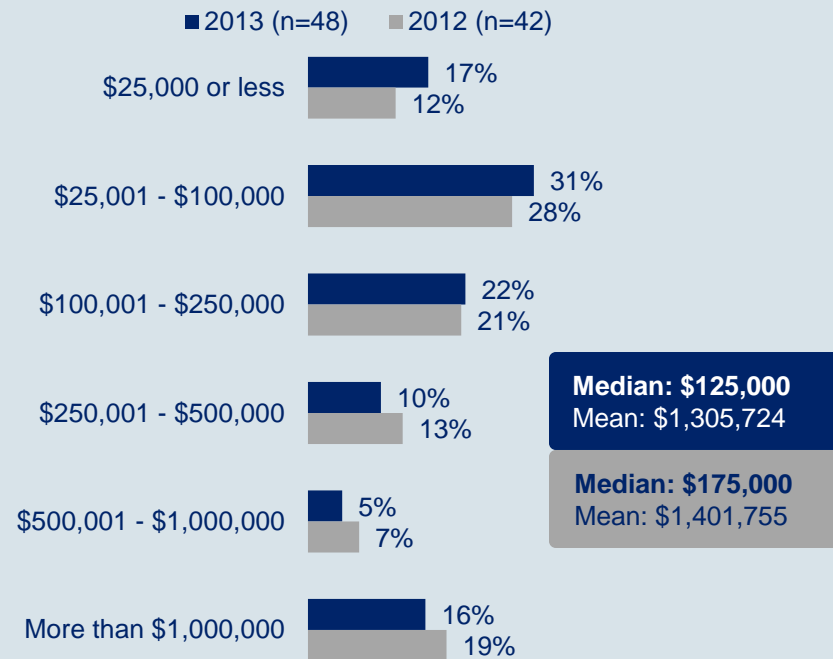


# Investment and kind of financing planned: Acquiring other companies

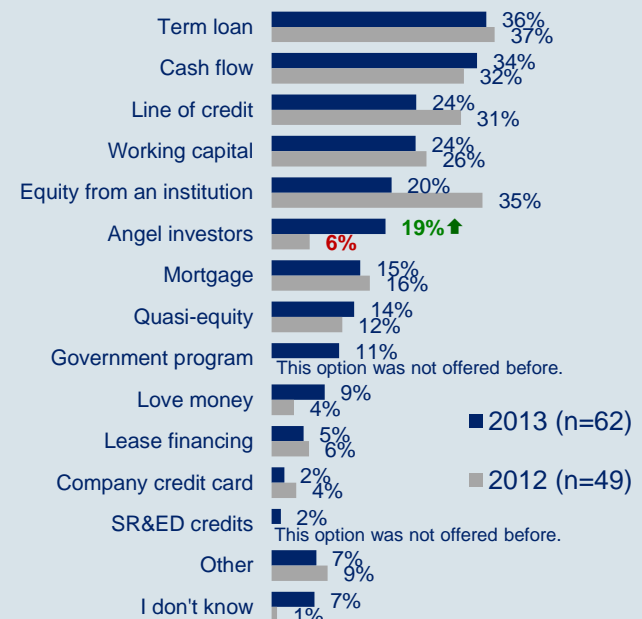
**Acquiring another company is a strategic initiative that can pave the way to new heights.**

- > Like acquiring certain licences or patents, acquiring another company can propel a business forward significantly, offering new markets, a larger client base, economies of scale, and additional expertise and resources, to name a few benefits. However, it is important that business leaders not compromise the financial health of their current operation to acquire another business.
- > Although a term loan (36%) is the most popular financing option for these sorts of investments, **some respondents said they would use cash flow (34%), a line of credit (24%) and/or working capital (24%) to pursue their acquisition.** The danger of using the latter is that doing so **monopolizes cash that could be used more judiciously elsewhere.**

What **amount** do you plan to invest in acquiring other companies?



What **kind of financing** will you turn to invest in acquiring other companies?



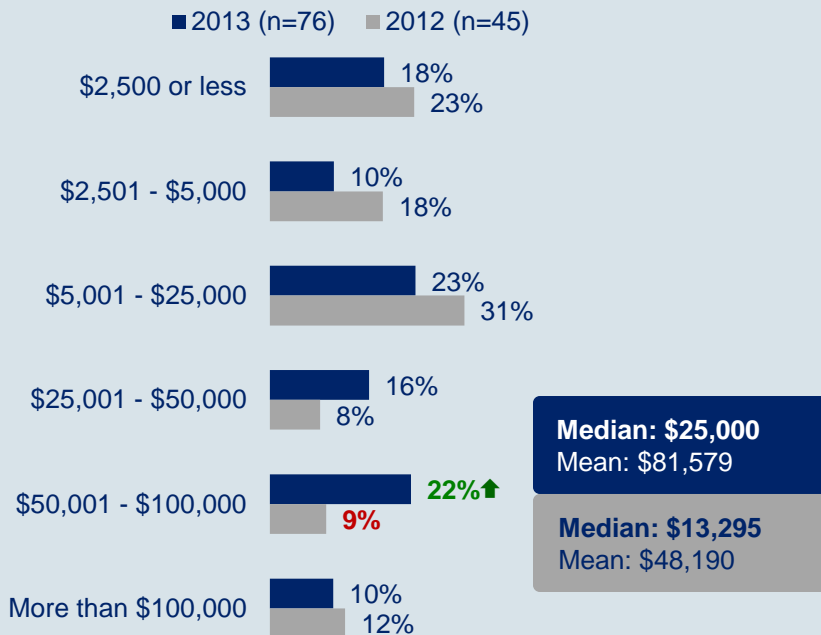


# Investment and kind of financing planned: Other types of investments

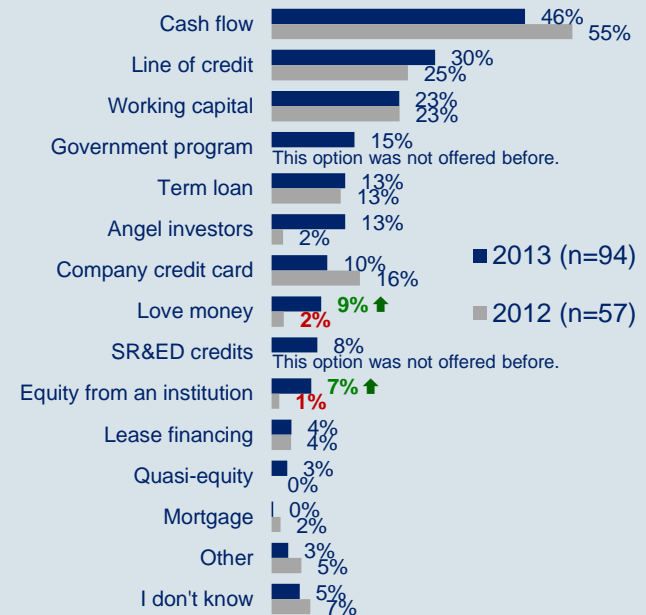
**Other types of investment tend to revolve around R&D, marketing and improvements to various aspects of the business.**

- > One quarter of respondents (25%) who plan to invest plan to do invest in various other initiatives, ranging from research and development, to marketing, to operational improvements.
- > Interestingly, quite a few **respondents have not defined what they will invest in** but have decided to keep some money on hand so they can **react quickly to a given opportunity**. Such a strategy enables businesses to **remain proactive** but also speaks volumes about the **importance of managing cash flow adequately**.
- > For the most part, these investments will be funded using cash flow (46%), a line of credit (30%) and/or working capital (23%).

What **amount** do you plan to invest in other types of investments?



What **kind of financing** will you turn to for investing in other types of investments?



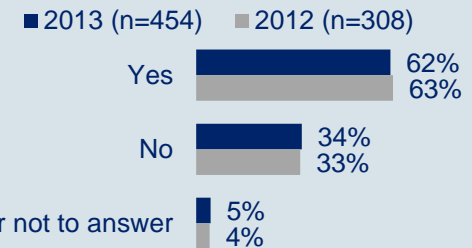
Base: Respondents who plan to invest in other types of investments in the next year. Those who answered "I prefer not to answer" were excluded. For "kind of financing," multiple answers were allowed.

# Additional information on investment intentions

## Many business leaders would have liked to invest more, in more projects and earlier.

- > From results presented in the graphs, we see that over half of those who plan to invest in various initiatives in the coming year **would have liked to invest more than the amount set (62%), would have liked to invest in more projects (59%) and would have liked to invest earlier (58%).**
- > What really stands out is that the desire to invest more, in more projects and earlier is **strong across the board**, regardless of region, employee size or industry sector.
- > There is one notable difference: over three quarters of companies with revenues of \$500,000 or less (78%) would have liked to invest more than the amount set for the next 12 months.

**Would you have liked to...**  
...invest **more than the amount** set for the next 12 months?



...invest in **more projects**?



...invest **earlier**?



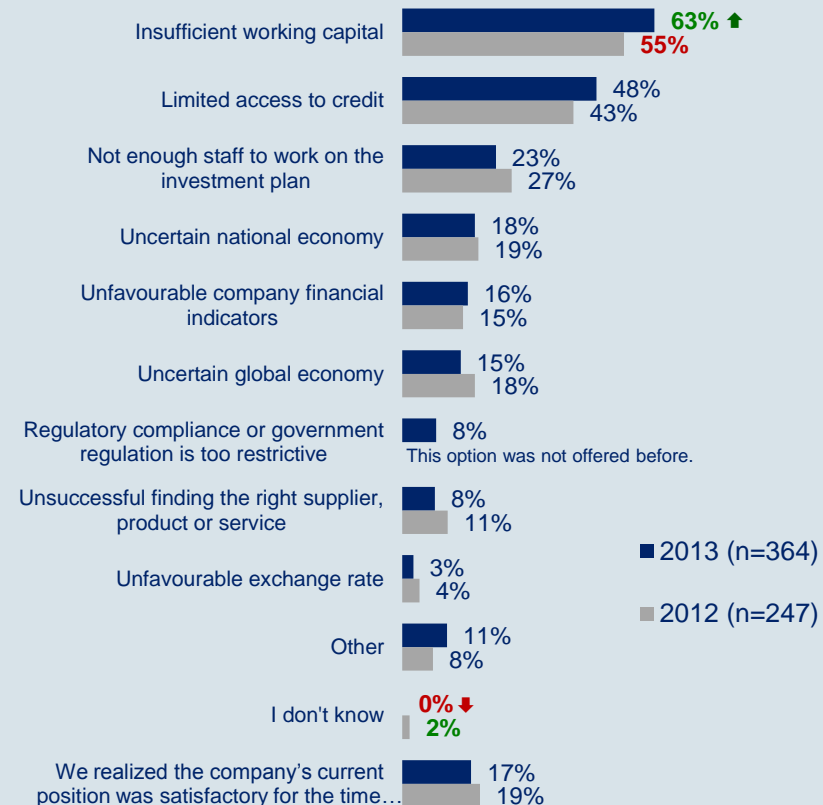
*Base: Respondents who plan to execute an investment plan in the next year. The percentages may not add up to 100% due to rounding. Results in green and red highlight statistically significant differences between the two waves of survey.*

# Main reasons for not having invested differently

## Liquidity or access to credit limits companies from investing more, in more projects or earlier in the process.

- > Like those who do not plan to invest in the coming year, respondents whose companies have identified some investment initiatives for the coming year are primarily **unable to allocate more money, invest in more projects or invest earlier in the process because they are facing potential liquidity shortages**, have insufficient working capital (63%) or have limited access to credit (48%).
- > One in four respondents has a problem pertaining to human resources. They do not have enough staff to work on the investment plan (23%).
  - This ratio climbs to 47% among businesses with 100 or more employees.
- > **Uncertainty also weighs on respondents.** One in five mentioned uncertainty about the national economy (18%) and 15% mentioned uncertainty about the global economy.
- > **Unfavourable company financial indicators** deterred 16% of respondents.
- > **Unfavourable company financial indicators** deterred 16% of respondents.

What are the main reasons you have not *invested a higher amount, undertaken more investments* or *invested earlier*?



Base: Respondents who intended to invest more than the amount set, invest in more projects or invest earlier. Those who answered "I prefer not to answer" were excluded from the calculation base. Multiple answers were allowed. Results in green and red highlight statistically significant differences between the two waves of survey.

# Obstacles to the execution of investment plans

**For those who do not want to invest more, in more projects or earlier, the main obstacles tend to fall into one of three categories: money, human resources or overall uncertainty.**

- > Even if respondents are investing the desired amounts, on the number of projects they want and at their desired time, they still face obstacles related to money, human resources or uncertainty.
- > For one quarter of them, **insufficient working capital (26%)** is or can be an important obstacle. **Limited access to credit is also a potential issue (24%)**. **Unfavourable financial indicators** can also seriously dampen investment initiatives (17%).
- > Just over one in five respondents (22%) feel that **not having enough staff to work on the investment plan** is or can be an obstacle.
  - Although not statistically significant, due to the small number of respondents, companies with fewer than 5 employees (32%) and, ironically, those with 100 or more employees (42%) expressed the highest level of concern regarding this obstacle.
- > **Uncertainty about both the national (20%) and global economy (16%)** may significantly shift forecasted plans.

Did you encounter any **obstacles** or do you expect to encounter any of the following obstacles in executing your investment plans in the next 12 months?



Base: Respondents who did not want to invest more, in more projects or earlier. Those who answered "I prefer not to answer" were excluded from the calculation base. Multiple answers were allowed.



# Company situation compared with last year

## Few respondents said that their company is in a worse position to make investments than it was in the same period last year.

- > Generally speaking, half of businesses (50%) claim they are in a better position to make an investment than they were at the same period last year. This in itself is good news!
  - Respondents who are continuously developing new products or services (57%) are also more likely to say that their company is better off this year, compared with those who are more passive about their product or service offerings.
- > One third of them (34%) said they are in the same situation as last year to make investments: in other words, no progress or deterioration.
  - This ratio climbs to 38% and is at its highest among businesses with fewer than five employees.
- > The downside is that a non-negligible percentage of businesses are in a worse position than they were last year (15%).
  - Unsurprisingly, this is the case for a larger proportion (41%) of businesses that have experienced negative growth.

Compared with the same period last year, would you say your company: (n=727)



Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base.

# Investment triggers

## Ambition and opportunities are at the root of most decisions to invest.

- > **Both internal and external forces influence a business leaders' decision to go ahead with an investment plan.**
- > The main triggers evoked are **business growth** i.e. a desire to expand or diversify the company's operations (62%) and **market or growth opportunities** (59%)
  - It is really interesting to see how business leaders in Quebec seem to differ from those in the rest of Canada on that aspect. **The main trigger for respondents in Quebec is externally driven by market or growth opportunities** (65%), whereas the **main trigger for those in the rest of Canada is internally driven by a desire for business growth** through expansion and diversification for example (65%+).
- > Potentially **greater sales resulting from a good investment** is a key trigger for more than half of entrepreneurs (52%).
- > **Improving productivity, efficiency or profitability** was mentioned by 46% of respondents.
- > Having **sufficient cash flow is a trigger** for more than four out of ten business leaders (45%).
  - Having sufficient cash flow is a significant trigger for respondents in Ontario (46%), the Prairies (52%) and Western Canada (54%) but less so in Quebec (29%).
  - **It is as if business leaders in Quebec focus more on external triggers to invest (outside-in), whereas their peers in the rest of Canada look for internal triggers (inside-out).**

What factors, events or situations **prompt you to invest?** (n=732)



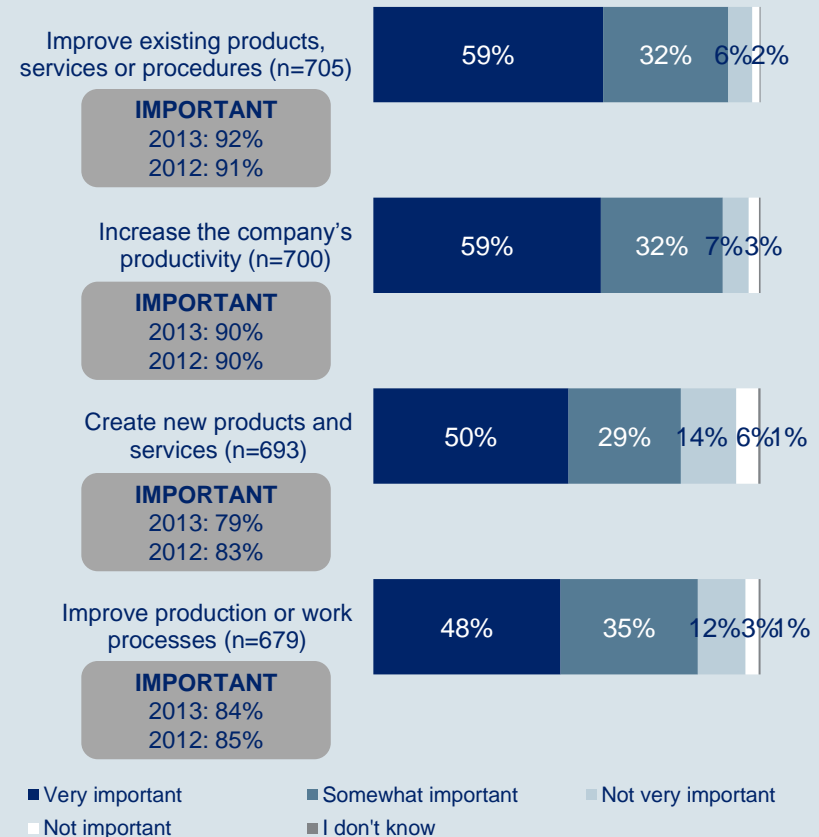
Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base. Multiple answers were allowed.

# Investment objectives

**The main objectives of investing are to improve existing products, services or procedures; increase productivity; and create new offerings.**

- > For many respondents for whom it is applicable, **improving existing products, services or procedures is very important (59%)**.
- > Three out of five business leaders (**59%**) consider **improving productivity, efficiency or profitability to be a very important objective** when executing an investment plan.
- > Half of business leaders view **creating new products and services (50%)** and **improving production or work processes (48%)** as **key objectives** to be achieved when pursuing their investments.
  - Creating new products and services was mentioned by a greater percentage of companies with fewer than five employees (56%).
  - Improving production or work processes is a greater concern and desired objective for firms with 20 or more employees (57%+).

In general, how **important** are the following **objectives** to you for your investment plan?



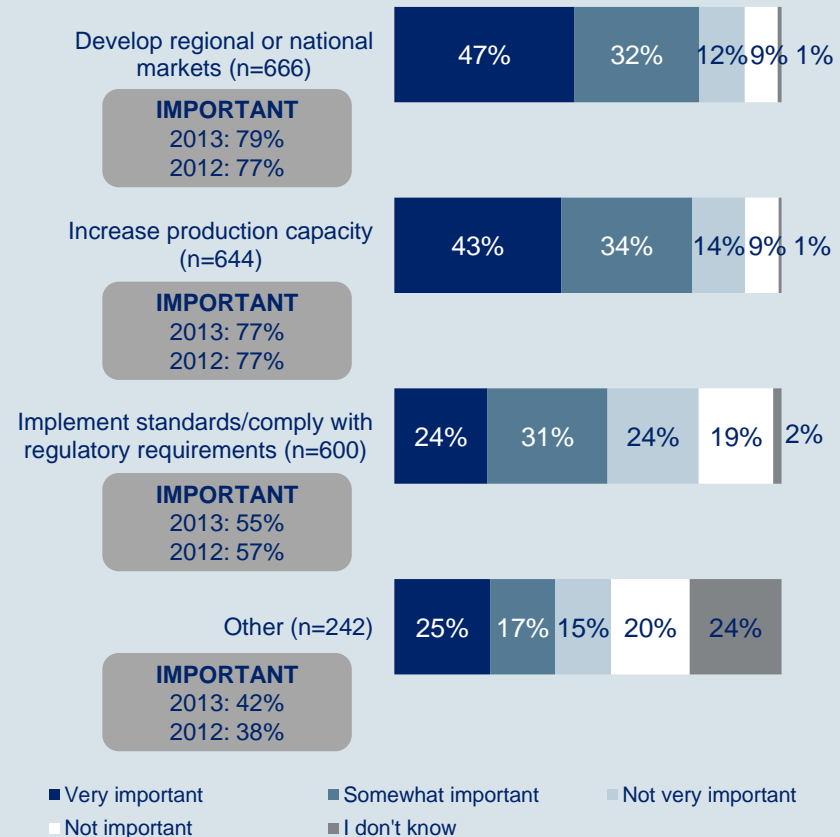
Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base. Total may not equal to 100% due to rounding.

# Importance of investment objectives (cont'd)

## Other important objectives pertain to market presence and increased production capacity.

- > Nearly half of entrepreneurs (47%) perceive developing regional and national markets as important objectives to pursue.
  - The aggregate result is pulled upwards by the relatively high proportion of respondents who said that they are always developing new products or services (54%). These types of respondents account for nearly half (47%) of all respondents in this survey.
- > A slightly smaller percentage of business leaders (43%) see increasing their production capacity as a key objective of their investment.
  - Half of respondents in companies with five to 19 employees (51%) perceive increasing production capacity as a very important objective.
- > One quarter of businesses (24%) attach a lot of importance to successfully implementing standards and complying with regulatory requirements when investing.
- > Finally, one third of our respondents pursue other objectives not listed when investing and for one quarter of them (25%) these objectives are very important.

In general, how **important** are the following **objectives** to you for your investment plan?



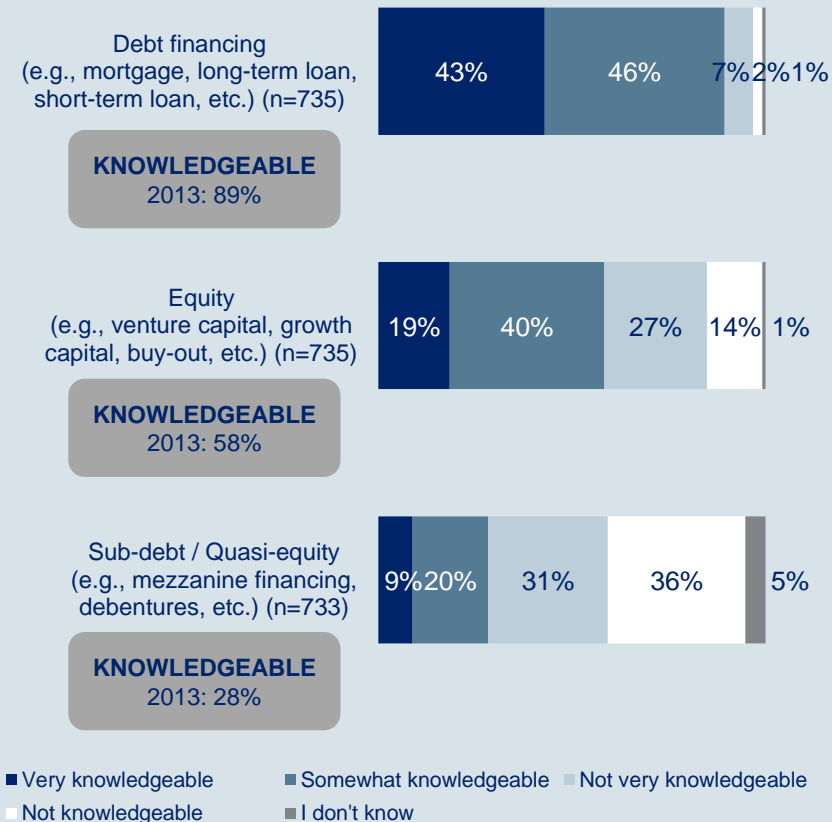
Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base. Total may not equal to 100% due to rounding.

# Knowledge of financial products

**Business leaders perceive themselves as being quite knowledgeable about debt financing, but less so about equity, sub-debt and quasi-equity.**

- > **Financial knowledge about debt financing is relatively high**, whereby 43% consider themselves very knowledgeable and another 46% said that they are somewhat knowledgeable.
  - The proportion of respondents who said they are very knowledgeable about debt financing increases with company size. The ratio stands at 38% among respondents in companies with fewer than five employees and steadily climbs to 70% among business leaders in companies with 100 or more employees.
- > One in five respondents (19%) said that they are very knowledgeable about equity, while 40% said that they are somewhat knowledgeable.
  - A significantly larger percentage of **respondents in companies with 100 or more employees feel that they very knowledgeable about equity** compared to their peers in companies with fewer than 50 employees.
- > **Sub-debt and quasi-equity is not very well known.** In fact, less than one in ten respondents (9%) indicated that they are very knowledgeable, while one in five (20%) feels that they are somewhat knowledgeable. In fact, the majority (36%) said that they are not knowledgeable with this type of financing.
  - Once again, respondents in larger companies are more familiar with sub-debt than their colleagues in smaller businesses.

How knowledgeable do you feel about the different types of financing listed below?



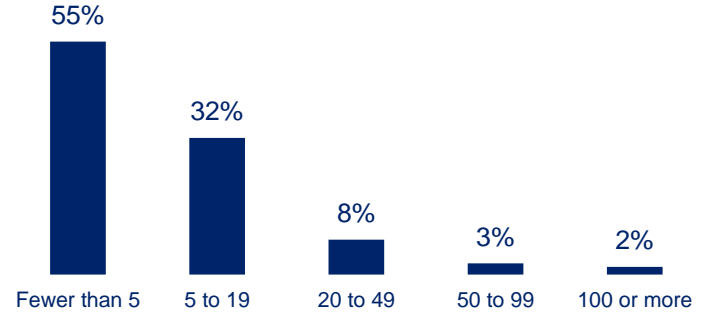
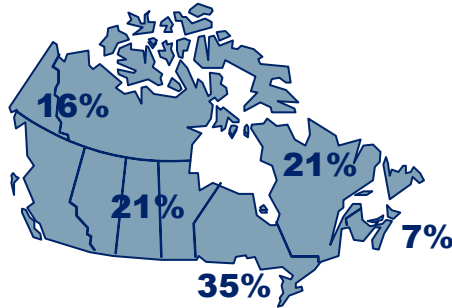
Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base. Total may not equal 100% due to rounding.

## **Respondent profile**



# Respondent profile

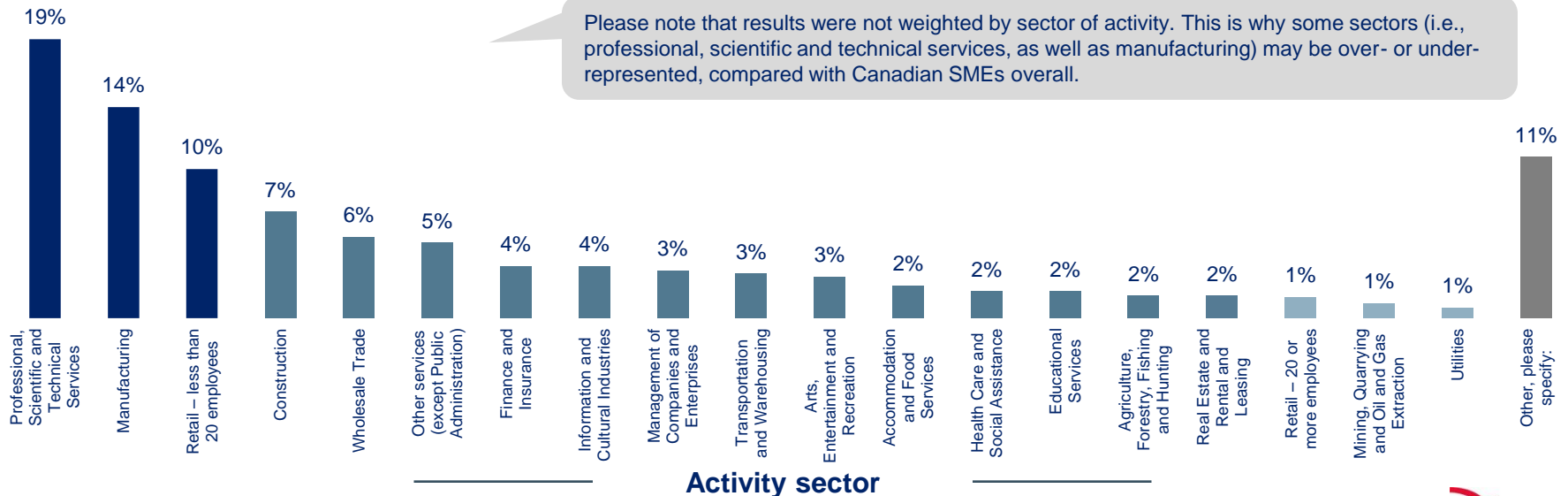
n=735



Region

Number of employees

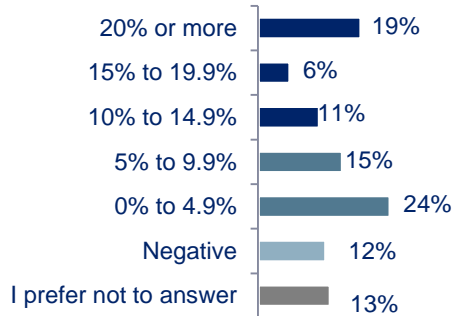
Please note that results were not weighted by sector of activity. This is why some sectors (i.e., professional, scientific and technical services, as well as manufacturing) may be over- or under-represented, compared with Canadian SMEs overall.



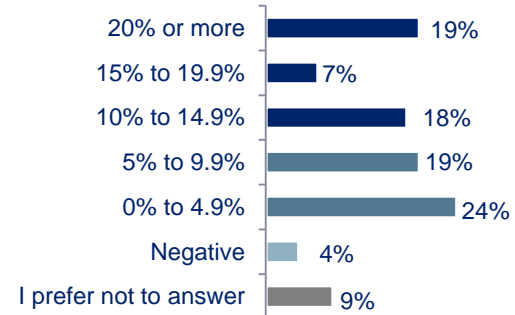


# Respondent profile (cont'd)

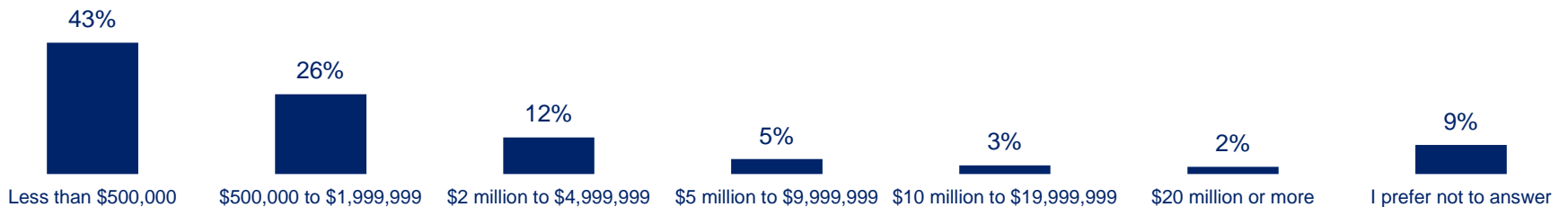
n=735



**Average annual growth (last 3 years)**



**Forecasted average annual growth in sales (next 12 months)**

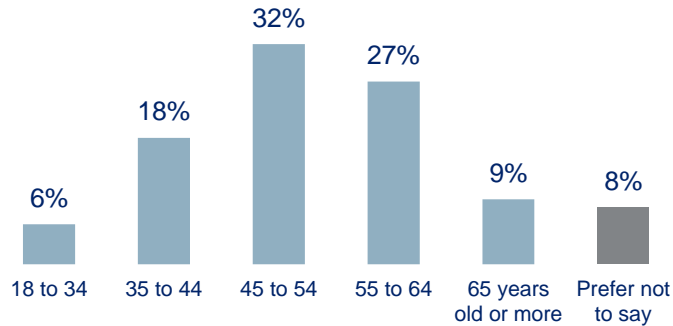


**Revenue for last financial year**

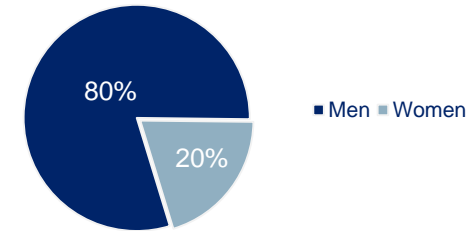


# Respondent profile (cont'd)

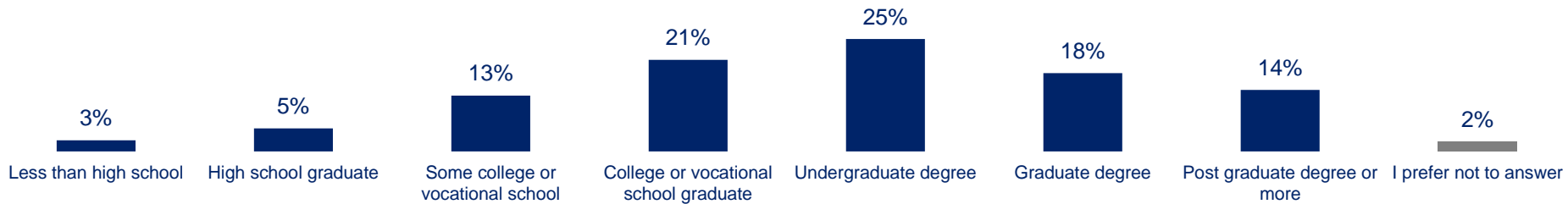
n=735



Age

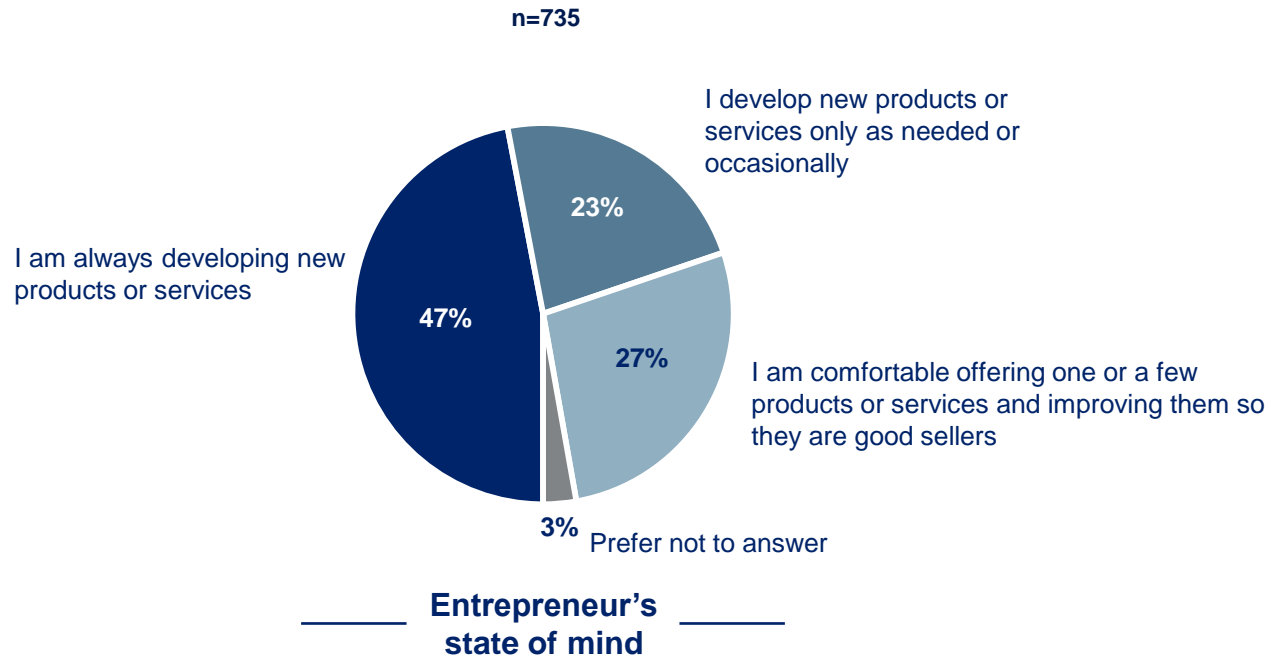


Gender



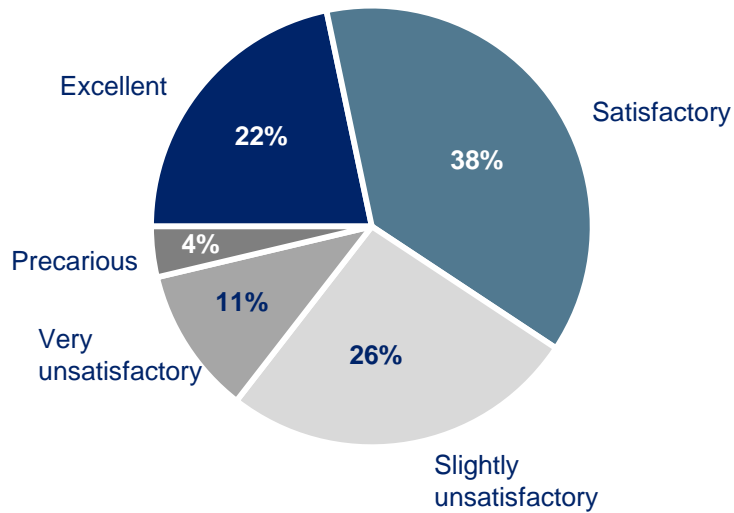
Education level

## Respondent profile (cont'd)



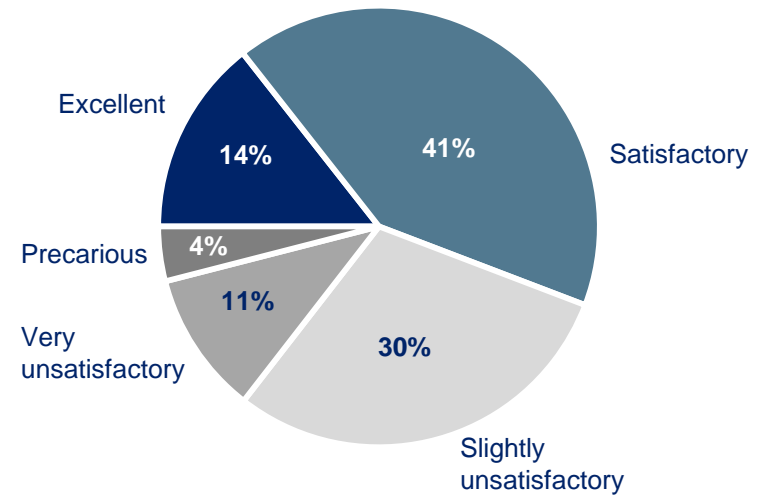
# Respondent profile (cont'd)

n=717



**Current financial health:  
Growth**

n=714



**Current financial health:  
Profitability**

# Appendix

# Investment plans

*Does your company expect to execute an investment plan in the next 12 months?*

	Total (n=735)	Atlantic Canada (n=59)	Quebec (n=189)	Ontario (n=241)	Prairies (n=126)	BC and Territories (n=120)
Yes, definitely	31%	20%	31%	31%	31%	33%
Yes, probably	28%	27%	25%	32%	29%	24%
No, probably not	27%	40%	32%	22%	29%	24%
No, definitely not	10%	9%	9%	13%	6%	12%
I don't know	4%	5%	2%	2%	5%	7%

	Total (n=735)	Fewer than 5 employees (n=279)	5 to 19 employees (n=250)	20 to 49 employees (n=116)	50 to 99 employees (n=45)	100 or more employees (n=45)
Yes, definitely	31%	24%	37%	42%	38%	52%
Yes, probably	28%	28%	27%	29%	33%	26%
No, probably not	27%	29%	26%	24%	26%	23%
No, definitely not	10%	14%	7%	3%	2%	0%
I don't know	4%	5%	2%	1%	0%	0%

Base: All respondents. Total may not equal 100% due to rounding.

Numbers in **red** and **green** highlight statistically significant differences between sub-groups.



# Would have liked to invest in the next 12 months

*Would you have liked to invest in the next 12 months?*

	Total (n=281)	Atlantic Canada (n=29*)	Quebec (n=72)	Ontario (n=83)	Prairies (n=48)	BC and Territories (n=49)
Yes	62%	50%	63%	66%	59%	64%
No	26%	28%	24%	24%	25%	32%
I don't know	12%	21%	12%	10%	16%	4%

	Total (n=281)	Fewer than 5 employees (n=135)	5 to 19 employees (n=90)	20 to 49 employees (n=33)	50 to 99 employees (n=13*)	100 or more employees (n=10*)
Yes	62%	64%	59%	57%	54%	79%
No	26%	24%	29%	37%	38%	12%
I don't know	12%	13%	12%	6%	8%	9%

Base: Respondents who do not expect to execute an investment plan in the next 12 months.  
 Numbers in **red** and **green** highlight statistically significant differences between sub-groups.  
 \*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Reasons for not investing

## Why do you not intend to invest?

	Total (n=243)	Atlantic Canada (n=24*)	Quebec (n=62)	Ontario (n=72)	Prairies (n=38)	BC and Territories (n=47)
Insufficient working capital	47%	48%	42%	44%	51%	54%
Limited access to credit	28%	19%	35%	26%	27%	28%
Unfavourable company financial indicators	22%	12%	19%	33%	10%	21%
Uncertain national, provincial or regional economy	21%	10%	30%	19%	17%	21%
Not enough staff to work on the investment plan	12%	10%	13%	13%	13%	12%
Uncertain global economy	12%	0%	13%	17%	10%	12%
Regulatory compliance or government regulation is too restrictive	7%	0%	9%	9%	2%	8%
Unsuccessful finding the right supplier, product or service	5%	6%	2%	4%	6%	7%
Unfavourable exchange rate	2%	0%	0%	6%	2%	0%
Significant investment made in recent years	2%	2%	4%	0%	4%	2%
Other, please specify:	9%	6%	19%	7%	9%	4%
We realized the company's current position was satisfactory for the time being	24%	33%	15%	24%	28%	31%

Base: Respondents without an investment plan. Those who answered "I prefer not to answer/ I don't know" were excluded from the calculation base. Multiple answers were allowed.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Reasons for not investing (cont'd)

## Why do you not intend to invest?

	Total (n=243)	Fewer than 5 employees (n=115)	5 to 19 employees (n=78)	20 to 49 employees (n=30)	50 to 99 employees (n=11*)	100 or more employees (n=9*)
Insufficient working capital	47%	48%	49%	37%	18%	32%
Limited access to credit	28%	31%	22%	23%	39%	11%
Unfavourable company financial indicators	22%	23%	17%	26%	30%	68%
Uncertain national, provincial or regional economy	21%	16%	27%	29%	28%	53%
Not enough staff to work on the investment plan	12%	11%	14%	13%	18%	13%
Uncertain global economy	12%	13%	11%	13%	0%	21%
Regulatory compliance or government regulation is too restrictive	7%	6%	10%	7%	0%	0%
Unsuccessful finding the right supplier, product or service	5%	5%	4%	3%	0%	0%
Unfavourable exchange rate	2%	3%	2%	0%	10%	0%
Significant investment made in recent years	2%	0%	5%	7%	8%	0%
Other, please specify:	9%	10%	8%	13%	0%	0%
We realized the company's current position was satisfactory for the time being	24%	26%	20%	23%	25%	13%

Base: Respondents without an investment plan. Those who answered "I prefer not to answer/ I don't know" were excluded from the calculation base. Multiple answers were allowed.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Amount and allocation of planned investment (total)

*What amount do you expect to allocate to these investment plan(s) in the next 12 months?*

	Total (n=385)	Atlantic Canada (n=24*)	Quebec (n=109)	Ontario (n=130)	Prairies (n=65)	BC and Territories (n=57)
\$25,000 or less	21%	13%	18%	20%	21%	28%
\$25,001 to \$50,000	15%	11%	19%	13%	16%	13%
\$50,001 to \$100,000	14%	7%	11%	21%	8%	10%
\$100,001 to \$250,000	16%	38%	14%	13%	17%	17%
\$250,001 to \$500,000	17%	22%	17%	13%	16%	23%
\$500,001 to \$1,000,000	9%	6%	11%	11%	10%	4%
More than \$1,000,000	9%	3%	10%	8%	12%	6%
<b>Median</b>	<b>120,000</b>	<i>\$170,000</i>	\$150,000	\$100,000	\$170,000	\$100,000
<b>Mean</b>	<b>\$509,445</b>	<i>\$302,255</i>	\$521,357	\$539,312	\$512,862	\$486,628

Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I don't know" or "I prefer not to answer" were excluded from the calculation base.  
\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Amount and allocation of planned investment (total) (cont'd)

*What amount do you expect to allocate to these investment plan(s) in the next 12 months?*

	Total (n=385)	Fewer than 5 employees (n=114)	5 to 19 employees (n=136)	20 to 49 employees (n=76)	50 to 99 employees (n=27*)	100 or more employees (n=32)
\$25,000 or less	21%	29%	18%	5%	0%	0%
\$25,001 to \$50,000	15%	20%	13%	8%	7%	0%
\$50,001 to \$100,000	14%	10%	20%	14%	14%	6%
\$100,001 to \$250,000	16%	13%	18%	25%	7%	6%
\$250,001 to \$500,000	17%	17%	15%	18%	22%	18%
\$500,001 to \$1,000,000	9%	8%	9%	11%	23%	15%
More than \$1,000,000	9%	4%	8%	21%	27%	55%
<b>Median</b>	<b>\$120,000</b>	\$60,000	\$100,000	\$250,000	\$500,000	\$1,000,000
<b>Mean</b>	<b>\$509,445</b>	<b>\$319,016</b>	<b>\$437,225</b>	<b>\$727,146</b>	\$1,334,361	<b>\$3,023,368</b>

Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I don't know" or "I prefer not to answer" were excluded from the calculation base.  
 \*Due to a small number of respondents, numbers in italics should be interpreted with caution.  
 Numbers in **red** and **green** highlight statistically significant differences between sub-groups.

# Type of investment (total)

*Among entrepreneurs who plan to execute an investment plan in the coming year, here is the proportion of respondents who plan to invest in those areas.*

	Total (n=454)	Atlantic Canada (n=30)	Quebec (n=117)	Ontario (n=158)	Prairies (n=78)	BC and Territories (n=71)
Human resources (hiring and training)	61%	52%	57%	59%	66%	67%
Machinery and equipment	58%	58%	57%	59%	59%	56%
Working capital for marketing or development	56%	51%	45%	60%	57%	61%
Information and communication technologies (ICT)	51%	52%	54%	52%	46%	50%
Land or buildings	29%	36%	23%	26%	38%	28%
Acquiring licences or patents	19%	21%	20%	19%	15%	20%
Acquiring other companies	13%	10%	11%	14%	12%	15%
Other	24%	27%	19%	26%	28%	17%

*Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I don't know" were excluded from the calculation base.*

# Type of investment (total) (cont'd)

Among entrepreneurs who plan to execute an investment plan in the coming year, here is the proportion of respondents who plan to invest in those areas.

	Total (n=454)	Fewer than 5 employees (n=144)	5 to 19 employees (n=160)	20 to 49 employees (n=83)	50 to 99 employees (n=32)	100 or more employees (n=35)
Human resources (hiring and training)	61%	63%	59%	59%	56%	52%
Machinery and equipment	58%	56%	57%	65%	66%	83%
Working capital for marketing or development	56%	63%	54%	38%	32%	48%
Information and communication technologies (ICT)	51%	51%	52%	48%	45%	51%
Land or buildings	29%	28%	28%	28%	39%	36%
Acquiring licences or patents	19%	23%	17%	10%	8%	17%
Acquiring other companies	13%	10%	15%	12%	27%	15%
Other	24%	29%	20%	11%	22%	17%

Base: Respondents who plan to execute an investment plan in the next year. Those who answered "I don't know" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution. Numbers in red and green highlight statistically significant differences between sub-groups.



# Investment: Human resources (hiring and training)

*What amount do you plan to invest in human resources?*

	Total (n=230)	Atlantic Canada (n=13*)	Quebec (n=59)	Ontario (n=77)	Prairies (n=43)	BC and Territories (n=38)
\$10,000 or less	27%	13%	32%	25%	26%	32%
\$10,001 to \$25,000	18%	4%	12%	21%	20%	18%
\$25,001 to \$50,000	17%	49%	18%	17%	9%	19%
\$50,001 to \$100,000	17%	16%	15%	18%	17%	19%
More than \$100,000	21%	19%	22%	20%	28%	12%
<b>Median</b>	<b>\$30,000</b>	<i>\$37,500</i>	\$35,000	\$30,000	\$42,500	\$25,000
<b>Mean</b>	<b>\$196,586</b>	<i>\$61,550</i>	\$117,828	\$312,707	\$148,037	\$141,923

Base: Respondents who plan to execute an investment plan in human resources in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.  
\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Human resources (hiring and training) (cont'd)

*What amount do you plan to invest in human resources?*

	Total (n=230)	Fewer than 5 employees (n=74)	5 to 19 employees (n=83)	20 to 49 employees (n=43)	50 to 99 employees (n=14*)	100 or more employees (n=16*)
\$10,000 or less	27%	32%	29%	6%	6%	3%
\$10,001 to \$25,000	18%	16%	23%	13%	15%	0%
\$25,001 to \$50,000	17%	16%	16%	20%	33%	5%
\$50,001 to \$100,000	17%	16%	13%	34%	32%	44%
More than \$100,000	21%	20%	19%	27%	15%	49%
<b>Median</b>	<b>\$30,000</b>	\$27,600	\$25,000	\$60,000	\$50,000	\$100,000
<b>Mean</b>	<b>\$196,586</b>	\$270,053	\$85,638	\$132,193	\$69,519	\$864,055

Base: Respondents who plan to execute an investment plan in human resources in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.  
\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Kind of financing planned: HR (hiring and training)

*What kind of financing will you turn to for investing in human resources?*

	Total (n=268)	Atlantic Canada (n=17*)	Quebec (n=64)	Ontario (n=90)	Prairies (n=50)	BC and Territories (n=47)
Cash flow	55%	48%	46%	50%	72%	56%
Working capital	42%	63%	45%	40%	40%	41%
Government program	27%	46%	32%	29%	18%	24%
Line of credit	25%	29%	20%	31%	24%	18%
SR&ED credits	11%	22%	14%	11%	9%	5%
Equity from an institution)	10%	13%	12%	7%	13%	10%
Term loan	8%	4%	11%	9%	11%	2%
Angel investors	8%	13%	12%	6%	3%	11%
Company credit card	6%	10%	5%	5%	5%	8%
Money from friends and family (love money)	5%	0%	3%	8%	3%	7%
Quasi-equity (e.g. debentures)	3%	0%	4%	3%	4%	3%
Lease financing	1%	0%	1%	3%	1%	0%
Mortgage	1%	0%	3%	0%	0%	0%
Other	3%	0%	8%	2%	2%	0%
I don't know	2%	0%	4%	3%	2%	0%

Base: Respondents who plan to execute an investment plan in human resources in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Kind of financing planned: HR (hiring and training) (cont'd)

*What kind of financing will you turn to for investing in human resources?*

	Total (n=268)	Fewer than 5 employees (n=90)	5 to 19 employees (n=94)	20 to 49 employees (n=49)	50 to 99 employees (n=17*)	100 or more employees (n=18*)
Cash flow	55%	54%	56%	55%	62%	68%
Working capital	42%	36%	46%	52%	55%	56%
Government program	27%	33%	22%	14%	22%	22%
Line of credit	25%	24%	24%	37%	20%	34%
SR&ED credits	11%	11%	11%	4%	6%	21%
Equity from an institution)	10%	14%	8%	2%	0%	6%
Term loan	8%	7%	9%	9%	7%	16%
Angel investors	8%	12%	5%	0%	0%	11%
Company credit card	6%	8%	4%	2%	0%	6%
Money from friends and family (love money)	5%	6%	5%	0%	0%	18%
Quasi-equity (e.g. debentures)	3%	2%	6%	0%	0%	5%
Lease financing	1%	1%	0%	2%	7%	11%
Mortgage	1%	0%	2%	0%	0%	6%
Other	3%	2%	4%	0%	0%	5%
I don't know	2%	2%	2%	2%	0%	0%

Base: Respondents who plan to execute an investment plan in human resources in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Machinery and equipment

*What amount do you plan to invest in machinery and equipment?*

	Total (n=240)	Atlantic Canada (n=13*)	Quebec (n=70)	Ontario (n=81)	Prairies (n=43)	BC and Territories (n=33)
\$10,000 or less	29%	14%	18%	27%	36%	44%
\$10,001 to \$25,000	9%	9%	7%	12%	6%	11%
\$25,001 to \$50,000	18%	24%	26%	16%	21%	2%
\$50,001 to \$100,000	9%	0%	18%	9%	5%	5%
\$100,001 to \$250,000	15%	40%	17%	9%	17%	16%
\$250,001 to \$500,000	11%	8%	6%	17%	6%	15%
\$500,001 to \$1,000,000	5%	5%	7%	6%	3%	4%
More than \$1,000,000	4%	0%	1%	4%	7%	3%
<b>Median</b>	<b>\$45,000</b>	<i>\$112,500</i>	\$45,000	\$45,000	\$30,000	\$13,500
<b>Mean</b>	<b>\$252,385</b>	<i>\$121,862</i>	\$184,688	\$322,218	\$258,302	\$203,738

Base: Respondents who plan to execute an investment plan in machinery and equipment in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Machinery and equipment (cont'd)

*What amount do you plan to invest in machinery and equipment?*

	Total (n=240)	Fewer than 5 employees (n=66)	5 to 19 employees (n=77)	20 to 49 employees (n=51)	50 to 99 employees (n=19*)	100 or more employees (n=27*)
\$10,000 or less	29%	45%	22%	8%	0%	0%
\$10,001 to \$25,000	9%	10%	10%	10%	8%	0%
\$25,001 to \$50,000	18%	19%	19%	13%	16%	4%
\$50,001 to \$100,000	9%	3%	16%	8%	4%	20%
\$100,001 to \$250,000	15%	9%	16%	37%	19%	4%
\$250,001 to \$500,000	11%	11%	11%	10%	28%	9%
\$500,001 to \$1,000,000	5%	3%	4%	8%	21%	20%
More than \$1,000,000	4%	2%	1%	7%	4%	44%
<b>Median</b>	<b>\$45,000</b>	<i>\$15,000</i>	\$50,000	\$144,000	\$330,000	\$855,000
<b>Mean</b>	<b>\$252,385</b>	<i>\$153,608</i>	\$177,143	\$299,222	\$357,973	\$1,882,490

Base: Respondents who plan to execute an investment plan in machinery and equipment in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Kind of financing planned: Machinery and equipment

*What kind of financing will you turn to for investing in machinery and equipment?*

	Total (n=272)	Atlantic Canada (n=17*)	Quebec (n=73)	Ontario (n=93)	Prairies (n=50)	BC and Territories (n=39)
Term loan	35%	32%	41%	33%	38%	29%
Lease financing	31%	46%	27%	40%	23%	19%
Cash flow	30%	8%	29%	24%	43%	40%
Line of credit	27%	18%	23%	32%	26%	28%
Working capital	25%	47%	23%	22%	25%	25%
Government program	21%	23%	27%	22%	14%	18%
Equity from an institution	10%	15%	10%	11%	12%	6%
SR&ED credits	8%	6%	14%	8%	4%	7%
Company credit card	8%	0%	4%	11%	6%	11%
Angel investors	6%	6%	8%	4%	8%	6%
Mortgage	6%	0%	10%	7%	6%	0%
Quasi-equity (e.g. debentures)	4%	0%	2%	3%	10%	0%
Money from friends and family (love money)	3%	0%	1%	6%	2%	0%
Other	3%	0%	5%	3%	2%	2%
I don't know	2%	0%	1%	2%	0%	4%

Base: Respondents who plan to execute an investment plan in machinery and equipment in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.



# Kind of financing planned: Machinery and equipment (cont'd)

*What kind of financing will you turn to for investing in machinery and equipment?*

	Total (n=272)	Fewer than 5 employees (n=80)	5 to 19 employees (n=88)	20 to 49 employees (n=54)	50 to 99 employees (n=21*)	100 or more employees (n=29*)
Term loan	35%	26%	42%	41%	52%	45%
Lease financing	31%	31%	30%	33%	34%	28%
Cash flow	30%	33%	28%	19%	39%	53%
Line of credit	27%	25%	33%	26%	19%	23%
Working capital	25%	20%	28%	39%	8%	38%
Government program	21%	24%	18%	15%	11%	27%
Equity from an institution	10%	14%	9%	2%	6%	3%
SR&ED credits	8%	7%	7%	8%	20%	13%
Company credit card	8%	8%	9%	7%	6%	0%
Angel investors	6%	6%	9%	2%	0%	0%
Mortgage	6%	5%	6%	10%	14%	4%
Quasi-equity (e.g. debentures)	4%	4%	5%	0%	0%	3%
Money from friends and family (love money)	3%	4%	3%	2%	0%	0%
Other	3%	2%	4%	2%	0%	6%
I don't know	2%	1%	2%	2%	0%	0%

Base: Respondents who plan to execute an investment plan in machinery and equipment in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Working capital for marketing or development

*What amount do you plan to invest in working capital for marketing or development?*

	Total (n=199)	Atlantic Canada (n=11*)	Quebec (n=48)	Ontario (n=69)	Prairies (n=36)	BC and Territories (n=35)
\$5,000 or less	20%	7%	20%	22%	19%	21%
\$5,001 to \$10,000	10%	0%	0%	13%	15%	12%
\$10,001 to \$25,000	15%	7%	20%	14%	10%	20%
\$25,001 to \$50,000	17%	25%	16%	17%	23%	12%
\$50,001 to \$250,000	27%	61%	33%	25%	19%	28%
More than \$250,000	10%	0%	11%	10%	15%	7%
<b>Median</b>	<b>\$30,000</b>	<i>\$100,000</i>	\$30,000	\$30,000	\$32,000	20,000
<b>Mean</b>	<b>\$225,398</b>	<i>\$91,374</i>	\$110,475	\$227,638	\$133,585	\$496,733

*Base: Respondents who plan to execute an investment plan in working capital for marketing or development in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Working capital for marketing or development (cont'd)

*What amount do you plan to invest in working capital for marketing or development?*

	Total (n=199)	Fewer than 5 employees (n=74)	5 to 19 employees (n=74)	20 to 49 employees (n=28*)	50 to 99 employees (n=9*)	100 or more employees (n=14*)
\$5,000 or less	20%	25%	19%	0%	0%	0%
\$5,001 to \$10,000	10%	12%	11%	0%	0%	0%
\$10,001 to \$25,000	15%	12%	16%	33%	9%	0%
\$25,001 to \$50,000	17%	16%	18%	24%	27%	0%
\$50,001 to \$250,000	27%	25%	26%	26%	55%	65%
More than \$250,000	10%	9%	9%	17%	9%	35%
<b>Median</b>	<b>\$30,000</b>	\$30,000	\$30,000	<i>\$45,000</i>	<i>\$60,000</i>	<i>\$100,000</i>
<b>Mean</b>	<b>\$225,398</b>	\$321,232	\$99,754	<i>\$123,343</i>	<i>\$86,396</i>	<i>\$418,961</i>

*Base: Respondents who plan to execute an investment plan in working capital for marketing or development in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Working capital for marketing or development

*What kind of financing will you turn to for investing in working capital for marketing or development?*

	Total (n=232)	Atlantic Canada (n=16*)	Quebec (n=50)	Ontario (n=84)	Prairies (n=42)	BC and Territories (n=40)
Cash flow	50%	59%	38%	47%	59%	54%
Line of credit	34%	37%	43%	36%	17%	41%
Working capital	31%	29%	34%	32%	31%	23%
Government program	20%	45%	25%	20%	15%	16%
Term loan	17%	7%	25%	14%	20%	18%
Equity from an institution	14%	31%	10%	12%	16%	14%
SR&ED credits	11%	14%	24%	7%	6%	13%
Angel investors	10%	24%	18%	6%	6%	13%
Company credit card	10%	0%	16%	10%	6%	11%
Money from friends and family (love money)	7%	7%	8%	7%	3%	9%
Lease financing	6%	17%	5%	6%	6%	2%
Quasi-equity (e.g. debentures)	3%	0%	6%	3%	2%	3%
Mortgage	3%	0%	2%	2%	9%	0%
Other	2%	0%	6%	3%	0%	0%
I don't know	3%	0%	0%	2%	3%	7%

*Base: Respondents who plan to execute an investment plan in working capital for marketing or development in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Working capital for marketing or development (cont'd)

What kind of financing will you turn to for investing in working capital for marketing or development?

	Total (n=232)	Fewer than 5 employees (n=88)	5 to 19 employees (n=86)	20 to 49 employees (n=32)	50 to 99 employees (n=10*)	100 or more employees (n=16*)
Cash flow	50%	43%	58%	62%	59%	47%
Line of credit	34%	35%	27%	58%	51%	27%
Working capital	31%	25%	35%	36%	41%	74%
Government program	20%	21%	22%	13%	10%	12%
Term loan	17%	19%	13%	21%	29%	17%
Equity from an institution	14%	18%	11%	6%	0%	0%
SR&ED credits	11%	10%	10%	15%	27%	29%
Angel investors	10%	15%	5%	3%	0%	0%
Company credit card	10%	11%	9%	3%	0%	6%
Money from friends and family (love money)	7%	8%	6%	3%	0%	14%
Lease financing	6%	6%	5%	9%	20%	0%
Quasi-equity (e.g. debentures)	3%	4%	2%	0%	0%	6%
Mortgage	3%	4%	2%	3%	0%	0%
Other	2%	3%	1%	0%	0%	6%
I don't know	3%	3%	2%	0%	0%	0%

Base: Respondents who plan to execute an investment plan in working capital for marketing or development in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. Numbers in **red** and **green** highlight statistically significant differences between sub-groups. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Information and communications technologies (ICT)

*What amount do you plan to invest in ICT?*

	Total (n=194)	Atlantic Canada (n=14*)	Quebec (n=59)	Ontario (n=65)	Prairies (n=30)	BC and Territories (n=26*)
\$10,000 or less	44%	37%	40%	46%	44%	53%
\$10,001 to \$25,000	19%	22%	21%	20%	16%	13%
\$25,001 to \$50,000	12%	16%	15%	14%	5%	5%
\$50,001 to \$100,000	12%	17%	10%	11%	13%	15%
More than \$100,000	13%	8%	15%	8%	22%	14%
<b>Median</b>	<b>\$13,000</b>	<i>\$15,000</i>	\$20,000	\$12,500	\$20,000	\$9,000
<b>Mean</b>	<b>\$110,212</b>	<i>\$56,920</i>	\$53,555	\$75,590	\$120,536	\$316,230

*Base: Respondents who plan to execute an investment plan in ICT in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Information and communications technologies (ICT) (cont'd)

*What amount do you plan to invest in ICT?*

	Total (n=194)	Fewer than 5 employees (n=59)	5 to 19 employees (n=71)	20 to 49 employees (n=36)	50 to 99 employees (n=11*)	100 or more employees (n=17*)
\$10,000 or less	44%	56%	43%	16%	19%	0%
\$10,001 to \$25,000	19%	12%	25%	29%	28%	0%
\$25,001 to \$50,000	12%	8%	14%	24%	0%	0%
\$50,001 to \$100,000	12%	11%	10%	13%	21%	49%
More than \$100,000	13%	13%	8%	18%	32%	51%
<b>Median</b>	<b>\$13,000</b>	\$9,000	\$12,500	\$35,000	\$52,500	\$120,000
<b>Mean</b>	<b>\$110,212</b>	\$151,681	\$48,212	\$68,703	\$136,988	\$405,798

*Base: Respondents who plan to execute an investment plan in ICT in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*



# Kind of financing planned: Information and communications technologies (ICT)

*What kind of financing will you turn to for investing in ICT?*

	Total (n=226)	Atlantic Canada (n=16*)	Quebec (n=63)	Ontario (n=78)	Prairies (n=36)	BC and Territories (n=33)
Cash flow	46%	15%	45%	48%	46%	51%
Working capital	32%	58%	29%	28%	33%	33%
Line of credit	30%	34%	20%	39%	19%	33%
Government program	19%	23%	21%	20%	16%	12%
Term loan	18%	12%	18%	19%	28%	0%
SR&ED credits	11%	0%	8%	14%	9%	15%
Company credit card	11%	10%	7%	11%	10%	18%
Lease financing	11%	10%	6%	14%	11%	8%
Angel investors	9%	7%	8%	11%	3%	12%
Equity from an institution	8%	7%	4%	9%	11%	8%
Money from friends and family (love money)	4%	0%	0%	7%	3%	4%
Quasi-equity (e.g. debentures)	2%	0%	3%	0%	3%	4%
Mortgage	2%	0%	5%	0%	2%	0%
Other	1%	0%	2%	0%	4%	0%
I don't know	1%	0%	0%	1%	0%	0%

*Base: Respondents who plan to execute an investment plan in ICT in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Information and communications technologies (ICT) (cont'd)

What kind of financing will you turn to for investing in ICT?

	Total (n=226)	Fewer than 5 employees (n=73)	5 to 19 employees (n=82)	20 to 49 employees (n=40)	50 to 99 employees (n=13*)	100 or more employees (n=18*)
Cash flow	46%	43%	48%	43%	66%	46%
Working capital	32%	17%	46%	43%	41%	56%
Line of credit	30%	27%	30%	42%	22%	46%
Government program	19%	24%	14%	7%	7%	33%
Term loan	18%	16%	16%	29%	16%	22%
SR&ED credits	11%	12%	10%	5%	7%	16%
Company credit card	11%	11%	13%	5%	0%	0%
Lease financing	11%	9%	10%	20%	17%	18%
Angel investors	9%	13%	6%	0%	0%	0%
Equity from an institution	8%	11%	6%	2%	0%	5%
Money from friends and family (love money)	4%	6%	3%	0%	0%	0%
Quasi-equity (e.g. debentures)	2%	1%	3%	0%	0%	17%
Mortgage	2%	1%	0%	5%	7%	7%
Other	1%	2%	1%	0%	0%	5%
I don't know	1%	0%	1%	0%	0%	0%

Base: Respondents who plan to execute an investment plan in ICT in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.  
 Numbers in **red** and **green** highlight statistically significant differences between sub-groups.  
 \*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Land or buildings

*What amount do you plan to invest in land or buildings?*

	Total (n=114)	Atlantic Canada (n=10*)	Quebec (n=25*)	Ontario (n=37)	Prairies (n=26*)	BC and Territories (n=16*)
\$25,000 or less	21%	35%	19%	26%	13%	21%
\$25,001 to \$100,000	23%	35%	5%	25%	24%	28%
\$100,001 to \$250,000	15%	26%	22%	11%	14%	12%
\$250,001 to \$500,000	15%	0%	17%	18%	16%	14%
\$500,001 to \$1M	7%	3%	21%	4%	4%	6%
More than \$1M	18%	0%	16%	15%	28%	19%
<b>Median</b>	<b>\$150,000</b>	<i>\$50,000</i>	<i>\$300,000</i>	\$100,000	<i>\$200,000</i>	<i>\$140,000</i>
<b>Mean</b>	<b>\$662,229</b>	<i>\$80,262</i>	<i>\$589,894</i>	\$486,001	<i>\$912,051</i>	<i>\$970,760</i>

*Base: Respondents who plan to execute an investment plan in land or buildings in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Land or buildings (cont'd)

*What amount do you plan to invest in land or buildings?*

	Total (n=114)	Fewer than 5 employees (n=34)	5 to 19 employees (n=35)	20 to 49 employees (n=22*)	50 to 99 employees (n=12*)	100 or more employees (n=11*)
\$25,000 or less	21%	25%	25%	8%	6%	0%
\$25,001 to \$100,000	23%	22%	30%	10%	17%	23%
\$100,001 to \$250,000	15%	16%	8%	23%	6%	39%
\$250,001 to \$500,000	15%	21%	7%	16%	18%	4%
\$500,001 to \$1M	7%	3%	12%	5%	9%	15%
More than \$1M	18%	12%	18%	38%	43%	19%
<b>Median</b>	<b>\$150,000</b>	\$111,000	\$100,000	<i>\$450,000</i>	<i>\$830,000</i>	<i>\$150,000</i>
<b>Mean</b>	<b>\$662,229</b>	\$456,585	\$750,397	<i>\$906,495</i>	<i>\$1,415,003</i>	<i>\$877,840</i>

*Base: Respondents who plan to execute an investment plan in land or buildings in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base. \*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Land or buildings

*What kind of financing will you turn to for investing in land or buildings?*

	Total (n=132)	Atlantic Canada (n=11*)	Quebec (n=29*)	Ontario (n=41)	Prairies (n=32)	BC and Territories (n=19*)
Mortgage	42%	19%	52%	42%	40%	47%
Cash flow	33%	37%	19%	32%	35%	46%
Working capital	28%	25%	16%	33%	26%	35%
Term loan	24%	22%	32%	27%	27%	7%
Line of credit	21%	0%	18%	25%	20%	26%
Government program	17%	25%	22%	17%	17%	12%
Angel investors	12%	15%	17%	9%	18%	0%
Equity from an institution	12%	0%	20%	12%	8%	14%
Money from friends and family (love money)	7%	5%	8%	7%	8%	5%
Lease financing	7%	5%	0%	12%	8%	0%
Company credit card	6%	0%	13%	5%	5%	5%
SR&ED credits	4%	0%	8%	6%	3%	0%
Quasi-equity (e.g. debentures)	2%	0%	0%	0%	8%	0%
Other	3%	10%	4%	3%	1%	5%
I don't know	0%	0%	2%	0%	0%	0%

*Base: Respondents who plan to execute an investment plan in land or buildings in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Land or buildings (cont'd)

*What kind of financing will you turn to for investing in land or buildings?*

	Total (n=132)	Fewer than 5 employees (n=40)	5 to 19 employees (n=45)	20 to 49 employees (n=23*)	50 to 99 employees (n=12*)	100 or more employees (n=12*)
Mortgage	42%	38%	42%	61%	67%	27%
Cash flow	33%	33%	37%	27%	17%	30%
Working capital	28%	29%	28%	26%	18%	27%
Term loan	24%	20%	27%	23%	35%	51%
Line of credit	21%	20%	22%	28%	8%	9%
Government program	17%	19%	16%	13%	7%	23%
Angel investors	12%	12%	17%	0%	0%	9%
Equity from an institution	12%	19%	5%	5%	0%	9%
Money from friends and family (love money)	7%	8%	7%	4%	0%	16%
Lease financing	7%	6%	10%	4%	0%	9%
Company credit card	6%	7%	4%	5%	0%	17%
SR&ED credits	4%	5%	3%	0%	8%	16%
Quasi-equity (e.g. debentures)	2%	3%	3%	0%	0%	0%
Other	3%	0%	8%	0%	0%	18%
I don't know	0%	0%	0%	4%	0%	0%

*Base: Respondents who plan to execute an investment plan in land or buildings in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Acquiring licences or patents

*What amount do you plan to invest in acquiring licences or patents?*

	Total (n=68)	Atlantic Canada (n=5*)	Quebec (n=19*)	Ontario (n=25*)	Prairies (n=7*)	BC and Territories (n=12*)
\$2,500 or less	25%	0%	32%	22%	21%	36%
\$2,501 to \$10,000	13%	0%	2%	24%	21%	0%
\$10,001 to \$25,000	18%	55%	3%	15%	9%	34%
\$25,001 to \$100,000	26%	45%	36%	30%	9%	11%
More than \$100,000	18%	0%	27%	9%	39%	18%
<b>Median</b>	<b>\$19,000</b>	<i>\$19,000</i>	<i>\$45,000</i>	<i>\$12,500</i>	<i>\$16,000</i>	<i>\$13,800</i>
<b>Mean</b>	<b>\$105,647</b>	<i>\$41,518</i>	<i>\$101,631</i>	<i>\$42,097</i>	<i>\$71,995</i>	<i>\$312,650</i>

*Base: Respondents who plan to execute an investment plan in acquiring licences or patents in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Acquiring licences or patents (cont'd)

*What amount do you plan to invest in acquiring licences or patents?*

	Total (n=68)	Fewer than 5 employees (n=28*)	5 to 19 employees (n=25*)	20 to 49 employees (n=6*)	50 to 99 employees (n=3*)	100 or more employees (n=6*)
\$2,500 or less	25%	31%	21%	0%	0%	0%
\$2,501 to \$10,000	13%	12%	13%	37%	0%	0%
\$10,001 to \$25,000	18%	13%	28%	0%	40%	0%
\$25,001 to \$100,000	26%	28%	22%	25%	60%	17%
More than \$100,000	18%	15%	15%	37%	0%	83%
<b>Median</b>	<b>\$19,000</b>	<i>\$12,500</i>	<i>\$20,000</i>	<i>\$56,250</i>	<i>\$36,000</i>	<i>\$150,000</i>
<b>Mean</b>	<b>\$105,647</b>	<i>\$128,947</i>	<i>\$62,183</i>	<i>\$72,812</i>	<i>\$38,706</i>	<i>\$249,491</i>

Base: Respondents who plan to execute an investment plan in acquiring licences or patents in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.



# Kind of financing planned: Acquiring licences or patents

*What kind of financing will you turn to for investing in acquiring licences or patents?*

	Total (n=77)	Atlantic Canada (n=5*)	Quebec (n=21*)	Ontario (n=28*)	Prairies (n=10*)	BC and Territories (n=13*)
Cash flow	46%	49%	42%	42%	53%	54%
Government program	29%	93%	43%	26%	0%	20%
Line of credit	27%	42%	27%	32%	13%	20%
Working capital	24%	25%	33%	26%	0%	30%
Equity from an institution	16%	0%	10%	18%	13%	26%
Angel investors	14%	0%	22%	11%	17%	10%
Money from friends and family (love money)	13%	0%	2%	16%	30%	10%
Term loan	10%	16%	8%	10%	9%	10%
Company credit card	9%	0%	14%	3%	13%	16%
SR&ED credits	9%	16%	19%	5%	0%	10%
Quasi-equity (e.g. debentures)	6%	25%	5%	5%	0%	10%
Mortgage	2%	0%	5%	3%	0%	0%
Lease financing	2%	0%	2%	3%	0%	0%
Other	3%	0%	5%	5%	0%	0%
I don't know	2%	0%	0%	5%	0%	0%

*Base: Respondents who plan to execute an investment plan in acquiring licences or patents in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Acquiring licences or patents

*What kind of financing will you turn to for investing in acquiring licences or patents?*

	Total (n=77)	Fewer than 5 employees (n=33)	5 to 19 employees (n=27*)	20 to 49 employees (n=8*)	50 to 99 employees (n=3*)	100 or more employees (n=6*)
Cash flow	46%	46%	43%	66%	67%	34%
Government program	29%	35%	21%	22%	0%	16%
Line of credit	27%	26%	26%	42%	0%	19%
Working capital	24%	26%	15%	47%	33%	31%
Equity from an institution	16%	18%	11%	26%	0%	0%
Angel investors	14%	14%	16%	0%	0%	0%
Money from friends and family (love money)	13%	13%	16%	0%	0%	16%
Term loan	10%	3%	18%	27%	33%	16%
Company credit card	9%	9%	10%	0%	0%	16%
SR&ED credits	9%	9%	10%	0%	33%	0%
Quasi-equity (e.g. debentures)	6%	9%	3%	0%	0%	0%
Mortgage	2%	0%	7%	0%	0%	0%
Lease financing	2%	0%	4%	0%	0%	16%
Other	3%	3%	3%	0%	0%	0%
I don't know	2%	3%	0%	0%	0%	0%

*Base: Respondents who plan to execute an investment plan in acquiring licences or patents in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Acquiring other companies

*What amount do you plan to invest in acquiring other companies?*

	Total (n=48)	Atlantic Canada (n=3*)	Quebec (n=11*)	Ontario (n=21*)	Prairies (n=5*)	BC and Territories (n=8*)
\$25,000 or less	17%	69%	0%	11%	0%	42%
\$25,001 to \$100,000	31%	15%	23%	36%	40%	27%
\$100,001 to \$250,000	22%	0%	45%	20%	0%	20%
\$250,001 to \$500,000	10%	0%	7%	5%	40%	12%
\$500,001 to \$1M	5%	0%	0%	6%	20%	0%
More than \$1M	16%	15%	25%	23%	0%	0%
<b>Median</b>	<b>\$125,000</b>	<i>\$20,000</i>	<i>\$180,000</i>	<i>\$125,000</i>	<i>\$255,000</i>	<i>\$85,100</i>
<b>Mean</b>	<b>\$1,305,724</b>	<i>\$317,020</i>	<i>\$758,844</i>	<i>\$2,341,712</i>	<i>\$309,000</i>	<i>\$112,582</i>

Base: Respondents who plan to execute an investment plan in acquiring other companies in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Acquiring other companies (cont'd)

*What amount do you plan to invest in acquiring other companies?*

	Total (n=48)	Fewer than 5 employees (n=13*)	5 to 19 employees (n=17*)	20 to 49 employees (n=8*)	50 to 99 employees (n=7*)	100 or more employees (n=3*)
\$25,000 or less	17%	22%	19%	0%	0%	0%
\$25,001 to \$100,000	31%	39%	29%	0%	31%	42%
\$100,001 to \$250,000	22%	31%	12%	31%	13%	0%
\$250,001 to \$500,000	10%	0%	16%	31%	13%	0%
\$500,001 to \$1M	5%	0%	12%	0%	0%	0%
More than \$1M	16%	8%	13%	38%	44%	58%
<b>Median</b>	<b>\$125,000</b>	<i>\$100,000</i>	<i>\$120,000</i>	<i>\$500,000</i>	<i>\$500,000</i>	<i>\$1,500,000</i>
<b>Mean</b>	<b>\$1,305,724</b>	<i>\$505,937</i>	<i>\$2,324,804</i>	<i>\$779,921</i>	<i>\$1,006,095</i>	<i>\$1,265,324</i>

Base: Respondents who plan to execute an investment plan in acquiring other companies in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Kind of financing planned: Acquiring other companies

*What kind of financing will you turn to for investing in acquiring other companies?*

	Total (n=62)	Atlantic Canada (n=4*)	Quebec (n=13*)	Ontario (n=24*)	Prairies (n=10*)	BC and Territories (n=11*)
Term loan	36%	84%	15%	39%	41%	31%
Cash flow	34%	72%	14%	24%	25%	78%
Line of credit	24%	0%	33%	19%	31%	26%
Working capital	24%	0%	12%	14%	54%	30%
Equity from an institution	20%	44%	44%	21%	6%	4%
Angel investors	19%	0%	9%	32%	23%	0%
Mortgage	15%	0%	38%	7%	11%	17%
Quasi-equity (e.g. debentures)	14%	0%	9%	18%	17%	9%
Government program	11%	0%	27%	16%	0%	0%
Money from friends and family (love money)	9%	0%	0%	14%	0%	17%
Lease financing	5%	0%	0%	9%	0%	9%
Company credit card	2%	0%	0%	0%	11%	0%
SR&ED credits	2%	0%	9%	0%	0%	0%
Other	7%	0%	23%	9%	0%	0%
I don't know	7%	0%	0%	12%	0%	13%

*Base: Respondents who plan to execute an investment plan in acquiring other companies in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Acquiring other companies (cont'd)

*What kind of financing will you turn to for investing in acquiring other companies?*

	Total (n=62)	Fewer than 5 employees (n=14*)	5 to 19 employees (n=24*)	20 to 49 employees (n=10*)	50 to 99 employees (n=9*)	100 or more employees (n=5*)
Term loan	36%	38%	25%	68%	35%	62%
Cash flow	34%	19%	52%	9%	35%	45%
Line of credit	24%	28%	20%	32%	12%	24%
Working capital	24%	23%	26%	21%	23%	18%
Equity from an institution	20%	22%	11%	32%	41%	35%
Angel investors	19%	32%	12%	12%	0%	21%
Mortgage	15%	13%	16%	29%	0%	0%
Quasi-equity (e.g. debentures)	14%	15%	12%	23%	0%	21%
Government program	11%	22%	4%	0%	23%	0%
Money from friends and family (love money)	9%	15%	7%	0%	0%	0%
Lease financing	5%	0%	12%	0%	0%	0%
Company credit card	2%	0%	5%	0%	0%	0%
SR&ED credits	2%	0%	4%	0%	0%	0%
Other	7%	6%	8%	0%	25%	0%
I don't know	7%	14%	4%	0%	0%	0%

*Base: Respondents who plan to execute an investment plan in acquiring other companies in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Investment: Other types of investments

*What amount do you plan to invest in other types of investments?*

	Total (n=76)	Atlantic Canada (n=6*)	Quebec (n=16*)	Ontario (n=31)	Prairies (n=15*)	BC and Territories (n=8*)
\$2,500 or less	18%	0%	35%	15%	19%	13%
\$2,501 to \$5,000	10%	11%	0%	16%	0%	33%
\$5,001 to \$25,000	23%	0%	15%	30%	27%	13%
\$25,001 to \$50,000	16%	0%	37%	20%	4%	0%
\$50,001 to \$100,000	22%	58%	10%	17%	34%	13%
More than \$100,000	10%	31%	3%	3%	16%	28%
<b>Median</b>	<b>\$25,000</b>	<i>\$75,000</i>	<i>\$28,000</i>	<i>\$15,000</i>	<i>\$50,000</i>	<i>\$15,000</i>
<b>Mean</b>	<b>\$81,579</b>	<i>\$107,938</i>	<i>\$30,984</i>	<i>\$72,840</i>	<i>\$117,379</i>	<i>\$97,728</i>

Base: Respondents who plan to execute an investment plan in other types of investments in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Investment: Other types of investments (cont'd)

*What amount do you plan to invest in other types of investments?*

	Total (n=76)	Fewer than 5 employees (n=30)	5 to 19 employees (n=28*)	20 to 49 employees (n=8*)	50 to 99 employees (n=4*)	100 or more employees (n=6*)
\$2,500 or less	18%	23%	15%	0%	0%	0%
\$2,501 to \$5,000	10%	5%	21%	0%	0%	0%
\$5,001 to \$25,000	23%	24%	25%	8%	25%	0%
\$25,001 to \$50,000	16%	12%	26%	8%	0%	0%
\$50,001 to \$100,000	22%	28%	7%	46%	55%	24%
More than \$100,000	10%	8%	6%	39%	21%	76%
<b>Median</b>	<b>\$25,000</b>	\$24,000	\$15,000	\$80,000	\$60,000	\$2,100,000
<b>Mean</b>	<b>\$81,579</b>	\$49,638	\$42,953	\$234,817	\$108,191	\$1,372,043

Base: Respondents who plan to execute an investment plan in other types of investments in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.



# Kind of financing planned: Other types of investments

*What kind of financing will you turn to for investing in other types of investments?*

	Total (n=94)	Atlantic Canada (n=7*)	Quebec (n=18*)	Ontario (n=38)	Prairies (n=18*)	BC and Territories (n=13*)
Cash flow	46%	21%	52%	41%	57%	45%
Line of credit	30%	52%	31%	36%	12%	33%
Working capital	23%	4%	20%	31%	20%	16%
Government program	15%	0%	24%	15%	7%	30%
Term loan	13%	0%	12%	22%	1%	19%
Angel investors	13%	20%	20%	18%	0%	11%
Company credit card	10%	13%	10%	9%	7%	19%
Money from friends and family (love money)	9%	0%	16%	8%	7%	11%
SR&ED credits	8%	0%	17%	8%	0%	19%
Equity from an institution	7%	0%	0%	7%	7%	23%
Lease financing	4%	0%	0%	5%	7%	0%
Quasi-equity (e.g. debentures)	3%	0%	10%	0%	0%	11%
Mortgage	0%	0%	0%	1%	0%	0%
Other	3%	0%	8%	0%	7%	0%
I don't know	5%	20%	0%	0%	7%	18%

*Base: Respondents who plan to execute an investment plan in acquiring other types of investments in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Kind of financing planned: Other types of investments (cont'd)

*What kind of financing will you turn to for investing in other types of investments?*

	Total (n=94)	Fewer than 5 employees (n=41)	5 to 19 employees (n=31)	20 to 49 employees (n=9*)	50 to 99 employees (n=7*)	100 or more employees (n=6*)
Cash flow	46%	38%	62%	40%	63%	64%
Line of credit	30%	30%	29%	32%	12%	34%
Working capital	23%	20%	23%	58%	29%	33%
Government program	15%	19%	10%	12%	0%	18%
Term loan	13%	10%	22%	0%	0%	55%
Angel investors	13%	19%	3%	10%	0%	34%
Company credit card	10%	10%	12%	0%	0%	34%
Money from friends and family (love money)	9%	14%	0%	0%	0%	18%
SR&ED credits	8%	11%	3%	0%	0%	34%
Equity from an institution	7%	10%	3%	0%	0%	18%
Lease financing	4%	3%	3%	12%	0%	18%
Quasi-equity (e.g. debentures)	3%	4%	0%	0%	0%	15%
Mortgage	0%	0%	0%	0%	0%	18%
Other	3%	5%	0%	0%	0%	0%
I don't know	5%	5%	6%	0%	12%	0%

*Base: Respondents who plan to execute an investment plan in acquiring other types of investments in the next year. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Additional information on investment intentions: Invest more than the amount set

*Would you have liked to invest more than the amount set for the next 12 months?*

	Total (n=454)	Atlantic Canada (n=30)	Quebec (n=117)	Ontario (n=158)	Prairies (n=78)	BC and Territories (n=71)
Yes	62%	60%	64%	63%	59%	61%
No	34%	40%	32%	32%	38%	31%
I don't know	5%	0%	4%	5%	3%	8%

	Total (n=454)	Fewer than 5 employees (n=144)	5 to 19 employees (n=160)	20 to 49 employees (n=83)	50 to 99 employees (n=32)	100 or more employees (n=35)
Yes	62%	64%	61%	56%	57%	63%
No	34%	31%	34%	43%	40%	34%
I don't know	5%	5%	6%	1%	4%	3%

*Base: Respondents who plan to execute an investment plan in the next year. The percentages may not add up to 100% due to rounding.*

# Additional information on investment intentions: Invest in more projects

*Would you have liked to invest in more projects?*

	Total (n=454)	Atlantic Canada (n=30)	Quebec (n=117)	Ontario (n=158)	Prairies (n=78)	BC and Territories (n=71)
Yes	59%	60%	54%	61%	62%	53%
No	38%	40%	45%	34%	37%	40%
I don't know	3%	0%	1%	5%	1%	7%

	Total (n=454)	Fewer than 5 employees (n=144)	5 to 19 employees (n=160)	20 to 49 employees (n=83)	50 to 99 employees (n=32)	100 or more employees (n=35)
Yes	59%	56%	62%	61%	55%	55%
No	38%	40%	33%	39%	45%	45%
I don't know	3%	4%	5%	0%	0%	0%

*Base: Respondents who plan to execute an investment plan in the next year. The percentages may not add up to 100% due to rounding.*

# Additional information on investment intentions: Invest earlier

*Would you have liked to invest earlier?*

	Total (n=454)	Atlantic Canada (n=30)	Quebec (n=117)	Ontario (n=158)	Prairies (n=78)	BC and Territories (n=71)
Yes	58%	56%	65%	56%	57%	57%
No	40%	44%	34%	40%	43%	39%
I don't know	2%	0%	1%	3%	1%	4%

	Total (n=454)	Fewer than 5 employees (n=144)	5 to 19 employees (n=160)	20 to 49 employees (n=83)	50 to 99 employees (n=32)	100 or more employees (n=35)
Yes	58%	62%	56%	51%	57%	47%
No	40%	37%	41%	47%	43%	50%
I don't know	2%	2%	4%	2%	0%	3%

*Base: Respondents who plan to execute an investment plan in the next year. The percentages may not add up to 100% due to rounding.*

# Main reasons for not having invested differently

*What are the main reasons you have not invested a higher amount, undertaken more investments or invested earlier?*

	Total (n=364)	Atlantic Canada (n=23*)	Quebec (n=92)	Ontario (n=126)	Prairies (n=65)	BC and Territories (n=58)
Insufficient working capital	63%	61%	66%	59%	65%	66%
Limited access to credit	48%	48%	56%	50%	47%	37%
Not enough staff to work on the investment plan	23%	12%	30%	25%	24%	15%
Uncertain national economy	18%	15%	17%	20%	18%	16%
Unfavourable company financial indicators	16%	9%	24%	13%	12%	23%
Uncertain global economy	15%	7%	17%	17%	11%	14%
Regulatory compliance or government regulation is too restrictive	8%	11%	8%	10%	5%	10%
Unsuccessful finding the right supplier, product or service	8%	2%	4%	8%	12%	11%
Unfavourable exchange rate	3%	0%	2%	3%	5%	2%
Other	11%	9%	6%	12%	11%	15%
We realized the company's current position was satisfactory for the time being	17%	28%	14%	15%	21%	16%

*Base: Respondents who had the intention to invest more than the amount set, invest in a greater number of projects or invest earlier. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Main reasons for not having invested differently (cont'd)

*What are the main reasons you have not invested a higher amount, undertaken more investments or invested earlier?*

	Total (n=364)	Fewer than 5 employees (n=122)	5 to 19 employees (n=129)	20 to 49 employees (n=65)	50 to 99 employees (n=23*)	100 or more employees (n=25*)
Insufficient working capital	<b>63%</b>	62%	65%	57%	80%	40%
Limited access to credit	<b>48%</b>	49%	52%	37%	36%	32%
Not enough staff to work on the investment plan	<b>23%</b>	18%	28%	32%	18%	47%
Uncertain national economy	<b>18%</b>	17%	16%	28%	31%	15%
Unfavourable company financial indicators	<b>16%</b>	13%	17%	24%	36%	28%
Uncertain global economy	<b>15%</b>	14%	12%	23%	19%	18%
Regulatory compliance or government regulation is too restrictive	<b>8%</b>	8%	10%	5%	13%	4%
Unsuccessful finding the right supplier, product or service	<b>8%</b>	6%	11%	6%	13%	5%
Unfavourable exchange rate	<b>3%</b>	4%	2%	3%	5%	4%
Other	<b>11%</b>	12%	11%	8%	0%	12%
We realized the company's current position was satisfactory for the time being	<b>17%</b>	16%	16%	27%	17%	16%

*Base: Respondents who had the intention to invest more than the amount set, invest in a greater number of projects or invest earlier. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Obstacles to the execution of investment plans

*Did you encounter any obstacles or do you expect to encounter any of the following obstacles in executing your investment plans in the next 12 months?*

	Total (n=85)	Atlantic Canada (n=7*)	Quebec (n=23*)	Ontario (n=30)	Prairies (n=14*)	BC and Territories (n=11*)
Insufficient working capital	26%	5%	24%	45%	4%	16%
Limited access to credit	24%	27%	26%	37%	11%	0%
Not enough staff to work on the investment plan	22%	32%	36%	10%	29%	13%
Uncertain national economy	20%	10%	24%	21%	22%	10%
Unfavourable company financial indicators	17%	10%	44%	15%	0%	13%
Unsuccessful finding the right supplier, product or service	17%	32%	3%	24%	14%	16%
Uncertain global economy	16%	0%	20%	18%	11%	20%
Regulatory compliance or government regulation is too restrictive	13%	10%	12%	13%	18%	5%
Unfavourable exchange rate	5%	0%	6%	2%	0%	26%
Other	6%	0%	2%	0%	11%	31%
I don't know	3%	0%	3%	6%	0%	0%
No obstacles	21%	32%	11%	19%	34%	16%

*Base: Respondents who do not plan to make additional investments. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*



# Obstacles to the execution of investment plans (cont'd)

*Did you encounter any obstacles or do you expect to encounter any of the following obstacles in executing your investment plans in the next 12 months?*

	Total (n=85)	Fewer than 5 employees (n=19*)	5 to 19 employees (n=29*)	20 to 49 employees (n=19*)	50 to 99 employees (n=9*)	100 or more employees (n=9*)
Insufficient working capital	26%	41%	14%	18%	10%	32%
Limited access to credit	24%	36%	21%	5%	0%	24%
Not enough staff to work on the investment plan	22%	32%	17%	10%	0%	42%
Uncertain national economy	20%	22%	14%	21%	46%	22%
Unfavourable company financial indicators	17%	29%	10%	10%	0%	20%
Unsuccessful finding the right supplier, product or service	17%	32%	7%	5%	13%	10%
Uncertain global economy	16%	27%	6%	15%	12%	10%
Regulatory compliance or government regulation is too restrictive	13%	11%	15%	16%	10%	0%
Unfavourable exchange rate	5%	5%	3%	11%	10%	0%
Other	6%	11%	3%	5%	0%	10%
I don't know	3%	0%	4%	11%	0%	0%
No obstacles	21%	0%	39%	21%	35%	36%

*Base: Respondents who do not plan to make additional investments. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*\*Due to a small number of respondents, numbers in italics should be interpreted with caution.*

# Company situation compared to last year

*Compared to the same period last year, would you say your company:*

	Total (n=727)	Atlantic Canada (n=58)	Quebec (n=187)	Ontario (n=236)	Prairies (n=126)	BC and Territories (n=120)
Is in a better position to make investments	50%	41%	47%	48%	63%	46%
Is in the same situation as last year to make investments	34%	48%	29%	36%	28%	36%
Is in a worse position to make investments	15%	7%	21%	14%	9%	18%
I don't know	2%	4%	3%	2%	0%	0%

	Total (n=727)	Fewer than 5 employees (n=272)	5 to 19 employees (n=249)	20 to 49 employees (n=116)	50 to 99 employees (n=45)	100 or more employees (n=45)
Is in a better position to make investments	50%	48%	56%	49%	44%	50%
Is in the same situation as last year to make investments	34%	38%	26%	36%	34%	33%
Is in a worse position to make investments	15%	12%	18%	14%	22%	17%
I don't know	2%	3%	1%	0%	0%	0%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base.*

# Investment triggers

*What factors, events or situations prompt you to invest?*

	Total (n=732)	Atlantic Canada (n=57)	Quebec (n=189)	Ontario (n=241)	Prairies (n=125)	BC and Territories (n=120)
Business growth (to expand, to diversify, etc.)	62%	66%	46%	67%	65%	67%
Market / growth opportunities	59%	55%	65%	56%	62%	57%
Belief that investment would pay off in higher sales	52%	46%	57%	52%	47%	51%
Improving productivity / efficiency / profitability	46%	48%	41%	45%	53%	45%
Sufficient cash flow	45%	42%	29%	46%	52%	54%
Staying ahead of / keeping up with the competition	37%	28%	39%	36%	36%	43%
Compelling business plan / new project with high ROI	32%	19%	24%	35%	32%	39%
Need to invest in equipment / premises	31%	22%	29%	31%	37%	27%
Keeping up with technological advancements	27%	35%	22%	27%	27%	34%
Access to credit	24%	9%	22%	26%	25%	25%
Good national/global economic climate	15%	10%	15%	13%	16%	22%
Adequate HR base to support investment	11%	15%	11%	11%	9%	13%
Other	1%	0%	1%	2%	0%	3%
I don't know	1%	0%	1%	2%	1%	2%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*Numbers in **red** and **green** highlight statistically significant differences between sub-groups.*

# Investment triggers (cont'd)

*What factors, events or situations prompt you to invest?*

	Total (n=732)	Fewer than 5 employees (n=277)	5 to 19 employees (n=249)	20 to 49 employees (n=116)	50 to 99 employees (n=45)	100 or more employees (n=45)
Business growth (to expand, to diversify, etc.)	62%	56%	69%	67%	71%	71%
Market / growth opportunities	59%	58%	61%	58%	59%	66%
Belief that investment would pay off in higher sales	52%	49%	55%	58%	38%	68%
Improving productivity / efficiency / profitability	46%	41%	50%	56%	55%	61%
Sufficient cash flow	45%	48%	41%	37%	41%	50%
Staying ahead of / keeping up with the competition	37%	34%	37%	47%	52%	58%
Compelling business plan / new project with high ROI	32%	30%	34%	29%	31%	53%
Need to invest in equipment / premises	31%	25%	37%	40%	28%	51%
Keeping up with technological advancements	27%	24%	31%	32%	29%	28%
Access to credit	24%	23%	25%	24%	21%	37%
Good national/global economic climate	15%	17%	12%	20%	4%	34%
Adequate HR base to support investment	11%	8%	17%	14%	7%	21%
Other	1%	2%	1%	0%	0%	2%
I don't know	1%	1%	1%	0%	2%	0%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base.*

*Numbers in **red** and **green** highlight statistically significant differences between sub-groups.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Improve existing products, services or procedures	Total (n=705)	Atlantic Canada (n=57)	Quebec (n=182)	Ontario (n=230)	Prairies (n=120)	BC and Territories (n=116)
Very important	59%	60%	63%	57%	56%	62%
Somewhat important	32%	30%	31%	34%	37%	27%
Not very important	6%	10%	4%	7%	6%	7%
Not important	2%	0%	1%	2%	2%	4%
I don't know	0%	0%	1%	0%	0%	0%

Improve existing products, services or procedures	Total (n=705)	Fewer than 5 employees (n=265)	5 to 19 employees (n=236)	20 to 49 employees (n=116)	50 to 99 employees (n=44)	100 or more employees (n=44)
Very important	59%	63%	55%	58%	56%	45%
Somewhat important	32%	28%	38%	37%	40%	42%
Not very important	6%	7%	5%	6%	4%	11%
Not important	2%	2%	3%	0%	0%	2%
I don't know	0%	0%	0%	0%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Increase the company's productivity	Total (n=700)	Atlantic Canada (n=54)	Quebec (n=179)	Ontario (n=230)	Prairies (n=122)	BC and Territories (n=115)
Very important	59%	66%	61%	54%	61%	61%
Somewhat important	32%	28%	30%	34%	30%	33%
Not very important	7%	5%	7%	8%	5%	5%
Not important	3%	2%	2%	4%	4%	1%
I don't know	0%	0%	1%	1%	0%	0%

Increase the company's productivity	Total (n=700)	Fewer than 5 employees (n=256)	5 to 19 employees (n=240)	20 to 49 employees (n=115)	50 to 99 employees (n=44)	100 or more employees (n=45)
Very important	59%	56%	62%	65%	56%	64%
Somewhat important	32%	32%	30%	33%	40%	31%
Not very important	7%	8%	7%	2%	4%	5%
Not important	3%	4%	2%	1%	0%	0%
I don't know	0%	1%	0%	0%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Create new products and services	Total (n=693)	Atlantic Canada (n=52)	Quebec (n=181)	Ontario (n=235)	Prairies (n=114)	BC and Territories (n=111)
Very important	50%	43%	55%	53%	47%	46%
Somewhat important	29%	36%	26%	25%	35%	32%
Not very important	14%	21%	15%	14%	13%	13%
Not important	6%	0%	4%	7%	5%	8%
I don't know	1%	0%	0%	1%	0%	1%

Create new products and services	Total (n=693)	Fewer than 5 employees (n=264)	5 to 19 employees (n=232)	20 to 49 employees (n=110)	50 to 99 employees (n=44)	100 or more employees (n=43)
Very important	50%	56%	44%	39%	48%	48%
Somewhat important	29%	26%	32%	38%	32%	28%
Not very important	14%	12%	18%	19%	11%	11%
Not important	6%	6%	5%	5%	9%	12%
I don't know	1%	1%	0%	0%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base. Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Improve production and work processes	Total (n=679)	Atlantic Canada (n=52)	Quebec (n=175)	Ontario (n=221)	Prairies (n=119)	BC and Territories (n=112)
Very important	48%	53%	54%	40%	54%	50%
Somewhat important	35%	32%	31%	40%	34%	36%
Not very important	12%	10%	14%	15%	11%	9%
Not important	3%	5%	1%	5%	1%	5%
I don't know	1%	0%	1%	1%	0%	0%

Improve production and work processes	Total (n=679)	Fewer than 5 employees (n=243)	5 to 19 employees (n=234)	20 to 49 employees (n=113)	50 to 99 employees (n=45)	100 or more employees (n=44)
Very important	48%	44%	50%	61%	62%	57%
Somewhat important	35%	35%	39%	30%	26%	34%
Not very important	12%	16%	9%	7%	9%	9%
Not important	3%	5%	2%	2%	4%	0%
I don't know	1%	1%	0%	1%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight  
statistically significant differences between sub-groups.*



# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Develop regional or national markets	Total (n=666)	Atlantic Canada (n=48)	Quebec (n=182)	Ontario (n=218)	Prairies (n=109)	BC and Territories (n=109)
Very important	47%	42%	48%	46%	42%	54%
Somewhat important	32%	36%	36%	32%	28%	32%
Not very important	12%	21%	10%	12%	17%	5%
Not important	9%	2%	5%	10%	13%	9%
I don't know	1%	0%	2%	2%	0%	0%

Develop regional or national markets	Total (n=666)	Fewer than 5 employees (n=248)	5 to 19 employees (n=224)	20 to 49 employees (n=110)	50 to 99 employees (n=43)	100 or more employees (n=41)
Very important	47%	49%	44%	41%	40%	47%
Somewhat important	32%	30%	35%	39%	29%	30%
Not very important	12%	12%	11%	11%	24%	14%
Not important	9%	8%	10%	9%	7%	9%
I don't know	1%	2%	1%	0%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Increase production capacity	Total (n=644)	Atlantic Canada (n=50)	Quebec (n=163)	Ontario (n=214)	Prairies (n=112)	BC and Territories (n=105)
Very important	43%	52%	44%	44%	45%	35%
Somewhat important	34%	30%	38%	27%	37%	40%
Not very important	14%	11%	12%	17%	12%	12%
Not important	9%	7%	5%	11%	7%	13%
I don't know	1%	0%	2%	1%	0%	0%

Increase production capacity	Total (n=644)	Fewer than 5 employees (n=225)	5 to 19 employees (n=226)	20 to 49 employees (n=107)	50 to 99 employees (n=43)	100 or more employees (n=43)
Very important	43%	37%	51%	50%	50%	38%
Somewhat important	34%	36%	29%	39%	36%	37%
Not very important	14%	15%	13%	8%	11%	16%
Not important	9%	11%	7%	3%	4%	10%
I don't know	1%	1%	0%	0%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base. Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Implement standards/comply with regulatory requirements	Total (n=600)	Atlantic Canada (n=49)	Quebec (n=155)	Ontario (n=196)	Prairies (n=104)	BC and Territories (n=96)
Very important	24%	22%	23%	21%	30%	27%
Somewhat important	31%	39%	33%	29%	26%	37%
Not very important	24%	19%	29%	26%	19%	19%
Not important	19%	19%	13%	21%	26%	16%
I don't know	2%	2%	2%	4%	0%	0%

Implement standards/comply with regulatory requirements	Total (n=600)	Fewer than 5 employees (n=222)	5 to 19 employees (n=200)	20 to 49 employees (n=96)	50 to 99 employees (n=40)	100 or more employees (n=42)
Very important	24%	27%	23%	15%	14%	23%
Somewhat important	31%	28%	33%	37%	46%	36%
Not very important	24%	23%	25%	23%	22%	21%
Not important	19%	19%	19%	23%	18%	20%
I don't know	2%	3%	2%	1%	0%	0%

*Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers.*

# Investment objectives (cont'd)

*In general, how important are the following objectives to you for your investment plan?*

Other objectives	Total (n=242)	Atlantic Canada (n=16*)	Quebec (n=59)	Ontario (n=85)	Prairies (n=41)	BC and Territories (n=41)
Very important	25%	10%	14%	31%	23%	33%
Somewhat important	17%	30%	19%	8%	27%	17%
Not very important	15%	32%	28%	7%	13%	10%
Not important	20%	15%	13%	27%	25%	12%
I don't know	24%	13%	27%	27%	12%	28%

Other objectives	Total (n=242)	Fewer than 5 employees (n=90)	5 to 19 employees (n=77)	20 to 49 employees (n=41)	50 to 99 employees (n=17*)	100 or more employees (n=17*)
Very important	25%	29%	25%	10%	12%	17%
Somewhat important	17%	16%	17%	15%	19%	25%
Not very important	15%	13%	16%	15%	23%	17%
Not important	20%	21%	16%	22%	47%	16%
I don't know	24%	21%	27%	38%	0%	26%

Base: All respondents. Those who answered "Not applicable" were excluded from the calculation base.  
Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.

\*Due to a small number of respondents, numbers in italics should be interpreted with caution.

# Knowledge of financial products

*How knowledgeable do you feel about the different types of financing listed below?*

Debt financing (e.g., mortgage, long-term loan, short-term loan, etc.)	Total (n=735)	Atlantic Canada (n=59)	Quebec (n=189)	Ontario (n=241)	Prairies (n=126)	BC and Territories (n=120)
Very knowledgeable	43%	45%	33%	45%	47%	46%
Somewhat knowledgeable	46%	50%	53%	47%	43%	38%
Not very knowledgeable	7%	5%	11%	6%	6%	10%
Not knowledgeable	2%	0%	2%	2%	3%	5%
I don't know	1%	0%	1%	1%	1%	1%

Debt financing (e.g., mortgage, long-term loan, short-term loan, etc.)	Total (n=735)	Fewer than 5 employees (n=279)	5 to 19 employees (n=250)	20 to 49 employees (n=116)	50 to 99 employees (n=45)	100 or more employees (n=45)
Very knowledgeable	43%	38%	46%	58%	62%	70%
Somewhat knowledgeable	46%	47%	48%	41%	38%	30%
Not very knowledgeable	7%	11%	4%	1%	0%	0%
Not knowledgeable	2%	3%	2%	0%	0%	0%
I don't know	1%	2%	0%	0%	0%	0%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base. Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.*

# Knowledge of financial products (cont'd)

*How knowledgeable do you feel about the different types of financing listed below?*

Equity (e.g., venture capital, growth capital, buy-out, etc.)	Total (n=735)	Atlantic Canada (n=59)	Quebec (n=189)	Ontario (n=241)	Prairies (n=126)	BC and Territories (n=120)
Very knowledgeable	19%	24%	13%	21%	19%	18%
Somewhat knowledgeable	40%	42%	33%	43%	41%	40%
Not very knowledgeable	27%	24%	38%	23%	24%	24%
Not knowledgeable	14%	11%	14%	13%	16%	16%
I don't know	1%	0%	2%	0%	0%	2%

Equity (e.g., venture capital, growth capital, buy-out, etc.)	Total (n=735)	Fewer than 5 employees (n=279)	5 to 19 employees (n=250)	20 to 49 employees (n=116)	50 to 99 employees (n=45)	100 or more employees (n=45)
Very knowledgeable	19%	18%	19%	16%	24%	39%
Somewhat knowledgeable	40%	39%	39%	49%	49%	46%
Not very knowledgeable	27%	26%	28%	26%	24%	13%
Not knowledgeable	14%	17%	13%	9%	3%	2%
I don't know	1%	1%	1%	0%	0%	0%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base. Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.*

# Knowledge of financial products (cont'd)

*How knowledgeable do you feel about the different types of financing listed below?*

Sub-debt / Quasi-equity (e.g., mezzanine financing, debentures, etc.)	Total (n=733)	Atlantic Canada (n=58)	Quebec (n=188)	Ontario (n=241)	Prairies (n=126)	BC and Territories (n=120)
Very knowledgeable	9%	9%	6%	10%	9%	11%
Somewhat knowledgeable	20%	26%	14%	24%	17%	18%
Not very knowledgeable	31%	25%	35%	25%	38%	31%
Not knowledgeable	36%	36%	41%	35%	32%	33%
I don't know	5%	3%	4%	7%	4%	6%

Sub-debt / Quasi-equity (e.g., mezzanine financing, debentures, etc.)	Total (n=733)	Fewer than 5 employees (n=278)	5 to 19 employees (n=250)	20 to 49 employees (n=115)	50 to 99 employees (n=45)	100 or more employees (n=45)
Very knowledgeable	9%	9%	8%	11%	9%	23%
Somewhat knowledgeable	20%	17%	19%	31%	30%	42%
Not very knowledgeable	31%	32%	30%	29%	33%	22%
Not knowledgeable	36%	36%	38%	29%	29%	12%
I don't know	5%	6%	6%	0%	0%	2%

*Base: All respondents. Those who answered "I prefer not to answer" were excluded from the calculation base. Total may not equal to 100% due to rounding of numbers. Numbers in red and green highlight statistically significant differences between sub-groups.*

## Research and Market Intelligence

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