



# Canadian Entrepreneur Mental Health and Well-Being Report

Survey report, wave IV

April 2022



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# Key highlights



# Entrepreneur mental health appears to have been negatively affected by the Omnicron wave of COVID-19.



## What do entrepreneurs report about adjusting to the COVID-19 context?



**26%** All is well

+3 pts



**40%** Got it under control overall

-7 pts, significant



**27%** Varies a lot from day to day

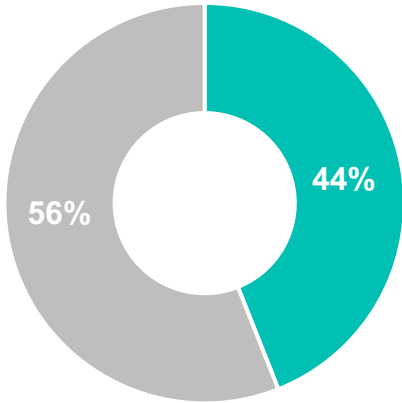
+3 pts



**8%** Overwhelmed most of the time

+1 pt

**Overall, satisfaction with one's mental health<sup>1</sup> has decreased compared to March 2021.**



Satisfied with their mental health **every day** -7pts, significant

- Yes
- No

<sup>1</sup>Those who felt satisfied once per week or more.

# Mental health challenge scores have increased slightly in the last year.



## Mental health challenges

Felt tired, low or had little energy

**60%**

+3pts

Felt depressed and accomplished less than would have liked

**43%**

+3pts

Felt any mental health challenges/needs

**38%**

+6pts, significant

Felt mental health challenges interfered with ability to work

**34%**

+3pts

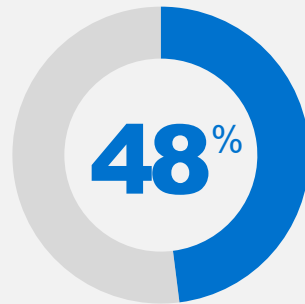
Mental health challenges are more likely to be present among **women**, SMEs with **20 to 49 employees** and **100+ employees**, **younger** entrepreneurs and less mature **SMEs**, members of the **LGBTQ2+** community and SMEs that **suspended** their activities during the crisis.

**Two in 10 respondents said that they wish to seek support from a mental health professional at least once a week, a significantly higher score compared to last March.**

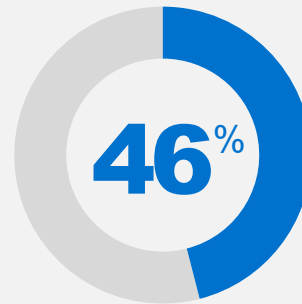
# Physical activity remains the most popular means of coping with mental health problems.



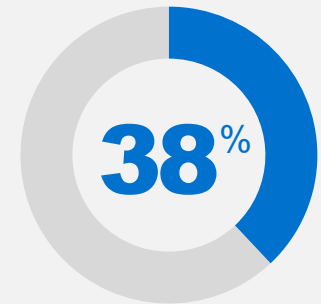
## Top reported ways entrepreneurs address mental health issues



**Take time out/  
go for a walk**  
(Personal)  
+1pt

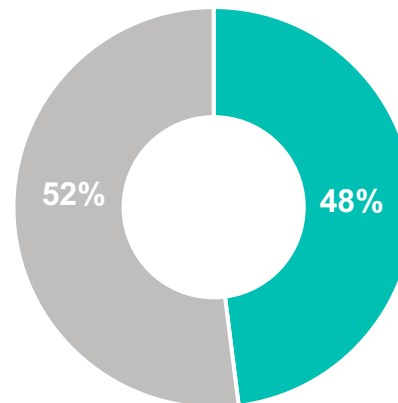


**Exercise regularly**  
(Personal)  
-1pt



**Persistence**  
(Professional)  
-1pt

## Work/life balance remains top-of-mind for entrepreneurs.



Would appreciate a **better work/life balance**  
+4pts

- Yes
- No

# Start-up owners and young entrepreneurs report more sources of stress.



## Start-up owners

*In business for less than 2 years*

- The mental health of start-up owners appears to be **more fragile**, partly due the simple fact that they are **starting a business**. These respondents are less likely to have stopped their activities for more than 6 months during the crisis.
- These business owners are more likely to have **individual and financial sources of stress**.

## Young entrepreneurs

*Under 35 years old*

- Young entrepreneurs **don't have additional difficulties** adjusting to the current situation, but they **struggle more** than older entrepreneurs with their overall mental health.
- They are also more likely to **address their mental health challenges**.
- Young entrepreneurs are less likely to have **suspended their activities** for more than 6 months.
- They tend to have more **financial stressors** than older entrepreneurs, which is typical for young entrepreneurs regardless of environmental stressors.
- While work/life balance does not stand out as a need for them now, young entrepreneurs are more likely to **need support overall**.

# Women entrepreneurs experience more difficulties but address them better.



## Women entrepreneurs

- Generally speaking, women entrepreneurs **find it more difficult adjusting** to the COVID-19 context.
- They are more likely to report feeling **fragile** in terms of their overall mental health.
- They are also more likely to **address their mental health issues** and are more likely to use **personal means** to do so.
- They were more likely to have **suspended their activities** during the crisis, but their business closed for the same length of time as male entrepreneurs.

## Entrepreneurs who do not belong to any diversity group

- Entrepreneurs who do not identify with any diversity group are generally more likely to have **better mental health** than those who do.
- They tend to experience **fewer mental health problems** and, as a result, are less likely to **address** mental health issues.
- They **experience less stress** related to individual and financial factors.
- They also report **fewer worries and support needs**.





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# Main results

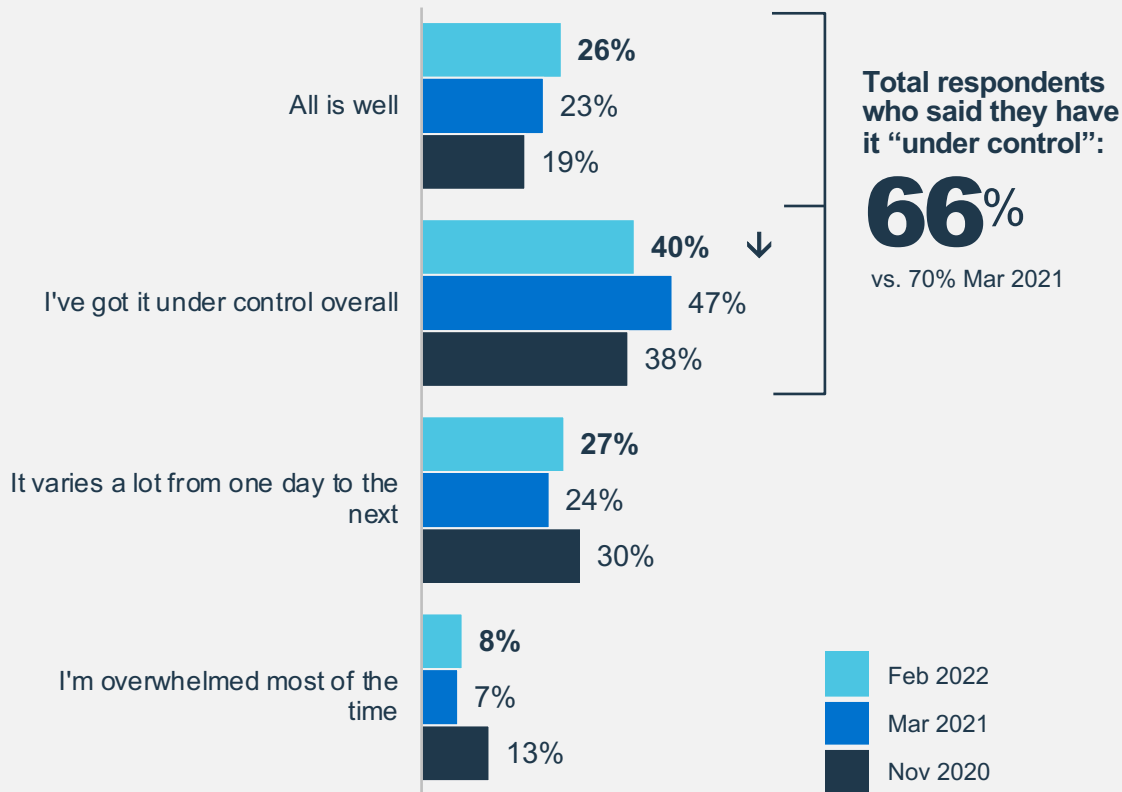


# Entrepreneurs are slightly less optimistic compared to March 2021.



Quebec respondents are more likely to say they've got it under control overall.

## Q1 How are you adjusting to the COVID-19 context as an entrepreneur?



## Who are the most pessimistic entrepreneurs?

- Entrepreneurs in Atlantic
- Those in private services, accommodation and food services, and arts, entertainment and recreation sectors
- Women
- Ethnic minorities
- Persons with a disability
- Those who suspended their activities during the COVID-19 crisis

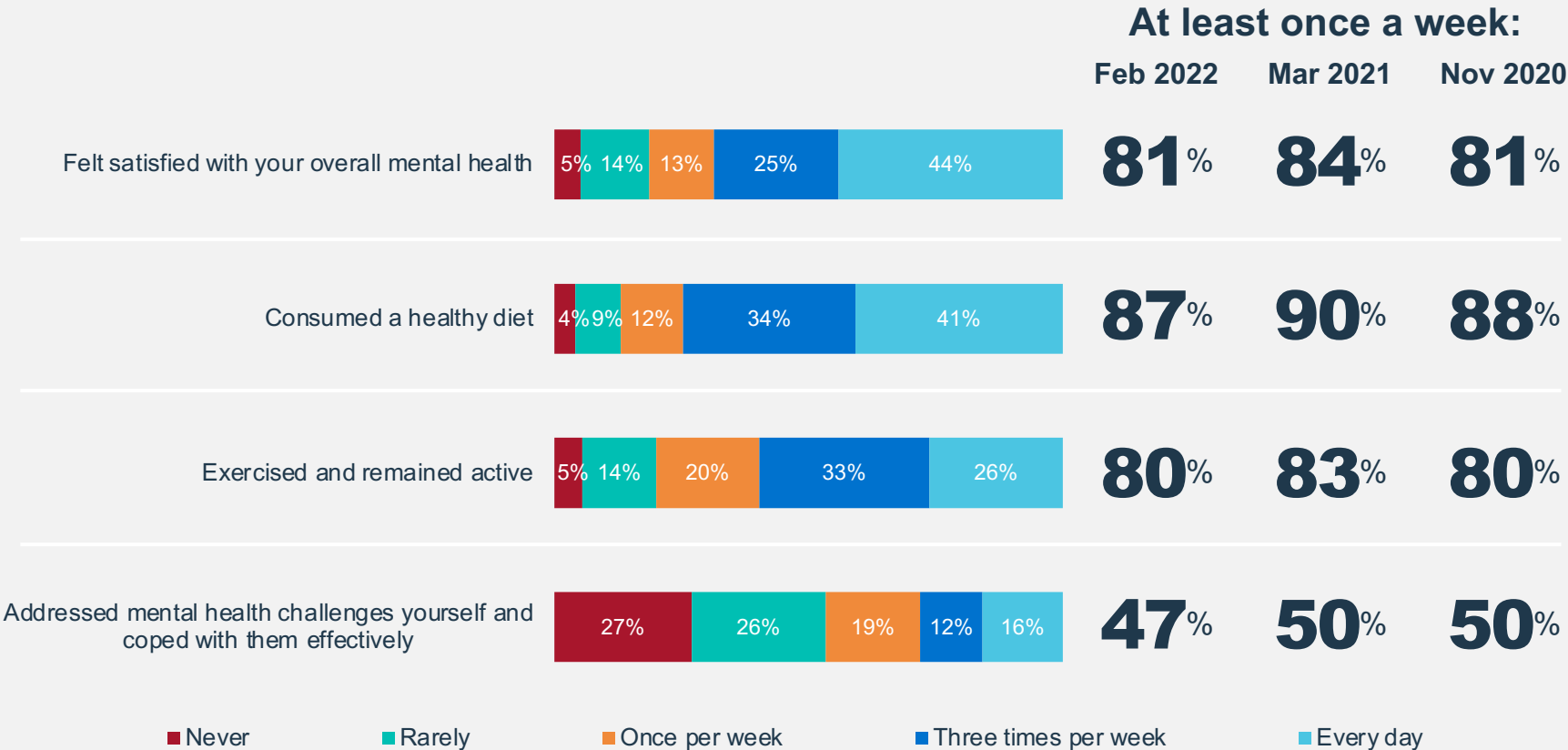
**Base: All respondents** (n=1490). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistically significant differences between February 2022 and March 2021.

# Overall, mental health indicator scores remain stable compared to those of the previous waves.



Most respondents feel satisfied with their overall mental health.

## Q5 How often during the past three weeks, have you...?



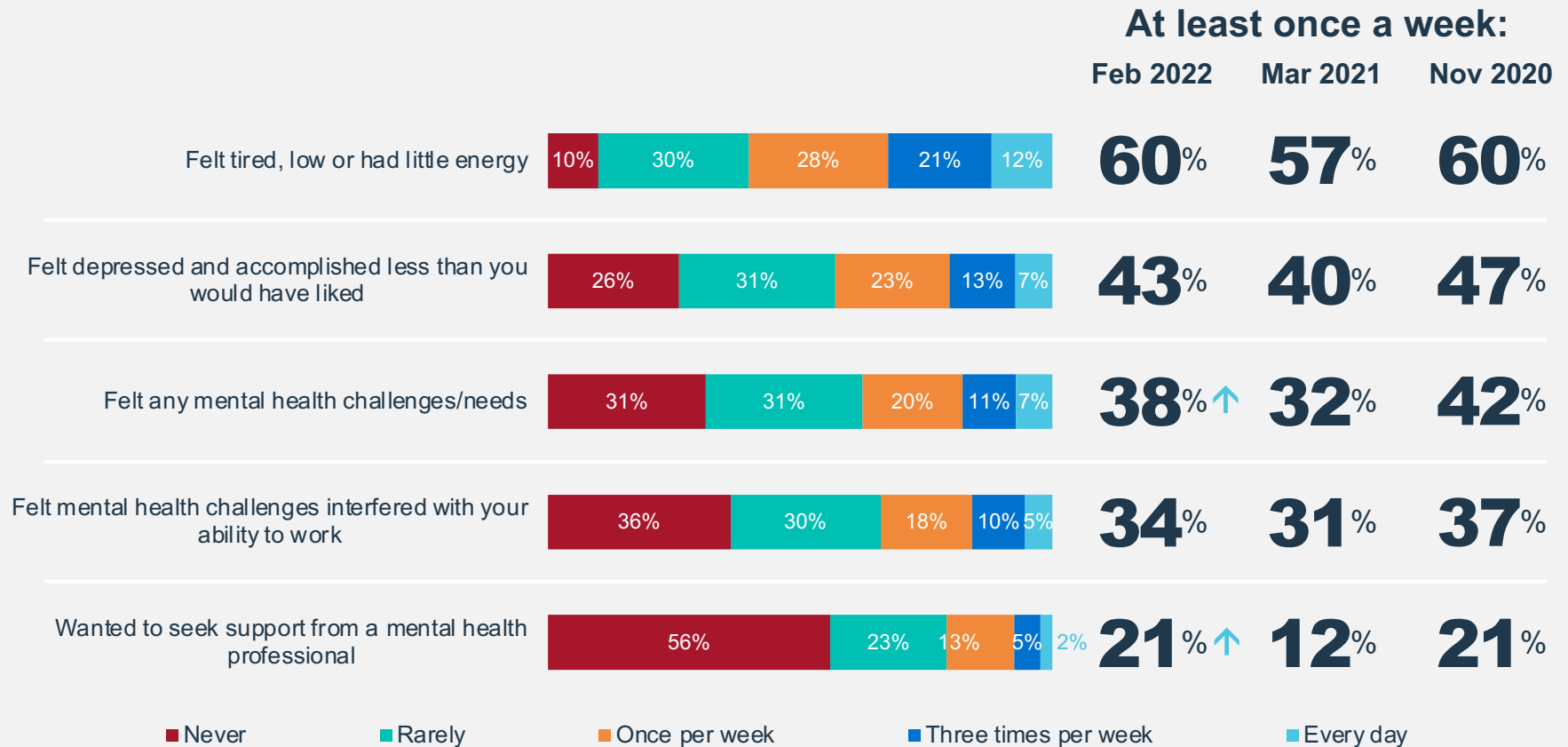
Base: All respondents (n=1,500). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between February 2022 and March 2021.

# Mental health challenge scores have increased slightly since March 2021.



A significant increase was observed for feeling mental health challenges/needs and wanting to seek professional support.

## Q5 How often during the past three weeks, have you...?

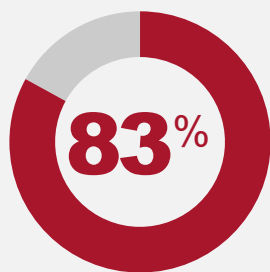


Base: All respondents (n=1,500). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between February 2022 and March 2021.

# External and operational factors are still the sources of stress that entrepreneurs mention most.

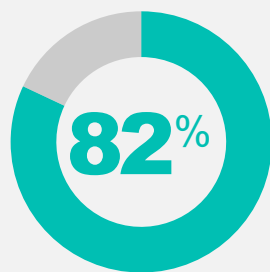


Q9 Which of the following are sources of stress for you as an entrepreneur?



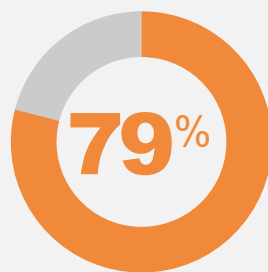
**External factors**

Mar. 2021: 83%  
Nov. 2021: 76%



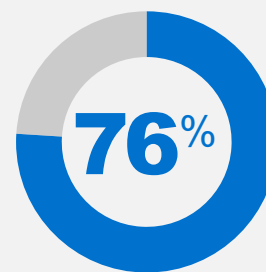
**Operational factors**

Mar. 2021: 81%  
Nov. 2021: 75%



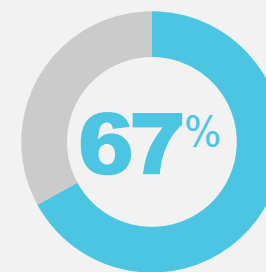
**Family factors**

Mar. 2021: 76%  
Nov. 2021: 72%



**Individual factors**

Mar. 2021: 74%  
Nov. 2021: 63%



**Financial factors**

Mar. 2021: 66%  
Nov. 2021: 61%

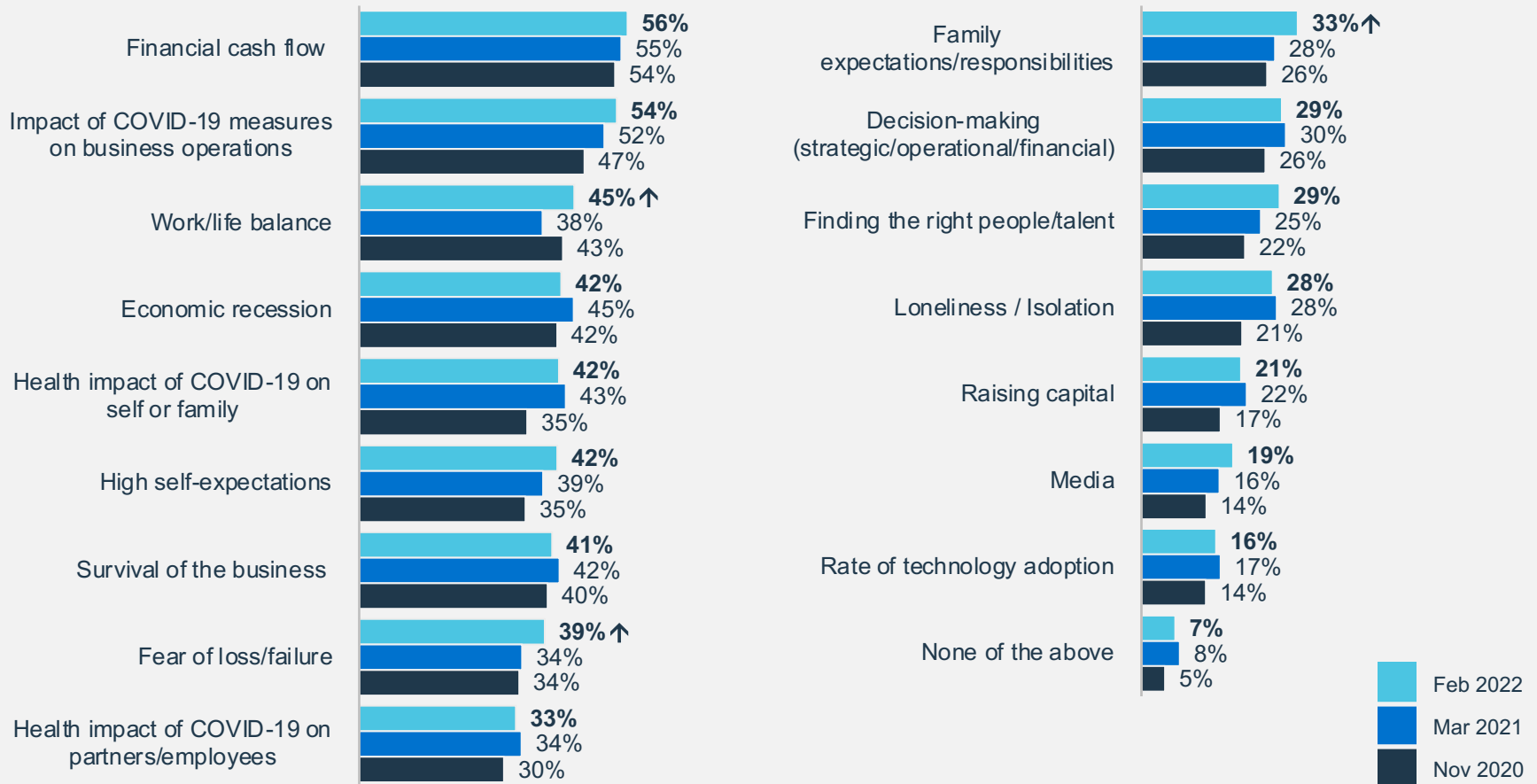
Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2022 and March 2021.

# Again, cash flow and the impact of COVID measures on operations are the most often mentioned sources of stress.



Results have increased significantly for some indicators.

## Q9 Which of the following are sources of stress for you as an entrepreneur?

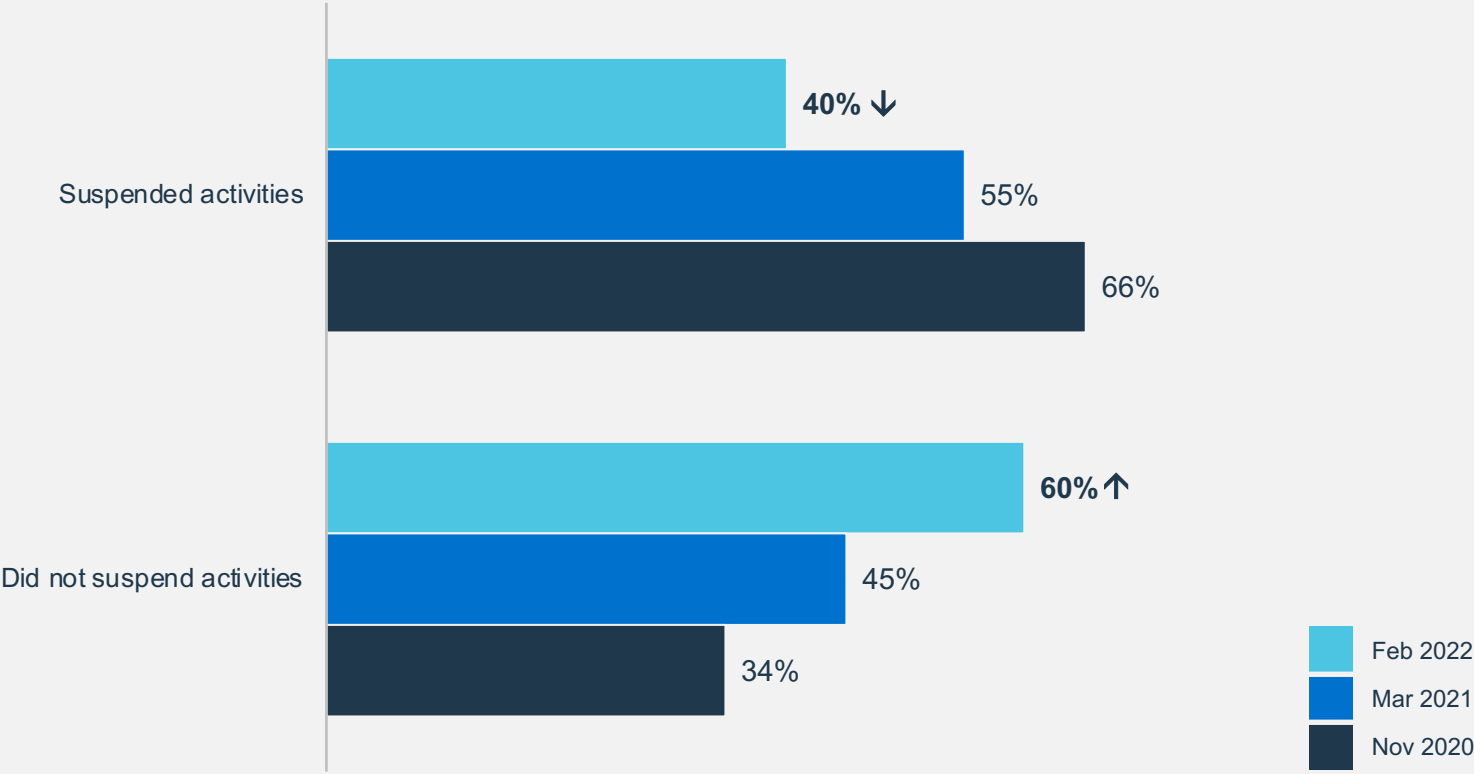


Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2022 and March 2021.

Also, the reported proportion of businesses that suspended their operations because of the COVID crisis decreased significantly compared to March 2021.



Q1 Thinking specifically of the COVID-19 crisis, did your company have to suspend its activities?



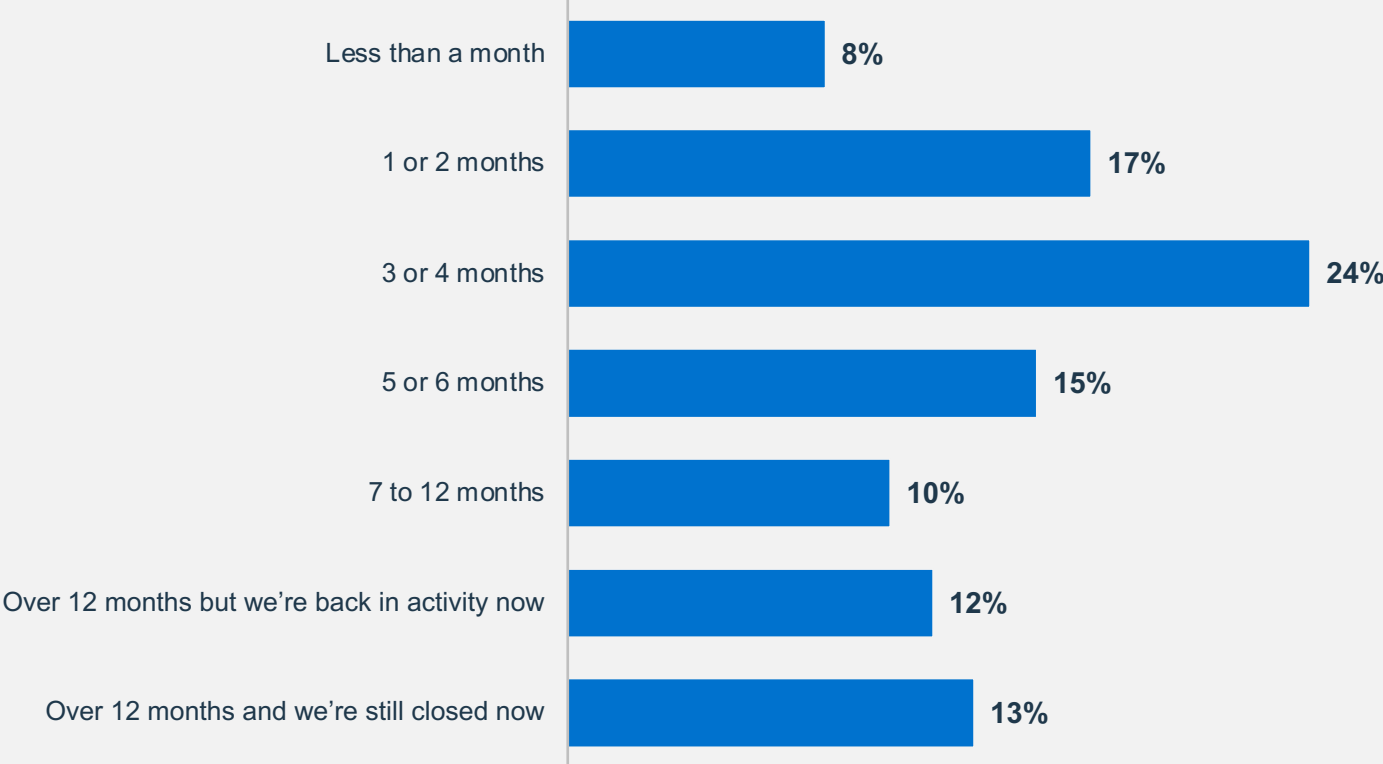
Base: All respondents (n=1485). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistically significant differences between February 2022 and March 2021. This question was modified in February 2022.

# Two-thirds of respondents who suspended their activities due to the pandemic did so for 6 months or less.



One-tenth of businesses were still closed at the time of the survey.

## Q1a How long – in total – did you have to suspend your activities?



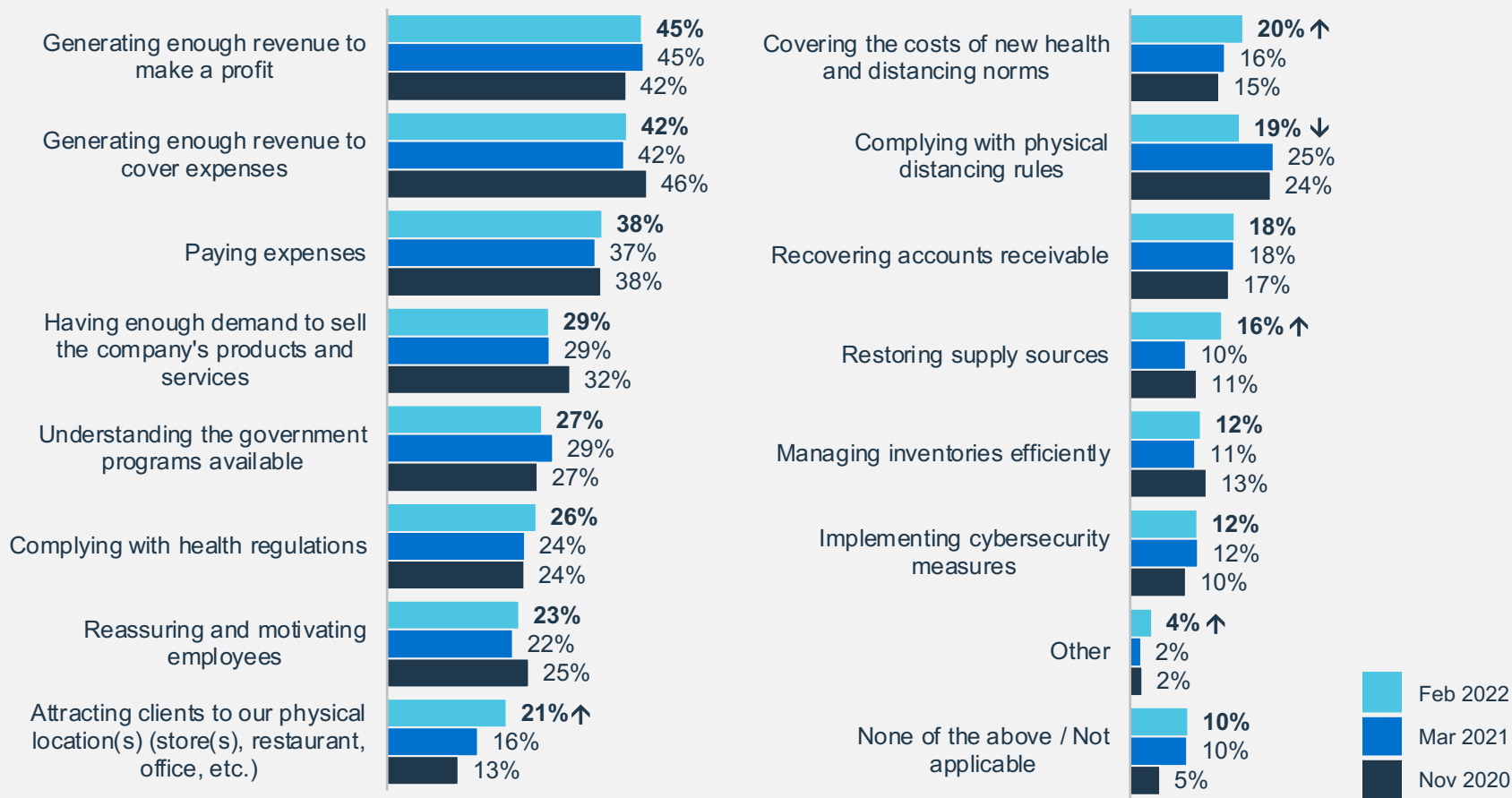
Base: Those who had to suspend their activities because of the COVID (n=577). Those who were not sure or preferred not to answer were excluded from the calculation base. This question was added in February 2022.



# Most frequently mentioned concerns remain generating enough revenue, paying expenses, having enough demand and understanding government programs.



**Q2 Thinking of the challenges of operating a business in the context of the COVID-19 crisis, which of the following are you the most worried about?**



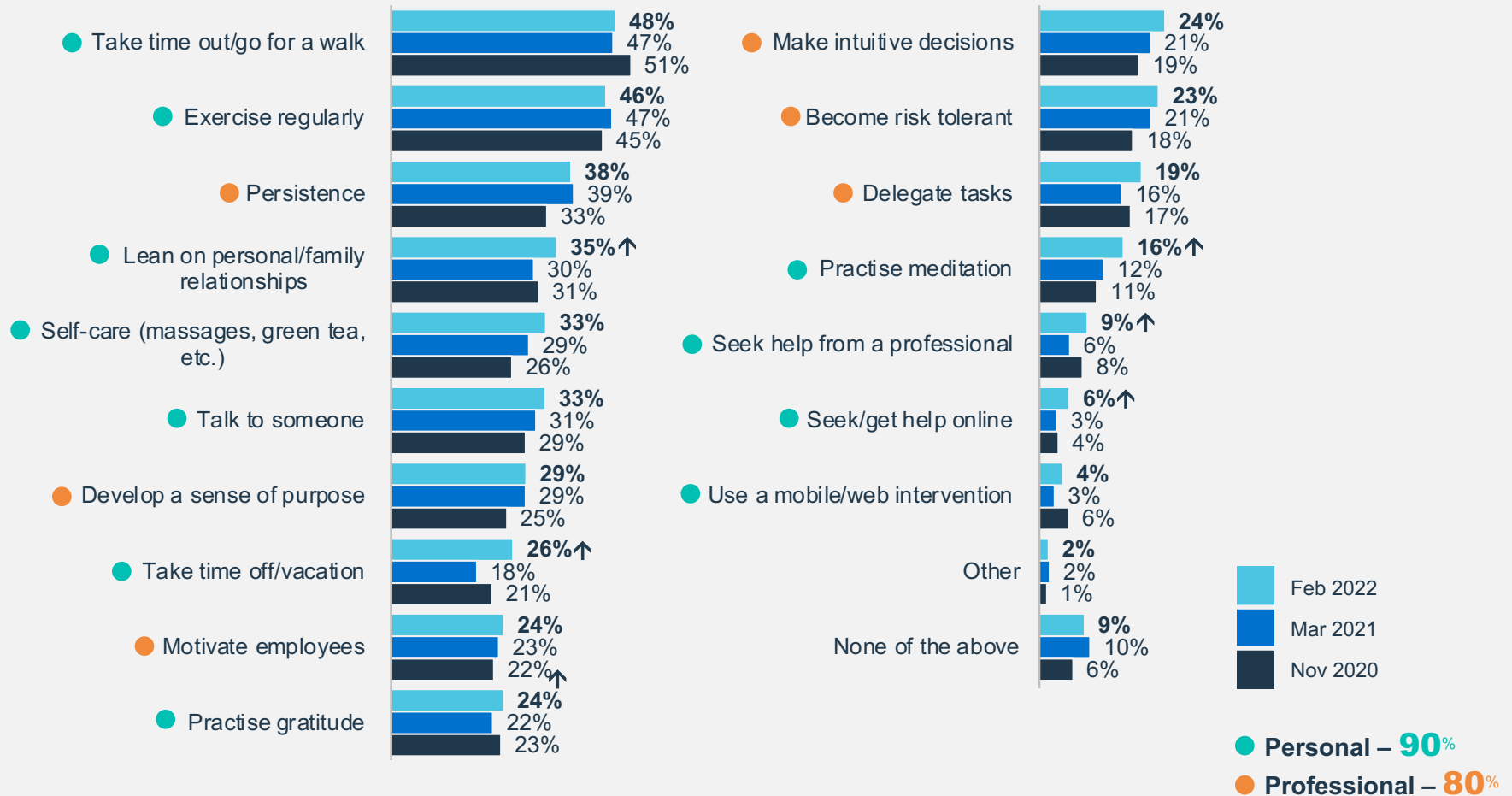
**Base: All respondents (n=1477).** Those who did not know were excluded from the calculation base.

Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2022 and March 2021.

# On the personal side, physical activity remains the most popular means for coping with mental health problems, while persistence is most often mentioned when it comes to professional mindset.



## Q11 How do you address any mental health issues that you experience?

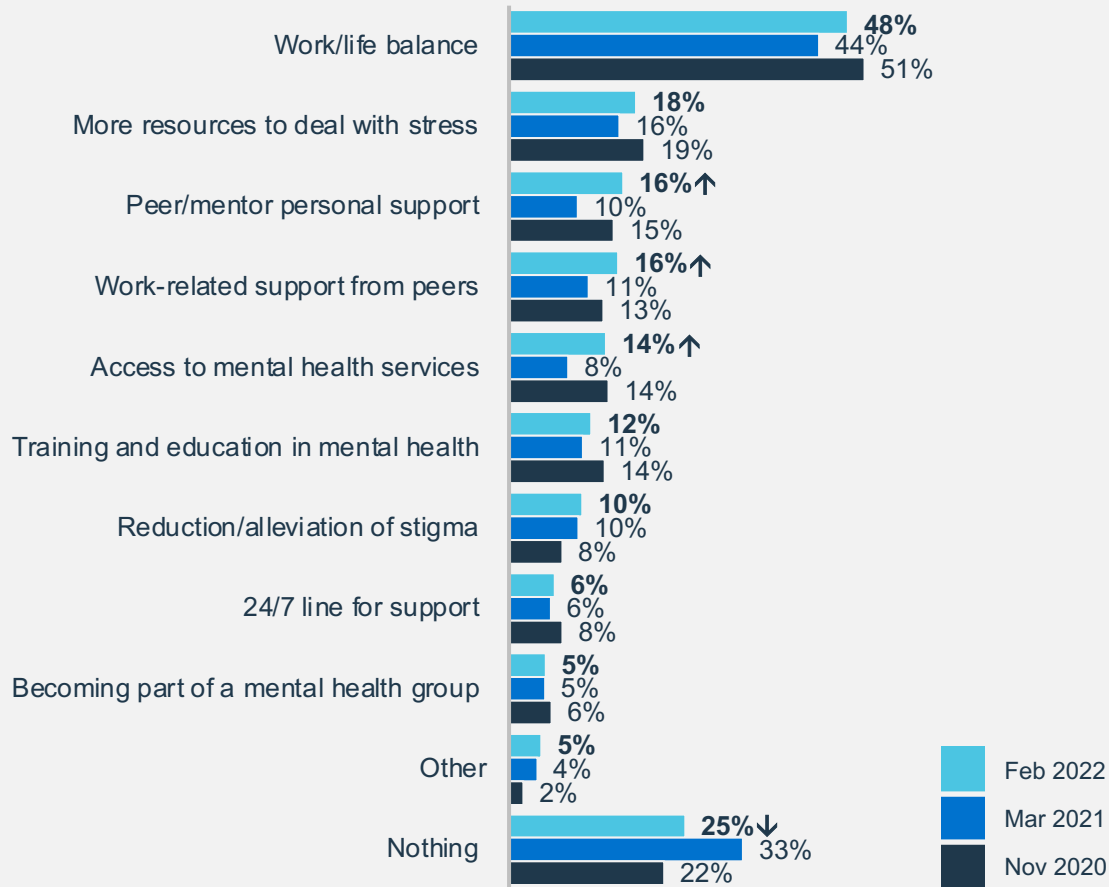


Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2022 and March 2021.

# Work/life balance remains the most vital factor for mental health support, followed distantly by additional resources to manage stress.



## Q14 What do you need to better support your mental health in the current context?



## Who reported the most need for work/life balance?

- Entrepreneurs in Atlantic
- Businesses with 4+ owners
- SMEs in the real estate, rental and leasing sector
- Persons of immigrant origin
- Those who feel tired

Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2022 and March 2021.

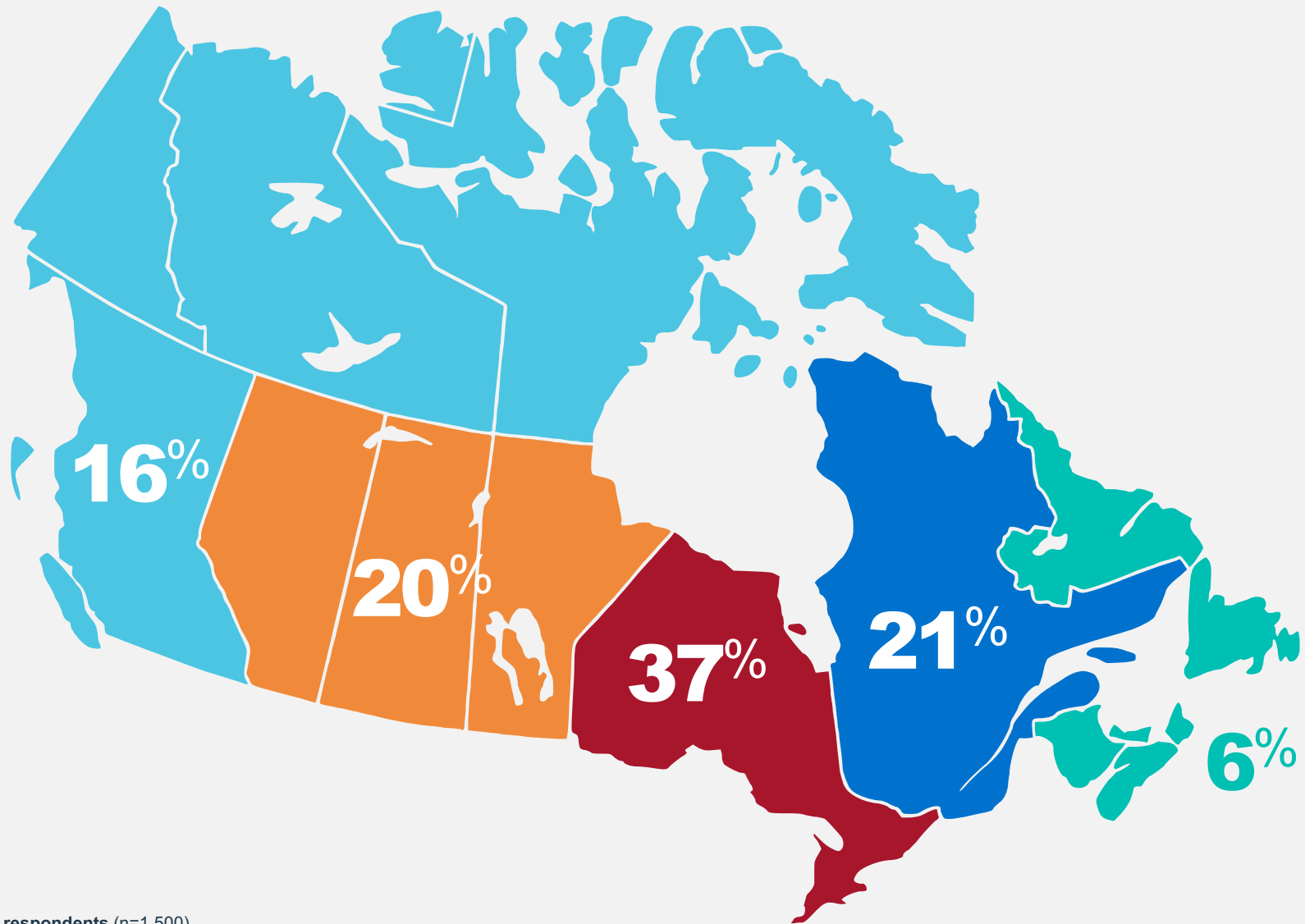


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# Respondent profile



# Region

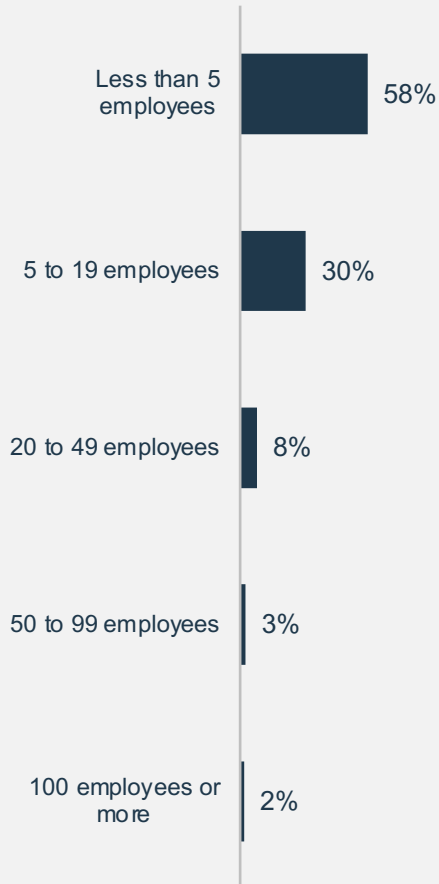


Base: All respondents (n=1,500).

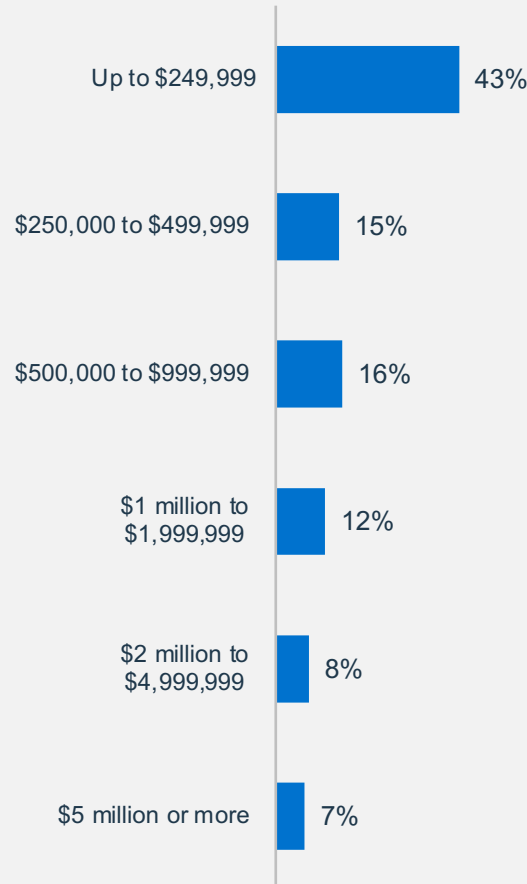
# Number of employees, annual sales and sector of activity



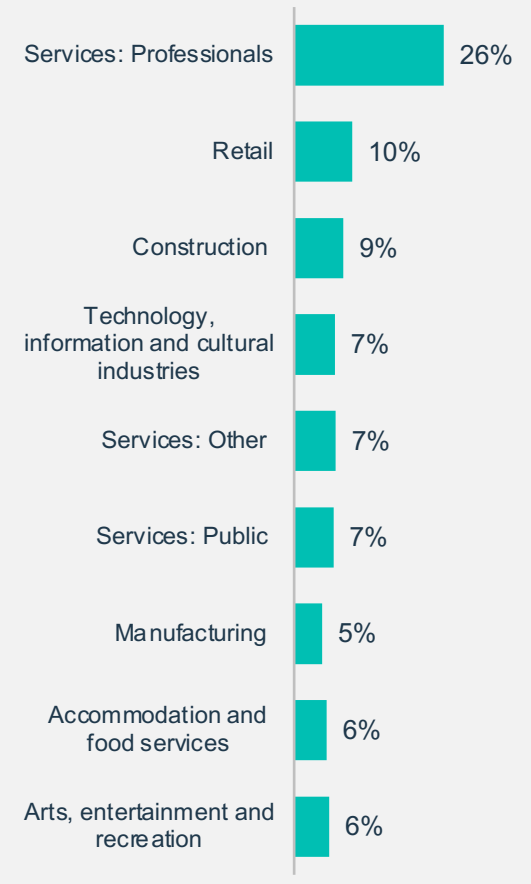
## Number of employees



## Annual sales



## Sector of activity

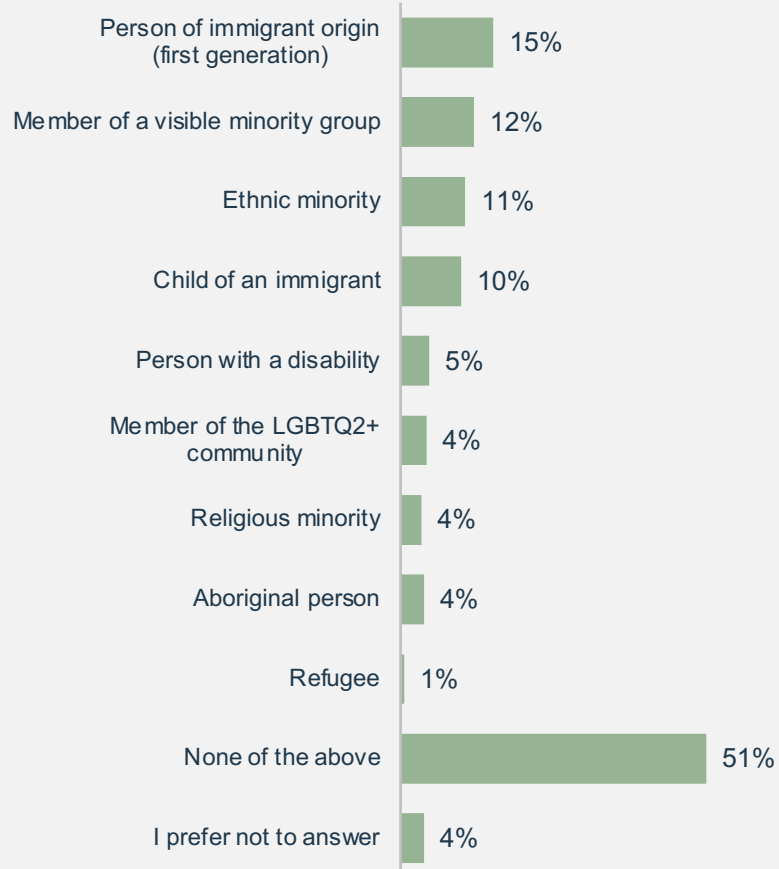


Base: All qualified respondents (n=1,500). Only sectors with 6%+ respondents are presented

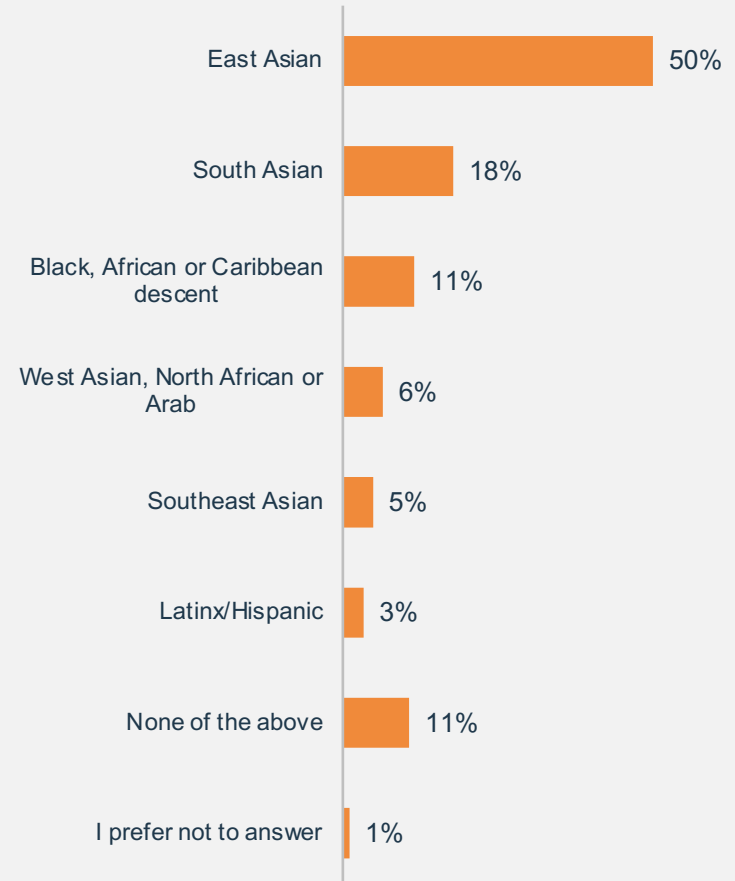
# Diversity groups and visible minorities



## Diversity groups



## Visible minorities

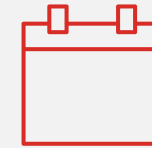
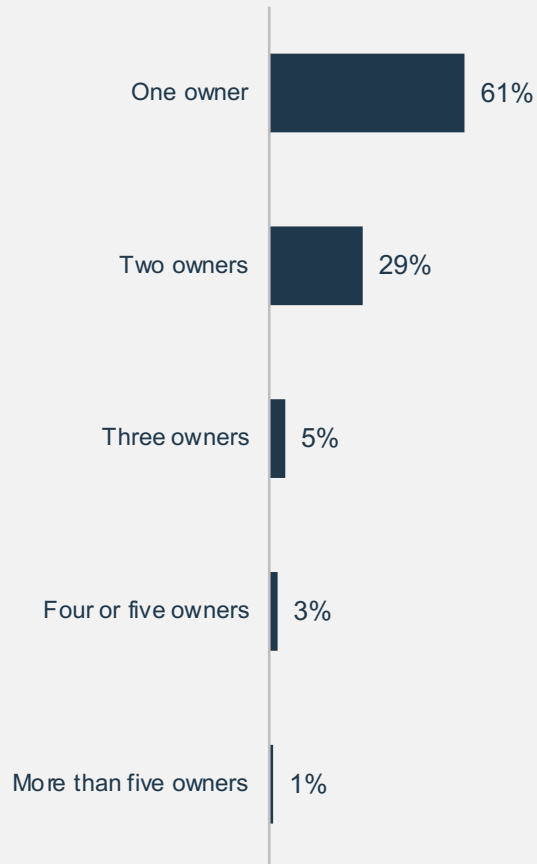


Base: Diversity: All qualified respondents (n=1,500) / Visible minorities: (n=270).

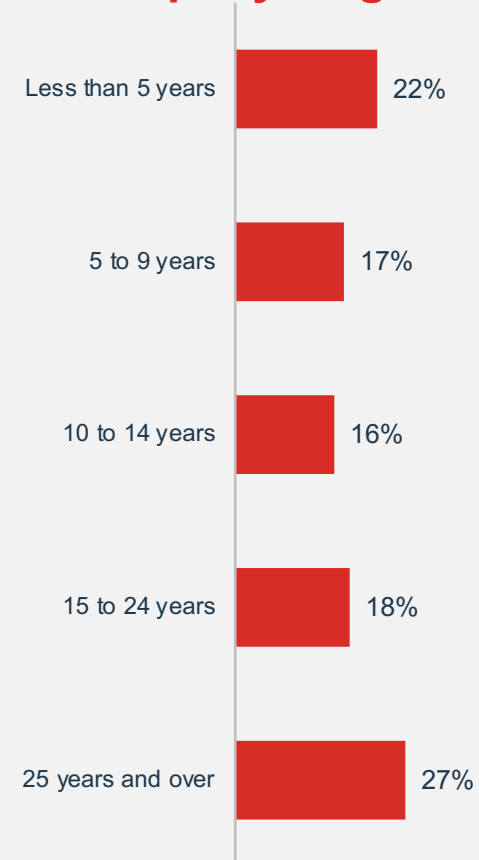
# Number of owners and company's age



## Number of owners



## Company's age



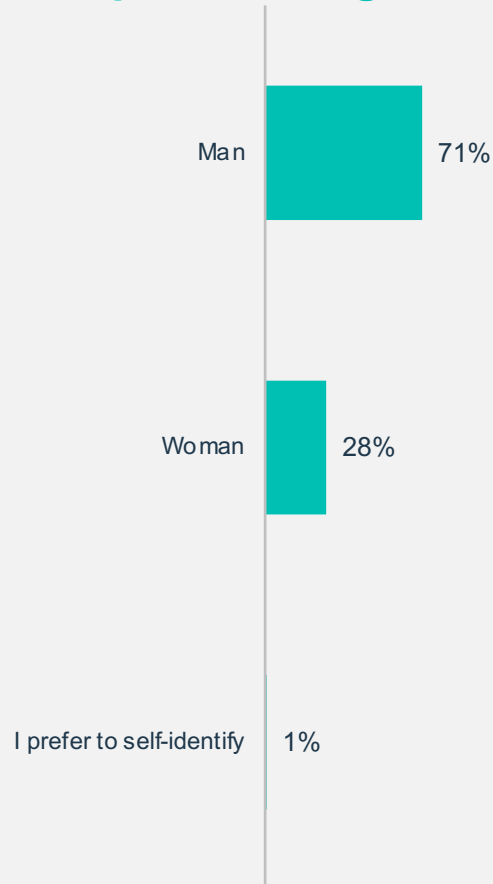
Base: All qualified respondents (n=1,500). Those who preferred not to answer or did not know are not shown (<1%).



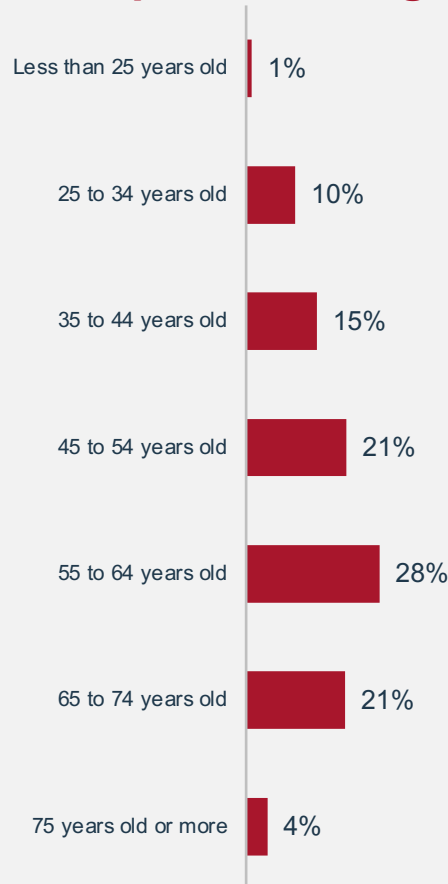
# Respondent's gender, age and status as a BDC client



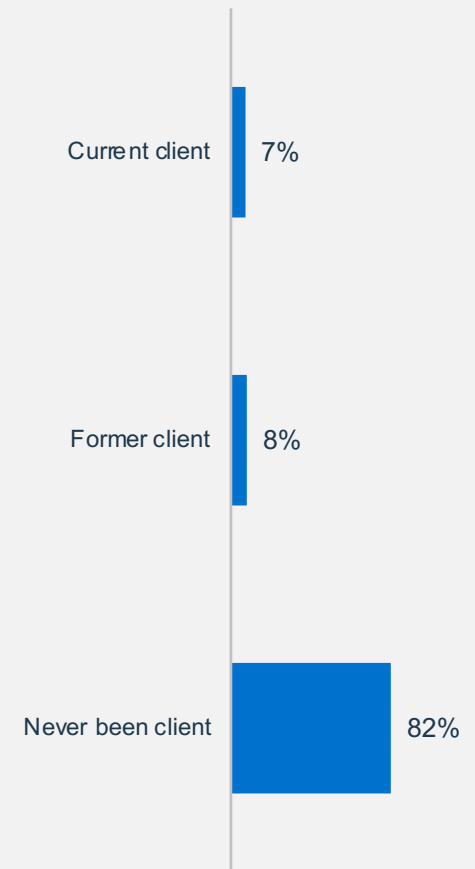
## Respondent's gender



## Respondent's age



## BDC client



Base: All qualified respondents (n=1,500). Those who preferred not to answer are not shown (<2%). BDC client question was optional. (n=1495)



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# Methodology



# Methodology

## Survey methodology

Online tracking survey.

## Respondent profile

Business owners and business decision-makers from the AskingCanadians (Delvinia) panel.

## Survey dates

- Wave 4: January 24 to February 4, 2022
- Wave 3: March 1 to 12, 2021
- Wave 2: November 3 to 17, 2020
- Wave 1: August 20 to September 1, 2020

## Margin of error

For a probability sample of 1,500 respondents, the maximum margin of error is  $\pm 2.5$  percentage points, 19 times out of 20. However, as this survey is based on a non-probability sample, this information is provided for reference only.

## Data processing and analysis

Were performed by BDC's Research and Market Intelligence team.

## Weighting factors

Results were weighted by region and number of employees to be representative of the Canadian SME population (**not** the Canadian SME-owner population).

## Comparison of results

The results of this survey wave are compared with those of the previous wave. Statistically significant differences are indicated with arrows. If there are no arrows, the results are within the margin of error, and therefore, differences should be interpreted with caution.



Thank you.

Research and Market Intelligence

For more info, please contact us at

[marketingresearch@bdc.ca](mailto:marketingresearch@bdc.ca)