

Survey on SME owners' mental health and support

5th survey wave

Research report

Research and Market Intelligence at BDC



May 2023

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Perspectives on the report

Hassel Aviles

Co-Founder and Executive Director,
Not 9 to 5



Like entrepreneurs in other industries, leaders in the hospitality sector tend to tie their identity with the success of their business. This is dangerous, especially in this time of financial uncertainty. When reading about sources of stress in the survey, it was interesting to learn the number one response entrepreneurs chose was inflation. As individuals we can't control the rates of inflation and the stress it may cause. But we can learn to manage our reactions to that stress. Learning how to do this is an opportunity to create separation between who we are and the work we do, which is healthy, and supports the work-life balance entrepreneurs are seeking to achieve.

Entrepreneurs often comment that it feels lonely at the top and rarely speak candidly about organizational and personal challenges. This was seen in the survey results as entrepreneurs shared that barriers for mental health services include the uncertainty about services, discomfort in conversations, and limited awareness of supports. Entrepreneurs need well-informed, confidential, brave spaces to work through their most important challenges on an ongoing basis. There is opportunity for both peers and professional supports to play a role in supporting entrepreneurs to do this.

Since cost is the biggest concern preventing entrepreneurs from seeking care, low-cost solutions like peer support could be very effective. Additionally, finding ways to remove barriers and increase access to supports that are already there is important, and doesn't cost anything. Just like there are investments made for marketing, strategy, equipment and more, entrepreneurs need to invest in their mental health to see a positive return. Without a healthy mind there is no way to succeed in your business.

Rumeet Billan

CEO and Owner,
Women of Influence+



We need easier access to mental health services. The COVID-19 pandemic has had a devastating impact on mental health, particularly for women, younger entrepreneurs, and members of a diversity group. The pandemic has exacerbated pre-existing gender inequalities, including caregiving responsibilities and financial strain for many women entrepreneurs. It's not surprising to me that women tend to seek more mental health support according to this new survey.

But data also confirms that significant barriers to seeking support remain, with the cost of mental health care at the top of the list. The fact that only one-third (35%) of respondents seek professional help to address a mental health concern, confirms that we need to pay attention and seriously address these obstacles in order to make it easier to access to mental health services. I'm thankful that BDC continues to shed light on the topic of mental health, and I hope that this will aid in reducing the stigma and isolation associated with seeking help.

Pierre Graff

CEO, Regroupement des jeunes
chambres de commerce du Québec
(RJCCQ)



It is essential that entrepreneurs prioritize their mental health and seek support when needed. Entrepreneurship, by its very nature, comes with a lot of pressure and can lead to stress, anxiety, and other psychological health challenges. Seeking support, whether it be through therapy, counseling, or other resources, can help entrepreneurs manage their mental health and maintain a healthy work-life balance, which BDC's latest survey highlights as one of the most important sources of stress.

As CEO of the *Regroupement des jeunes chambres de commerce du Québec* (RJCCQ), I believe it is encouraging to see younger entrepreneurs break the mold by being more open and proactive in seeking professional support for their psychological health. By doing so, they are setting a positive example for future generations of entrepreneurs and contributing to a culture that values and prioritizes mental health in entrepreneurship.



2

Key highlights

Seeking professional help: current situation



35%

of SME owners say they **sought professional help** to address a mental health concern in the last year

Mainly via...



Consultation with a family physician or other physician



In-person therapy or counseling



Virtual therapy or counseling



More likely to seek professional help

- Members of a diversity group (more specifically, persons with a disability, LGBTQ2+ persons, and religious minorities)
- Businesses with 20+ employees
- Those in arts, entertainment, and recreation
- Younger business owners¹
- Start-up businesses²
- Women



Less likely to seek professional help

- Businesses operating for 25+ years
- Older business owners³
- Non-members of a diversity group
- Those in the Prairies and B.C. and North
- Men

¹Entrepreneurs who are less than 45 years old.

²Businesses that have been operating for less than 2 years.

³Entrepreneurs who are 45 years old or older.

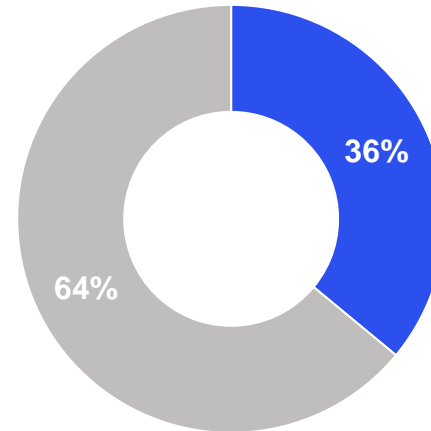
Mental health indicators: downward trend



Overall, satisfaction with one's mental health¹ has decreased significantly compared to February 2022.

The following groups are more likely to **rarely or never feel satisfied** with their mental health:

- Less than 35-year-old owners (38%)
- LGBTQ2+ persons (37%)
- Owners of non-profitable businesses (35%)



Yes
No

Satisfied with their mental health **everyday**
(-8 pts) ↓

At least once a week, business owners have...

84%

Consumed a healthy diet
(-3 pts) ↓



79%

Exercised and remained active
(-1 pts)



52%

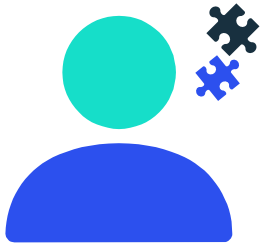
Addressed mental health challenges and coped with them
(+5 pts) ↑



¹Those who felt satisfied **once a week or more**.

Note: Numbers in parentheses and arrows indicate differences with February 2022. Numbers = differences in percentage points / Arrows = statistically significant differences.

Focus: The WHO-5 well-being index



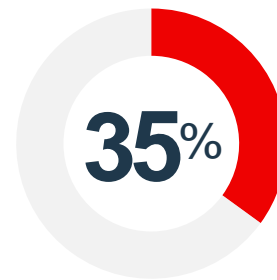
Context

For this study, BDC used the WHO-5 well-being index* to assess Canadian business owners' mental health.

This research method is recognized worldwide but has been seldom used with entrepreneurs. We have identified 14 studies at the international level that used it with this population over the last 10 years, including only one in North America (Canada).

Average score

58 out of 100



...obtained a score of **50 out of 100** or less, which is deemed a **low level** of well-being

More likely to have a **lower** WHO-5 average score:



Persons with a disability

47



Persons who belong to a religious minority

51



Women

54



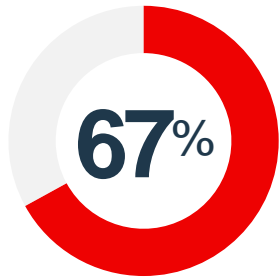
Younger business owners

54

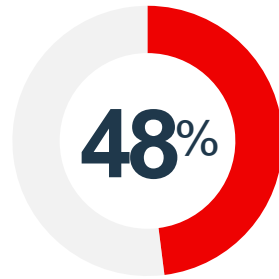
Mental health challenges: downward trend



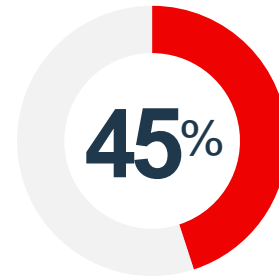
At least once a week, business owners say they...



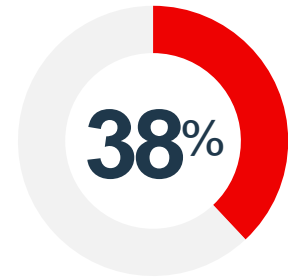
Feel tired, low or have little energy
(+7 pts) ↑




Feel depressed and accomplish less than they would like
(+5 pts) ↑



Feel mental health challenges/needs
(+7 pts) ↑



Feel mental health challenges interfere with their ability to work
(+4 pts) ↑

 Mental health **challenges** are more likely to be mentioned by:

- Women
- Younger entrepreneurs / those who own a less mature business
- Members of a diversity group
- Those whose business is not profitable

31%

of respondents say they **wanted to seek support** from a mental health professional at least once a week in the past 2 weeks
(+10 pts) ↑



Main reasons for not seeking mental health services:



Cost of mental health care



Uncertainty about services

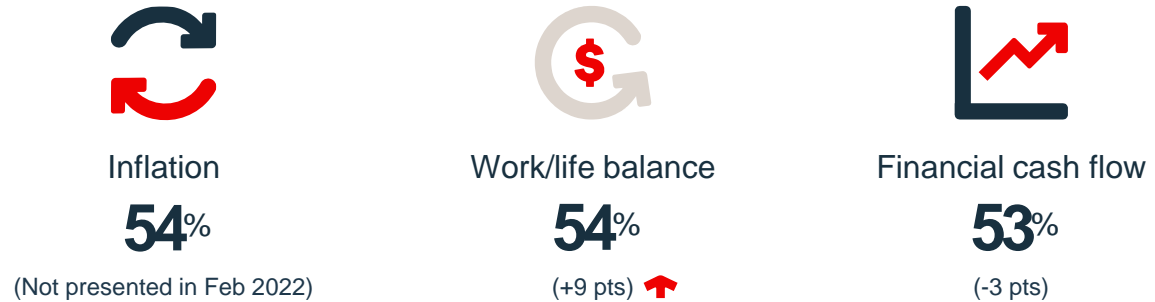


Discomfort discussing it

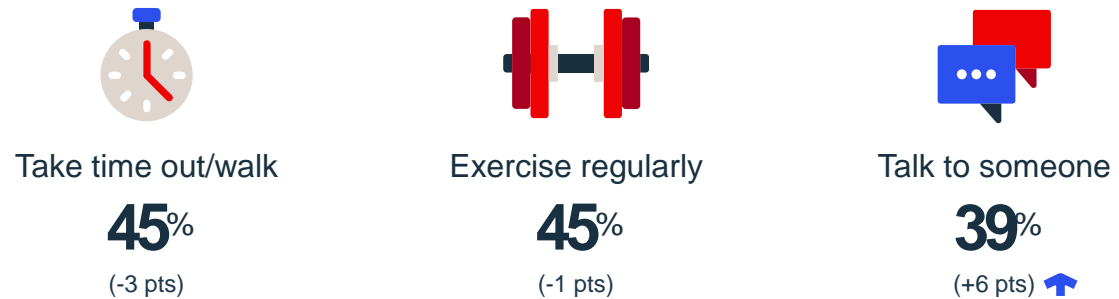
Stress: difficult situation but most act on it



Main sources of stress

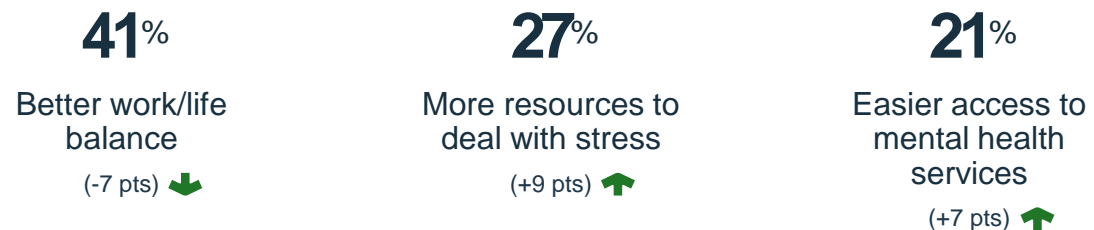


Main coping strategies



65% of respondents who use at least one coping strategies to address mental health issues think that they are **effective**.

Support needed





3

Methodology

Methodology

Respondent profile

Business owners and business decision-makers from the Schlesinger (SAGO) panel.

Survey dates

This survey has been conducted for the 5th time this year, between February 20 and March 3, 2023.

Other survey waves were conducted in February 2022, March 2021, November 2020 and August 2020.

We only present the last three waves in this report.

Margin of error

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



Survey methodology

Online tracking survey.

Data processing and analysis

Were performed by the BDC Research and Market Intelligence team.

Weighting factors

Results were weighted by region, number of employees and number of years in business to be representative of the Canadian SME population.

Comparison of results

The results of this survey wave are compared with those of the previous wave (February 2022). 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.



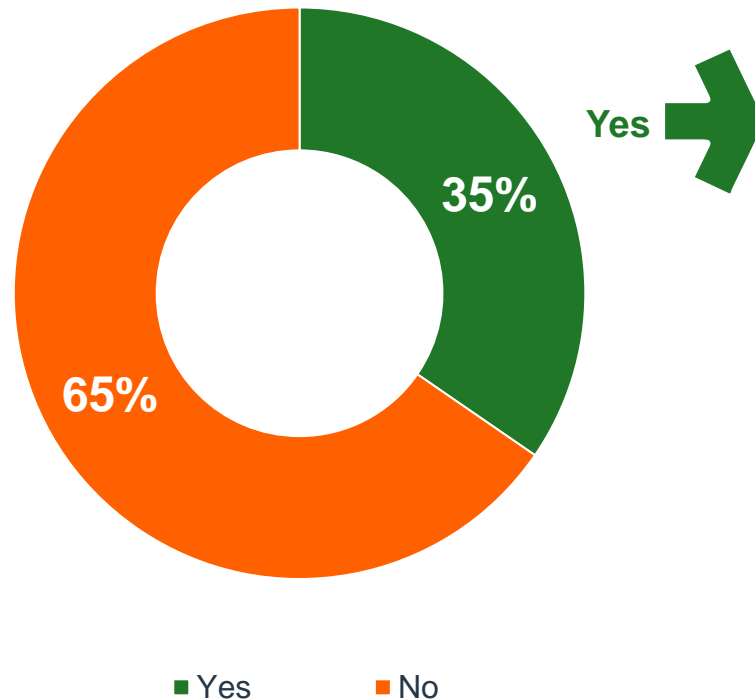
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Detailed results

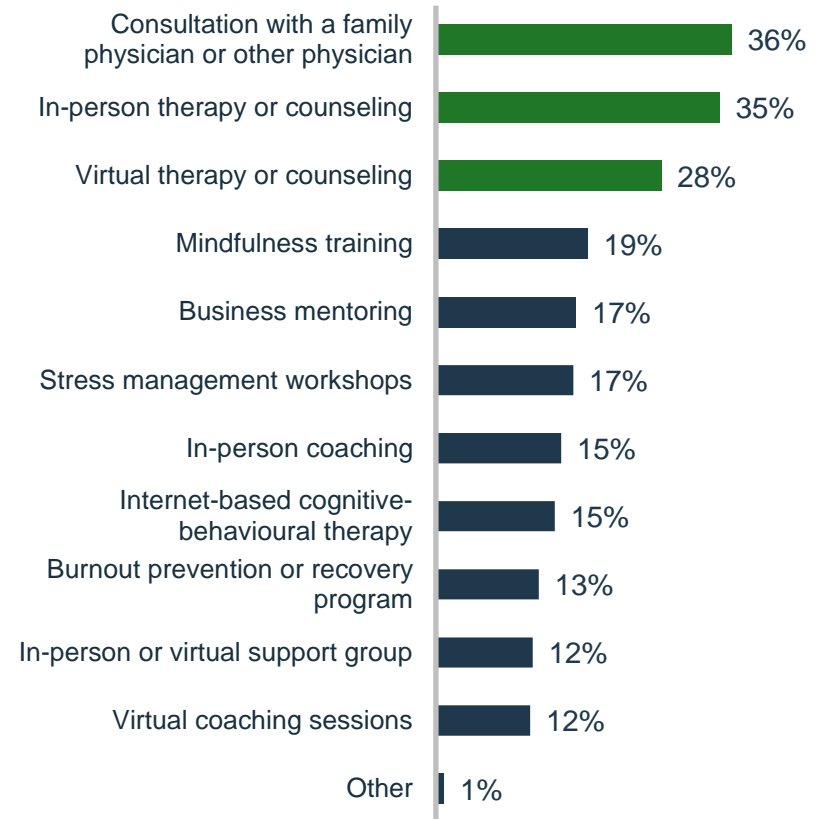
Professional help in the last year



S2Q1. Have you **sought professional help** to address a mental health concern in the **past 12 months**?



S2Q1b. What **type(s) of professional help** did you seek to address a mental health concern in the **past 12 months**?



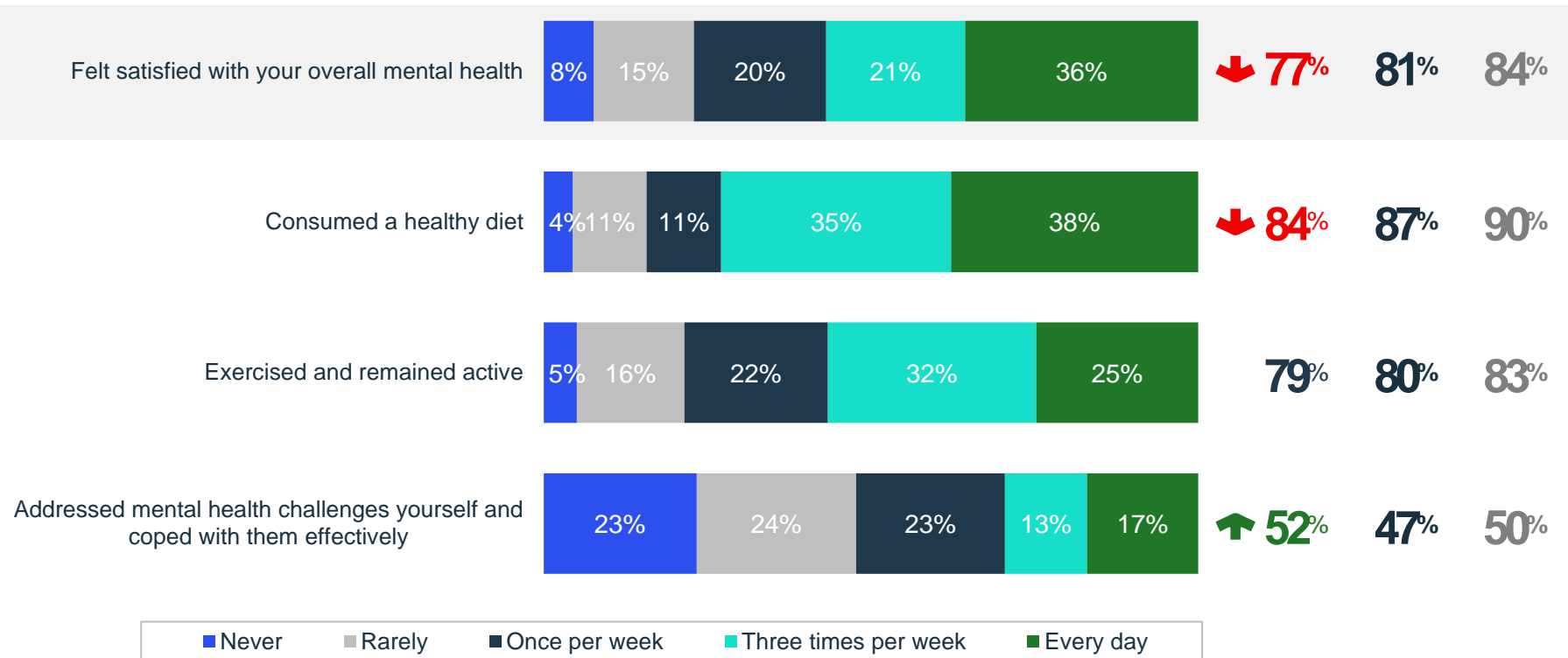
Mental health indicators



S2Q2. How often during the **past two weeks**, have you...?*

Total
At least once per week

Feb 23 Feb 22 Mar 21

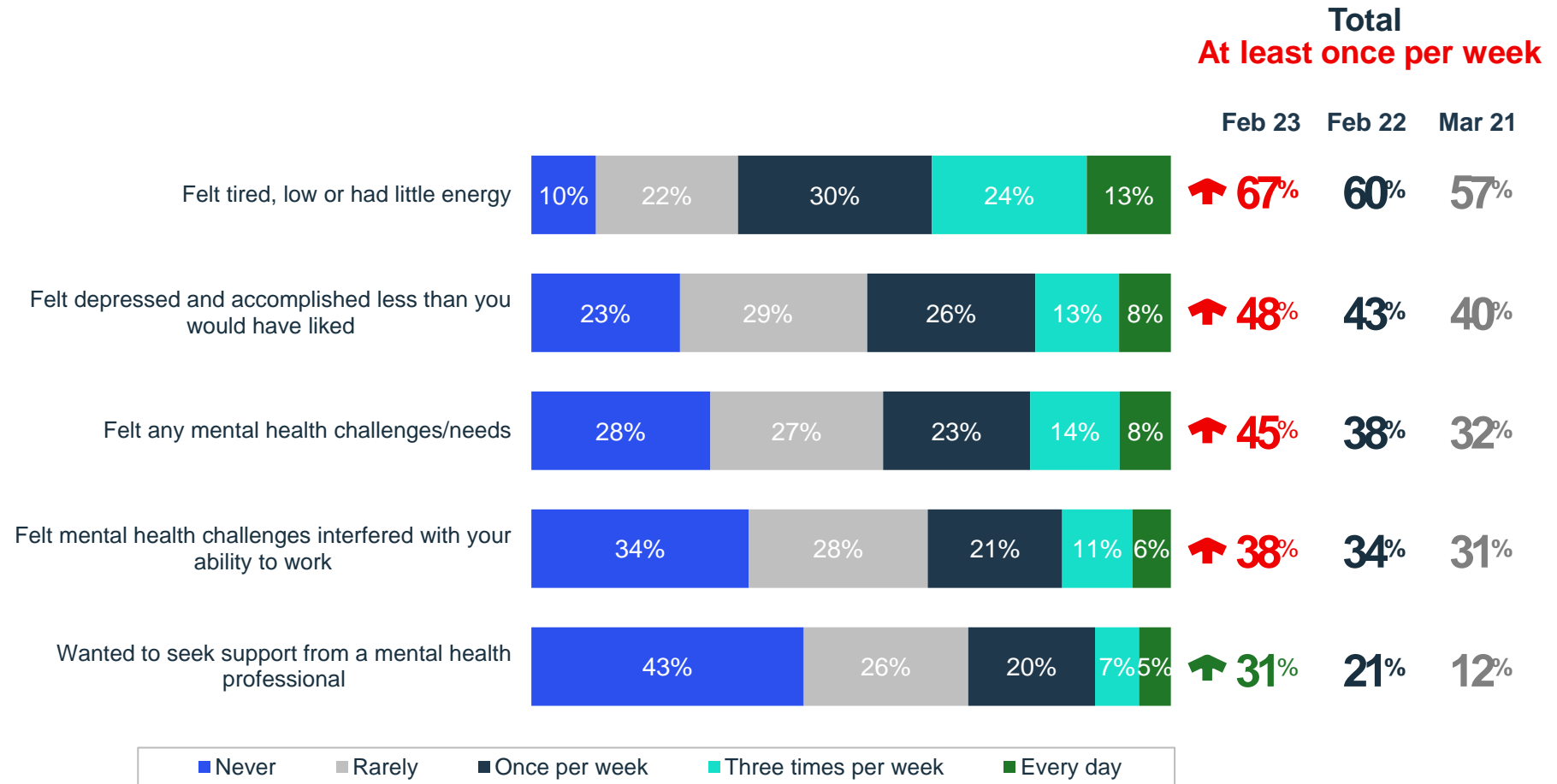


Base: All respondents (n=1,500). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between February 2023 and February 2022. ***Warning:** The question slightly changed in February 2023, now asking respondents to evaluate their mental health issues in the last **two** weeks instead of the last 3 weeks.

Mental health challenges



S2Q2. How often during the **past two weeks**, have you...?*



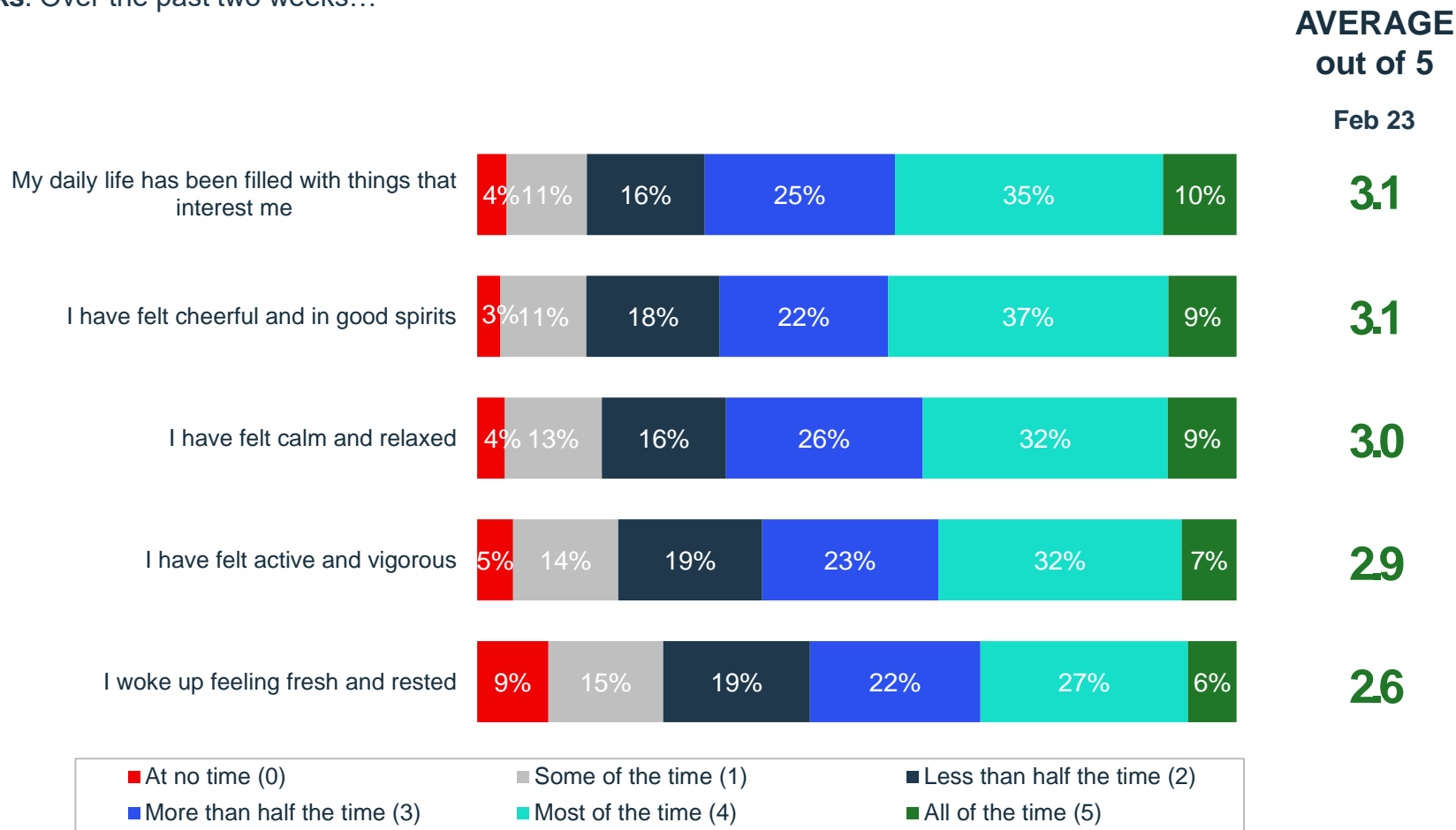
Base: All respondents (n=1,500). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between February 2023 and February 2022. ***Warning:** The question slightly changed in February 2023, now asking respondents to evaluate their mental health issues in the last **two** weeks instead of the last 3 weeks.

WHO-5 well-being index scores

World Health Organization



S2Q3. Please indicate for each of the five statements which is **closest** to how you have been **feeling over the past two weeks**. Over the past two weeks...



Base: All respondents (n=1,500). This question was asked for the first time in February 2023.

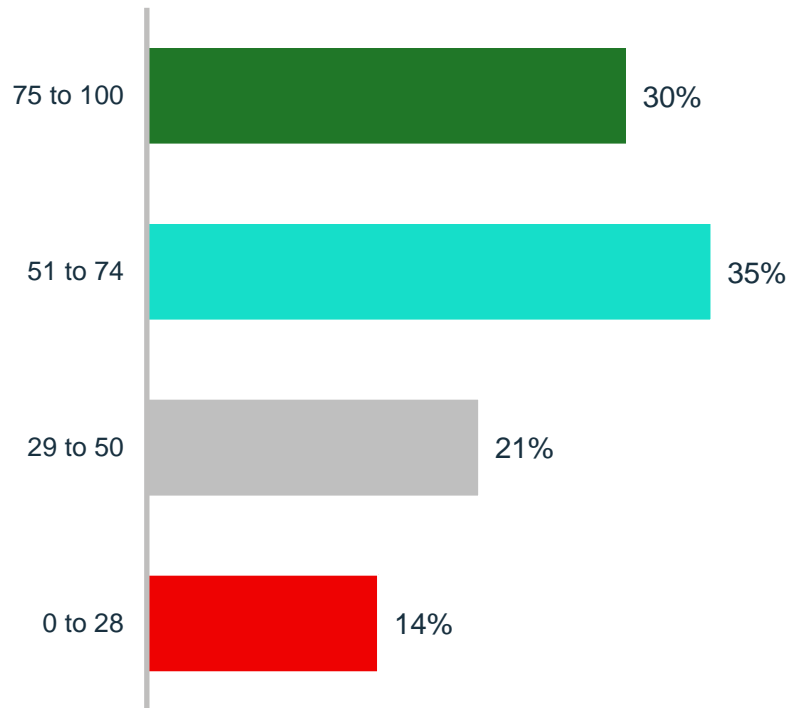
WHO-5 question scores



S2Q3. Please indicate for each of the five statements which is **closest** to how you have been **feeling over the past two weeks**. Over the past two weeks...

WHO-5 assessment: interpretation and methodology*

After answering the WHO-5 questions, each respondent obtains a raw score from 0 to 25. The raw score is then multiplied by 4 to give a final score where 0 represents the worst imaginable well-being and 100 represents the best imaginable well-being.



Average score

58 out of 100

Score interpretation

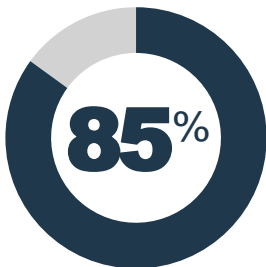
A score of ≤ 50 may indicate poor well-being and suggests further investigation into possible symptoms of depression.

Base: All respondents (n=1,500). This question was asked for the first time in February 2023.
*More details on the World Health Organization's WHO-5 methodology can be found on [this site](#).

Sources of stress by categories

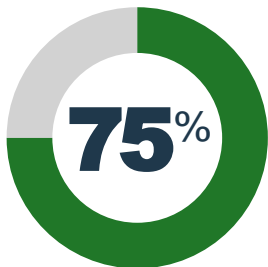


S2Q4. Which of the following are **sources of stress** for you as an entrepreneur?



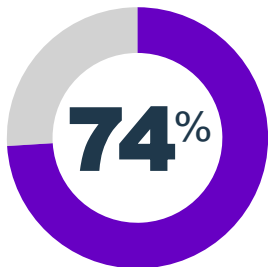
External factors

Feb 2022: 83%
Mar 2021: 83%



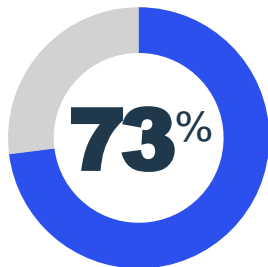
Operational factors

Feb 2022: 82%
Mar 2021: 81%



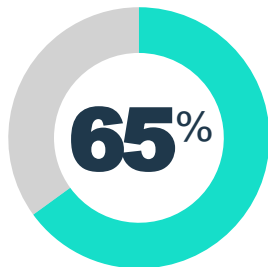
Family factors

Feb 2022: 79%
Mar 2021: 76%



Individual factors

Feb 2022: 76%
Mar 2021: 74%



Financial factors

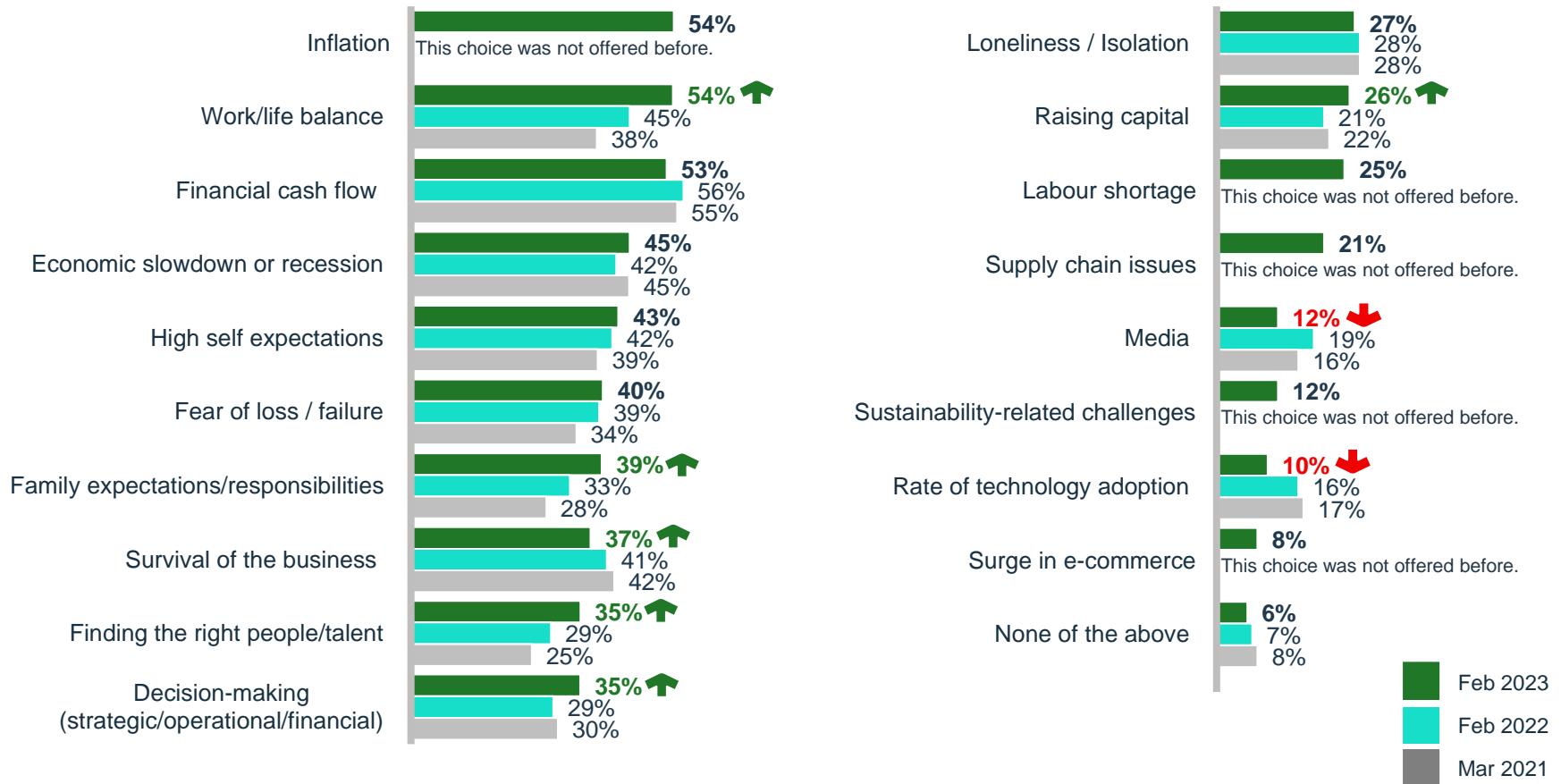
Feb 2022: 67%
Mar 2021: 66%

Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2023 and February 2022. Note: Statements related to COVID-19 were not included in February 2023. Statements were added in external factors. Please compare results with caution.

Sources of stress



S2Q4. Which of the following are **sources of stress** for you as an entrepreneur?

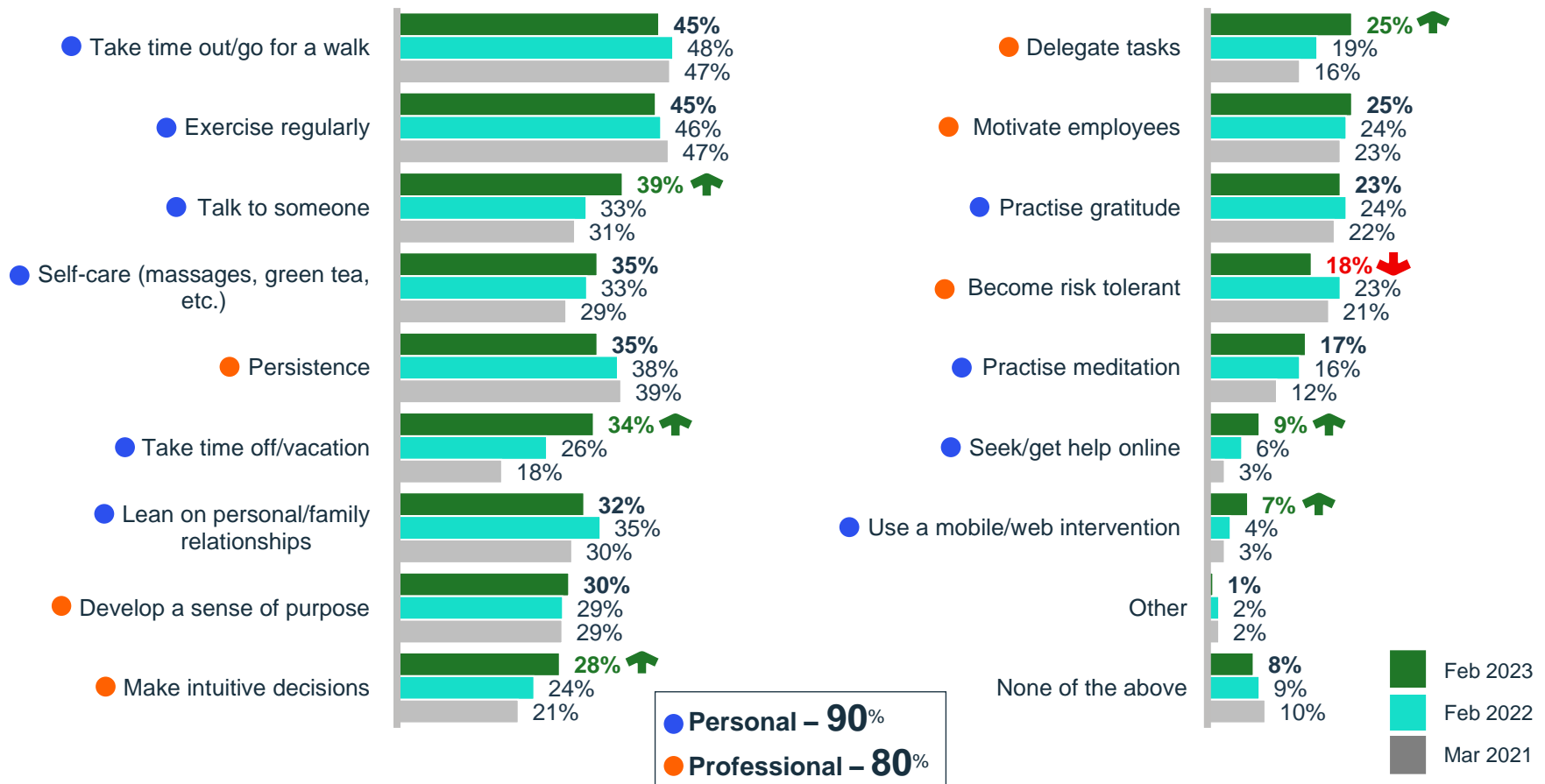


Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2023 and February 2022. Note: Statements related to COVID-19 were not included in February 2023. Some statements were added in external factors.

Coping strategies to address issues



S2Q5. What **coping strategies** – if any – have you used to **address any mental health issues** that you experience?
For this question, we are interested in the ways you personally address mental health issues, excluding mental health professional services

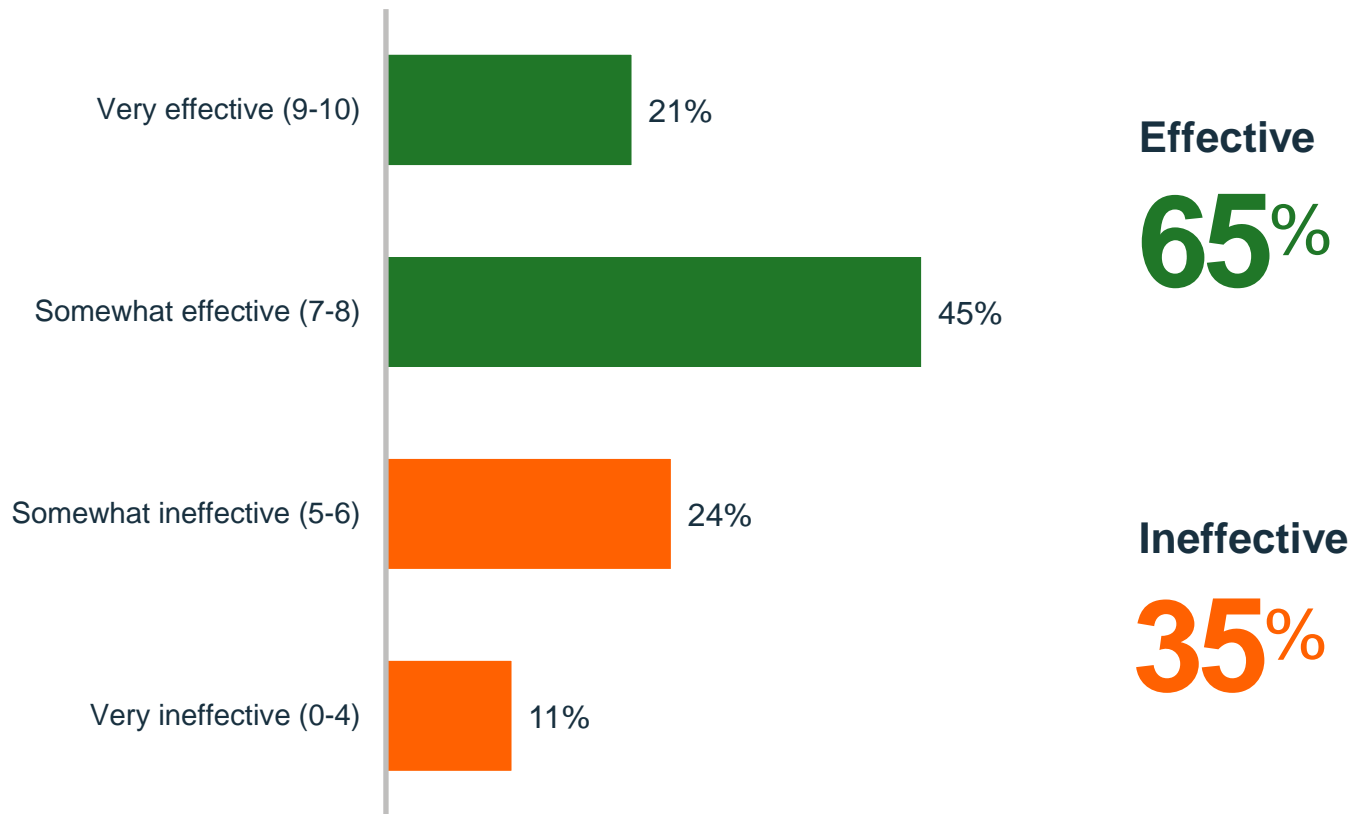


Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2023 and February 2022. The question was slightly modified in February 2023, results must be interpreted with caution.

Effectiveness of coping strategies



S2Q6. You selected at least one **coping strategy** to address mental health issues at the previous question. Overall, how **effective** are these strategies for you?

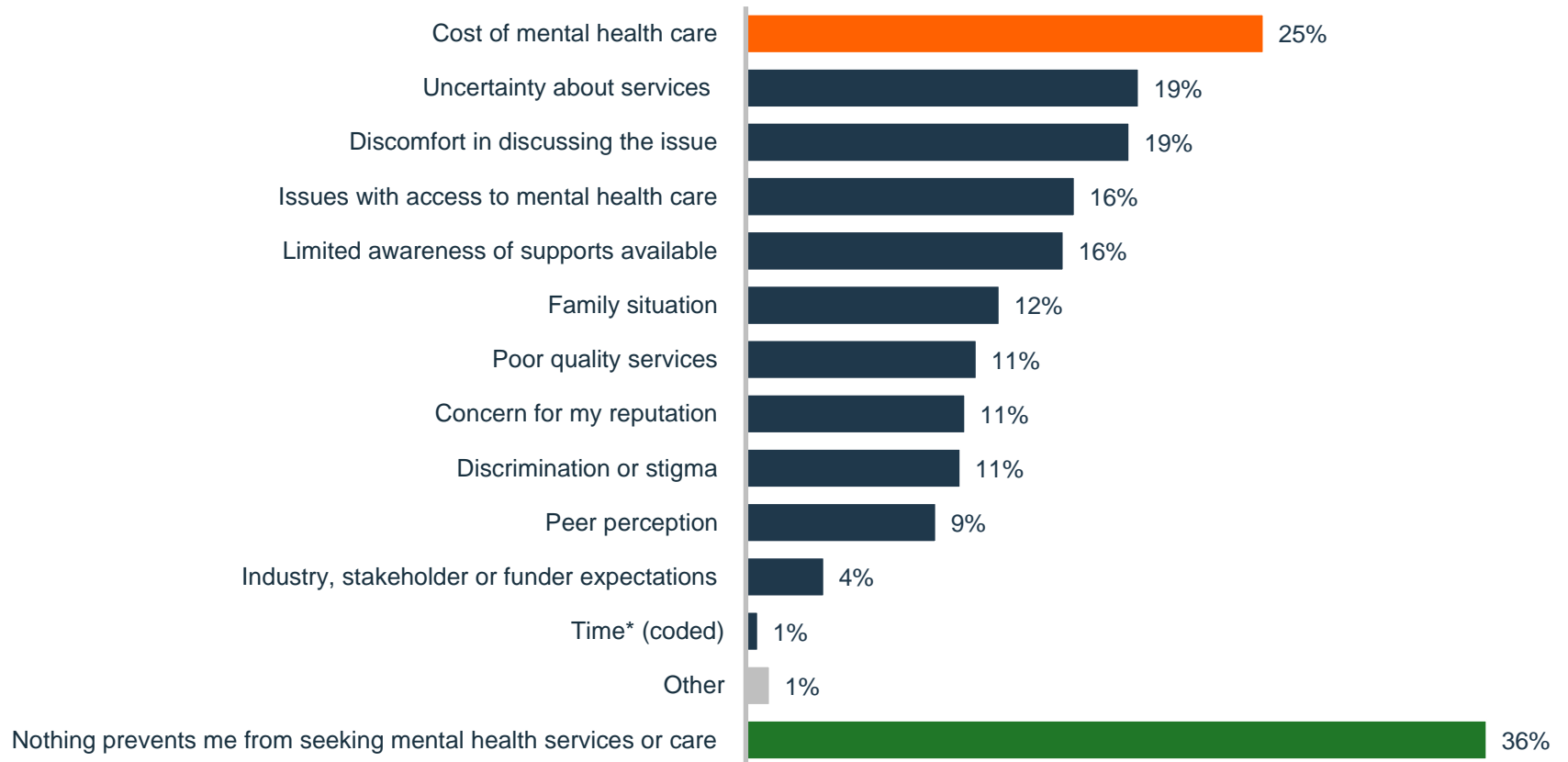


Base: Those who identified at least one coping strategy to address mental health issues (n=1,370). Those who did not know were excluded from the calculation base. This question was asked for the first time in February 2023.

Mental health service barriers



S2Q8. Do any of the following concerns **prevent you** from seeking mental health services or care?

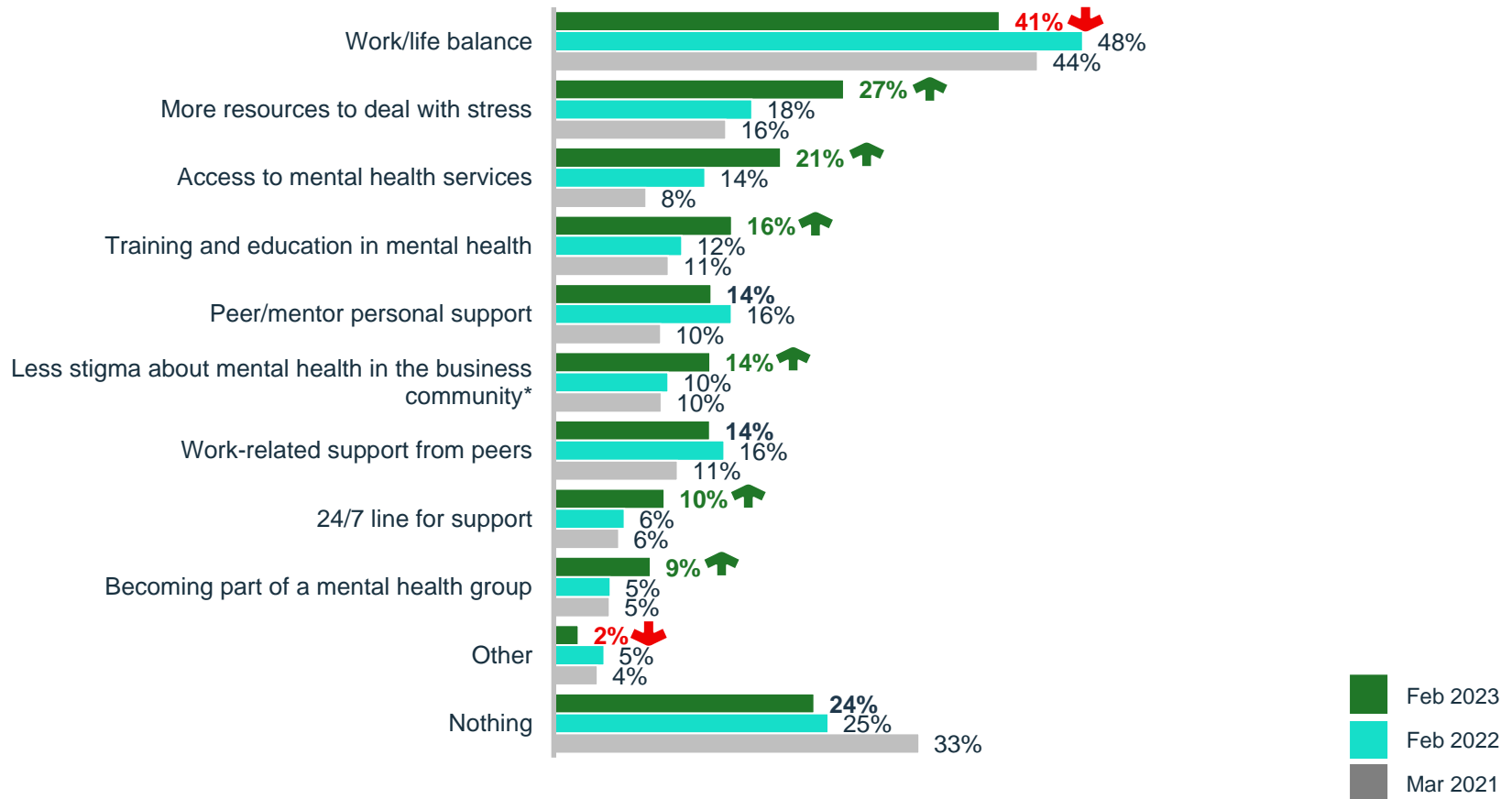


Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. This question was asked for the first time in February 2023. *This choice has been recoded from the "Other" mentions.

Support needs in the current context



S2Q9. What would you need to **better support** your mental health in the current context?



Base: All respondents (n=1,500). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2023 and February 2022. *The wording of this statement was slightly modified in Feb 2023

Additional mental health support



S2Q10. Is there anything else you'd like to tell us about what would **support your mental health** in the current context?

Main themes that emerge from verbatim comments include:



Financial resources



Better and easier access to mental health professionals



Having more time



Having someone to talk to



Keep talking openly about mental health

I currently pay out-of-pocket for a private therapist. I am very grateful for that, and I click with my therapist well, but it typically costs me \$200-\$400 per month. This is a hard expense to tend to in the current economic situation.

Sometimes, it is a vicious cycle when you deal with overall stress and work/family balance. You need to take time off from the stress, but at the same time, taking time off is stressful because it means having even more things to do when you come back after!

Sometimes it gets overwhelming and there's no one to talk to. Those who are in your similar situation are busy and other's who are not, you can't connect with. It might be good to have peer groups with a purpose to attend for this kind of stuff.



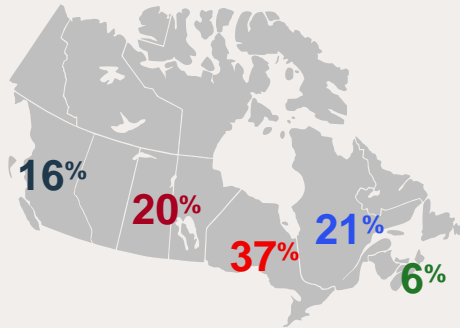
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Respondent profile

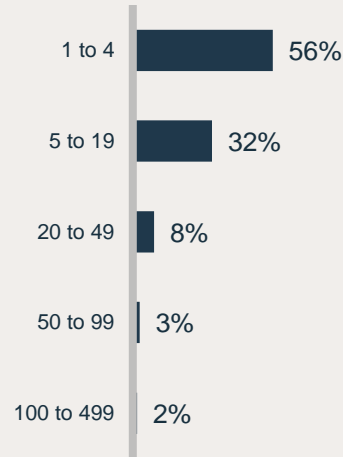
Respondent profile



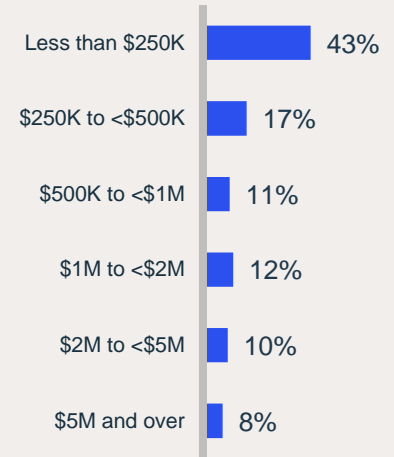
Region



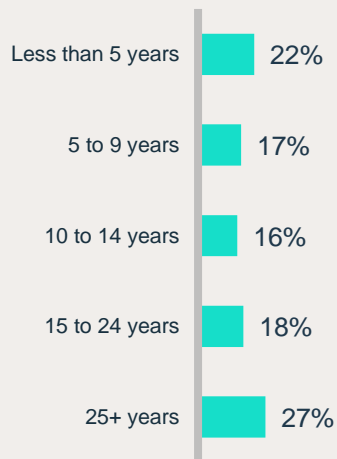
Number of employees



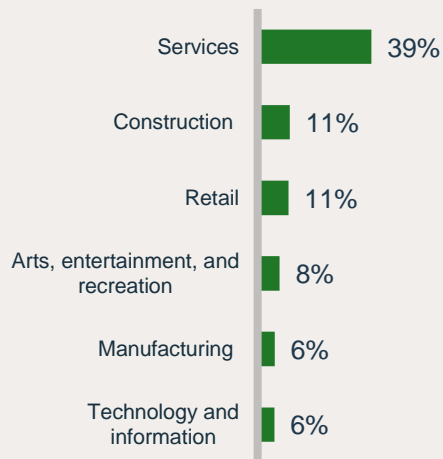
Annual sales



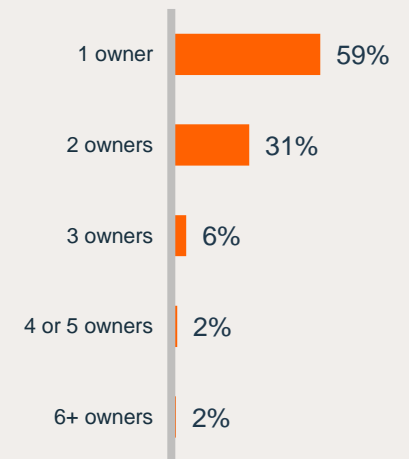
Years in business



Main sector of activity



Number of owners

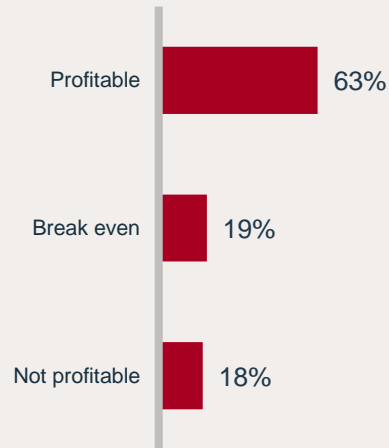


Base: All respondents (n=1,450-1,500). Those who did not know or preferred not to answer were excluded from the calculation base. For the sectors, only those with 6%+ respondents are presented.

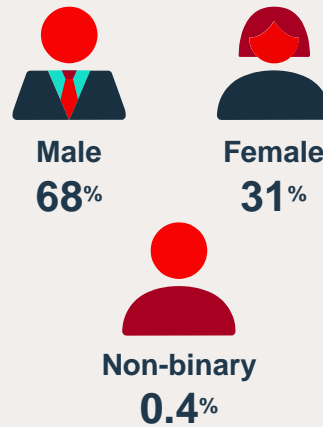
Respondent profile



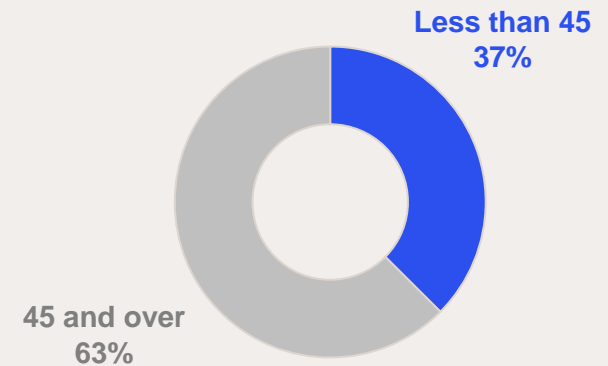
Profitability



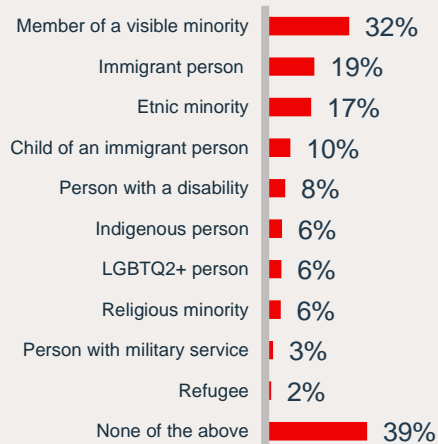
Gender



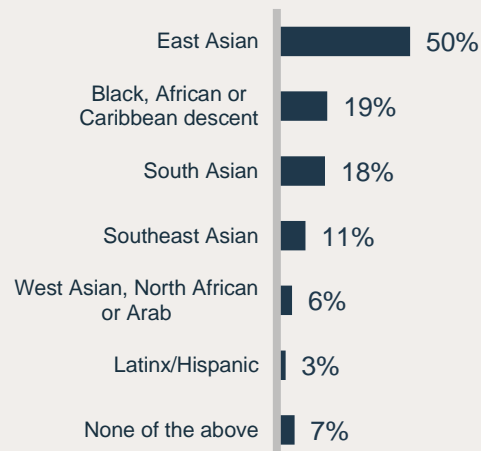
Owners' age



Diversity*



Visible minorities*



Base: All respondents (n=384-1,492). Those who did not know or preferred not to answer were excluded from the calculation base. *Multiple mentions were allowed, therefore total exceeds 100%.

Thank you.

Research and market intelligence team



BDC



BDC_ca



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