

INNOVATION

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BDC VIEWPOINTS STUDY – OCTOBER 2015

Research and Market Intelligence at BDC



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executive summary

What does innovation mean to entrepreneurs?

- > This survey's results lead us to believe that innovation is a **broad concept** for entrepreneurs, who associate it with many different ideas. Among the most frequent answers provided, they told us that innovating means “improving what they do” (77%), “inventing new products or services” (67%) and “differentiating their firm in the marketplace” (65%).
- > In this survey, innovation was defined as follows:

The use of new or existing ideas to improve an aspect of a business, resolve a problem or seize an opportunity. Innovation can range from improvement to invention.

- > This definition seems to **resonate well** with entrepreneurs. Two-thirds of them (67%) find it “very accurate” and 29% of them find it “somewhat accurate”.
- > In the context of this study, we asked entrepreneurs to freely tell us **how they integrate innovation** to improve aspects of their business.* Here is a summary of what they told us:
 - Most frequently, entrepreneurs said that innovation could help them improve their **operations** (40%) by reducing labour costs, improving plant efficiency, increasing productivity, enhancing workload organization and streamlining processes. One in 10 respondents mentioned **increased sales** as a benefit of innovation.

Innovation perceptions

Willingness to take risks and challenges

- > Almost all the entrepreneurs surveyed said they are either “somewhat” or “very” **willing to take risks** when it comes to innovating. This is important, because the literature shows that the entrepreneurial mindset is critical to any successful innovation effort.
- > Of the different innovation steps presented to them, a majority of respondents told us that **commercializing** new products or services is a challenge. Second in line is the **design and development** step, deemed challenging by half. Another step perceived as challenging is **research**.
- > Steps that fewer respondents deemed challenging are ideation, project selection and project management.

*Note: We also asked the respondents open-ended questions on how innovation could help them resolve their problems or seize opportunities, but they interpreted these questions in a much broader sense. Therefore, we did not include their answers, as they could have been misleading.

executive summary

The concrete aspects of innovation

Resources used to innovate

- > When it comes to allocating budgets and assigning resources to innovation, it appears that companies are mostly willing to invest in innovation when they feel they have to; consequently, they seem to be more **reactive** than proactive.
 - **Allocating budgets:** On a positive note, only one-third of entrepreneurs surveyed said they do *not* allocate any budget to innovation. Close to half will allocate money when it is needed, whereas one out of five do have a predetermined budget for this purpose.
 - **Assigning resources:** Again, roughly half of the businesses are reactive when it comes to assigning resources to innovation; they will do so when needs arise. One-quarter have resources dedicated to innovation, whereas a slightly higher proportion do not have any.
 - **Types of resources available:** Technology, a skilled workforce and equipment are the resources most commonly available for innovation efforts. Conversely, time, money and government support are the least available resources.
 - **Take away:** As a general rule, it seems that the larger the company, the more organized it is when it comes to planning for innovation and allocating resources to these projects. Moreover, although this sounds cliché, necessity seems to be the mother of all actions. Results show that businesses in growing sectors and emerging markets need to innovate in order to carve out their space in the market and become sustainable. Therefore, they are more likely to invest resources in innovation than other companies are. What is somewhat surprising is that firms in stagnant or shrinking industries and declining markets do not put more effort into reinventing themselves through innovation.

How businesses foster innovation

- > Overall, survey results are in line with the literature on innovation: Using **new technologies**, creating internal **brainstorming groups**, fostering a culture of constant **experimentation** and **allocating time** for employees to work on innovation are the most-used innovation mechanisms.
- > Conversely, when working on innovation, entrepreneurs are much less likely to use other mechanisms, such as monitoring customers' needs and perceptions, seeking continuous support from external consultants, or implementing open innovation through collaborations with other companies or academic institutions.
- > In terms of the key elements that work for innovation, a majority said that **strong leadership** is present in their innovation efforts, whereas a slightly smaller proportion told us that **open communication and collaboration** across teams is present.

Detailed results



Note to the reader: Unless otherwise mentioned, significant differences are presented in terms of the proportion of respondents who gave a score of 4 or 5 (greater/in agreement) or 1 or 2 (smaller/in disagreement) on a five-point scale.

detailed results – perception of innovation

The value of bringing something new

What is innovation?

*Innovation is a rather **large term** that involves the creation and development of something new that will be **useful** and will **add value**. The “something new” can take the form of a **product, a service, a process, a market, a business model** or **a way of organizing**.*

- > Despite the buzz around innovation, its definition remains rather complex, as it encompasses different concepts. From Schumpeter to most recent authors, innovation has taken many forms and evolved in different ways over the years. In summary:
 - Innovation includes the notion of creating and introducing something new, which could be a product, a service, a process, a market or a way of organizing.^{1,2,3}
 - To be considered an innovation, the “something new” must have a use and bring value to society. For instance, it must improve society’s well-being, or increase the profits of the innovative firm or set of firms.^{4,5,6}

detailed results – perception of innovation

What innovation means to entrepreneurs

What does **innovation** mean to you, as an entrepreneur?
Multiple answers allowed.



- > Survey results show that the notion of improving methods and processes (**improving what we do**) resonates with most of entrepreneurs. In many cases, innovation is also associated with the **invention of new products or services** and/or with the **differentiation of one's firm in the marketplace**.
 - This overlap in responses leads us to believe that innovation is a **broad concept** for entrepreneurs that involves many different ideas.
 - Respondents who selected **other** as a choice added a few elements to the proposed concepts, saying innovation:
 - is a continuous process;
 - improves not only what we do but also how we do things;
 - helps us to move ahead of competitors.

detailed results – perception of innovation

Innovation is the use of new or existing ideas to improve an aspect of a business, resolve a problem or seize an opportunity. It can range from improvement to invention.

Our definition of innovation

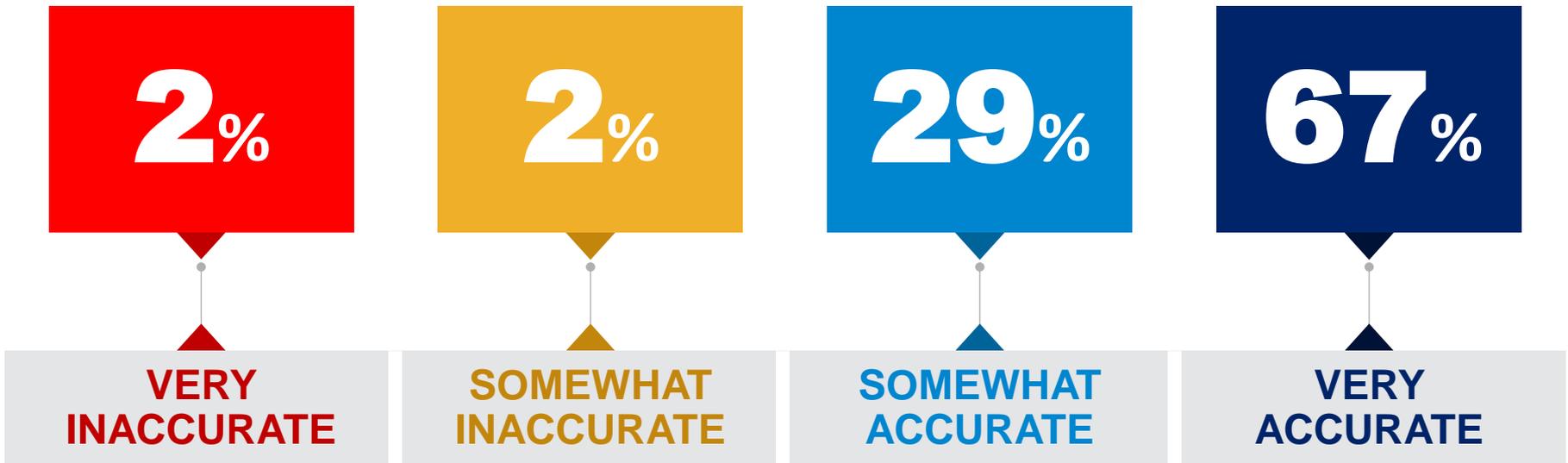
Beyond the baseline concept already covered, in practice, innovation serves various purposes. With the goal of gaining useful insight about the way entrepreneurs articulate and deploy different efforts to innovate, we provided the survey participants with a definition of innovation based on the practical meaning of the word.

detailed results – perception of innovation

Perception of this definition of innovation

For the purpose of this survey, we define “innovation” as the use of new or existing ideas to improve an aspect of a business, resolve a problem or seize an opportunity. Innovation can range from improvement to invention.

How **accurate** is this definition to you?



- > The vast majority of respondents (96%) found the definition either “somewhat accurate” or “very accurate.”
- > We did not find any significant differences between sub-groups for this question.

detailed results – reasons to innovate

Innovation: Why and what for?

Why do entrepreneurs innovate?

*There are various reasons for small and medium-sized enterprises (SMEs) to innovate, which can range from **growing** to **surviving**. Moreover, firms may turn to innovation whenever they need to **solve problems**, **improve their business** or **seize opportunities**.*

- > Although many firms base their activities on their desire to grow,⁷ the current fast pace of change has pushed many companies to evolve and potentially reinvent themselves in order to survive and remain relevant.⁸ In this pursuit of reinvention, innovation is a natural response for companies that need to anticipate and quickly adapt to change.⁹
- > Many innovative ideas have been developed and implemented as a response to a threat or a challenge.¹⁰ Hence, it is assumed that, depending on the business context, innovation is a solution for those wanting to solve problems, improve their business and/or seize opportunities.

What do entrepreneurs hope to improve through innovation?

- > For the purposes of this study, entrepreneurs were asked to share their problems needing solutions, the improvements required to be made or the opportunities they wanted to seize through innovation.*
- > Their qualitative answers are detailed in the following slide.

“[...] most things, from a simple shirt collar to the most sophisticated computers, originated with someone with extreme needs pushing the boundaries of human ability.”¹¹

Uri Neren

*Note: We asked the respondents open-ended questions on these three aspects. However, when it came to how innovation could help them resolve their problems or seize opportunities, they interpreted these two questions in a much broader sense than expected. We decided not to include these answers, as they could have been misleading.

detailed results – reasons to innovate

Improving aspects of the business through innovation

- > In 40% of the cases, entrepreneurs said that innovation could help them improve their **operations**. Most frequently, they said it could do so by reducing labour costs, improving plant efficiency, increasing productivity, enhancing workload organization and streamlining processes.
- > One in 10 respondents said innovation could help **increase sales**.
- > Finding a niche, contacting potential clients, and increasing awareness of product and service offerings are **marketing and product placement** aspects respondents mentioned somewhat frequently (10%).
- > Improving the **product and service offering** was also mentioned by 10% of respondents. Entrepreneurs expressed their eagerness to give consumers innovative options by filling market gaps or extending the business scope.
- > **Other** aspects to improve (30%) are related to seizing business opportunities, and to changing the business model, the company’s culture or aspects of human resources management. Response dispersion did not allow for further analysis.

| Aspect to improve | Responses* |
|---------------------------------|------------|
| Operations | 40% |
| Sales | 10% |
| Marketing and product placement | 10% |
| Product/service offering | 10% |
| Other | 30% |

Note: This was an open-ended question. As such, given their qualitative nature, results cannot be constructed as statistically representative of entrepreneurs facing problems to be resolved through innovation. However, the convergence of opinions is indicative of result validity. *Response rate for this question: 82% (n=373).

detailed results – ways to innovate

What is particular to innovative companies?

To succeed at innovation and to remain relevant, a company needs to undertake activities supported by the right mix of mechanisms, resources and key elements. Factors such as business size, economic and/or social context, and regional realities may determine the best set of strategies for a firm to use to orient its innovation efforts. However, regardless of how firm-specific these strategies can be, innovative companies seem to have some common features.

- > Sometimes, companies will innovate simply to avoid extinction. As such, they will need to invest a minimum quantity of resources¹² (money, tools or people) to foster innovation. To determine the resources needed for innovation efforts, businesses should pay close attention to factors such as the size of the company and the firm's regional, economic and social realities.
- > Therefore, in most cases, innovative companies:
 - know their environment and, as a result, can anticipate market trends and work continually to solve consumers' problems;¹³
 - have a structure that is flexible and knowledge-based, and fosters a culture of innovation;¹⁴
 - are more collaborative and willing to “engage in external knowledge sourcing”;¹⁵
 - are led by innovative leaders;¹⁶
 - accept that experimentation and a willingness to fail are necessary when implementing new ideas to capture competitive advantage;¹⁷
 - understand that innovation requires creating teams of people with the right set of skills.¹⁸

detailed results – ways to innovate

Effort distribution

How do you **distribute** your innovation efforts and resources?



- > On average, respondents said they allocate 39% of their innovation efforts and resources to improving aspects of their business. They allocate almost the same efforts and resources to seizing business opportunities (29%) and to resolving problems (27%).
- > In sum, we can see that 95% of innovation efforts and resources are focused on a desired outcome: improving the business, seizing opportunities or solving a problem. This means that, on average, 5% of all innovation efforts and resources are diluted in whatever is going on in the business at that moment.

detailed results – ways to innovate

Budget allocated

A majority of businesses allocate money to innovation, even though many do it only when the need arises.

- > Almost half of respondents (47%) allocate money to innovation only when it is needed, whereas one in five (21%) have a predetermined budget for such purposes.
- > Approximately one-third (32%) do *not* allocate money to innovation.
- > Significant differences worth mentioning:
 - Respondents from smaller companies (fewer than 20 employees) are more likely not to have money for innovation (39% of firms with fewer than five employees and 29% of those with five to 19, vs. 10% of those with 20 to 49 employees and 8% of those with 50 or more).
 - A greater proportion of women entrepreneurs said they do not have money for innovation (48% vs. 30% male).
 - Firms from emerging markets are more likely to have a budget for innovation than those from mature and declining ones (34% vs. 17% mature and 8% declining).

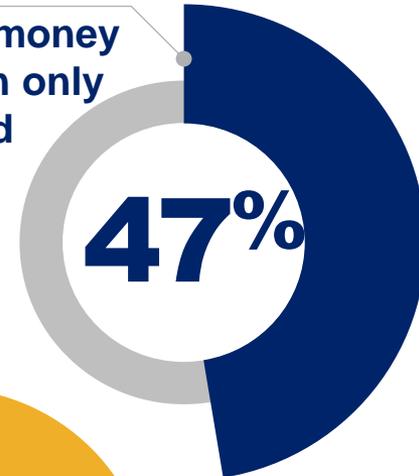
Note to the reader:



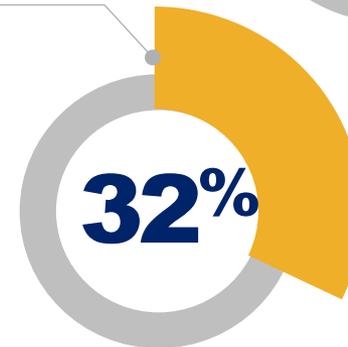
A larger proportion of businesses in health care and social assistance, information and cultural industries, or professional, scientific and technical services indicated that their firm is in an **emerging market**.

On the other hand, a larger proportion of businesses in transportation and warehousing, as well as those in other service industries (e.g., repair and maintenance services, personal and laundry services), said their firm is in a **declining market**.

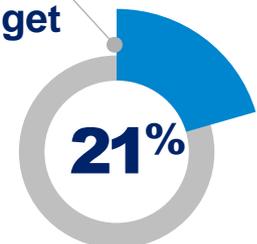
We allocate money to innovation only when needed



We do not have money for innovation



We have a budget for innovation



Question: Does your company have an **available budget** for innovation, either predetermined or available as needed?
 Base: All respondents. Those who answered "I don't know/I prefer not to answer" were excluded from the calculation base. (n=438)

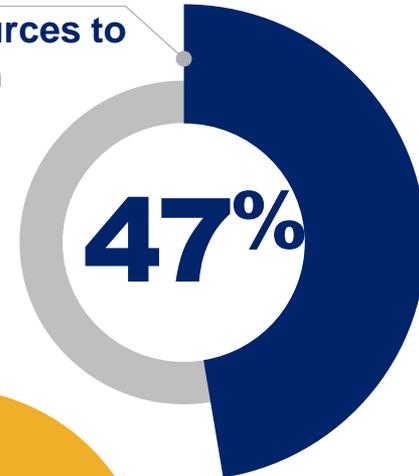
detailed results – ways to innovate

Resources assigned

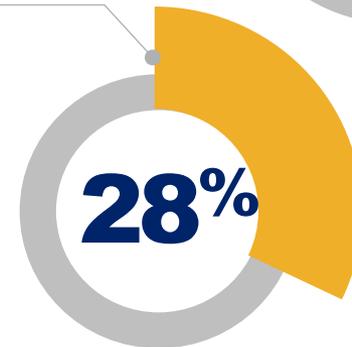
Overall, almost three-quarters of the entrepreneurs surveyed (72%) assign **resources** to innovation activities.

- > Roughly half of them (47%) assign resources to innovation only if needed, while one-quarter (25%) have resources dedicated to innovation.
- > Nearly one-third of the panellists (28%) said they do *not* have any resources assigned to innovation.
- > Significant differences worth mentioning:
 - A greater proportion of companies in declining markets do not dedicate resources to innovation compared to those from emerging markets (42% declining vs. 14% emerging).

We assign resources to innovation when needed



We do not have resources assigned to innovation



We have resources assigned to innovation activities



Question: Does your company have **resources**, either people or tools, assigned to innovation activities? Base: All respondents. Those who answered "I don't know/I prefer not to answer" were excluded from the calculation base. (n=449)

detailed results – ways to innovate

Most available resources

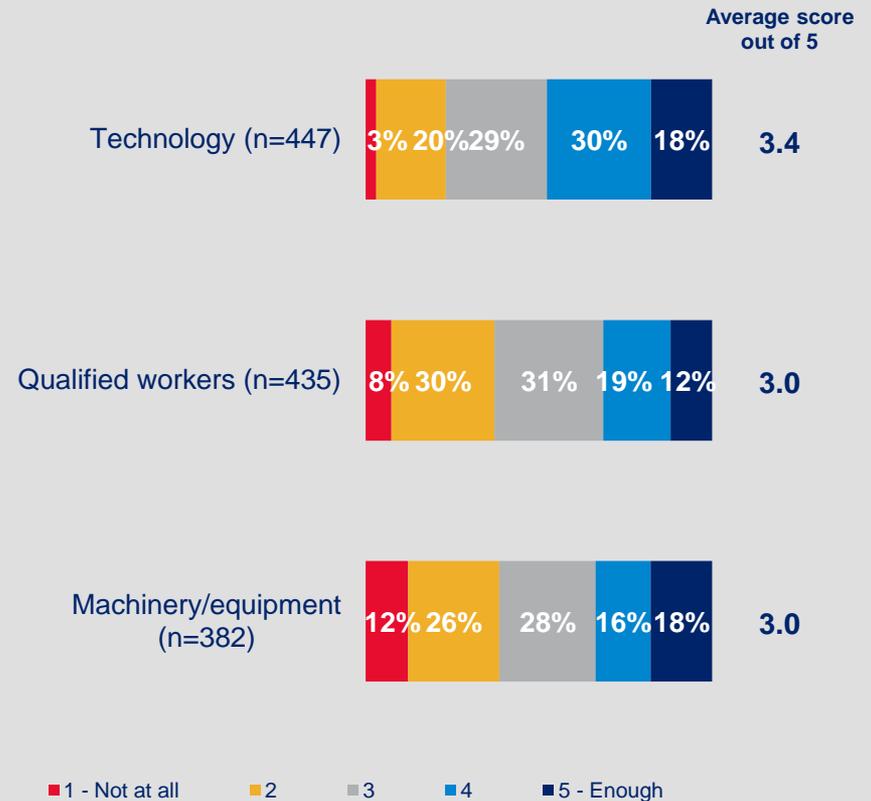
Technology, skilled workers and equipment are the resources most commonly available for innovation efforts. The extent to which these resources are available depends on contextual aspects (industrial and market situation) and more structural elements (number of employees).

- > Almost half of respondents (48%) said they have access to enough technology to support their innovation activities (scores of 4 and 5 out of 5). Average score for this aspect is 3.4 out of 5.
- > The availability of qualified workers is deemed sufficient in 31% of the cases; the average score stands at 3.0 out of 5 for this element.
- > Results are similar when it comes to the availability of machinery and equipment, with 34% of respondents saying they have enough resources available and an average score of 3.0 out of 5 for this element.
- > Significant differences worth mentioning:
 - Technology: Firms in growing sectors are more likely to have enough technology available than those in stagnant industries (56% vs. 36%). The same observation applies to businesses in emerging markets compared to those in declining ones (59% vs. 26%).



Note to the reader: A larger proportion of businesses in information and cultural industries, educational services, or professional, scientific and technical services indicated that their firm is in a **growing sector**.

To what extent are the following **resources** available for your innovation efforts?

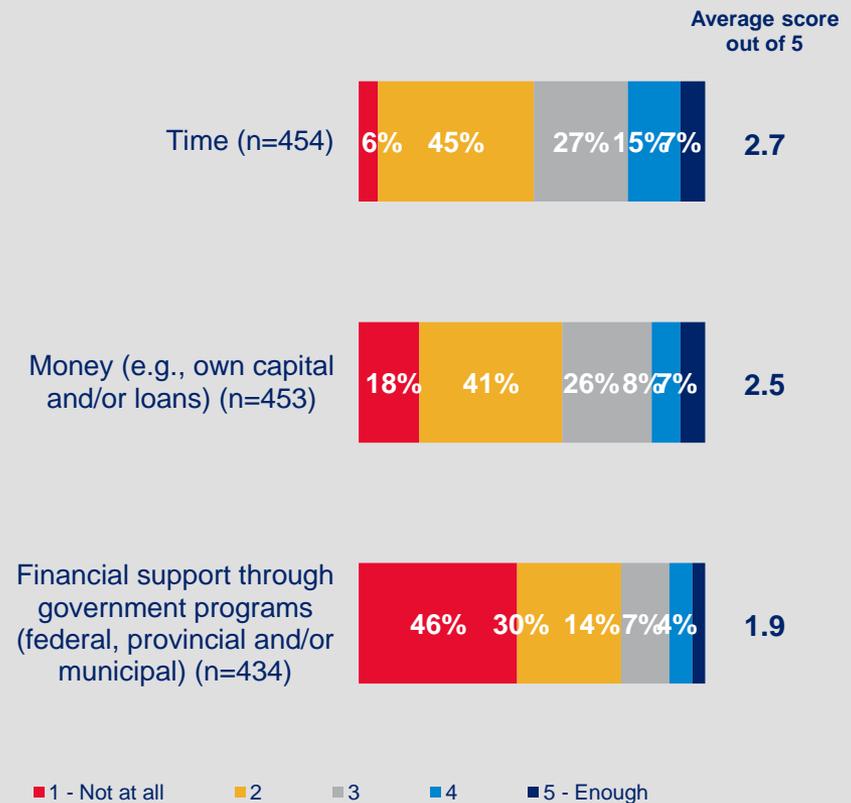


detailed results – ways to innovate

Least available resources

- > Time is a precious resource. Only 22% of respondents deemed it sufficiently available (scores of 4 and 5 out of 5), with an average score of 2.7 out of 5.
- > When it comes to financing innovation projects, money can come from different sources. For this study, we focused on two types of sources: own capital and loans, and funding through government programs.
 - Only 15% of the entrepreneurs surveyed said they had enough money available for innovation efforts (average score of 2.5 out of 5) and an even smaller proportion (11%) deemed the financial support available through government programs to be sufficient (average score of 1.9).
 - Three-quarters of the respondents (76%) said they received little or no funding at all from public programs.
- > Here are some significant differences worth mentioning.
 - Money: Respondents from larger firms are more likely to have enough money available (26% of firms with 50 or more employees, and 28% of firms with 20 to 49 employees) than those from small firms (11% of firms with fewer than five employees).

To what extent are the following **resources** available for your innovation efforts?



detailed results – ways to innovate

Activities to improve the business

At least half of the entrepreneurs surveyed said they improve their business model by continuously working on activities related to their offerings, customers, operations, connections and revenue models.

- > Seven out of 10 (69%) work very often or all the time on their offerings, whereas 60% do the same for customers and 57% for their operations.
- > Slightly more than half of respondents (55%) work very often or all the time on their connections.
- > Half the respondents work either very often or all the time on their revenue model—that is, the way they generate revenue streams from their products and services.
- > Here is a significant difference worth mentioning.
 - Offerings: The proportion of those who say they work on offerings very often or all the time is greater among product-oriented business than those that offer a mix of products and services (81% vs. 65%).

*How often do you work on the following **activities** to improve your business?*



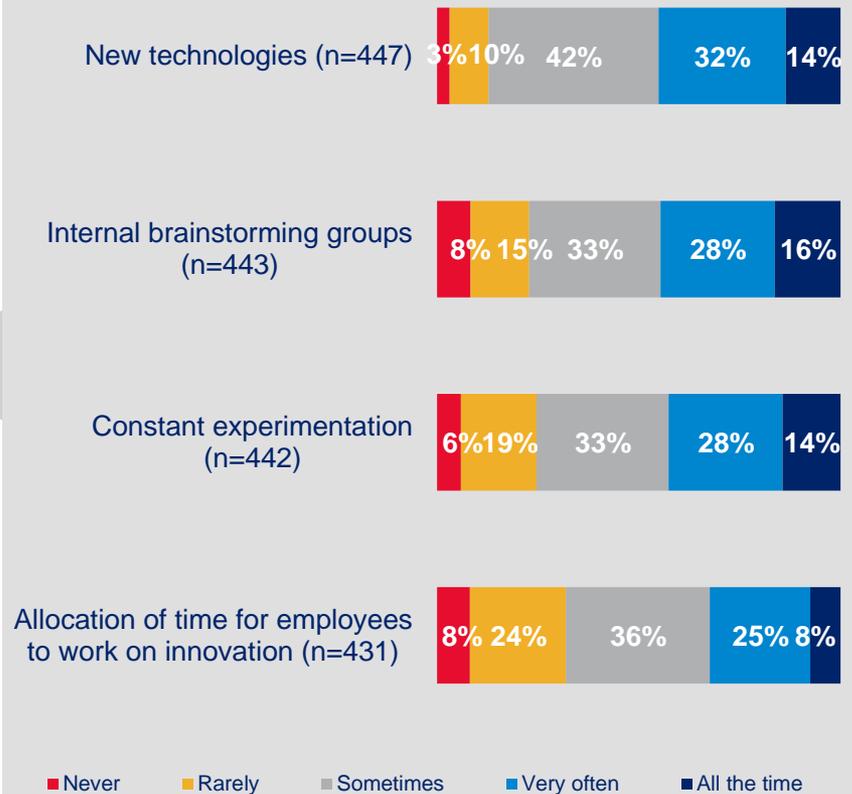
detailed results – ways to innovate

Most-used innovation mechanisms

Overall, survey results are in line with the literature on innovation: **New technologies, internal brainstorming groups, a culture of constant experimentation and the allocation of time for employees to work on innovation** are the mechanisms used most often to innovate.

- > Almost half of the respondents (46%) said they use new technologies either very often or all the time, 44% said the same about internal brainstorming groups and 42% said so about constant experimentation.
- > Allocating time for employees to work on innovation seems to be slightly more problematic. One-third (33%) of the respondents said they do so either very often or all the time. Conversely, a similar proportion (32%) told us they rarely or never do it.

How often do you use the following **mechanisms** to innovate?



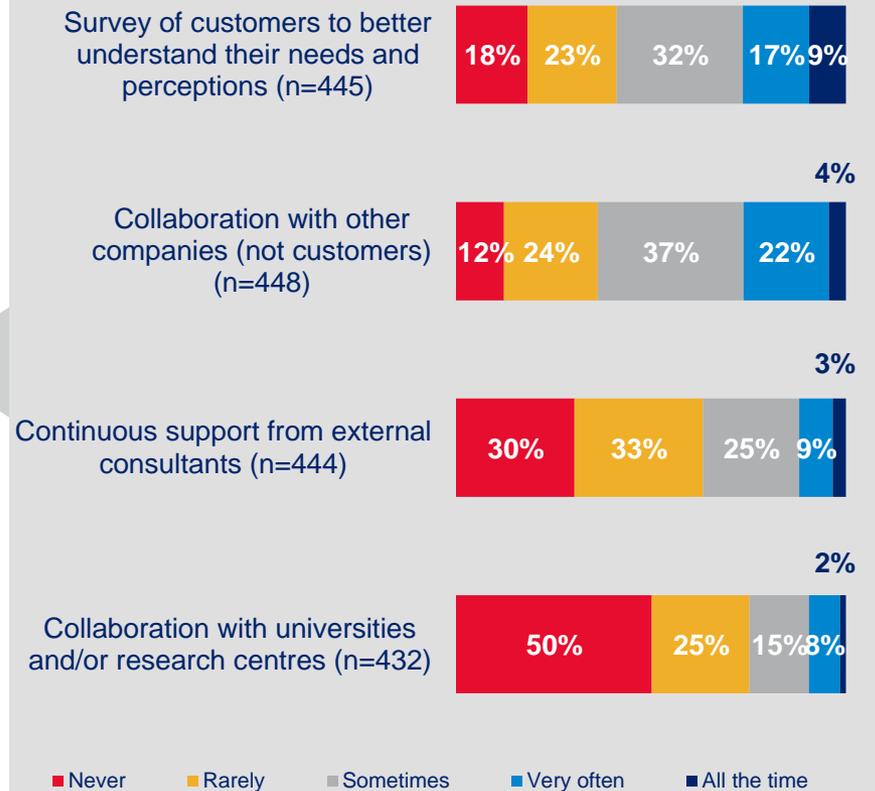
detailed results – ways to innovate

Least-used innovation mechanisms

Entrepreneurs working on innovation are less likely to use other mechanisms, such as **monitoring customers' needs and perceptions**, seeking **continuous support from external consultants**, or implementing **open innovation** through **collaborations with other companies or academic institutions**.

- > About one-quarter of the respondents (26%) survey customers (very often or all the time) to better understand their needs and perceptions, and use that as a mechanism to innovate.
- > Slightly over one in 10 respondents (12%) will very often or always seek external support from consultants, probably because it involves extra costs.
- > Literature often puts forward the advantages of **open innovation**—that is, innovation through collaboration with other companies or with academic institutions (including research centres). However, our results show that entrepreneurs are under-utilizing such mechanisms.
 - Entrepreneurs somewhat frequently collaborate with other companies to innovate; over one-quarter (26%) do so very often or all the time, and 37% sometimes do it.
 - Collaborating with universities and research centres is the least frequently used mechanism to innovate. Only 10% use it either very often or all the time, and 15% sometimes do it.

How often do you use the following **mechanisms** to innovate?



detailed results – ways to innovate

Innovation mechanisms used: Details

- > Below are the significant differences noted between sub-groups.
 - Internal brainstorming groups: Respondents from stagnant sectors are less likely to use this mechanism than those from growing industries (16% of those in stagnant sectors never use it vs. 5% for businesses in growing sectors). Moreover, those in growing industries use it significantly more often than respondents from shrinking sectors (51% of those in growing sectors use it very often or all the time vs. 35% of those in shrinking industries).
 - Allocation of time: A greater proportion of firms in growing sectors allocate innovation time to their employees very often or all the time than those in stagnant industries (40% vs. 16%). The same observation applies to businesses in emerging markets compared to those in mature ones (48% vs. 27%).
 - Research: Respondents from growing sectors are more likely than those in stagnant industries to conduct research very often or all the time (31% vs. 14%).
 - Collaboration with other companies: Businesses in declining markets are more likely than others to never collaborate with other companies (31% of those in declining markets vs. 9% of those in emerging markets and 12% of those in mature ones).
 - Collaboration with universities or research centres: A greater proportion of firms in declining markets never collaborate with universities or research centres compared to those in emerging markets (73% vs. 38%).

 **Note to the reader:**

A larger proportion of businesses in transportation and warehousing, construction, retail, or agriculture, forestry, fishing and hunting indicated that their firm is in a **stagnant industry sector**.

A larger proportion of small retailers (fewer than 20 employees) indicated that their firm is in a **declining industry sector**.

detailed results – ways to innovate

Key elements of innovation

Based on this survey's results, key elements of innovation are present in most businesses' innovation efforts. Most of the differences noted between sub-groups are related to external factors (e.g., current state of the industry, market environment) and/or internal elements (number of employees).

- > Close to two-thirds of the respondents (63%) said that strong leadership supporting innovation is present in their innovation efforts (scores of 4 and 5 out of 5, with an average score of 3.8).
- > A slightly smaller proportion (58%) said that open communication and collaboration across teams are present in their company (average of 3.7 out of 5).
- > Over half of the respondents (51%) said that an organizational culture fostering innovation is present in their organization (scores of 4 and 5 out of 5, average of 3.4).
- > Less than half of the entrepreneurs surveyed (46%) said that a business model aligned with innovation objectives was a key component in their organization (average score of 3.3 out of 5).
- > Continuous training of employees is the least present of all the innovation key elements; 39% of the respondents said it is present (scores of 4 and 5 out of 5) and the average score is 3.1 out of 5.

To what extent are the following **key elements** present in your innovation efforts?



detailed results – ways to innovate

Key elements of innovation: Details

- > Below are the significant differences noted between sub-groups.
 - Strong leadership supporting innovation: Businesses in growing industries are more likely to have that element than are those in stagnant sectors (70% vs. 49%).
 - Open communication and collaboration across different teams: Companies in growing sectors are more likely to have that element than are those in shrinking and stagnant industries (68% of those in growing sectors vs. 42% of those in shrinking ones and 41% of those in stagnant ones). Likewise, firms in emerging markets gave higher scores to this element than those in declining markets (72% vs. 42%).
 - Organizational structure fostering innovation: Firms in growing sectors are more likely to have that key element than are those in shrinking and stagnant industries (63% of those in growing sectors vs. 38% of those in shrinking one and 26% of those in stagnant ones). The same observation applies to businesses in emerging markets compared to those in mature and declining ones (73% of those in emerging markets vs. 45% of those in mature ones and 22% of those in declining ones).
 - Business model aligned with innovation objectives: Companies in growing industries are more likely to have that key element than are those in stagnant sectors (54% vs. 31%). This is also the case for firms in emerging markets compared to those in mature and declining ones (69% of those in emerging markets vs. 41% of those in mature ones and 18% of those in declining ones).
 - Continuous training of employees: Again, firms in growing sectors are more likely to have that key element than are those in stagnant industries (45% vs. 27%).

detailed results – ways to innovate

Willingness to take risks

How willing are you to **take risks** when it comes to innovation?



Overall, entrepreneurs are willing to take risks when it comes to innovation.

- > Most of the entrepreneurs surveyed (95% combined) said they are either “somewhat” or “very” willing to take risks to innovate.
- > Here is a significant difference worth mentioning.
 - Entrepreneurs from Ontario are more likely to be willing to take risks than those in Quebec (98% vs. 90%).

detailed results – challenges

Innovation: Where are the challenges?

While working on product and/or service innovation, firms may come across various challenges. Most of them appear following the ideation stage. Commercialization of innovative offerings seems to be one of the greatest challenges for Canadian companies. This component of the study aimed to identify the most challenging steps of the innovation process.

- > Even though companies may develop and implement systems fostering innovation, in many cases, the probabilities of encountering challenges when trying to innovate are quite high.
- > Overall, it seems that firms are good at generating ideas; the “bottleneck in the innovation process would actually occur a lot further down the pipeline.”¹⁹
- > According to the Conference Board of Canada, our country “[...] has a serious issue with innovation commercialization. Innovators need practical tools to help them explain to investors both their innovative activity (e.g., innovation metrics) and the way it makes money (e.g., the business model and financial projections).”²⁰
- > To gather information, we gave respondents a figure depicting the logical sequence of the innovation process (presented on the next slide), then asked them to identify the elements they find most challenging.

“Many companies find that coming up with good-to-great ideas is the easy part; the hard stuff is selecting the right ideas and implementing them.”²¹

Tony Davila et al.

detailed results – challenges

The innovation process

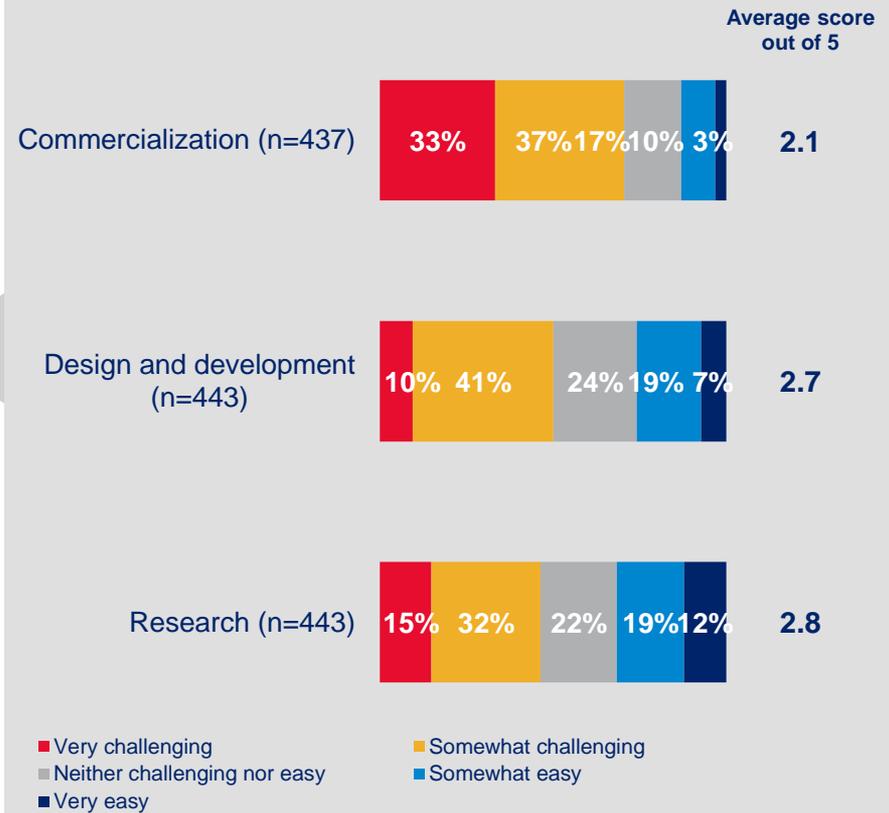


detailed results – challenges

Most challenging activities

- > The most challenging innovation step is the commercialization of a new product or service. In fact, one-third (33%) find this step “very challenging” whereas 37% believe it is “somewhat challenging.”
- > Half of the entrepreneurs surveyed (51%) find the design and development step challenging.
- > Research is deemed challenging by 47% of respondents.
- > Here is a significant difference worth mentioning.
 - Research: A greater proportion of respondents in stagnant sectors find research challenging compared to those in growing sectors (59% vs. 41%).

Based on the image presented above, if product or service innovation is a sequence of activities, to what extent are the following activities **challenging** for your team?

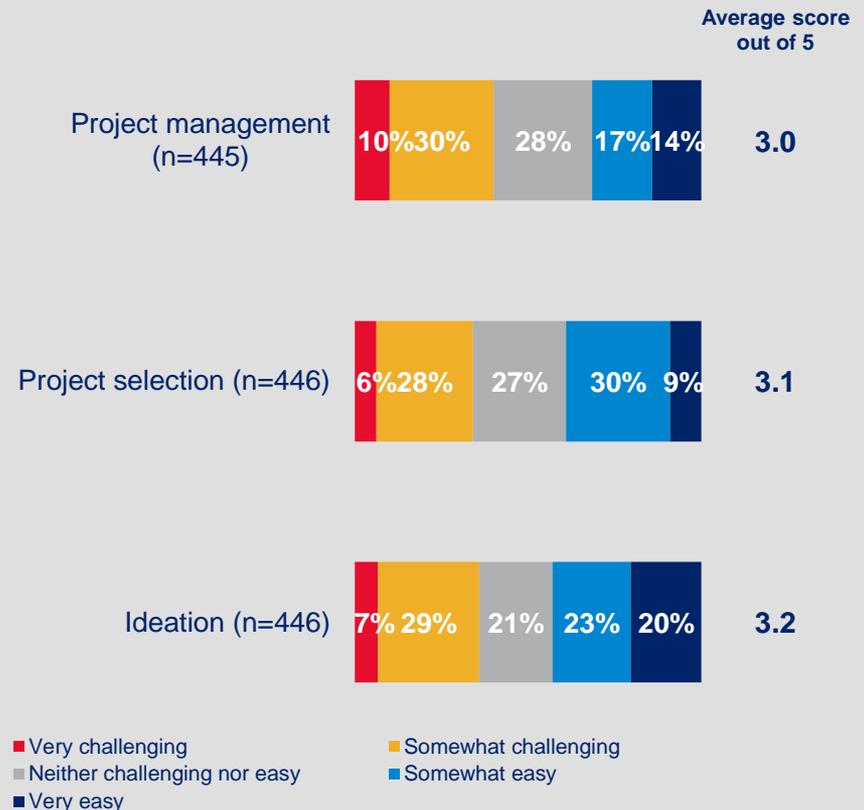


detailed results – challenges

Least challenging activities

- > The three other activities evaluated are deemed less challenging by entrepreneurs.
- > Two in five entrepreneurs (40%) find project management to be challenging.
- > The two other aspects are deemed difficult by just over one-third of the respondents: ideation by 36% and project selection by 34%.
- > Here are some significant differences worth mentioning.
 - Project management: A greater proportion of businesses in a stagnant sector find this aspect challenging compared to those in growing industries (52% vs. 34%).
 - Ideation: Entrepreneurs from large firms (50 or more employees) are more likely than those from very small companies (fewer than five employees) to find ideation challenging (55% vs. 32%).
 - Ideation: Respondents from firms in emerging markets are more likely than others to find ideation easy (63% of those in emerging markets vs. 35% of those in mature ones and 34% of those in declining ones).

Based on the image presented above, if product or service innovation is a sequence of activities, to what extent are the following activities **challenging** for your team?



Respondent profile

respondent profile

Region



B.C. and North

16%

Prairies

21%

Ontario

35%

Quebec

21%

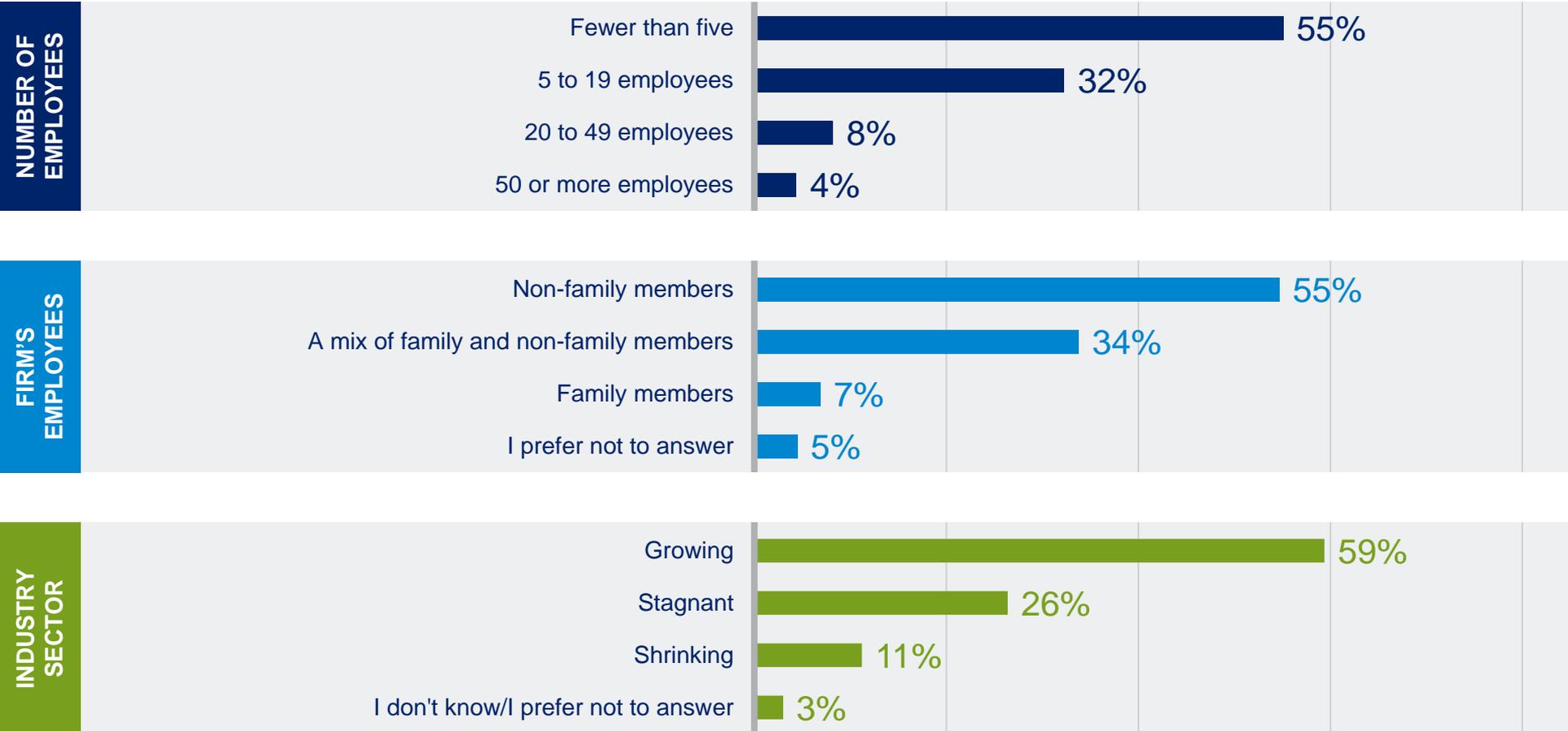
Atlantic

7%

Base: All respondents. (n=455)

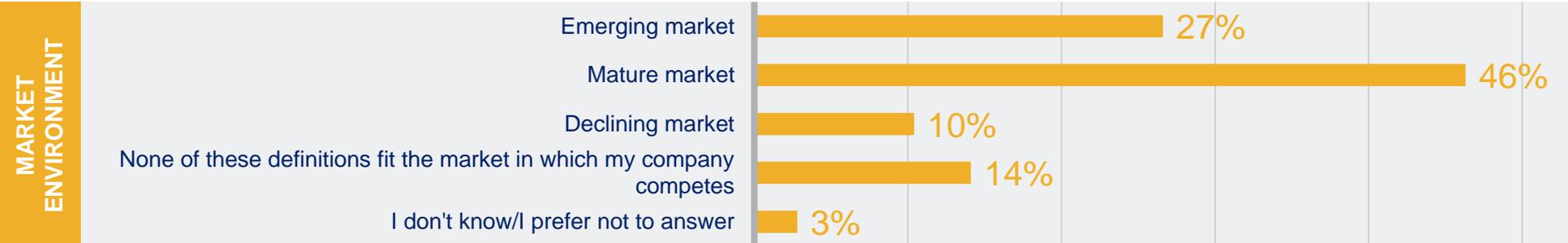
respondent profile

Employees and industry sector



respondent profile

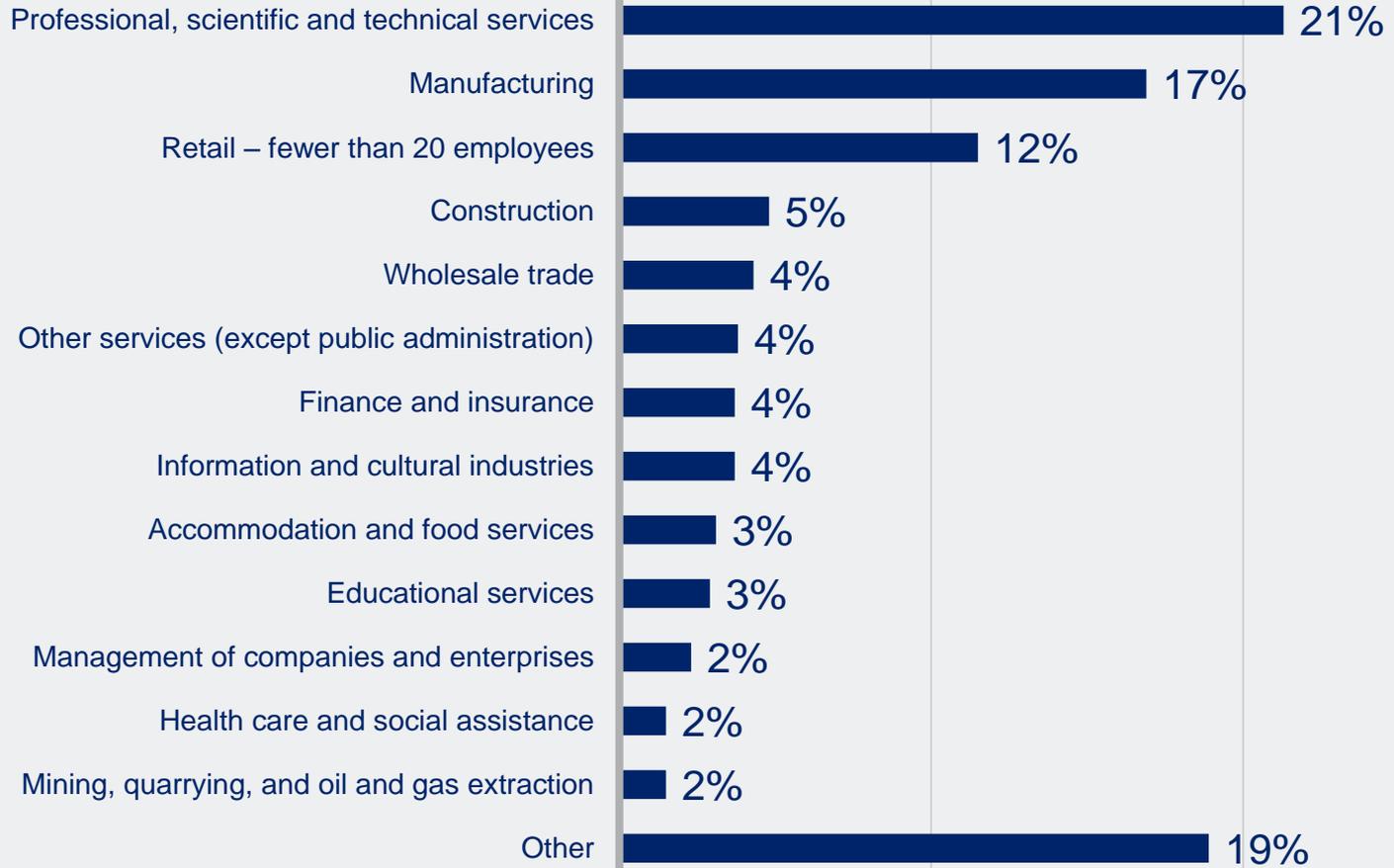
Market environment and revenue



respondent profile

Sector of activity

SECTOR



respondent profile

Offering and gender

OFFERING



GENDER



Context, objectives and methodology

context, objectives and methodology

Context

- > The Research and Market Intelligence team at BDC, in collaboration with the BDC Consulting team, developed a survey on innovation that was conducted among members of the BDC Viewpoints entrepreneur panel.

Objectives

- > This study's main objectives were as follows:
 - learning how Canadian companies perceive and interpret innovation;
 - learning what SMEs are doing to foster innovation;
 - gauging entrepreneurs' interest in potential innovation consulting services.

Methodology

- > An email invitation was sent on October 6, 2015, to 4,155 entrepreneurs. The survey was available online from October 6 to October 18, 2015.
- > A total of 455 entrepreneurs completed the survey (completion rate of 11%).
- > The Research and Market Intelligence team analyzed the results internally and produced this report.
- > Results were weighted by region and by workforce size so they would be as representative as possible of the Canadian SME population.

Appendix: End notes

end notes

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BDC ViewPoints

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