Canadian Entrepreneur Mental Health and Well-Being Report
Survey report, wave IV
April 2022
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Entrepreneur mental health appears to have been negatively affected by the Omicron wave of COVID-19.

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

- **26%** All is well
  - 3 points increase
- **40%** Got it under control overall
  - 7 points decrease, significant
- **27%** Varies a lot from day to day
  - 3 points increase
- **8%** Overwhelmed most of the time
  - 1 point increase

Overall, satisfaction with one’s mental health\(^1\) has decreased compared to March 2021.

\(^1\)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
- Felt depressed and accomplished less than would have liked
- Felt any mental health challenges/needs
- Felt mental health challenges interfered with ability to work

- 60% (+3pts)
- 43% (+3pts)
- 38% (+6pts, significant)
- 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: 48%
- **Exercise regularly** (Personal) -1pt: 46%
- **Persistence** (Professional) -1pt: 38%

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

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

- Yes: 48%
- No: 52%
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 to 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.

Base: Startu-ps: Respondents with less than 2 years in business (n=119).
Young entrepreneurs: Respondents under 35 years old (n=191).
Women entrepreneurs experience more difficulties but address them better.

- 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.

Base: Women: Female respondents (n=411).
Entrepreneurs who do not belong to any diversity group: Respondents who didn’t identify with any diversity group (n=752).
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?

- **All is well**: 26% (Feb 2022), 23% (Mar 2021), 19% (Nov 2020)
- **I’ve got it under control overall**: 40% (Feb 2022), 47% (Mar 2021), 38% (Nov 2020)
- **It varies a lot from one day to the next**: 27% (Feb 2022), 24% (Mar 2021), 30% (Nov 2020)
- **I’m overwhelmed most of the time**: 8% (Feb 2022), 7% (Mar 2021), 13% (Nov 2020)

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…?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Feb 2022</th>
<th>Mar 2021</th>
<th>Nov 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felt satisfied with your overall mental health</td>
<td>81%</td>
<td>84%</td>
<td>81%</td>
</tr>
<tr>
<td>Consumed a healthy diet</td>
<td>87%</td>
<td>90%</td>
<td>88%</td>
</tr>
<tr>
<td>Exercised and remained active</td>
<td>80%</td>
<td>83%</td>
<td>80%</td>
</tr>
<tr>
<td>Addressed mental health challenges yourself and</td>
<td>47%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>coped with them effectively</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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…?

<table>
<thead>
<tr>
<th>Perception</th>
<th>Feb 2022</th>
<th>Mar 2021</th>
<th>Nov 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felt tired, low or had little energy</td>
<td>10%</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>Felt depressed and accomplished less than you would have liked</td>
<td>26%</td>
<td>31%</td>
<td>23%</td>
</tr>
<tr>
<td>Felt any mental health challenges/needs</td>
<td>31%</td>
<td>31%</td>
<td>20%</td>
</tr>
<tr>
<td>Felt mental health challenges interfered with your ability to work</td>
<td>36%</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>Wanted to seek support from a mental health professional</td>
<td>56%</td>
<td>23%</td>
<td>13%</td>
</tr>
</tbody>
</table>

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: 82%, Nov. 2021: 75%
- **Family factors**: Mar. 2021: 79%, Nov. 2021: 72%
- **Individual factors**: Mar. 2021: 76%, Nov. 2021: 63%
- **Financial factors**: Mar. 2021: 67%, 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?

<table>
<thead>
<tr>
<th></th>
<th>Feb 2022</th>
<th>Mar 2021</th>
<th>Nov 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suspended activities</td>
<td>40%</td>
<td>55%</td>
<td>66%</td>
</tr>
<tr>
<td>Did not suspend activities</td>
<td>60%</td>
<td>45%</td>
<td>34%</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than a month</td>
<td>8%</td>
</tr>
<tr>
<td>1 or 2 months</td>
<td>17%</td>
</tr>
<tr>
<td>3 or 4 months</td>
<td>24%</td>
</tr>
<tr>
<td>5 or 6 months</td>
<td>15%</td>
</tr>
<tr>
<td>7 to 12 months</td>
<td>10%</td>
</tr>
<tr>
<td>Over 12 months but we’re back in activity now</td>
<td>12%</td>
</tr>
<tr>
<td>Over 12 months and we’re still closed now</td>
<td>13%</td>
</tr>
</tbody>
</table>

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?

- Generating enough revenue to make a profit: 45% (Feb 2022), 42% (Mar 2021), 46% (Nov 2020)
- Generating enough revenue to cover expenses: 42% (Feb 2022), 42% (Mar 2021), 46% (Nov 2020)
- Paying expenses: 38% (Feb 2022), 37% (Mar 2021), 38% (Nov 2020)
- Having enough demand to sell the company's products and services: 29% (Feb 2022), 29% (Mar 2021), 32% (Nov 2020)
- Understanding the government programs available: 27% (Feb 2022), 29% (Mar 2021), 27% (Nov 2020)
- Complying with health regulations: 26% (Feb 2022), 24% (Mar 2021), 24% (Nov 2020)
- Reassuring and motivating employees: 23% (Feb 2022), 22% (Mar 2021), 25% (Nov 2020)
- Attracting clients to our physical location(s) (store(s), restaurant, office, etc.): 21% (Feb 2022), 16% (Mar 2021), 13% (Nov 2020)
- Covering the costs of new health and distancing norms: 20% (Feb 2022), 16% (Mar 2021), 15% (Nov 2020)
- Complying with physical distancing rules: 19% (Feb 2022), 25% (Mar 2021), 24% (Nov 2020)
- Recovering accounts receivable: 18% (Feb 2022), 18% (Mar 2021), 17% (Nov 2020)
- Restoring supply sources: 16% (Feb 2022), 10% (Mar 2021), 11% (Nov 2020)
- Managing inventories efficiently: 12% (Feb 2022), 12% (Mar 2021), 13% (Nov 2020)
- Implementing cybersecurity measures: 12% (Feb 2022), 12% (Mar 2021), 10% (Nov 2020)
- Other: 4% (Feb 2022), 2% (Mar 2021), 2% (Nov 2020)
- None of the above / Not applicable: 10% (Feb 2022), 10% (Mar 2021), 5% (Nov 2020)

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?

- **Take time out/go for a walk**
  - Feb 2022: 48%
  - Mar 2021: 47%
  - Nov 2020: 51%

- **Exercise regularly**
  - Feb 2022: 46%
  - Mar 2021: 47%
  - Nov 2020: 45%

- **Persistence**
  - Feb 2022: 38%
  - Mar 2021: 39%
  - Nov 2020: 33%

- **Lean on personal/family relationships**
  - Feb 2022: 35%
  - Mar 2021: 31%

- **Self-care (massages, green tea, etc.)**
  - Feb 2022: 33%
  - Mar 2021: 31%

- **Talk to someone**
  - Feb 2022: 33%
  - Mar 2021: 31%

- **Develop a sense of purpose**
  - Feb 2022: 29%
  - Mar 2021: 29%

- **Take time off/vacation**
  - Feb 2022: 26%
  - Mar 2021: 26%

- **Motivate employees**
  - Feb 2022: 24%
  - Mar 2021: 23%

- **Practise gratitude**
  - Feb 2022: 24%
  - Mar 2021: 22%

- **Make intuitive decisions**
  - Feb 2022: 47%
  - Mar 2021: 21%

- **Make intuitive decisions**
  - Feb 2022: 47%
  - Mar 2021: 21%

- **Become risk tolerant**
  - Feb 2022: 23%
  - Mar 2021: 21%

- **Delegate tasks**
  - Feb 2022: 19%
  - Mar 2021: 17%

- **Practise meditation**
  - Feb 2022: 16%
  - Mar 2021: 11%

- **Seek help from a professional**
  - Feb 2022: 9%
  - Mar 2021: 6%

- **Seek/get help online**
  - Feb 2022: 6%
  - Mar 2021: 4%

- **Use a mobile/web intervention**
  - Feb 2022: 4%
  - Mar 2021: 3%

- **Other**
  - Feb 2022: 2%
  - Mar 2021: 1%

- **None of the above**
  - Feb 2022: 9%
  - Mar 2021: 10%

- **Personal – 90%**
- **Professional – 80%**

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**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?

- **Work/life balance**: 48% (Feb 2022), 44% (Mar 2021), 51% (Nov 2020)
- **More resources to deal with stress**: 18% (Feb 2022), 16% (Mar 2021), 19% (Nov 2020)
- **Peer/mentor personal support**: 16% (Feb 2022), 10% (Mar 2021), 15% (Nov 2020)
- **Work-related support from peers**: 13% (Feb 2022), 11% (Mar 2021), 16% (Nov 2020)
- **Access to mental health services**: 14% (Feb 2022), 8% (Mar 2021), 14% (Nov 2020)
- **Training and education in mental health**: 12% (Feb 2022), 11% (Mar 2021), 14% (Nov 2020)
- **Reduction/alleviation of stigma**: 10% (Feb 2022), 6% (Mar 2021), 8% (Nov 2020)
- **24/7 line for support**: 8% (Feb 2022), 6% (Mar 2021), 6% (Nov 2020)
- **Becoming part of a mental health group**: 5% (Feb 2022), 5% (Mar 2021), 6% (Nov 2020)
- **Other**: 4% (Feb 2022), 2% (Mar 2021), 5% (Nov 2020)
- **Nothing**: 33% (Feb 2022), 22% (Mar 2021), 33% (Nov 2020)

**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.

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
Respondent profile
Base: All respondents (n=1,500).
Number of employees, annual sales and sector of activity

**Number of employees**
- Less than 5 employees: 58%
- 5 to 19 employees: 30%
- 20 to 49 employees: 8%
- 50 to 99 employees: 3%
- 100 employees or more: 2%

**Annual sales**
- Up to $249,999: 43%
- $250,000 to $499,999: 15%
- $500,000 to $999,999: 16%
- $1 million to $1,999,999: 12%
- $2 million to $4,999,999: 8%
- $5 million or more: 7%

**Sector of activity**
- Services: Professionals: 26%
- Retail: 10%
- Construction: 9%
- Technology, information and cultural industries: 7%
- Services: Other: 7%
- Services: Public: 7%
- Manufacturing: 5%
- Accommodation and food services: 6%
- Arts, entertainment and recreation: 6%

*Base: All qualified respondents (n=1,500). Only sectors with 6%+ respondents are presented*
Diversity groups and visible minorities

**Diversity groups**
- Person of immigrant origin (first generation): 15%
- Member of a visible minority group: 12%
- Ethnic minority: 11%
- Child of an immigrant: 10%
- Person with a disability: 5%
- Member of the LGBTQ2+ community: 4%
- Religious minority: 4%
- Aboriginal person: 4%
- Refugee: 1%
- None of the above: 51%
- I prefer not to answer: 4%

**Visible minorities**
- East Asian: 50%
- South Asian: 18%
- Black, African or Caribbean descent: 11%
- West Asian, North African or Arab: 6%
- Southeast Asian: 5%
- Latinx/Hispanic: 3%
- None of the above: 11%
- I prefer not to answer: 1%

*Base: Diversity: All qualified respondents (n=1,500) / Visible minorities: (n=270).*
Number of owners and company’s age

Number of owners

- One owner: 61%
- Two owners: 29%
- Three owners: 5%
- Four or five owners: 3%
- More than five owners: 1%

Company’s age

- Less than 5 years: 22%
- 5 to 9 years: 17%
- 10 to 14 years: 16%
- 15 to 24 years: 18%
- 25 years and over: 27%

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

- Man: 71%
- Woman: 28%
- I prefer to self-identify: 1%

Respondent’s age

- Less than 25 years old: 1%
- 25 to 34 years old: 10%
- 35 to 44 years old: 15%
- 45 to 54 years old: 21%
- 55 to 64 years old: 28%
- 65 to 74 years old: 21%
- 75 years old or more: 4%

BDC client

- Current client: 7%
- Former client: 8%
- Never been client: 82%

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

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