

# Entrepreneurs: Definitely not your ordinary business owner

An entrepreneur is the driving force in their business; always thinking about it, innovating and making changes so that they and their business can succeed.

## What keeps Canadian business owners awake at night?

60% Able to retire from business	51% Taxes
60% Managing cash flow	47% Key employee quits
56% Income options	44% Taking care of my family

## Issues addressed by Wealth Plan:

- ✓ Income options
- ✓ Income splitting
- ✓ Minimizing taxes
- ✓ Credit Management
- ✓ Insurance Needs
- ✓ Succession Planning
- ✓ Investment Management
- ✓ Estate Planning

**Benefits** of uniting relationship between wealth management advisor and business banking professionals include **greater convenience, better service** and a **comprehensive approach**

## ENTREPRENEURS...

- ➔ are highly passionate
- ➔ are team builders
- ➔ take calculated risks
- ➔ have strong leadership skills

## FINANCIAL SUCCESS

- 49% of high-net-worth households in Canada own a business
- 72% of Canadian households with annual income over \$400,000 own all or part of a business
- 81% of Canadian households with assets in excess of \$5 million are business owners

## CHALLENGES

- ➔ Letting go of the reins and transitioning from their business
- ➔ Balancing business considerations and the needs of the family
- ➔ Working long hours and managing stress
- ➔ Establish trust and confidence in other's to help build the business

## Considerations when making future business decisions

80% Family	61% Business Partners
68% Customers	61% Employees

## OWNERS BY AGE

1.6%	<30
10.6%	30-39
28.2%	40-49
48.4%	50-64
11.3%	Over 65

## Average age they plan to exit their business

54.4%	Under 50
62.1%	50-59
71.3%	Over 60

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