**Innovation**

The successful exploitation of new ideas is crucial to a business being able to improve its processes, bring new and improved products and services to market, increase its efficiency and, most importantly improve its profitability.¹

**Funding**

61% of small business owners in Canada have never applied for funding, and the majority have not pursued government grants to support business innovation.

**Networking**

Canadian small business owners should think beyond accelerators, incubators and hubs. Joining a business group, and surrounding yourself with similar business professionals can provide both short and long-term benefits to help innovate and grow.

**Mentoring**

There is a network of accelerators, incubators and hubs that allows entrepreneurs to work with experienced mentors in supportive environments. 64% of Canadian entrepreneurs are not aware that support is available to help them innovate.

**Keys to innovation success**

- Advice
- Planning
- Mentoring
- Networking
- Motivation
- Accelerators
- Partnerships
- Funding
- Collaboration
- Entrepreneurial

Innovation in business requires a business owner to have an open mind, curiosity and a desire to do both big and little things better, all for the purpose of driving the business forward profitably.

**Why is innovation so important?**

Top three drivers for innovation implementation among business owners, by generation.

<table>
<thead>
<tr>
<th>Driver</th>
<th>Boomers</th>
<th>Gen. Yrs</th>
<th>Millennials</th>
<th>All respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>To meet client or customer demand/needs</td>
<td>74%</td>
<td>73%</td>
<td>66%</td>
<td>70%</td>
</tr>
<tr>
<td>Create a better product or service</td>
<td>50%</td>
<td>61%</td>
<td>69%</td>
<td>66%</td>
</tr>
<tr>
<td>To maintain growth and stability</td>
<td>54%</td>
<td>60%</td>
<td>62%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Innovation works best when business owners with different opinions and different backgrounds collaborate.

**How to implement innovation successfully?**

Top four keys to innovation success among business owners.

- 70% Access to networking
- 69% Access to funding
- 60% Partnership with staff, suppliers, customers
- 46% Access to mentoring programs

Innovation that helps create wealth for Canadian business owners only requires business leadership and motivation, a supportive circle of family, associates and employees, and a desire to improve.