

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

Considerations when making future business decisions

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

Issues addressed by Wealth Plan:

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

ENTREPRENEURS...

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

59% do not have a formal written financial plan

91% with a financial plan **felt confident** they would reach their goal

69% do not have a formal written succession plan

90% feel **more positive** about progress towards **business objectives** when there is a succession plan

OWNERS BY AGE

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

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

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 reigns 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

Average age they plan to exit their business

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