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
- 60% Managing cash flow
- 56% Income options
- 51% Taxes
- 47% Key employee quits
- 44% Taking care of my family

What keeps Canadian business owners awake at night?

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

Considerations when making future business decisions

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

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

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