# Small Business by the Numbers

Small business owners in Canada are significant drivers of the economy and job creation. While a business plan is a top priority for small business owners, succession and retirement planning are often neglected.

There are just over **one million** small businesses in Canada[1]

Approximately 100,000 small businesses created each year[1]

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**98%** of businesses in Canada have less than 100 employees[1]

**48%** report that retirement is at least ten years away[2]

Only **5.5%** of small business owners have retirement plans[3]

**25%** of small businesses report having a succession plan in place[2]

**26.5%** believe that they will be 68 or older before they can retire comfortably[3]

To receive an income of $5,000 per month for 20 years, assuming a return of 5%, would require[4] **$750,000**

Within 10 years **2 OUT OF 3** plan to sell, transfer, wind-down their business[3]

**3x** People with a financial plan are more likely to feel that they are on the right track[5]

While the numbers tell a story, everyone's situation is unique to them. Working with an advisor who understands your particular needs can ensure that you remain focused on what's right for you.

[1] Industry Canada – Key Small Business Statistics – July 2012 | [2] Small Business Ipsos Reid 2011 Marketplace Study, Market Research Deck, February 2012 | [3] CFIB Survey – Succession Planning (May 2011) | [4] Excludes any applicable taxes, fees, the impact of inflation and is based on current dollars. | [5] Scotiabank, Customer Knowledge and Insights, 2013



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