

Tangerine⁷
Business



Modern Entrepreneur Report

The modern entrepreneurs shaping Canada's future

Perspectives from Terri-Lee Weeks

Entrepreneurship in Canada is changing, creating new opportunities for growth, innovation and prosperity.

That's not a prediction. It's a reality already unfolding across the country.

Thanks to technological innovation and a changing relationship with work, more individuals are turning expertise, ideas and ambition into businesses of their own, creating new pathways to entrepreneurship and contributing to Canada's economic well-being.

At Tangerine, we believe these shifts matter.

That's why, together with PwC Canada, we developed the *Modern Entrepreneur Report*. To support today's modern entrepreneurs effectively, we first need to understand who they are, what motivates them, what challenges they face and what they need to thrive.

Of the many insights to explore in this report, I was struck by the clear disconnect it reveals: entrepreneurship has changed, but many of the systems built around it have not. As a result, too much entrepreneurial ambition is hiding in plain sight.

More than half of the modern entrepreneurs surveyed said they do not identify with the traditional definition of entrepreneurship.

We heard from people building businesses alongside full-time careers, and from modern entrepreneurs who define success through freedom, flexibility and personal fulfillment as much as conventional growth measures.

The implications are significant: modern entrepreneurs and small businesses play a vital role in Canada's economic future. They drive innovation, accelerate productivity and create opportunities in communities across the country. When our understanding of entrepreneurship is too narrow, we risk overlooking a significant source of progress.

The report also highlights that only half of the modern entrepreneurs surveyed feel their bank sees them as a business client rather than simply an individual customer. That gap matters. Recognition is often the first step toward accessing the tools and guidance to move a business forward with confidence.

For Tangerine, these findings underscore that entrepreneurship isn't changing at the margins – it's being redefined. They emphasize the importance of listening closely to Canadians and designing experiences that reflect the realities of how businesses are built today.

The *Modern Entrepreneur Report* reinforces the need to look beyond familiar assumptions and recognize entrepreneurial potential wherever it exists. When we do, we empower more Canadians to build and grow, generating benefits that extend far beyond individual businesses to our economy, our communities and our collective future.



Terri-Lee Weeks

President & CEO, Tangerine Bank

Recognizing, understanding and reinventing for the modern entrepreneur

Perspectives from John Strevel and Yair Weisblum

Across every sector we serve, we see a common challenge emerging: customers are evolving faster than the models built to serve them.

Entrepreneurship is no exception.

That is why PwC Canada collaborated with Tangerine to develop the *Modern Entrepreneur Report*: to better understand how entrepreneurship is changing in Canada and what those changes mean for the organizations that support, enable and serve this critical segment.

What emerged from the research is not simply a new profile of entrepreneurs. It is a picture of how the experience, capabilities and ambitions of entrepreneurship are changing with them.

Today's entrepreneurs are building businesses differently. The boundaries between their personal and professional lives can be fluid, while technology is allowing individuals and small teams to access capabilities once associated with much larger organizations. Success, too, can take different forms, with flexibility, independence, security and personal fulfillment sitting alongside more traditional ambitions for growth. The implications are significant.

First, organizations must stop treating the person and the business as separate customers. The most successful providers will recognize entrepreneurial potential earlier, understand customers more holistically and create experiences that seamlessly connect personal and business needs.

Second, competitive advantage will come less from adding capabilities and more from reducing complexity. Modern entrepreneurs have access to more tools, information and choices than ever before. What they increasingly value is confidence, simplicity and trusted guidance that helps them focus on what matters most.

Third, support models must evolve beyond traditional growth narratives. Many entrepreneurs are not simply pursuing scale. They are pursuing freedom, flexibility, purpose and control over their future. The organizations that understand these diverse ambitions will be best positioned to build lasting relationships and deliver meaningful value.

At PwC Canada, we believe this presents a significant opportunity. As entrepreneurship continues to evolve, organizations have the chance to rethink how they identify, support and engage a growing segment that is increasingly shaping the future of the Canadian economy.

The entrepreneurs represented in this report are not a single type, following a single path towards a single definition of success. That diversity is part of what makes modern entrepreneurship so important to understand, because the future will not be shaped by one model of what an entrepreneur, or a successful business, should look like. The opportunity is to understand that future while it is still taking shape, and to build alongside the people creating it.



John Strevel, Yair Weisblum

Partners, PwC Canada

Canada's entrepreneurial moment

Canada's business landscape is not simply expanding; much of that growth is being driven by individuals building businesses without a traditional workforce. Statistics Canada counted almost 5 million active business locations in Canada in June 2025, 1.38 million with employees and 3.58 million without. Since 2020, the number of business locations without employees has grown by 24%, compared with just 4% among employer businesses¹.

That shift matters because headcount is becoming a less reliable way to understand what a business can do. While official statistics continue to distinguish between employer and non-employer businesses, many of today's entrepreneurs operate somewhere between the two: building incorporated, revenue-generating businesses that remain intentionally lean, using technology, automation and flexible talent networks rather than traditional payrolls. As one person becomes capable of doing more, the scale of the opportunity a business can pursue is becoming less closely tied to the size of the organization behind it.

That creates a challenge for how we see the change taking place. Currently, the way entrepreneurship is measured does not make that easy to see. Small and medium-sized enterprises (SMEs) account for more than half of Canada's employment and around half of private-sector GDP, making them a critical driver of economic activity². However, many SME statistics like these are based on businesses with paid employees and therefore exclude much of what appears to be the

fastest-growing segment of the business population. At a time when businesses without employees account for nearly three-quarters of active business locations in Canada, traditional employer business classifications may no longer capture the full breadth of entrepreneurial activity occurring across the country.

Our research therefore focuses on businesses with 0–9 employees, bringing non-employer businesses and the smallest employer firms into the same picture. We believe this segment offers the clearest view of modern entrepreneurship in Canada, bringing together sole operators, independent professionals and small business owners who are building businesses in different ways but often face similar ambitions, opportunities and challenges. By looking at these businesses together, we gain a more complete picture of how entrepreneurship is changing and where future growth may come from.

We surveyed 552 entrepreneurs from across Canada, working across a broad mix of industries and at very different stages of their journey, from businesses less than a year old to those that have been operating for more than a decade.

What we found is not simply a different type of business, but a different experience of entrepreneurship altogether.

Source: 1. Statistics Canada, "Canadian business counts" (June 2020 to 2025) 2. Innovation, Science, and Economic Development Canada, "Key Small Business Statistics" (Published 2026)This report is provided for general informational purposes only and is based on information believed to be reliable as of the date of publication. Readers should consult their own professional advisors regarding their specific circumstances including for legal, tax or financial advice. This report was developed by PricewaterhouseCoopers LLP ("PwC Canada") in collaboration with Tangerine Bank for clients of Tangerine Bank.

This report looks more closely at the people behind that changing experience: how they start, build and adapt, how they define success, and what their changing needs mean for the organizations around them. Seeing that experience more clearly matters, because as people find new ways to build businesses, the institutions that recognize, enable and support them need to keep pace with the reality of how entrepreneurship is now lived.

- Technology is enabling entrepreneurs to build and grow businesses in new ways.
- Modern entrepreneurship is increasingly defined by impact and adaptability, not traditional business classifications.
- The ecosystem supporting entrepreneurs must evolve alongside them to meet their changing needs.



The modern entrepreneur at a glance

Familiar picture	Modern reality
A leap into entrepreneurship	A series of small steps, often beginning alongside employment or other work
One business becomes the sole focus	Businesses can sit alongside other work, income and ventures, sometimes by choice
Scale means a bigger organization	Small teams can pursue bigger opportunities, using technology, automation and flexible talent
Success means getting bigger	Success can mean growth, but also freedom, control, craft and fulfillment
The business fits a working day	Work happens when and where it needs to, often woven through the rest of life
Independence means doing it yourself	Independence is often made possible with help from other people, from family and peers to specialist expertise
Technology gives you an advantage	Technology has become part of how the business operates, expanding capability while creating more choices to navigate
Resilience means keeping going	Resilience can mean knowing when to adapt, pivot or begin again
Confidence follows proof	Confidence grows through doing, one customer, decision and small step at a time
Success makes potential visible	Entrepreneurial possibility often exists long before success makes it obvious

What defines a modern entrepreneur

- **Starts before the label fits**
The business often becomes real before the identity does.
- **Builds on their own terms**
Success is shaped by growth, freedom, security, flexibility and craft.
- **Carries the consequences**
Independence comes with responsibility that lands personally.
- **Assembles capability around them**
Tools, platforms, specialists and relationships extend what one person can do.
- **Adapts as they learn**
Resilience means changing course when the evidence changes.
- **Backs what comes next**
Optimism gives them enough conviction to move before certainty arrives.
- **Creates impact before scale**
Economic contribution begins long before a business becomes large.



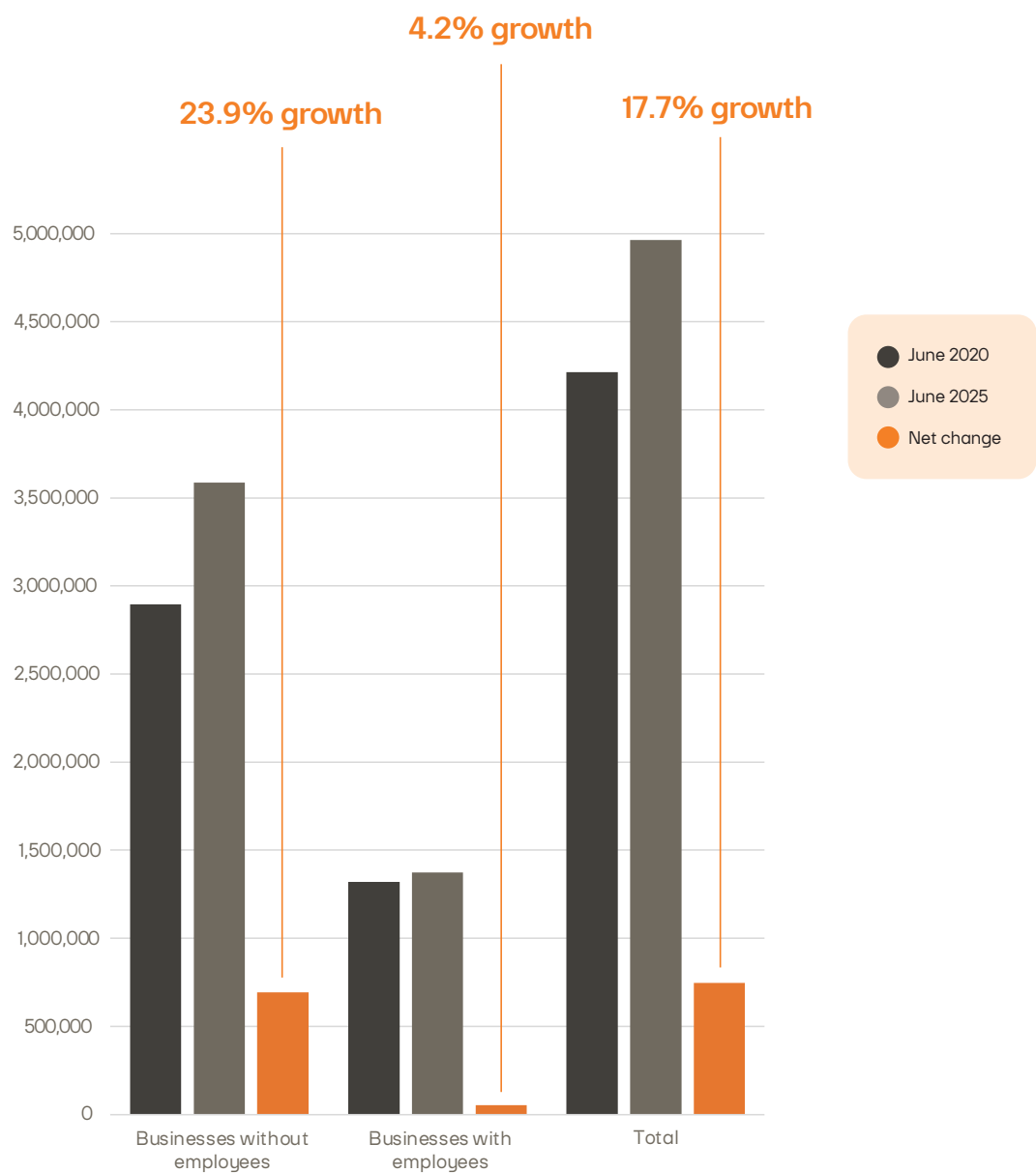
Small businesses make up **98.1%** of all businesses in Canada

Small businesses make up **46.5%** of the private labour force in Canada

On average, **over 100k** small businesses are set up each year

Source: 1. Statistics Canada, "Canadian business counts" (June 2020 to 2025)

Business location count¹



Why this matters now



Patrick Gill

Vice President, Business Data Lab, Canadian Chamber of Commerce

"Canada needs a new generation of modern entrepreneurs. Improving access to the necessary financing and tools to start, scale and buy businesses will be critical to renewing Canada's business dynamism and strengthening long-term productivity and competitiveness."



Jennifer Reynolds

Chief Executive Officer, NEXT Canada

"The modern entrepreneur is more than a business builder. They are community builders, problem-solvers and catalysts for change. When we create the conditions for them to succeed, we strengthen not only individual businesses, but also communities and the Canadian economy."



Doug Robertson

President and CEO, Venn Innovation, Inc.

"Entrepreneurship in Canada is entering a new phase, and the role of ecosystem-builders must evolve as well. Modern entrepreneurs need more than traditional business support. They need access to technology, talent, capital and networks that help them scale and compete globally."



Sonya Shorey

President and CEO, Invest Ottawa and Area X.O | Co-Founder, SheBoot

"Modern entrepreneurs are the stars of our economy. They imagine what's possible and have the courage to build it, taking risks and showing remarkable resilience. They deserve not only our gratitude, but an ecosystem that matches their ambition."



Grace Lee Reynolds

CEO, MaRS Discovery District

"Technology has collapsed the distance between an idea and a global market, enabling modern entrepreneurs to tackle some of the world's biggest challenges. If we want an ecosystem that serves them, it must move at the speed of innovation, not process."



Jace Poirier Lacerte

Founder, Family Stewards,

The Family Stewardship Centre and COYA Productions Inc.

"Modern entrepreneurs can draw on Indigenous ways of knowing by measuring success not by what a business earns, but by who is better cared for because it exists. When entrepreneurship strengthens communities and future generations, its impact reaches far beyond the balance sheet."

What this report explores

Insight 1: The entrepreneur has outgrown the label

Focus: The definition of entrepreneurship has not kept pace with the reality of how people build businesses today.

Insight 2: The quiet start

Focus: Businesses can become real by degrees, alongside employment, other income streams or other businesses, without necessarily replacing them.

Insight 3: We're only seeing part of the scoreboard

Focus: Success is bigger than growth, with freedom, flexibility, fulfillment and financial security shaping what entrepreneurs are building toward.

Insight 4: The freedom bargain

Focus: Entrepreneurs accept uncertainty, sacrifice and responsibility in exchange for greater agency over their work, lives and future.

Insight 5: The weight of endless choice

Focus: Technology is expanding what entrepreneurs can do and how quickly they can do it, while increasing the judgement required to decide what to use, trust and ignore.

Insight 6: The invisible village

Focus: Independence is enabled by an often invisible network of family, peers, advisors, partners, customers and communities.

Insight 7: The momentum of reinvention

Focus: Resilience is increasingly about the ability to experiment, learn, adapt and move quickly, rather than simply persevere.

Insight 8: Optimism as capital

Focus: Belief in what comes next gives entrepreneurs the confidence to act before certainty arrives.

Insight 9: The economy of everyday ambition

Focus: Individual entrepreneurial decisions compound into jobs, demand, productivity and economic activity, making the modern entrepreneur an increasingly important part of Canada's growth story.



About the Survey

The research findings discussed in the Modern Entrepreneur Report are based on an online survey of 552 Canadian entrepreneurs conducted by PwC on behalf of Tangerine between July 2-14, 2026, supplemented by qualitative interviews and economic analysis. Respondents represented entrepreneurs from across Canada, working across a broad mix of industries and at very different stages of their journey, from businesses less than a year old to those that have been operating for more than a decade.

Executive summary

Canada has traditionally understood entrepreneurship through businesses: how many people they employ, how much revenue they generate and how quickly they grow. But **modern entrepreneurship increasingly starts with a person**. A creator working from a laptop. A tradesperson moving between customers. A consultant building multiple sources of income. Someone gradually turning a side project into a livelihood. The business may not have an office, employees or a conventional working day. Yet it creates value, carries responsibility and contributes to Canada's economy.

Statistics Canada counted almost 5 million active business locations in Canada in June 2025: 3.59 million without employees¹ and 1.38 million with employees. Since 2020, the number without employees has grown by 24%, compared with just 4% among employer businesses. Canada's business landscape is not simply expanding. Its growth is being driven overwhelmingly by individuals building businesses without a traditional workforce.

While recent government research has examined employer businesses and self-employed workers separately, less is understood about the growing number of entrepreneurs operating across, between or at the edges of traditional categories.

To better understand this segment, we conducted original research with 552 entrepreneurs across Canada. What we found was a population that is proud, optimistic and resilient. These entrepreneurs are pursuing flexibility and greater control over their future, using technology to achieve more with smaller teams and turning personal expertise into economic opportunity. The result is a new kind of entrepreneur: **empowered, but stretched**.

Modern entrepreneurs move fluidly between the roles of strategist, finance lead, marketer, customer service representative and technology decision-maker. Most feel personally responsible for what happens next, and many feel they are navigating the journey alone. Yet the clearest challenge may be recognition.

While 65% feel the financial system treats their business as legitimate and 64% feel recognized as business owners by the people in their lives, only 50% feel their bank sees them as a business client. For many entrepreneurs, recognition comes more readily from the people around them than from the institutions designed to support them.

This gap points to a broader reality. Entrepreneurship has evolved, but many of the systems, products and assumptions built around it still reflect an older picture of who an entrepreneur is and what success looks like.

The entrepreneur has outgrown the label. It's time for the institutions around them to catch up.

Doing so requires a more representative definition of entrepreneurship, one that recognizes ownership, value creation and ambition regardless of business size, employee count or stage of growth.

Across all nine findings in this report, one theme emerges repeatedly: confidence. Confidence to call yourself an entrepreneur, turn a side project into something more, define success on your own terms and keep moving forward.

Entrepreneurs do not simply need more products, tools or choices. They need to feel understood, recognized and supported with the confidence to act.

Source: 1. Statistics Canada, "Canadian business counts" (June 2020 to 2025)

01 The entrepreneur has outgrown the label

Entrepreneurship has evolved faster than our picture of it, leaving people already living the reality while the rest of us are still learning how to recognize them.

For 20 years, Canadians have watched aspiring entrepreneurs walk into *Dragons' Den* with a product, a valuation and a pitch, shaping in a few powerful television minutes a familiar picture: the entrepreneur, the business, the ambition.

That version still exists, although across Canada, in major cities, small towns and rural communities, entrepreneurship is taking shape in less obvious forms. More than half of those we surveyed say the traditional definition of entrepreneur does not quite fit them, despite carrying many of the responsibilities we associate with running a business.

That gap between behaviour and identity is partly a recognition problem. For a long time, entrepreneurship has been easier to read through visible evidence: employees, premises, revenue and scale. Those signals still matter, but when they become the shorthand for entrepreneurship, people whose businesses take a different shape can become harder to recognize, not only to themselves, but to the institutions and systems around them.

Dr. Ali Mirza experienced the transition to entrepreneurship almost without noticing it.

His chiropractic practice began inside a 10-by-10 treatment room and expanded gradually with no single moment to define his shift from being a clinician to a business owner.

"It kind of happens organically without you knowing that it's happening to you."

— Dr. Ali Mirza, HealthMax
Physiotherapy Clinics



Now, with seven clinics, employees and years of growth, he has all the conventional evidence of a well-established business. What is less straightforward is the label he gives himself. Even now, when he describes the working life that emerged, he reaches not for a conventional entrepreneurial title but for an image: "The best thing that I can tell you is that I'm a hummingbird."

He is not alone. The same lag between the conventional picture of an entrepreneur and the reality of entrepreneurship today can appear from the outside too. Someone can be known to customers as a business owner, to family as the person with the side project, to a bank as an individual customer and to themselves as a chiropractor, consultant, designer or tradesperson, all at the same time. That ambiguity shows up in the research too: 61% say they sometimes downplay their business when talking to others, while only half feel their bank sees them as a business client rather than simply an individual customer.

When recognition shapes the support an entrepreneur can access, that gap becomes more consequential. The more proof an entrepreneur accumulates, the easier they become for institutions to recognize, yet some of the most valuable support may be needed before success is obvious. That asks for a subtle but important shift: not only getting better at recognizing entrepreneurial success but getting better at recognizing entrepreneurial possibility.

The familiar entrepreneur we all recognize is still out there, but alongside them is a much more multifaceted group of individuals building businesses in different ways, for different reasons and on different terms. They may not follow the classic path, they may not look like the familiar picture, and sometimes they may not even use the word entrepreneur about themselves. That is why the definition matters. Who we recognize culturally shapes who we count economically, and when the definition is too narrow, part of Canada's entrepreneurial activity can remain hidden in plain sight.

Key takeaways

- Entrepreneurship is evolving beyond the familiar signals of business ownership, such as employees, premises and visible scale.
- Many people building businesses do not identify with the conventional entrepreneur label.
- Institutional recognition has not kept pace with that changing reality.



52%

say the traditional definition of "entrepreneur" does not quite fit them.

02

The quiet start

Modern entrepreneurship does not always begin with a leap. Often it begins with a series of small confirmations that make the next step possible.

Entrepreneurship is still often narrated as a decisive act, the moment somebody leaves employment behind, backs an idea and begins building a business, yet across Canada many beginnings are becoming much harder to locate because one thing no longer has to end before another can begin.

An idea can be tested while the old salary still arrives, a first customer found before a company becomes the centre of working life, or a product put into the world while its creator is still deciding whether it deserves to become anything more. Sometimes one eventually replaces the other, but increasingly, perhaps, it doesn't have to. Employment, entrepreneurship and multiple sources of income can coexist, not simply as a transitional phase, but as an intentional way of building a working life.

One in five of the entrepreneurs we surveyed describe their business as one of several sources of income, while more than eight in 10 believe people should be able to run a business alongside employment without fear of judgement. Together, those findings suggest something more deliberate than a waiting room for full-time entrepreneurship.

For some, building different sources of income alongside one another may be the model, not merely a stage on the way to something else.

Technology is helping make that model possible. Digital tools have made a quieter start more accessible, making ideas easier to test and successful ones faster to scale. Customers can be found, payments taken and businesses operated across a growing collection of digital tools, allowing entrepreneurs to build reach and capability without necessarily adding employees, premises or organizational complexity at the same rate. The barriers to building something substantial remain real, but technology is loosening the relationship between the size of the opportunity and the size of the organization required to pursue it.

That changes the psychology of starting as much as the practicalities of it. Somebody no longer needs to decide what an idea will become before discovering whether anybody else wants it. Prices can be tested, assumptions challenged, mistakes absorbed and customers observed while the consequences remain comparatively contained, allowing enthusiasm to meet reality before the rest of life has to be reorganized around it.

Amar Varma had already built and exited four companies when Mantle began with a problem he wanted to solve for himself. It became useful to friends, then friends of friends, before reaching customers whose reliance on the product changed the stakes.

"It goes from a hobby side-like thing to like 'okay... we can't mess around now.'"

— Amar Varma, Mantle



The important change was not that a hobby suddenly became a company, but that other people gradually made it real. A first payment may justify another weekend; repeat demand may justify more time; eventually, enough small pieces of evidence make the business harder to treat as temporary, while each new commitment changes what the entrepreneur has to think about next.

Yet growing a business does not necessarily mean making it the sole focus. For around one in three of the entrepreneurs we surveyed, growing their business into full-time work wasn't the goal. That challenges the familiar idea that once the customers are coming in and a business is doing well, everything else should eventually give way. Instead, some entrepreneurs are deliberately keeping their options open, building different things alongside one another and seeing where each might lead.

“There wasn't really one specific moment – you just evolve over time, learn as you go and grow from there.”

– Clayton Hall, Hall Construction



What comes next can remain open. A business might gradually become more central to someone's life, remain one part of a deliberately varied working life, or become the experience and confidence from which another business begins. The point is not that one route is replacing another, but that entrepreneurs have more ways to build than the old either-or choice allowed.

The quiet start is therefore not simply a gentler route towards that infamous leap to

success. It is a different way of building, where technology makes it easier to test, learn and scale, while small confirmations shape the next step without fixing the final destination. For some, one business will eventually become the sole focus; for others, it will remain one part of a working life made up of several. There is no longer only one route from starting something to building something that matters.



Key takeaways

- Entrepreneurship increasingly starts with small steps, not a single leap.
- Technology makes it easier to test, learn and build before fully committing.
- As needs change, support needs to move with them.

03 We're only seeing part of the scoreboard

Sometimes the most important gains never make it onto the scoreboard at all.

For a long time, entrepreneurial success has been measured through the business itself: revenue, headcount, premises, expansion, exit. Those are useful measures of financial performance and contribution to Canada's economy. However, focusing on those measures alone conceals – or worse, neglects – a more human reasoning underpinning the choice to pursue entrepreneurship.

Only 22% of the entrepreneurs we surveyed identified long-term financial security as a motivation for starting their business, suggesting entrepreneurs are also judging their own success by what the business makes possible in their lives: greater control over the work they take on, more freedom over how the week fits together, or the satisfaction of creating something of their own. That does not make the familiar measures wrong. It suggests they are only showing us part of the scoreboard.

The emotional signals are hard to ignore. 93% feel proud of the business they have built, and 85% say it is an important part of who they are. That suggests entrepreneurs are keeping score in ways that extend well beyond revenue, headcount or scale.

However, our cultural picture of entrepreneurial success has not always kept pace with the way entrepreneurs themselves describe it. Entrepreneurial success makes conspicuous television when it looks like *Succession*; in real life, it can be much closer

to *Schitt's Creek*, where a business matters deeply without needing to become an empire.

The reasons people start businesses point in the same direction. Flexibility and lifestyle freedom have particular resonance after the wider shift in how and where people work since 2020, while greater independence and control, and the desire to create something of one's own, also feature prominently alongside financial security. Together, they suggest that income is only part of what people are asking the business to give them.

For some, greater revenue means expansion. For others, it buys breathing room: enough margin to hire help, reduce dependence on one customer or simply sleep a little easier when the month turns over. For a founder reliant on outside capital, reaching profitability can create another kind of freedom: the ability to spend less time raising the next round and more time building the business.

After four previous exits, **Amar Varma**, founder of Mantle, has already experienced entrepreneurial success that is easy to celebrate and easy to count. Yet when he explains why he started again, he does not talk first about valuation, scale or another exit.

"It's the craft I love doing." ”

– Amar Varma, Mantle



That is a different kind of scorekeeping. The visible achievements are real, but they do not fully explain why someone with four exits behind him still wants to begin again.

Commercial performance still matters, but growth is not the whole story. A business can become more successful without becoming much bigger, and getting bigger does not always create more freedom, security or satisfaction for the person behind it. The scoreboard tells us what happened to the company; it does not always tell us what the company made possible.

Key takeaways

- Success can mean freedom, flexibility and fulfillment, as well as financial growth.
- Revenue, headcount and scale only tell part of the story.
- What the business makes possible can matter as much as how big it becomes.

A photograph of a man with a beard and tattoos, wearing an orange apron over a green t-shirt, smiling as he works with dough on a wooden surface. The background is a kitchen with a window and a patterned curtain. An orange overlay box is positioned on the left side of the image, containing statistics.

93%

of entrepreneurs feel proud of
the business they have built.

39%

were motivated by greater
independence and control.

04

The freedom bargain

Entrepreneurs know their independence comes with sacrifice, uncertainty and consequence, and most still decide that having the choice is worth it.

Across the Canadian entrepreneurs we surveyed, freedom comes with a striking degree of realism. 87% acknowledge that the flexibility entrepreneurship gives them involves sacrifice, yet 85% still say the freedom is worth the uncertainty. The appeal is not freedom from responsibility, but more say over how the day works, where the business goes and what happens next.

Yet this is not the frictionless freedom often sold in entrepreneurial culture. Entrepreneurs do not appear to be choosing freedom because they expect it to be easy. They seem remarkably clear-eyed about what comes with it: pressure, uncertainty and the knowledge that when you are backing your own business, more of the risk can feel personal too. Your time, your money, your reputation, sometimes even the security of the people around you can all become wrapped up in whether the next decision works.

For **Dr. Ali Mirza**, that became tangible at a holiday party after his clinic network had grown. Looking around the room, he saw

not simply employees and contractors, but mortgages, families and livelihoods connected to decisions he was making elsewhere.

“My decisions have a weight and have a reaction to other people’s lives.”

— Dr. Ali Mirza, HealthMax
Physiotherapy Clinics



For a moment, the abstract responsibility of ownership became physical: it was standing in front of him. The freedom to make the call was still his, but so was the knowledge that other people would live with what happened next.

Once the business feels that personal, it does not always clock off neatly either. Almost two thirds say the boundary between business and personal life has become blurred. Yet that blur is not necessarily the opposite of freedom. The business may still claim evenings, weekends or headspace, but the entrepreneur has more say over where the work goes and how it fits around the rest of life. The bargain is not fewer demands, but greater agency over which demands take priority, even knowing that those choices can bring uncertainty and pressure with them.



91%

feel personally responsible for the success or failure of their business.



When **Dr. Mirza** looks back on building his business, he reflects, “I always wanted, and I always want to be the driver.” He says the freedom to take the business left or right, rather than simply follow orders, was one of the things that pushed him towards building his own practice. Even after the stress and sleepless nights, he still sees the trade as worthwhile, comparing the business to raising a child.

“What you get from it, it’s always 100% worth it.”

— Dr. Ali Mirza, HealthMax
Physiotherapy Clinics

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That may be the freedom bargain in its simplest form: not fewer responsibilities but more say over which ones you choose to carry. For most, having that choice is still worth the cost.

Key takeaways

- Freedom is a primary motivation for entrepreneurship.
- Entrepreneurs accept sacrifice and uncertainty as the price of independence.
- For most, having greater choice and control makes the trade-off worthwhile.

05

The weight of endless choice

More capability has made small businesses more powerful, and it should mean more progress, but it has also made choosing what to use, what to trust and what perhaps needs to be left alone a bigger part of running the business itself.

Running a business has always meant making decisions, although the number of things one person can now choose, assemble and operate for themselves has expanded dramatically. Banking, payments, accounting, scheduling, marketing, commerce, customer management and AI-powered services can all be managed from a single laptop, giving even the smallest business access to capabilities that once required employees, agencies or entire departments.

That is an extraordinary expansion of entrepreneurial power. Independence already sits close to the heart of why many entrepreneurs choose to build businesses, and technology has dramatically expanded how far that independence can go. Founders can now keep more decisions, more control and more of the business in their own hands, preserving not simply how they operate, but their voice and their sense of how things should be done.

Almost nine in 10 entrepreneurs say being able to complete tasks themselves matters to them, but doing more independently also means stitching more of the business together themselves, which helps explain why more than two thirds value and rely on integration with other apps and services.

Greater access, however, comes with a growing number of calls to make. Which tool is worth paying for, what should be automated, whether two systems will work together, whether the recommendation from an influencer can be trusted, whether the thing everybody is suddenly talking about will genuinely make the business better or simply create another thing to maintain.

For many, those choices are no longer peripheral. Almost four in 10 say their business would significantly struggle or stop if the digital platforms they rely on disappeared for a week. What began as a collection of useful tools has become part of the operating infrastructure of the business itself.



76%

use at least one digital tool to support their business.

Unsurprisingly, that dependence changes the stakes. A tool that promises to save hours can still send an entrepreneur into a cycle of comparisons, integration checks and questions about whether today's choice will feel obsolete by Christmas. The upside is real, but so is the knock-on effect: one decision can remove effort in one place while quietly creating more somewhere else.

That leaves entrepreneurs navigating not only which tools to choose, but an increasingly connected ecosystem in which progress depends on customers, partners and institutions keeping pace with them. As technology allows entrepreneurs to test, change and respond more quickly, that difference in speed can become another source of friction, particularly when the business is ready to move but the systems around it are not.

"A lot of times, a lot of your partners can't change that fast along with you."

— Avril Sun and Shawon Ibn Kamal,
Succession AI



AI has the potential to widen that gap further still, as answers arrive instantly and tasks that took hours last year can take minutes, accelerating what entrepreneurs themselves can do even when the wider ecosystem cannot necessarily move at the same pace.

In Canada, business use of AI has tripled in just two years, putting tools that once felt specialist or experimental into the everyday operating environment of far more entrepreneurs. However, while availability

may be widening what entrepreneurs can do, access is currently moving faster than trust. Only 41% of the entrepreneurs we surveyed say they trust AI-powered tools for advice about managing their business finances, far behind the trust placed in banks, accountants and other entrepreneurs.

Key takeaways

- Technology has made entrepreneurs more capable and self-sufficient than ever.
- More capability brings more decisions, complexity and responsibility.
- The challenge is no longer access to tools, but knowing what to trust, adopt and ignore.

The question is therefore becoming less about whether the capability exists and more about whether it deserves a place in the business. Is this solving a problem I have? Is the answer good enough to act on? What can I hand over, and what still needs to feel like me? When almost anything can be generated, automated or accelerated, restraint starts to become part of running the business too, with entrepreneurs still debating between "Can I?" and "Should I?"

More capability has made small businesses more powerful, and it should mean more progress, but it has also made choosing what to use, what to trust and what perhaps needs to be left alone a bigger part of running the business itself.

06

The invisible village

Independence is rarely the absence of other people. Increasingly, it is knowing which people make independence possible.

Entrepreneurship has always carried two familiar stories at once: the visible business measured in employees, premises and growth, and the individual founder holding the whole thing together through instinct, persistence and a refusal to give up. Both are real, but look more closely, and both are obscuring a quieter truth.

Across Canadian cities, towns and rural communities, advice moves over coffee and WhatsApp, accountants become sounding boards, other business owners quietly explain which mistakes are worth avoiding, while partners, friends and family absorb pieces of everyday life that make another late meeting, difficult month or ambitious decision possible. Independence, it turns out, can require quite a lot of other people.

That presents a fascinating contradiction, because independence remains one of the things entrepreneurs value most, while sustaining that independence often depends on knowing when not to do everything alone. As businesses become more complex, faster moving and more specialized, independence increasingly depends on being able to access capability you do not possess yourself.



87%

value advice from people who have built businesses themselves.

Almost nine in 10 entrepreneurs we surveyed value advice from people who have built businesses themselves, and two thirds say connecting with other entrepreneurs improves their chances of success. In a world where information is abundant, lived experience appears to carry a different kind of weight. Someone else's five-year learning curve can turn a problem you have battled for weeks into a 10-minute conversation.

That is where the village begins to look less like a loose network and more like part of the infrastructure around the business. It is an active system of exchange: experience moves through it, but so do introductions, warnings, referrals, customers, specialist knowledge and sometimes just enough reassurance to make the next move.

As the stakes rise, that network becomes more specialized too, bringing in the expertise required for decisions that would be difficult to navigate alone. **Avril Sun and Shawon Ibn Kamal** of Succession AI describe M&A in exactly those terms: “M&A is not a solo game. It’s the banks involved in it, the lawyers involved in it, the accountants involved in it.” What looks from the outside like an independent business can therefore depend on a changing cast of people around it, coming closer when their expertise is needed and receding again when it is not.

Some of that exchange now happens far beyond the entrepreneur’s immediate geography. Communities, group chats, specialist platforms and creators allow somebody working alone at a laptop to draw on people they may never have met in person. Yet the principle remains remarkably human: another person’s experience can make unfamiliar territory feel considerably less unfamiliar.

Then there is the quieter part of the village, the part that is much harder to capture in conventional measures of business support. Relationships, love, patience and practical help rarely appear on a balance sheet, yet they can become part of the connective tissue that allows the business to keep moving. It might be collecting the children, carrying more at home during a difficult month, listening to the same problem for the third evening running or simply providing somewhere for the weight of ownership to land.

“Me and my wife are partners in business and in life. Sometimes looking at the same problem from two different directions is what helps you find the way through.”

— **Darko Braunstein**, Kondor Consulting Group



Our research suggests entrepreneurs recognize that value clearly. More than eight in 10 say emotional support is just as important as practical business support, while almost two thirds identify family, friends or peers as a meaningful source of support.

Dr. Ali Mirza echoes that sentiment and describes his spouse as the person who has carried the most alongside him, adding simply that “it’s a very lonely place to be an entrepreneur if you don’t have that support system.”

“Who you partner with matters a lot.”

— **Dr. Ali Mirza**, HealthMax
Physiotherapy Clinics



It is clear that the feeling of independence still matters deeply to entrepreneurs, but it is often made possible by knowing who to turn to when you need them. Perhaps that is a more useful picture of modern self-reliance: less the classic lone ranger, more someone able to draw on a much larger, mostly invisible system of relationships around them.

Key takeaways

- Entrepreneurship may be independent, but it is rarely done alone.
- Advice, networks and support systems help entrepreneurs navigate complexity and uncertainty.
- Modern self-reliance depends as much on relationships as individual effort.

07

The momentum of reinvention

The ability to begin again may depend on knowing what to carry forward, and more importantly, what to leave behind.

Entrepreneurship has built an entire mythology around perseverance, from “never give up” founder stories to Silicon Valley’s obsession with grit, yet some of the harder decisions begin when determination is no longer enough and the evidence is asking you to change course.

That can mean letting go of something that has taken months to build, walking away from revenue already on the table or admitting that an idea that once made sense no longer deserves the same conviction.

Across those we surveyed, 85% of entrepreneurs say running a business has made them more resilient. Yet resilience in entrepreneurial life can look less like developing a thicker skin and more like being comfortable with revision: accepting that a decision may have been right when it was made and still need to change, that effort already spent does not make a route worth continuing, and that an idea can fail without making the ambition behind it a mistake.

The resilient entrepreneur is not always the one who holds on longest, but the one who knows what has to change in order to keep moving.

The founders of Succession AI, **Avril Sun and Shawon Ibn Kamal**, found themselves inside that tension. Some of their early approaches had already produced paying customers, which might ordinarily have looked like confirmation that the model was working, and yet those same customers were showing them that the business was moving away from the problem they most wanted to solve. Revenue had provided one kind of validation while exposing a harder question: were they building the right thing for the right people?

Rather than treating those early customers as a reason to stay the course, they used what they were learning to evolve and pursue the business they believed could matter more, moving through what they describe as “pivots, really fast execution, and really fast experiments, learning from it.” Eventually that meant walking away from revenue already on the table and refocusing around who the owners believed were being underserved. The difficult part was not proving they could make something work; it was recognizing when something that worked was no longer the thing they wanted to keep building.

***“It’s not a failure.
It’s a learning.”***

— **Avril Sun and Shawon Ibn Kamal**,
Succession AI



Darko and Snjezana Braunstein had already spent a decade working in a corporate environment before starting their software company, carrying that experience with them but discovering quickly that building something of their own required a different kind of learning. The early years brought long hours, uncertainty and ideas that did not work, while the business itself kept changing as they understood the market and customers more deeply.

“You learn that the road is going to be bumpy. Some ideas fail, some decisions test you, but you adapt and keep moving. Eventually those struggles become part of what built the business.”

— Darko and Snjezana Braunstein,
Kondor Consulting Group

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Those decisions eventually become less like moments of challenge and more like part of the natural rhythm of building a business. Clayton Hall of Hall Construction has long followed a practical philosophy: “You’ve got to keep moving forward.” That mindset has helped take the business from a few excavators and dump trucks to operations spanning quarries, blasting, paving, development and homebuilding — evolving along the way while carrying forward the reputation, relationships and experience built over the years.

85%
say running a
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them more resilient.



What looks like starting again rarely means returning to the beginning, because customers leave knowledge behind, failed products sharpen judgement, relationships survive abandoned ideas and difficult choices build confidence. Experience travels into whatever comes next, allowing entrepreneurs to begin again without beginning from zero.

Key takeaways

- Resilience is increasingly about adapting, not simply persevering.
- Entrepreneurs learn when to persist, pivot or let go.
- Experiments, setbacks and changes can create learning that carries into what comes next.

08

Optimism as capital

The most useful form of entrepreneurial optimism may be enough belief in tomorrow to commit to something today.

Entrepreneurship asks people to make decisions about a future they cannot fully see yet. A first hire is made before a single month of salary has been earned, money is invested before the return is known, a new market is entered before customers have arrived, and with each step the business changes a little, bringing new decisions, responsibilities and needs with it. Another attempt might begin after the last one produced enough disappointment to make standing still feel entirely reasonable.

The language around those decisions is usually strategy, finance and growth, but underneath them sits something more human: enough belief in what might happen next to commit to something in the present.

Across the entrepreneurs we surveyed, 81% say they are optimistic about the future of their business, while only 45% expect the business itself to grow. That gap matters because entrepreneurial optimism is so often read and understood through the familiar language of expansion: more customers, more employees, more revenue, a bigger business.

81%
are optimistic
about the
future of their
business.



The lived reality appears broader. Optimism can exist without an expectation of rapid growth, rooted instead in the belief that the business still has somewhere worthwhile to go, whether that means becoming bigger, better, more secure or simply continuing to create value on the entrepreneur's own terms.

Optimism is not naïveté here; it is part of what creates the confidence to keep building through uncertainty.

Once understood that way, it is less about predicting what will happen than believing

enough in what might happen to act before the outcome is known, whether that means placing the order, making the hire or testing another version. Meaning that the most useful form of entrepreneurial optimism may take action today.

That belief does not mean ignoring reality. Entrepreneurs can stay optimistic while watching the numbers, questioning the model and changing course when they need to. Optimism can get somebody moving, yet judgement determines whether to keep going, change course or stop, allowing belief in what might happen next to coexist with an honest reading of what is happening now.

“You have to have belief and then take the leap of faith.”

— Amar Varma, Mantle



There is a limit, of course. Belief can also keep somebody moving when the evidence is telling them to stop. The optimism that powers entrepreneurship therefore works best alongside judgement, learning and the willingness to change direction.

Perhaps that is what makes optimism a form of capital. It does not appear on a balance sheet, yet entrepreneurs draw on it whenever they put time, money or reputation behind something before knowing how it will turn out. Money can fund the next move, and other people can help make it possible, but someone still has to believe enough in what comes next to make the move at all. Those decisions may begin personally, but taken across thousands of entrepreneurs, their consequences travel much further.

Key takeaways

- Optimism gives entrepreneurs the confidence to act before outcomes are certain.
- Entrepreneurial optimism extends beyond growth to purpose, independence and fulfillment.
- Progress depends on balancing belief in the future with sound judgement and adaptability.



09 The economy of everyday ambition

The economic force of entrepreneurship often begins with ordinary decisions inside ordinary-sized businesses. Multiply those decisions across thousands of entrepreneurs and they become jobs, demand, investment and growth.

Our research suggests entrepreneurship often begins from a deeply personal place: greater independence, more security, a different kind of working life or the desire to make something of your own. What follows rarely feels economically significant in the moment. Businesses grow by degrees, through decisions that may seem modest inside the company but create consequences beyond it.

Taken together, however, those modest decisions become anything but small. Businesses with fewer than 20 employees alone employ 4.5 million people in Canada, almost a quarter of the country's employed population. Their cumulative weight shapes where people can work, which services survive, what local demand can support and what other businesses can build around them.

Entrepreneurs themselves seem to recognize that wider contribution clearly. Three quarters of those we surveyed say their business contributes positively to their local community, 76% say it contributes positively to their industry, and 73% are proud of the contribution they make to Canada. More than six in 10 believe their business plays a meaningful role in the Canadian economy. That sense of impact is not reserved for the famous founder, the hundred-person company or the business on the front page. It belongs to people running businesses of very different sizes and shapes, many of which may never look exceptional from the outside.

Yet together, their effect is anything but small. The cumulative weight of those businesses changes where people can work, which services survive, what local demand can support and what other businesses can build around them.

The compounding effect can be surprisingly powerful. BDC¹ estimates that if more of Canada's nearly two million self-employed people made the transition to hiring their first employee, the resulting new businesses could add around 0.8% to GDP in a single year. One hire inside one business may feel modest, but is something very different when tens of thousands of businesses take that step.

"We didn't just build a software company. We built a new life and created opportunities for other people. What started with uncertainty became something the next generation can carry forward."

— Darko and Snjezana Braunstein,
Kondor Consulting Group



Source: 1. BDC, "Self-employment rebound could boost GDP by \$24B: New BDC study" (Published 2026)

A photograph of two women standing in the doorway of a shop with a blue frame. The woman on the left is Black with curly hair, wearing a blue shirt and a white apron. The woman on the right is white with short dark hair, wearing a white shirt and a yellow apron. They are both smiling and looking at each other. The doorway is flanked by several potted plants in terracotta pots. An orange text box is overlaid on the left side of the image.

75%

say their business makes a positive contribution to their local community.

That is where the definition of entrepreneurship starts to matter economically. If the cultural picture only recognizes the rapid scaler, the famous founder or the spectacular exit, it risks overlooking a much broader base of people already creating jobs, demand, investment and economic activity in less visible ways.

Seeing that broader base more clearly creates the opportunity to recognize and back its potential earlier. That matters because the next source of economic growth may not come only from today's most visible businesses, but from thousands of smaller ones deciding to take one more step: finding another customer, making an investment, hiring their first employee or starting another business. Everyday ambition suddenly becomes economic force when enough of those steps happen at once.

Key takeaways

- Entrepreneurship creates impact far beyond the individual business.
- Small businesses collectively drive jobs, growth and local economic activity.
- Recognizing more entrepreneurs could unlock even greater economic potential.

In conclusion

The modern entrepreneur is defined less by the size, shape or stage of the business they run than by the way they build. They may begin quietly, measure success differently, carry risk close to home, assemble capability from a wider world, rely on people around them, change direction as they learn and keep backing a future they cannot entirely see.

These characteristics can belong to a sole operator working from a laptop, an employer responsible for dozens of livelihoods, somebody testing an idea alongside another job or a fifth-time founder beginning again. The form changes, but the entrepreneurial behaviour remains recognizable.

Much of it looks ordinary while it is happening. Yet taken together, those decisions create businesses, livelihoods, demand, skills and economic activity across Canada. What begins as one person trying something can, at scale, become jobs, demand, more opportunity for others, or the evidence that encourages somebody else to begin their journey.

Seeing more of that everyday ambition matters far more than recognition alone. A broader understanding of who counts as an entrepreneur makes more of this activity visible, but importantly, it creates the conditions to intelligently support it. When the person, the business and the reality around them are better understood, support can meet them where they actually are, and move with them as their needs change, rather than waiting for them to reach the point an older definition assumes they should be at.



The next generation of entrepreneurship is not coming. It is already here, much of it hiding in plain sight.

The modern entrepreneur is not another archetype waiting to replace the old one. It is a broader, more multifaceted picture of the people building businesses and creating value across Canada, from those taking their first tentative steps to established employers, and across many different definitions of ambition and success.

Thanks to our founders



Dr. Ali Mirza

Chief Executive Director of Rehabilitation
HealthMax Physiotherapy Clinics



Darko Braunstein and Snjezana Braunstein

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