

Are there gender differences among entrepreneurs?

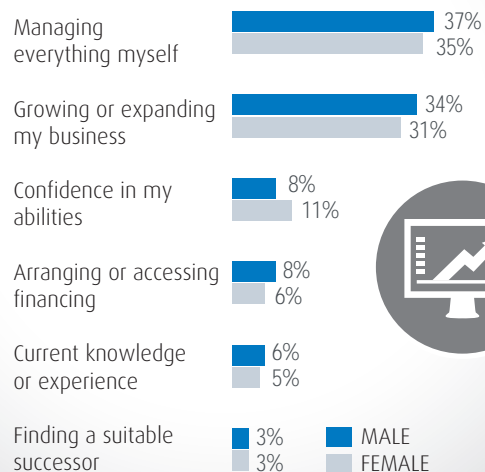
Entrepreneurs drive the economy by creating products, services and – most importantly – jobs. Self-employment isn't for the faint of heart, but the nature of those who decide to go it alone may surprise you.

Main reason for becoming a small business owner

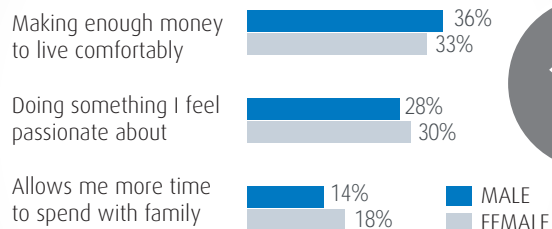
37% wanted greater freedom and flexibility



Biggest challenge faced by small business owners



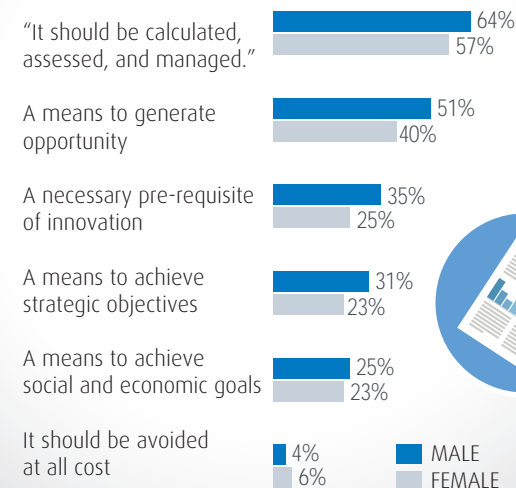
How small business owners define success



Female entrepreneurs tend to focus on long-term relationship building and design their businesses to grow and adapt over time.

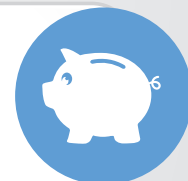
Male entrepreneurs have a propensity for rapid growth in preparation for the future sale of the business.

Small business owners' perception of risk in regards to their business



Primary source of funds used to start/grow business

56% used their personal savings



Setting yourself up for business success.

- ✓ **CREATE** a business plan that outlines how your business will function and grow.
- ✓ **CONSIDER** contingencies such as an emergency fund, disability insurance, long-term care insurance and critical illness insurance.
- ✓ **PLAN** for the inevitable. Life insurance can be used as a means to protect your family and protect your business.
- ✓ **EXPLORE** various ways of sourcing capital.

For more insights and information, visit bmo.com/wealth/reports/entrepreneurgenderdifferences