

Ivey Entrepreneurs Index shows entrepreneurs willingness to grow their workforce

81% expect to hire additional employees in spite of declining confidence in the Canadian economy

LONDON, ON November 9, 2011 – The Ivey Entrepreneurs Index found 81% of those surveyed are planning to expand their workforce over the next 12 months, showing general optimism about their business. However, only 65% expect the Canadian economy to grow reflecting a sharp 24% decline from the last survey in April 2011.

Even though confidence in the economy overall is down those surveyed have set bullish targets around revenue and profit growth. The index found 90% of entrepreneurs expect their revenues to grow, and 81% believe their profits will also grow over the period of the next 12 months. “Even though Canadian entrepreneurs tempered their optimism about economic growth in the most recent survey, they remain confident about their core business. A significant proportion is looking to hire more employees and intend to seek external capital. Both findings suggest that the high growth entrepreneurs in our survey have plans for growth, despite the turbulent economic climate,” said Stewart Thornhill, Executive Director, Pierre L. Morrisette Institute for Entrepreneurship, at the Richard Ivey School of Business.

”Entrepreneurs indicated they will seek external capital to fuel their growth,” explained Dennis Fortnum, Canadian Managing Partner for KPMG Enterprise. “Up twelve percentage points from last spring, this need resonates with what we hear from business owners every day – that despite some unsettling events around the world, they remain optimistic and confident in their ability to drive innovation, growth and profitability in their business.”

“We are very bullish about the year ahead. Over the last couple of years we focused on our core businesses, set realistic expectations and delivered with excellence. We have added staff and will continue to add staff to support our growth in 2012. I believe that the right people with the right culture can deliver amazing results,” said Mike Hetherman, President, CEO, WILLIS.

This is the third release of the semi-annual Ivey Entrepreneurs Index. For a detailed breakdown of the survey results please [click here](#).

The Ivey Entrepreneurs Index is based on a short survey of five questions distributed to Fellows of QuantumShift™. Entrepreneurs are asked what they expect will happen in their private companies over the next 12 months, covering their outlook for the Canadian economy in general as well as prospects around revenue, profits, hiring, and borrowing.

The survey was distributed to 320 entrepreneurs whose companies have average revenue of \$30 million with an average of 380 employees. Their businesses have achieved 25 per cent average growth annually. The entrepreneurs surveyed are graduates of QuantumShift™. Co-founded by Richard Ivey School of Business and KPMG Enterprise, each year QuantumShift brings together 40 top Canadian entrepreneurs for a week-long leadership and executive development program.

	October 2011	April 2011	October 2010
Do you expect your company's revenue to grow?	90%	92%	87%
Do you expect your company's profit to grow?	81%	89%	84%
Do you expect to seek external capital?	44%	32%	40%
Do you expect to hire additional employees?	81%	80%	78%
Do you expect the Canadian economy (as a whole) to grow?	65%	89%	69%

About the Richard Ivey School of Business, The University of Western Ontario

The Richard Ivey School of Business at The University of Western Ontario is Canada's leading provider of relevant, innovative and comprehensive business education. Drawing on extensive research and business experience, Ivey faculty provide the best classroom experience, equipping graduates with the skills and capabilities they need to tackle the leadership challenges in today's complex business world. Ivey offers world-renowned undergraduate and graduate degree programs as well as Executive Development at campuses in London (Ontario), Toronto and [Hong Kong](#). Visit www.ivey.ca.

About KPMG Enterprise

KPMG Enterprise™ is a network of professionals devoted exclusively to helping business owners and entrepreneurs build value and grow thriving enterprises in Canada. Why is that important for business owners and entrepreneurs? Based on their understanding and experience of what private companies face every day, KPMG Enterprise business advisers can provide proactive and effective advice about financial, business, and operational challenges, ultimately helping owners and entrepreneurs build value in their businesses and grow successful private enterprises. Visit kpmg.ca/enterprise.

About QuantumShift

QuantumShift™ is an intense and exclusive leadership development program for Canada's most promising entrepreneurs, co-founded by the Richard Ivey School of Business and KPMG Enterprise in 2004. The program brings an elite group of 40 entrepreneurs together annually for a rigorous five-day developmental experience at the Ivey Business School in London, Ontario.

Admission to QuantumShift is by invitation only selected from amongst hundreds of nominations annually. The curriculum explores topics that matter to high growth entrepreneurs. For further information about the program and its Fellows, visit kpmg.ca/quantumshift. Nominations for QuantumShift 2012 close December 2nd, 2011. To nominate an entrepreneur, contact Tracy Holotuk at 416 777 8460.

For more articles on the Ivey Entrepreneur Index, please [click here](#).

For more information, please contact:

Ivan Langrish, Richard Ivey School of Business, 416 203 0664, ilangrish@ivey.ca

Tracy Holotuk, KPMG Enterprise, 416 777 8460, tholotuk@kpmg.ca