

FOR IMMEDIATE RELEASE

BMO Women's Day Study: Majority of Canadian Women Would Start Their Own Business

Women-owned businesses employ over 1.5 million Canadians

- *71 percent of women would like to start their own business*
- *83 per cent of Canadian women say having access to role models or mentors will be important to their success*
- *One-quarter of women believe striking a balance between work life commitments will be a challenge to starting their own business*
- *To support International Women's Day (March 8th), BMO will be donating 5 cents to the Canadian Women's Foundation for each retweet of the #BMOIWD hash tag, up to a maximum of \$10,000.*

TORONTO, March 2, 2012 – A new study from BMO Bank of Montreal reveals that 71 per cent of Canadian women would become their own boss if they had the opportunity, and eight in ten women say that having access to role models or mentors would be a key ingredient to their success as business owners. In addition, one-quarter say that balancing work and life as a 'mompreneur' would be a challenge.

"Balancing work and life commitments such as caring for children or elder family members is a big consideration, one that is almost as important as translating ideas into practice and finding customers," said Cathy Pin, Vice President, Commercial Banking, BMO Bank of Montreal. Yet, being your own boss can also give you greater flexibility in your life and also provide an opportunity to build something you are passionate about.

"Fortunately, when striking out on your own business venture, you don't need to be alone. There are a variety of resources available including online blogs, websites, and organizations such as the Women President's Organization where you can share information with other women business owners, seek out mentors and take inspiration from role models," added Ms. Pin.

The BMO study conducted by Leger Marketing found:

- When starting a new business, the ability to share knowledge is believed to be important by 86 percent of women surveyed
- 83 percent of potential women entrepreneurs also stated that having access to mentors would be important, were they to start their own business

For those Canadian women who would see themselves as potential small business owners, traditional gender preferences still apply:

- One in three women surveyed would start a business in the food and hospitality or arts and entertainment sectors
- Only 5 percent of women indicate that they would want to become an entrepreneur in information technology or a skilled trade

These preferences align with government statistics that show that food and accommodation industries have the highest share of businesses that are majority-owned by women.

Fast Facts about Women Entrepreneurs in Canada

- According to Statistics Canada, there are approximately 910,000 self-employed women in Canada, accounting for about one-third of the national total
 - 46 per cent of small and medium-sized businesses have some degree of female ownership, 16 per cent are majority-owned by females
 - 51 percent of female business owners have more than 10 years of management or ownership experience

BMO and International Women's Day

Events are being held in local communities across the country to celebrate the achievements of women in business and support International Women's Day.

BMO has a long history of championing the advancement of women in Canadian business. BMO Bank of Montreal is a partner with national organizations including: WEConnect Canada, Women President's Organization and Canadian Women's Foundation.

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At BMO Bank of Montreal, entrepreneurs can find information on all aspects of business ownership at the [BMO SmartSteps® for Business Community](#).

Survey was completed online from January 23-25, 2012, using Leger Marketing's online panel, LegerWeb, with a sample of 1523 Canadians. A probability sample of the same size would yield a margin of error of +/-2.51 per cent 19 times out of 20.

About BMO Financial Group

Established in 1817 as Bank of Montreal, BMO Financial Group is a highly-diversified North American financial services organization. With total assets of \$538 billion as at January 31, 2012, and more than 47,000 employees, BMO Financial Group provides a broad range of personal and commercial banking, wealth management and investment banking products and solutions.

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