

PRESS RELEASE
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**Black Entrepreneurship in Canada:
Pan-Canadian Survey Finds Black Entrepreneurs Face Significant Barriers to Success**

Ottawa, ON, May 26, 2021 - The [results of a major new survey](#) on Black entrepreneurship in Canada were released today that reveals systemic barriers to growth and success facing Black Canadian entrepreneurs.

The survey was commissioned by the African Canadian Senate Group and Senator Colin Deacon, in collaboration with twelve prominent, Black-led business organizations across Canada and powered by the insights firm Abacus Data.

The responses from 342 Black entrepreneurs from across Canada revealed that systemic racism, access to capital and the lack of a business network represent the main barriers to the growth and sustainability of Black-led and / or owned businesses.

Two distinct groups of Black entrepreneurs, Empowered and Unempowered, were identified in the survey. Regardless of group, however, 76% of all Black entrepreneurs surveyed said that their race makes it harder to succeed.

This poll is timely, as the country recovers from the COVID-19 pandemic. It is crucial to unlock the entrepreneurial potential that exists within all segments of the population across Canada. For this to happen, it is necessary to identify the barriers to success and tailor the solutions to the needs of Black entrepreneurs to effectively and sustainably support this ecosystem and create an inclusive business environment.

“The results speak for themselves. Black entrepreneurs face systemic barriers to success as they work to unlock, not just their, but our country’s full economic potential. This report puts a bright spotlight on them and requires everyone – in government, in financial institutions, in the business community, and civil society – to work together to identify and implement solutions.”

Despite many significant challenges, the data show that Black entrepreneurs remain remarkably optimistic about the future. Now is the time to seize the moment and deploy the necessary resources, human and financial, to empower them with the means to fulfill their ambitions. Our hope is that this report will help guide actions and align priorities to create long term opportunity for Black entrepreneurs and an inclusive entrepreneurial ecosystem for everyone who wants to build a business in Canada.” - The Honourable Senator Colin Deacon, former entrepreneur.

Report highlights:

- **Systemic racism impacts most Black entrepreneurs:** 76% of Black entrepreneurs surveyed said their race makes it harder to succeed as an entrepreneur.
- **Access to capital is the greatest barrier for Black entrepreneurs:** Access to funding, financing, capital or sales was the top stated challenge by a significant margin. 75% say that if they needed to find \$10,000 to support your business, it would be difficult for them to do so.
- **Low trust in banks is widespread:** Only 19% of respondents said they trust banks to do what is right for them and their community. Unempowered Black entrepreneurs were less likely to trust banks than empowered Black entrepreneurs.
- **Networks and support are critical to supporting Black entrepreneurs:** A majority of Black entrepreneurs said they do not know how to access supports or advice when challenges arise in their business. This is one of the biggest gaps between what the report describes as empowered and unempowered Black entrepreneurs.
- **Black-led business organizations are important:** In total, 45% of Black entrepreneurs we surveyed said that Black-led organizations have been either essential or very important to their business, with another 25% describing them as somewhat important.

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