

# **Entrepreneurship in Toronto:** Drivers, Barriers, and Ecosystem

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Submitted to OCAD University in partial fulfilment of the requirements for the degree of

**Master of Design**

**in Strategic Foresight and Innovation**

Toronto, Ontario, Canada

**April 2024**

## **Abstract**

This research study investigates the entrepreneurial landscape of Toronto, particularly addressing the disproportionate focus on software and technology startups over other industries. Through a mixed-method approach involving a literature review and qualitative, in-depth, semi-structured interviews with entrepreneurs, the study uncovers a spectrum of motivations driving entrepreneurial endeavours, including a desire for autonomy, a desire to help others, a desire to learn, pursuit of passion and fulfilment, desire to meet people and financial stability. Conversely, it identifies systemic biases favouring tech startups, networking challenges, regulatory complexities, and the struggle to connect with a culturally diverse population as significant concerns among entrepreneurs. The research study examines citizens, private institutions, public institutions and government involved in the entrepreneurial ecosystem of Toronto and how they are related directly and indirectly to the entrepreneur. Stakeholders, including government bodies and grassroots communities, play crucial roles in addressing these issues. Stemming from the primary challenge of systemic biases favouring tech startups, the study introduces the #BeyondTheCode movement as a strategy for mobilising grassroots support, leveraging social media campaigns, in-person events, and letter-writing campaigns to engage decision-makers. Acknowledging limitations in scope and potential biases, the research concludes with reflections on the findings. It proposes avenues for future research, emphasising the importance of exploring systemic problem solutions beyond tech bias, such as fostering entrepreneurial connectedness for a thriving ecosystem, and the need to explore several other alternative courses of action to address the systemic problem being studied.

## **Acknowledgements**

I live, study and work in the land we now call Toronto. I recognise the Indigenous peoples who have long inhabited this land and the traditional territories of the Wendat, Anishinaabe, Haudenosaunee, and the Mississaugas of the Credit First Nation, the traditional caretakers of the land on which Toronto now stands. I recognise their enduring presence and stewardship of this land, which has been a site of gathering, exchange, and resilience for millennia. I acknowledge and value the interconnectedness of all living beings and commit to fostering meaningful relationships with Indigenous communities based on respect, reciprocity, and reconciliation.

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## Introduction

In 1934, Schumpeter and Backhaus introduced the modern definition of entrepreneurship from the German word “entrenchment” by combining the words “enterprise” and “individuals”. The authors describe an entrepreneur as an individual whose function is to carry out a combination of five fundamental factors: introduce a new product, introduce a new method of production, open a new market, conquer a new source of supply and carry out a new organisation of industry. Authors and practitioners still acknowledge this definition but adapt it according to context.

According to the Business Development Bank of Canada (2023), an entrepreneur is an individual who starts or owns a business. Étienne St-Jean (in BDC, 2013) offers a more nuanced definition by stating that an entrepreneur creates or owns a small or medium business, exercising control over the firm’s strategic orientation. Usually, a proxy to contextualise the population of entrepreneurs is studying the metrics of small businesses.

Small businesses make up the immense majority of enterprises in Canada and Ontario. As of December 2023, there were 1,351,744 employer businesses in Canada. Of these, 1,323,575 were small businesses (1 to 99 employees), comprising 97.9% of all employer businesses in Canada (Statistics Canada, 2024a). In Ontario, there were 495,668 small businesses, comprising 97.8% of the companies in Ontario (Statistics Canada, 2024a). Small businesses contribute greatly to employment in Canada and Ontario. Across Canada, in 2023, small businesses employed over 10,918,500 individuals, representing 62.3% of all Canadian employees, while small businesses employed 4,012,900 individuals in Ontario, representing 58.7% of all Ontarian employees (Statistics Canada, 2024b). Therefore, more than half the employees in Canada and Ontario are employed by small businesses, making this a relevant topic for society.

Regarding the speed at which new businesses are created, between 2010 and 2019, Canada registered an average of 8.8% of new businesses created annually, where the goods-producing sector sees 8.0% of businesses created, and the service-producing industry created 9.2% of new businesses (SME Research and Statistics, 2022). These rates are significantly higher than other countries in the Organisation for Economic Co-operation and Development (OECD), such as the United States, which registered an average of 3.4% business creation between 2012 and 2021 (US Census Bureau, 2022), and Australia which registered an average of 3.4% of business creation between 2013 and 2021 (Australian Bureau of Statistics, 2022).

Authors Bouchard and Bedard-Maltais (2019) found a growing interest in entrepreneurship among Canadians in a survey from the Business Development Bank of Canada. A quarter of participants expressed an interest in creating a business in the future, and an additional 10% of respondents stated they planned to start a business within the following two years.

However, not all entrepreneurs are the same and over the last decade, several authors have introduced a distinction between opportunity and necessity entrepreneurship (Fossen & Buettner, 2013; Van der Zwan, Thurik, Verheul & Hessels, 2016; Calderon, Iacovone & Juarez, 2017). The authors defined an opportunity entrepreneur as an individual who will create a business when they see a business opportunity. In contrast, a necessity entrepreneur will start a business out of necessity as a response to a lack of options in the job market.

On the one hand, opportunity entrepreneurs have achieved higher performance in business profits and management practices (Calderon et al., 2017), suggesting that opportunity entrepreneurs will generate more jobs and contribute more to a country's GDP. On the other hand, opportunity entrepreneurs must undergo a conscious evaluation and decision to start a

business, making them an adequate population for studying the motivations behind starting a business. As such, the current project chooses to focus on opportunity entrepreneurs.

According to BDC (2013), the primary motivation behind opportunity entrepreneurship is finding independence, autonomy, and flexibility, which professional individuals usually need help finding within dependent employment. Additionally, most opportunity entrepreneurs stated in the BDC research that pursuing their passion and finding fulfilment was another strong motivator for their decision to start a new business. Secondary reasons individuals choose to grasp the opportunity to start a business include financial reasons, choosing a more exciting line of work, contributing positively to society, and not missing out on acting on a great idea.

A second source synthesising entrepreneurs' motivations comes from the Global Entrepreneurship Monitor (GEM) 2023/2024 Global Report. The report states the reasons for starting a business are personal, with the decision usually being influenced by the desire for autonomy, the prospect of building a personal fortune, the drive to make the world a better place, sometimes by finding solutions to specific social or environmental concerns, or simply to generate an income in the absence of alternatives.

The GEM (2024) report compares Canadian entrepreneurs' perspectives against those of entrepreneurs globally and in peer countries labelled Level A. The report suggests that Canadian entrepreneurs are much more motivated to follow their family traditions than their peers. Likewise, Canada's perception of job scarcity is more prominent than in peer countries. Canada also stands out for a higher motivation towards making a difference in the world. Finally, it is worth addressing that while a majority of survey respondents agreed to the following statements, they were the topics in which Canada ranked lowest against its peer countries: motivation to build great wealth or very high income, personally having the skills and knowledge,



it is easy to start a business here, and there are good opportunities to start a business in my area.

**Table 1.**

*Canadian entrepreneurs' motivations for entrepreneurship, contrasted with peer Level A and all countries, extracted from the GEM 2023/2024 Global Report (2024).*

	Percentage	Level A
Motivation to continue a family tradition	41.6%	2 out of 15
Motivation to earn a living because jobs are scarce	67.2%	2 out of 15
Motivation to make a difference in the world	62.3%	3 out of 15
Motivation to build great wealth or very high income	69.0%	4 out of 15
Personally have the skills and knowledge	56.7%	4 out of 15
It is easy to start a business here	63.7%	6 out of 15
There are good opportunities to start a business in my area	62.6%	6 out of 15

There are currently a series of governmental and private efforts to aid entrepreneurship in Canada. As of 2023(a), ISED claims to partner with Canadians from every economic sector and region in Canada to enhance the country's conditions for investment, increase performance in innovation, grow the country's share of international trade, and develop a marketplace that is both fair and competitive, as well as efficient. According to the ISED homepage (2023a), the Canada Small Business Financing Program (CSBFP) is their most popular offering. The CSBFP facilitates small businesses getting loans from financial institutions by sharing the risk with lenders. From 2013 to 2023, small businesses across Canada received over 53,000 CSBFP loans, totalling over 10 billion Canadian dollars (ISED, 2023b).

Besides its loan program, ISED offers strategies to help underrepresented Canadians (2023a). ISED (2023c) acknowledges that women own 17% of the country's small and medium-sized businesses and have allocated nearly \$7 billion in planned investments to enhance

women's access to essential business resources like financing, talent, professional networks, and expertise (ISED, 2023c). Likewise, ISED (2021), through the Black Entrepreneurship Program (BEP), has invested up to \$265 million over four years, aiming to help Black Canadian business owners and entrepreneurs grow their businesses and succeed now and into the future (ISED, 2021).

On the surface, governmental strategies and programs propel entrepreneurship forward (ISED, 2024). However, Brydges and Pugh (2021) found that the entrepreneurial ecosystem in Ontario's largest city, Toronto, focuses mainly on technology startups, obfuscating the systematic opportunities to start businesses outside the technology industry. An analysis by Denney, Southin and Wolffe (2020) echoes these findings by expanding on the significant growth of Toronto's information and communication technology cluster, especially compared to small business growth in other industries. A reflection of this industry bias can be observed in the Bank of Business Development Bank of Canada's venture capital portfolio website (2024a), as it lists thirteen venture capital funds to serve a broad array of industries. However, all thirteen funds invest solely in software and technology development businesses, contributing to the problem.

The reviewed literature suggests an industry bias and a centralisation of resources for small businesses, focused primordially on the software and technology development industry. A more exhaustive research study could reveal the extent of the bias and its consequences. This bias is problematic since there is centralisation around an industry that does not significantly affect employment. According to ISED (2024), the professional, scientific, and technical services industry accounts for 9.6% of jobs in Canada, placing it fifth in rank behind wholesale and retail trade, construction, manufacturing, accommodation, and food services industries.

The interest in opportunity entrepreneurship forms the foundation of this research, stemming from the researcher's consideration over the past few years to transition from dependent employment to self-employment. The researcher has explored potential ventures that promise personal fulfilment and a significant community benefit. However, the researcher is reluctant to begin their entrepreneurial journey as the path of dependent employment feels too easy and failsafe. Given the described background, the challenges and motivations that have influenced previous entrepreneurs to shift from dependent employment to entrepreneurship is of particular interest. Stemming from the researcher's interests, the key research questions guiding this project are: What drives people towards opportunity entrepreneurship, and what discourages people from entrepreneurship opportunities?

## **Methodology**

The current study seeks to understand individuals' subjective experience transitioning from dependent employment to self-employment in Toronto. As stated previously, the literature review about this population has yielded insufficient information about objective data and subjective testimonies. Consequently, secondary research methodologies must be discarded, and the current study will employ the primary qualitative and ethnographic methods of long-form, in-depth semi-structured interviews.

The sampling procedure consisted of publicising the study through the open social media platform LinkedIn, inviting those interested in participating to manifest their interest by completing a six-question screening survey. The researcher invited eligible participants to a one-on-one video conference interview via Zoom. Before the videoconferences, participants received a written informed consent form via email. At the beginning of the videoconferences, participants received a verbal explanation of the consent form before signing it and sending it to

the researcher via email. Only when the researcher validated the consent did the interviews begin.

Six interviews were conducted with opportunity entrepreneurs in Toronto, spanning various business types: one tangible product, two intangible services, and three hybrid services. Three identified themselves as newcomers to Canada. The gender distribution includes two female and four male entrepreneurs. Three have full-time occupations parallel to their businesses, and three are dedicated full-time to their business. All participants reside in Toronto.

The extent of participants' contribution was one-on-one in in-depth sixty-minute interviews. The information offered by participants during the interviews was captured in live notetaking and complemented by an audio recording of the interviews, which aided in completing notetaking before deleting the recordings. The analytical procedure employed by the current study was a divergent and convergent review of the gathered notes from the interviews using computer software programs. The ideas provided by participants were coded, categorised into themes and synthesised into patterns and insights.

In addition to the primary research method of in-depth interviews, a review of the stakeholders was found necessary to disseminate the issue beyond the participants' perspectives. Understanding the stakeholders involved in the entrepreneurial ecosystem is crucial to examining the impact of industry bias on small businesses. Following the interviews section, a review of the stakeholders is conducted to address this need, inspired by the model of Bruno Latour's (2007) Actor-Network Theory to explore the systematic dynamics of entrepreneurship in Toronto.

## **Findings from the interviews**

As described in the methodology section, six interviews were conducted with opportunity entrepreneurs who own businesses that ran, are running, or will soon run in Toronto.

### **Drivers towards entrepreneurship**

The first major topic addressed was the motivations and drivers of entrepreneurship. During this exploration, it became evident that various factors influenced the participants' decisions to embark on their business journeys.

Autonomy is the most prevalent reason. Based on the quotes below, autonomy could be defined as the desire for control, freedom from arbitrary rules, and the ability to direct one's work. It involves independence from management and the authority to make decisions without bureaucratic hurdles. Entrepreneurs appear to prefer self-direction, dislike being managed, seek to push boundaries and want to pursue their own vision and dreams.

- *"I control how work is directed, the quality, and what is good."*
- *"I do not have somebody who says this is the work that you have to do."*
- *"I felt the organisation would never let me expand or have that bigger vision."*
- *"I had to hold myself back from saying things to step on anyone's toes."*
- *"I never wanted to work for others; I never saw myself as just an employee."*
- *"I think most people become entrepreneurs for the autonomy and the freedom they want."*
- *"I was always trying to come up with something myself."*
- *"I am not interested in being managed by people who set arbitrary rules about how we behave and conduct the work that we do."*
- *"I am someone who likes to take things under my own hands and my control."*
- *"If you want to try something different, you are very limited."*
- *"It is harsh not being able to execute things that you think are interesting."*
- *"That is not who I am; I am a bit of a rule-breaker. I like to push the envelope and the limits."*

- *"The appeal was the flexibility, the autonomy, and the authority."*
- *"You always have to jump through hoops to get permission to do things."*
- *"You make or break your own success in some way."*
- *"Your success does not hinge on five other people blocking you or the bureaucracy."*

After autonomy, the second most prevalent driver towards entrepreneurship is wanting to help others. The quotes below capture a genuine desire to assist and support others and feel fulfilment from the impact on their lives or, at the very least, make people smile.

- *"Helping others is the reason why I started and why I keep doing it."*
- *"I am helping them to grow or establish trust with their clients."*
- *"I can make some good time for people."*
- *"I can see week-to-week the progress that they are making."*
- *"I experienced a genuine problem, so this is to help others going through the same struggle."*
- *"I like bringing fun stuff to people's homes."*
- *"I only take on three or four clients at a time to maximise the impact on their lives."*
- *"I want to help them sell and make some money."*
- *"It fulfils me that I am creating something valuable for a number of users."*
- *"My mission is to help others bring their work to more people."*
- *"This helps others start and run their own businesses. This motivates me."*
- *"We are helping a group of people who want a very specific product and cannot find it."*
- *"We can help those who want to expand into this area; there are tons of opportunities."*
- *"With each win, I have proven to myself that this resonates with people."*

The third most prevalent driver of entrepreneurship is intrinsic enjoyment and passion for the project one is pursuing. The following quotes reflect the entrepreneurs' intrinsic motivation, enthusiasm, and commitment to following their interests and passions rather than conforming to conventional expectations or norms.

- *"I always enjoyed and learned a lot doing this over five years."*

- *"I have a lot of ideas, but right now, I want to test just a few things to streamline it."*
- *"I know that like a more corporate career might not be as fulfilling."*
- *"I really enjoy doing this."*
- *"I have always been interested in this, ever since back in high school."*
- *"I have always wanted to do something like this."*
- *"It is more for personal interest."*
- *"It is much better and more interesting than my previous ideas."*
- *"So this is important for me because I love [this industry]. This is my passion."*
- *"That is why I want to start this, as I do have a story to tell."*
- *"The mission aligns with my personal interest."*
- *"This decision gives me permission to just focus on what energises and excites me."*
- *"This is something that I had always wanted to do, but just professionally."*
- *"What is it that I want? And what do I enjoy doing?"*

A fourth prevalent driver for entrepreneurship was the opportunity to learn exponentially. According to the interviewed entrepreneurs, the potential to learn as an employee is limited, while the potential to learn as a business owner seems uncapped.

- *"For me, learning is crucial because I consider myself a lifelong learner."*
- *"From a personal growth perspective, a corporate career is a very limiting thing."*
- *"I definitely learned a lot more from that than a lot of other jobs."*
- *"It allows you to grow a lot more."*
- *"I had learned enough on my previous job. I was not learning anymore."*
- *"My business keeps you very current in whatever business sector you are involved in."*
- *"Starting a business teaches you a lot."*
- *"This whole year has taught me that I can be more resourceful than I thought I was."*
- *"You get to apply skills that you enjoy."*

As captured in the quotes below, the fifth most prevalent driver towards entrepreneurship is the desire that running your own business sets you up to meet new people. This is enjoyable for the individual but also sets up the expansion of their network with likeminded people and has the potential to build a community of people with similar goals and affinities.

- *"I hope we meet some people, and then we can build a community."*
- *"I started getting those connections in my circle and began to grow my network."*
- *"I want to leverage that project to meet more people, interesting people."*
- *"I am sure I will people who share a similar vision or whatever."*
- *"Working one-on-one with people allows me to develop a relationship with them."*

In addition to the five drivers towards entrepreneurship described previously, other less prevalent drivers that participants shared during the interviews were having more free time, translating their skills into a business, and reshaping their industry.

Besides the drivers towards entrepreneurship, there were also significant drivers away from corporate employment, mainly its toxic environment. Participants said they experienced direct negative impacts due to the corporate culture, leading them to avoid it.

- *"I have had direct health impact as a result of that culture so I want to avoid it like the plague."*
- *"I have like a visceral rejection to the culture in big corporations."*
- *"In a corporate environment, you have this all constant pressure to seem busy all the time."*
- *"It was not me; it was the culture I was in which did not empower individuals."*
- *"Meetings that could have easily been just an email—those things are incredibly frustrating."*
- *"My desire to quit kind of grew over time because I was feeling fairly frustrated at work."*
- *"Never let anyone tell you that they are like family. If they are, it is a toxic family."*
- *"One thing about corporate life that's really frustrating is the minutia."*
- *"There are a lot of social constructs and the culture that can be quite toxic and unhealthy."*



- *"We are witnessing a culture that breeds toxicity with the expectations placed on people."*

Moreover, although not a unique driver in contrast to the other option of corporate employment, all participants indicated that achieving a steady income was fundamental for the longevity of their business. Without seeing their business as a viable source of income, this would unqualify the business from an endeavour worth embarking on.

- *"Another part was also financially motivated; it was about having control over everything."*
- *"I like to make money this way."*
- *"I was really thinking about making some pocket money."*
- *"I will be working way fewer hours and making more money."*
- *"My need for money was also powerful enough to push me through."*
- *"This is not exactly what I want to do, but I am doing it anyway because I really need to make decisions based on financials."*
- *"You can end up making more money than you would otherwise."*
- *"You need to be in a financial position where you can support yourself."*

Finally, despite not being a driver stemming from internal experiences, the COVID-19 pandemic had a catalysing impact on influencing the participants to either start a business or start planning for a business. The participants expressed visible changes in the market's interests and values, inspiring them to take action on the motivations they had been harbouring for starting their entrepreneurship.

- *"During COVID, I saw there is a trend on social media that a lot of bloggers are video in their home and they, of course, for whatever reason to get attention, showing [my product] and the viewership was growing, and then that just confirmed to me that people were realising the value."*
- *"I do feel I should have opened our business during COVID but I think that momentum still stays."*
- *"I just feel like because of COVID, and because of the downturns in the economy, people are feeling quite depressed and are looking for ways to feel more joyful."*

- *"I think, you know, the great resignation was very much a COVID thing, right? So it was not just me branching out to start their own business."*
- *"I have always been into [my industry], so I saw it as an opportunity. Because of the lockdowns, they had closed down all the malls, so they could not extend my job. That was just kind of like, hey, I have nothing better to do, so I might as well just do this."*
- *"I have been studying the impact of COVID-19 on [my industry]. During the lockdowns, people were confined to their homes, often alone or with family. This shift led to a significant increase in interest in [my product]. Although there has been some regression in demand post-COVID, the market has not returned to its pre-pandemic levels."*
- *"Many people were not familiar with the joy [my product] can bring until the pandemic. Since then, they have added these activities into their lives for themselves or their families."*
- *"No one thought COVID would impact [my industry], but it did have a huge positive impact."*
- *"Now they are spending half of the time at home. That forces them to think about [my industry]."*
- *"So their lives changed because of COVID, and home has become a sanctuary to a lot of people, which they probably didn't think about too much before. Home is just the place to sleep."*

Examining the drivers towards entrepreneurship reveals various reasons and motivations for the participants' interest in entrepreneurship. While the path may vary for each individual, the overarching needs for autonomy, helping others, fulfilment, learning, meeting new people and avoidance of corporate toxicity weave together as patterns of motivations driving the participants. External influences, like the COVID-19 pandemic, may unexpected opportunities or barriers. Finally, while a strong need to for financial stability was identified, it is a looming threat externally mobilising the entrepreneurs rather than a driver towards entrepreneurship.

**Table 2.**

*Summary of drivers towards entrepreneurship*

	n of quotes
Autonomy: <i>independence from management and the authority to make decisions.</i>	16
Help others: <i>a desire to supporting and impacting people's lives.</i>	14
Passion: <i>intrinsic motivation, enthusiasm, and commitment to their project.</i>	14
Reject corporate employment: <i>avoid toxic environments and cultures.</i>	10
COVID-19 as an opportunity: <i>due to changes in the market's interests and values.</i>	10
Learning: <i>opportunity to learn exponentially from the entrepreneurship.</i>	9
Meet people: <i>enjoy growing network of people with similar goals and affinities</i>	5

### **Drivers against entrepreneurship**

As explored in the previous section, several factors drive the participants towards entrepreneurship. However, as this section will explore, there are also significant factors counteracting entrepreneurship. As expressed in one of the interviews, to persevere against the barriers, “you have to constantly be on top of yourself and disciplined because if you do not do the work, nothing happens.” With these words of wisdom present, we will examine the most significant factors hindering entrepreneurs’ journeys.

One of the main concerns entrepreneurs are facing is systemic bias towards tech. From the participants’ perception, they are at a disadvantage compared to startups developing software and tech. The quotes below express feeling overlooked or disadvantaged since incubators, government programs, and venture capitalists predominantly favour tech startups. This perceived bias is interpreted as creating barriers to entry for entrepreneurs in non-tech industries, who often require more significant funding for tangible products and face challenges scaling up without the same level of financial support.

- *"About incubators, I did not work with that because they only focus on high-tech businesses."*
- *"For fintechs, it is a completely different, like industry and mindset and everything from what I am doing with my business."*
- *"For those startups, once you build the idea and get the validation from the user, you can go straight for the bigger investors and like venture capitalists."*
- *"I did look into government programs a bit, and they are all tech-related, which is an issue for me."*
- *"I am more thinking about it from a scaling-up perspective, like if everything is on the website, there are no physical constraints, like with the power of coding, you can reach millions."*
- *"If you are creating an app or anything, you might continue a bit more if it does not work out in the first year because you are not burning too much money."*
- *"Incubators are all sort of catering towards tech. I think there is so many more resources there."*
- *"Incubators do offer some support, but it is catered to software startups, and I got AWS credits."*
- *"Incubators providing guidance are also mostly focused on tech."*
- *"It feels like these incubators mainly gear their resources towards tech startups, not giving enough consideration to non-tech businesses that could also benefit from their support."*
- *"Producing a tangible product has its disadvantages, mainly because you need more funding."*
- *"Tech startups get all the attention and money and often dupe everyone involved."*
- *"Tech startups have several advantages."*
- *"There are few opportunities for entrepreneurs outside of tech.."*
- *"There are lots of grants available if I wanted to build an app."*
- *"There are so many more resources for tech startups—tons of grants, resources, and events just for them. And then, looking at the government, it is all really tech-focused."*
- *"They have lower costs, so they can be active for longer without burning costs."*
- *"To me, it is so technology-focused, I found that aspect of the sector limiting."*
- *"Venture capitals are only attracted to tech."*
- *"What we see is these companies that come in, they raise a lot of money, they have some tech product, and sometimes they go bust and sometimes they are successful."*

- *"When you are dealing with physical products, you need significant investment to build these products. If you are innovating, say creating a new gadget, the costs can be even higher."*
- *"With tech startups, I feel like they often do B2B more than B2C, and it just seems like getting funding is a lot easier for something that's a tech startup."*
- *"You know, the whole pitch and funding scene is like, "Oh yeah, my buddy has got this startup. You want to throw in like 10 million?" Investors and venture capitalists just eat it up."*

Another major challenge entrepreneurs face is building a strong professional network of mentors, peers, suppliers and clients. This struggle is particularly significant for newcomers to Canada for whom, in their home countries, connections were easily accessible, often through family or friends with established industry ties. Traditional networking platforms like LinkedIn are not helping genuine engagement, and, as a result, entrepreneurs feel isolated and struggle to identify and grow a network.

- *"Back home, perhaps a friend of mine had a parent involved in a specific industry, and I was able to make contact with them."*
- *"Back in [my country], it was much easier to ask people for their time. I could say, "Hey, I have an idea. Let us talk about it." Everyone was open to that because they already knew me somehow."*
- *"But if somehow I reach to one person, that one person can bring me to the whole ecosystem, and then they are all connected with each other."*
- *Finding like-minded people here is very hard because everybody is coming for immigration and PR purposes, and nobody is here to build their own business."*
- *"Getting the momentum to build your own network of customers was crucial because most customers came through referrals."*
- *"I believe LinkedIn is not that useful at all because of all the scam messages. When you try to reach out to some people you cannot because they do not check their messages."*
- *"I do not even know who to reach out to for small business and consultancies."*
- *I do not have a network, and that is my biggest pain point."*

- *"I do not have the network, to be honest. We do not have any people who can maybe help us, like get us started or already bring over traffic and business to be honest."*
- *"I know there are programs out there, but I cannot find them in person. They are supposed to provide social connections with other people starting their own businesses."*
- *"I was new here and did not have any kind of uh support system; building the support system is the most challenging thing."*
- *"I went back to [my home country] and met with friends who had cracked a lot of markets in different segments. I need more mentors in Canada."*
- *"I am just looking, searching up things online. It is not like, oh, I have a friend who works in this area, or they can bring me into the community. At least that is the barrier."*
- *"I am not that new to Canada, but I am very new to the small business community here."*
- *"I have already started engaging with store managers in Toronto. However, between myself and another game who has worked with them for many years, they tend to trust the established one."*
- *"If I were in [my country] trying to contact someone new, I could usually find a linked person between us or someone with two degrees of separation. But here, I am completely new."*
- *"In order to connect to the right incubator, that is where the network is supposed to help you. But right now, I am also not getting that kind of help from my network."*
- *"My co-working space keeps promising me that there are social events coming, so we will see."*
- *"My father helped me connecting with his own network. Initially, I was lost without a network."*
- *"Of course, money is important, but if I had to choose which factor is more crucial, I would definitely say connections. It is not just about having money; it is about having an idea and the right connections to pitch it to them and bring them together."*
- *"People have no idea where I am coming from, so they cannot trust my ideas as easily."*
- *"The established tool for networking, LinkedIn, is not helping bridge actually create a network."*
- *"The main challenge was finding a good network, especially since I was in a very creative industry."*
- *"Yeah, I am a bit concerned that I have no network."*

A third challenge entrepreneurs face is balancing launching their businesses while not entirely independent from their full-time employment. Limited availability due to job commitments often leads to delayed client responses, scheduling conflicts for product pickups, and concerns about overpromising deliverables. Juggling multiple responsibilities means entrepreneurs cannot dedicate the time and attention necessary for scaling up, which could be a leading factor in the closure of the business as this version of their business does not appear to be fulfilling their financial needs.

- *"But right now, yeah, like [my business], it is not viable as the only source of income or anything."*
- *"Given that we still have full-time jobs, I am concerned with overpromising that we'll deliver within a week because we can only work on this maybe two times a week."*
- *"I did not dedicate much time to it, and eventually, my career plans changed because of this."*
- *"I do it nowadays in a very small portion, I mean, like a hobby, not as a serious job to focus on."*
- *"I do think entrepreneurship works a lot better if it is like your 9 to 5."*
- *"I have to juggle between this business and our full time and cannot be available 24/7."*
- *"I saw it as a source of income, but I was investing my time into making more money."*
- *"I do not respond to clients as soon as we receive an email, only at a certain time."*
- *"It seemed like scaling the business up would take away a lot of my time from either my education or the job I am in right now. It seems very difficult and time-consuming."*
- *"Like a small business, one person putting in eight hours a day can really go far with that."*
- *"My business partner also works full time. So when a company comes to pick up the product, if we are in a meeting, what is the best time that we can schedule for that pickup?"*
- *"You are a lot more likely to be successful if you are in a position where you can put 100% into it."*

A fourth challenge the participants have faced is navigating the complexities of business regulations and taxation. The following quotes will highlight the challenges like uncertainties about legal compliance, fear of facing repercussions, and overall anxiety and confusion surrounding business taxation. The consensus is the need to contact professional assistance.

- *"Do I know everything, or am I going to end up in trouble? That is what I am most afraid of, standing on the edge of potentially being kicked out of Canada. I mean, what if I do something wrong, and it is flagged as fraud? Then I could be kicked out, you know."*
- *"I eventually gave up and reached out to a professional to help me figure it out."*
- *"I had spoken to friends who are accountants, and one ended up ultimately becoming my bookkeeper and my accountant. This was crucial because I think it can be very confusing."*
- *"I know tax is very complicated here when it comes to business tax."*
- *"I remember at the beginning, tax was something I was very unsure about."*
- *"I still see it as a challenge because I am not familiar with any of it. I have to go through everything, and there is always this nagging feeling, like, did I miss something?"*
- *"If you have not incorporated, I think you will still be charged on your personal income."*
- *"If you incorporate your business, you will fall into the business tax category, I think."*
- *"[My previous business] involved a lot of licences that you need to apply for, so I could not do it alone. I was lucky my business partner had practice with this."*
- *"So I did a lot of research, reading articles on websites, the government's website, TurboTax, and all those tax providers, but still, I am losing confidence and getting confused."*
- *"Understanding tax, plus running the business, it just creates many complexities."*
- *"When I speak about navigating the market, tax is like a big part of it."*

After completing the product creation, the participants struggled to transition from product development to acquiring clients. The following quotes highlight how attracting customers, building a base, and establishing loyal customers is challenging.

- *"Getting clients is massive; we are achieving organic reach and getting started with a base, but cracking the commercial side of the business is my biggest challenge."*
- *"Getting the momentum to build your own network of customers was crucial because most customers came through referrals."*
- *"Initially, we were focused on the product side since we were building a product. Now, capturing a market is the second thing, and aligning the business around that is what we are working on."*



- *“Interestingly, I used to think that friends would give me business. I have had a bit of business through friends, but I actually find that the better sources of work have come through exposing my offerings on LinkedIn for acquaintances to see.”*
- *“So it's, it is tricky when you are starting out too because you need to build that client base before you can build the trust and the authority to be selective.”*
- *“So, yeah, finding clients is quite a challenge.”*
- *“Sometimes, you hit a dry spell where you have reached out to a lot of people, but no new customers are coming in.”*

In line with the difficulty of acquiring new customers, the participants also claimed they struggled with understanding their target market and relied on gut feeling more than proper research to ensure they read their customers' needs correctly. Once again, immigration is brought up as a factor that adds to the difficulty of starting a new business.

- *“A market for [my product] might not even exist; maybe it's a hallucination.”*
- *“I am still trying to figure out which is the most valuable pain point I can solve for them.”*
- *“I do not know if we will survive this year because we did not do any market research.”*
- *“It is more like a gut feeling. We are taking a risky bet, too, because our product is not cheap.”*
- *“Our market research has been anecdotal. My business partner told me she has a lot of friends asking about [our product], as she has one herself at her home.”*
- *“Since we're immigrants, for us, this market is a bit unfamiliar and how to navigate in this market is more challenging than back home.”*
- *“So I believe there is such a market, but I do not know if I might be able to reach them.”*
- *“So understanding what the end user's expectations are from an earlier stage would have helped me a lot, but I just did not know.”*
- *“We do not have solid evidence or numbers like 80% of people are looking for this.”*
- *“We are trying to figure out where they are. Where is the community?”*
- *“When you do not have a clear sense of who your audience is, what you offer, and how much value you are creating, you can run into some issues.”*

- *“When you are from a specific country and culture, you already have a clue about how people like you think and behave. If you come up with an idea, you already have your market research about your customers, like their pains and goals, and other stuff. You are not 100% right, but you have a good clue to start with.”*

As tangentially brought up in the previous quotes regarding understanding their client base, the participants identify Toronto as a culturally diverse city where understanding others may be more complex due to differences in worldviews, values, experiences, and expectations.

- *“But here in Canada, since we have a very diverse community and society, it is like a blackout. You have no clue. So you need to make sure to reach out to every other community to ensure that you meet their needs.”*
- *“I did not grow up here so that cultural differences are something I find restraining. I am unsure about if I can go to someone and just start talking to them.”*
- *“I need to have a discussion with my friends from one community, then have another discussion with another community, and another and another, to make sure I have enough knowledge before moving forward with my idea.”*
- *“In [my country], I could tell who the problematic people were—you know your own people, and you can sense when someone is bluffing or being dishonest. Here, I cannot detect these threats.”*
- *“There are some cultural differences to navigate, especially since we are in a very diverse city. Learning how different cultures interact presents its own kind of barrier. Navigating this was not terrible, but it was challenging. I think it was great that I got to learn a lot from that experience.”*

In addition to the seven most prevalent challenges and concerns being brought up in the interviews by the entrepreneurs, several other topics were brought up. Although these topics were not brought up sufficiently to identify a pattern, it is still worth highlighting that the participants manifest also having struggled with difficulty organising shipping, lack of centralised and accurate information, a high initial investment, knowledge gaps, distrust of venture capitalists and investors, entrepreneurship not building an attractive resume, and xenophobia.

Beyond all the factors that may act as drivers against entrepreneurship, it is key to understand that there are also drivers pulling entrepreneurs towards a safer option of corporate employment. As participants state in the quotes found below, the stability and financial security offered by corporate jobs are strong factors to consider. Entrepreneurs also weigh the benefits of a steady income against the risks and uncertainties of venturing into business ownership.

- *“Being in that corporate setting would, regardless, give me some exposure to skills and environments that could ultimately help with that business anyway.”*
- *“Even though I am not one to work for others, I should definitely get a job to ensure that my day-to-day expenses, like rent and other daily costs, are covered. Only then will I spend money on my own projects.”*
- *“I did want to have that corporate experience, and I always saw that business as something that, if I am ever not fulfilled with my corporate career, it is always something I can return to.”*
- *“I need a steady income. First, I need to make sure that I will have income from somewhere that I am safe. Then, I will definitely spend more time on my business.”*
- *“I would want some kind of stability in terms of my career.”*
- *“If I have a really good career in a corporate setting that pays me, that compensates me very well. It would be harder to leave that.”*
- *“My thought process was that I could either invest my time into making money right now or invest my time into a career that would make me more money in a corporate setting.”*
- *“The corporate world is very predictable. It is a very stable source of income.”*
- *“Thinking long-term, if I was considering moving into a more corporate situation, I would rather dedicate my time to activities that could help me move in that direction.”*
- *“You are not solely responsible for the failures of the business. So it is a safety net in a way.”*

As explored in this section, entrepreneurs face a series of challenges, concerns, and obstacles that act as drivers deterring people from starting and continuing to run their businesses. Predominant among these are the formidable hurdles presented by a systemic bias

favouring software development startups, the struggle to grow a network that facilitates client acquisition and business partnerships, the challenge of scaling with the constraints of full-time employment, the complexities of navigating taxation and regulatory frameworks, the task of accurately reading market dynamics and reaching new clientele, and the intricacies of engaging with a culturally diverse population found in Toronto. Against all the studied barriers, the allure of corporate employment is always present, with its perceived safety net of reduced risk and long-term stability.

**Table 3.**

*Summary of barriers and challenges entrepreneurs face*

	n of quotes
Network: <i>difficulty to grow a network and feelings of isolation.</i>	24
Tech bias: <i>at a disadvantage compared to startups developing software and tech.</i>	23
Safe corporate employment: <i>perceived reduced risk and easier income stability.</i> and Still in full-time job: <i>not independent of their job due to financial needs.</i>	22
Regulations and taxation: <i>confusion and fear of facing repercussions.</i>	12
Client understanding: <i>difficulty reading target the market's needs correctly</i>	12
Client acquisition: <i>struggle to attract and loyalize customers.</i>	7
Cultural diversity: <i>Toronto is a complex market due to differences in worldviews, values, experiences, and expectations.</i>	5

As discussed, entrepreneurship presents a multifaceted journey influenced by diverse motivations and challenges. While autonomy, the desire to help others, intrinsic passion, exponential learning opportunities, and networking potential are compelling entrepreneurial drivers, entrepreneurs also contend with significant barriers. Despite these obstacles, the entrepreneurial spirit persists, driven by a vision for autonomy, impact, and fulfilment. Alternatively, as an interviewee claimed: “It is just a matter of buckling down, sitting down and actually doing it”.

The current section allows us to understand the factors mobilising individuals towards and away from entrepreneurship. It becomes apparent during the review that these factors do not exist in a vacuum, as entrepreneurs exist within a system. The following section will delve deeper into the actors forming Toronto's entrepreneurial ecosystem.

### **Actors in in Toronto's entrepreneurial ecosystem**

Several stakeholders are involved in Toronto's entrepreneurial ecosystem, affecting federal, provincial, and local policies and other conditions that influence the experience of attempting to start a business in Toronto. We can categorise these stakeholders into citizens, organisations, and Government.

At the first layer of the ecosystem, we will find the citizens and, at the centre of this layer, the entrepreneurial individuals. As Odutola (2023) described, these individuals need mentorship and knowledge-sharing among experienced entrepreneurs and aspiring business enthusiasts. Aspiring individuals serve a role within the ecosystem of Innovating ideas, seeking mentorship, building foundations for startups, and injecting energy and fresh perspectives into the ecosystem. On the other hand, experienced entrepreneurs provide mentorship, investments, and industry insights, foster growth and resilience within the entrepreneurial community, and provide employment.

At the citizen level, along with entrepreneurs, two other stakeholders fundamental to the entrepreneurial ecosystem of Toronto are employees and customers. Employees work for a salary to operate the business entrepreneurs took a risk establishing; without them, small businesses would not be able to scale. Regarding employees, the interviewed participants recognised their value but considered their ventures to be still in a stage where the costs would outweigh the benefits.

- *“After a couple of months, I hired a developer because I am not a developer and needed help with some aspects of the business.”*
- *“Even when you subcontract, you somehow need to ensure the quality of the work. That is where having employees is beneficial: you know what to expect from them consistently.”*
- *“I did not wanna hire someone and burn the money without any certain results.”*
- *“If I was not doing it, then I would have to pay for someone to do it and I might as well do it since I wasn't so busy that I couldn't do that myself.”*
- *“If we validate the market, then we might rethink about our plan and consider hiring employees.”*
- *“We do not want to employ anyone yet because the kind of work definitely can be managed by just the two of us.”*
- *“You need to discuss with your team. Without these discussions, the product would have gone nowhere.”*

Customers are the people a business exists to serve. They purchase a product or service from the business in exchange for a fair price. Income from customers is vital for a business's survival. As a result, customers are fundamental to the viability of a business. As reviewed in the section named *Drivers against entrepreneurship*, the major barriers entrepreneurs face is being able to understand their client base, especially in a city as diverse as Toronto, and especially for immigrants who are less accustomed to the diverse cultures of their client base.

In addition to the formal relationships between employees and customers, entrepreneurs will directly interact with several citizen-level individuals through partnerships, mentorship, and peer networking.

The participants consider partnerships fundamental and inevitable for the success of their business. They express having to be careful and selective about who to partner with, indicating alignment is crucial. Entrepreneurs often prioritise fostering a few solid partnerships

above several less developed ones. Subcontracts, as an extension of partnerships, are typical in their line of work and often preferable over long-term employees.

- *“At this stage, I prefer to focus on understanding one key partner rather than 10 different key partners with 10 different cultures from 10 different locations around the world.”*
- *“I believe that having partnerships is inevitable and fundamental to the success of your business.”*
- *“I have subcontracted a developer to help me implement a specific technology aspect.”*
- *“I made some partners and with those people or sometimes I would just try to subcontract. So if I had something my way, I would kind of just give it to that person and take a referral fee.”*
- *“I’m always looking for better ways to collaborate. If we can get someone on board, that is great.”*
- *“I am ready when I am also able to find a partner who fully aligns with me.”*
- *“My business partner at the time was really good at managing all that regulation, so he was the one talking to the government.”*
- *“Subcontracting, for example, has its challenges. The main issue is that you can’t always use the same people because they’re involved in other projects.”*
- *“With partners, you always have one common goal in mind. You just have to make sure— and I’m very cautious about this—that we will see eye to eye and have a similar philosophy.”*
- *“You don’t need a lot of people, just one or two supporters who probably think around your thought process. Once you build the team, you will find that you just need to realign your own focus so that you can just focus on the positive aspects of your business.”*

Regarding mentors, the interviewed participants expressed gratitude and acknowledged the significant help they received through mentorship.

- *“Getting mentored on the marketing side is crucial because when you dive into marketing, you need to align your business and product as well. I did not have that kind of mentorship initially.”*
- *“Having a mentor has been extremely helpful. He connected me to his own network.”*
- *“I always used to always talk to my father like from day one. He had more experience than me.”*

- *“I met with people who had cracked a lot of markets in different segments. I was learning from them, continually gathering information and knowledge from their own experiences.”*
- *“I am connecting more mentors in Canada, which is helping me now. I am building the network in that area.”*

Regarding peers, the participants shared their thoughts, emphasising how the discussions they had with them allowed them to challenge their points of view and expand their original ideas. The participants highlighted getting access to folks who can respond to critical questions and being held accountable by peers emotionally detached from the success of one’s own business venture.

- *“It has been helpful to have a supportive community where when I come up with a challenge and have a conversation with someone. That has been really helpful to help me understand that like everyone faces the same challenges at different points.”*
- *“I am a part of this WhatsApp group, so you can ask questions and get answers.”*
- *“I know there are programs out there supposed to provide social connections with other people starting their own businesses.”*
- *“That is partly why I joined the cohort—I wanted one or two people there to keep me accountable.”*
- *“Having someone with an outside perspective who is not emotionally attached to the results proved really helpful. They could help me reframe the situation.”*

Finally, although overlooked by some, the participants mentioned friends and family as a given starting point, with a participant stating, “Family helped a lot because you get those natural referrals that honestly helped me get off the ground very quickly.”. However, this did not apply to all participants as those who immigrated to Canada lament not having that boost from their families, as exemplified in the following quote: “Many people start already with some connections from their parents, but I didn't get that type of help.”



Going beyond the first level of the model for individual citizens and the second level, we will find private organisations and institutions with which entrepreneurs will directly or indirectly interact. From the perspective of the interviewed entrepreneurs, this level's most present actors include incubators, online platforms, investors, and suppliers. Banks also belong to this level, but this will not be addressed further as the participants did not express a need for loans and only have a sporadic relationship with this actor.

Participants in the interviews shared diverse perspectives on incubators. The main sentiment was scepticism about their focus solely on high-tech businesses. This has led them to refrain from engaging with incubators. Despite acknowledging the potential benefits of networking within incubator ecosystems, participants lamented not identifying the right one for them.

- *"About incubators, I did not work with that because they only focus on high-tech businesses."*
- *"At my university, there are a lot of incubators where people have been able to turn their side hustles into full-time businesses. I am curious to see the statistics on how often that happens."*
- *"Then, I was not considering an incubator because, in an incubator, you need to devote your time, and then you can learn. A lot of people do that—they go without any idea, without any research."*
- *"If you're working on a product, not every incubator will support you. You need to find a specific type of incubator because every incubator has its own expertise."*
- *"I did not find any incubators for our specific business. Maybe that is why it is a good thing and it means we cannot be the first."*
- *"In order to connect to the right incubator, that is where the network is supposed to help you. But right now, I am also not getting that kind of help from my network."*
- *"Incubators are all sort of catering towards tech. I think there is so many more resources there."*
- *"Incubators do offer some support, but it is catered to software startups, and I got AWS credits."*
- *"Incubators providing guidance are also mostly focused on tech."*

- *“It feels like these incubators mainly gear their resources towards tech startups, not giving much attention to other industries.”*
- *“When I hear about incubators, I always associate them with high tech, not just technology but even the biomedical industry, which requires more intelligence and understanding.”*

Although not a human stakeholder, social media platforms play a big part in the entrepreneurial journey actor network. Social media, as the statements below suggest, is mainly the digital space to network and the marketplace to sell products and services. However, some of the appropriate digital platforms may not yet exist as the participants identify several limitations with the ones currently established.

- *“I believe LinkedIn is not that useful at all because of all the scam messages. When you try to reach out to some people you cannot because they do not check their messages.”*
- *“I look at all the small business-related sections on the government’s website. Shopify is much better at organising the information. It can predict and foresees all the steps you need to take.”*
- *“I tried to reach out to some influencers on YouTube. I’ve received responses from even the most famous ones in less than two days. But just imagine if I had found that person on LinkedIn and tried to reach out through LinkedIn—I would never have received any response back from them.”*
- *“I’ve got clients who live in [country] and another one in [country]. So, with the time zone and everything like that, it’s just easier to have meetings on Zoom.”*
- *“If you want to start a business, there are a million and one ways that you could do that online, for free. You don’t even have to pay for it.”*
- *“It tends to be easier to meet people online because you’re just one of many things they do in the day.”*
- *“Marketing platforms like Facebook, Instagram, and Google are the three platforms on which we’ll run ad campaigns.”*
- *“My network on LinkedIn is pretty strong. They know who I am., They can remember how we’re connected. It’s not like I’m some stranger just connecting with you on LinkedIn.”*

- *“People put a lot of effort into growing their digital presence. Social media platforms are how you grow your network and attract new clients.”*
- *“Shopify is really, really helpful even though I'm not talking to anyone like it's not a real person, but the platform is really well designed, very intuitive articles, everything it's quite self like it's a self-serve platform that I am happy, really happy with.”*
- *“The established tool for networking, LinkedIn, is not helping bridge actually create a network.”*
- *“You can find people to grow your network online, on the different social media.”*

Investors, including BDC venture capital funds, private venture capitalists, angel investors, and private equity firms, provide funding and strategic guidance to startups and small businesses (Worrel, 2021; Ganti, 2024; Segal, 2024). They are crucial in fuelling innovation and growth by investing capital in promising ventures with high growth potential (Ganti, 2024). Investors provide financial resources and bring valuable expertise, networks, and industry insights (Segal, 2024). Their involvement can help startups scale their operations, access new markets, and navigate challenges more effectively.

Most interviewed entrepreneurs' perspectives about investors and venture capital funds are primordially negative. As the quotes below suggest, they see these funds as dangerous, risky, and overfocused on tech startups—not for them.

- *“Everyone tells me to be cautious about venture capitalists because they usually go for big-scale businesses, not the small ones, and they start with big money stakes. I'm just looking to move step by step. Venture capital does not seem right for me at this stage, maybe in two years.”*
- *“I don't think I can go to venture capitalists and pitch my idea.”*
- *“I personally know a venture capitalist. And I tried to approach him once to no success.”*
- *“I'll try to raise money with crowdfunding platforms, as I do not really want to give away.”*
- *“Investors and venture capitalists just eat it up. Tech startups get all the attention and money and often dupe everyone involved.”*

However, not all the interviewed participants shared the fundamentally negative view of investors, with one offering the following statement: "If I ever have to choose between getting loans from banks or sharing with investors, I will definitely go with investors. Especially on my first try, this way, I won't lose anything. I've never felt regret, like, "Oh shoot, why did I share my idea and my profit with someone else just for this amount of money?" I have never been that type of person."

The last large cluster from the private organisation level of the model is suppliers. Suppliers refer to professional services suppliers, like accountants, lawyers, designers, and developers, among an endless list of professions: product development suppliers, shipping logistics suppliers, etc. Entrepreneurs understand that these partnerships are necessary to make their businesses run and scale. As such, cultivating this network of suppliers is a delicate and fundamental task.

- *"I am going to have to work with a distributor or with a publisher or whatever else."*
- *"I eventually reached out to a tax professional to help me figure it out."*
- *"I think PR is the most crucial aspect. They're the ones who shape your brand's reputation."*
- *"I'm going to have a team or institution, a person, who handles different aspects of the business. Someone will take care of marketing, another will handle production, and someone else will oversee distribution."*
- *"My accountant helps me protect as much of my revenue as possible while still being a good citizen."*
- *"My father introduced me to his accountant."*
- *"My partner is the one communicating with suppliers It has been a very smooth process."*
- *"There will be someone responsible for what you might call delivery rotation."*
- *I had spoken to friends who are accountants, one ended up becoming my bookkeeper and my accountant ultimately."*

Besides venture capital funds and investors, some participants also mentioned grants as a form of raising capital for their ventures without giving away a fraction of their autonomy. One of them claimed, “I’m going to try as much as possible because it’s basically free money. Why not? If I have the opportunity to actually win, I’ll definitely go for it.”.

Government policies and programs, implemented at both the federal and provincial levels, along with municipal initiatives, significantly influence the entrepreneurial ecosystem of Toronto. Federal agencies like Innovation, Science and Economic Development Canada (ISED, 2024) formulate policies and programs to foster innovation, support small business development, and promote entrepreneurship nationwide. These initiatives often provide funding, grants, and resources to support startups and small businesses. Additionally, federal government bodies such as Export Development Canada (EDC, 2024) and the Business Development Bank of Canada (BDC, 2024b) offer financial services and advisory support to entrepreneurs looking to expand internationally or access capital. At the provincial level, entities like the Ontario Ministry of Economic Development, Job Creation and Trade (OMED, 2023) work to create a supportive environment for entrepreneurs through initiatives such as funding programs, business advisory services, and economic development incentives, while Invest Ontario (2023) provides capital opportunities and loans. Municipal governments in Ontario, like the City of Toronto, also contribute to the entrepreneurial ecosystem by providing local support services, infrastructure, and incentives to attract and retain businesses. Overall, the collaborative efforts of the three levels of Government in Canada articulate a network that supports entrepreneurship in Toronto, fostering economic growth, innovation, and employment in the city of Toronto.

The interviewed participants did not have much to comment on regarding the Government. They saluted the stability of its policies and regulations by saying, “I believe that I know that the regularities are really clear here.” Yet they still criticised the access to precise

information by signalling, “They're just dumping all the documents and everything there but not putting it in any decipherable order.” and ultimately concluded, “But still, I see it as a challenge because I'm not aware of any of it.”.

Finally, given the strong negative experience the participants refer to regarding the ecosystem bias towards software development startups, it is worth expanding on a key actor within the ecosystem: the Business Development Bank of Canada (BDC). Even if this actor is not responsible for the systemic problem, it is a visible referent for all the prominent actors in the ecosystem, and a change in their agenda could catalyse a change in the system.

As a crown corporation created by the Canadian parliament, the BDC exists at the intersection between the Government and investors. Its board of directors, elected in its totality by the Government in Council and the Minister of Industry, follows the established purpose "to support Canadian entrepreneurship by providing financial and management services and by issuing securities or otherwise raising funds or capital in support of those services" (Legislative Services Branch, 2020). However, a careful and exhaustive review of the venture capital funds run by the BDC reveals a strong bias towards software and technology development companies. This begs the question, why does such an influential actant in the system like the BDC find software and technology development companies so alluring that it is willing to neglect all other industries in its portfolio of venture capital funds?

## **Understanding the BDC's venture capital funds**

The main goal of the BDC (2023) is to build strong Canadian companies and propel them to the global stage. The three core values that inform their strategies are presence, patience, and network. By presence, BDC explains it is an active investor, putting in the work needed for the funded ventures to succeed. Through patience, BDC explains that they acknowledge that developing great companies takes time, ambition, and a long-term view; hence, they are willing to wait. Finally, the network is how they perceive value is maximised within Canada's venture capital ecosystem. At first glance, these principles suggest a willingness to invest in any business driven by enough passion.

However, a closer examination of all the venture capital funds BDC has set up reveals a clear strategy favouring investing in companies that develop technology and provide software-as-a-service.

The BDC Seed Fund (2023) fosters innovation and entrepreneurial growth by providing early-stage funding for startups, particularly in technology development and software. By investing in emerging software companies, BDC is crucial in nurturing Canada's entrepreneurial ecosystem and supporting disruptive solutions across industries. Several compelling reasons drive the fund's focus on technology development and software companies. First, it catalyses innovation and propels Canada to the forefront of global technological advancements. Second, software companies offer unparalleled scalability potential, enabling rapid growth and expansion into new markets. Third, digitisation drives a growing demand for technology solutions across industries and is changing consumer preferences. Fourth, investing in technology-driven startups enhances Canada's global competitiveness in the digital economy.

The BDC created the Sustainability Venture Fund (2023) to build more resilient economies worldwide, which aims to invest in early-stage businesses developing technologies

aligned with specific United Nations Sustainable Development Goals (SDGs) to drive meaningful change and build more resilient economies. The Sustainability Venture Fund focuses on supporting companies with capital-light business models and developing innovative technologies with universal applicability. The fund's preference for investing in technology development companies instead of companies using technology to control their emissions is rooted in the belief that technology development allows for innovative solutions with universal applicability, driving impact across various sectors.

To tackle environmental concerns, BDC created the Climate Tech Fund (2023), which targets companies that develop impactful technologies to reduce GHG emissions. The fund's focus on technology-developing companies stems from the recognition that investing in companies developing impactful technologies contributes to Canada's net-zero path and 2050 decarbonisation targets by accelerating the energy transition and driving meaningful reductions in greenhouse gas emissions. Additionally, the focus on hardware technologies with defensible intellectual property ensures that investments have the potential for significant impact and long-term scalability.

The BDC has developed two funds to breach the gender gap by empowering entrepreneurial women: the Women in Technology Venture Fund (2020) and the Thrive Platform for Women and the Sustainability Venture Fund (2023). The Women in Technology Venture Fund (2020) has a dual mandate of fostering a supportive environment for women in tech and making a lasting impact on the Canadian tech ecosystem. The fund provides financial support by investing in women-led Canadian technology companies across various sectors. It facilitates access to resources, international networks, and venture partners, enabling accelerated growth and global scalability. Building on the success of the Women in Technology Venture Fund (2020), the Thrive Platform Venture Fund and Lab for Women (2023) continue to advance the mission of empowering women entrepreneurs and fostering sustainable innovation.



Through direct investments in women-led technology businesses, the fund supports women entrepreneurs in driving meaningful change towards a more sustainable future. Both funds strategically focus on investing in technology companies due to their potential for high scalability, innovation, and impact, aligning with their mission to drive meaningful change and empower women-led businesses in the tech sector.

Intending to expand on transformative technologies, the BDC created the Deep Tech Venture Fund (2021), which focuses on supporting Canadian startups with the potential to revolutionise global industries through quantum information sciences, photonics, electronics, foundational artificial intelligence, and related sectors. The fund's focus on technology developers rather than tech users stems from recognising the transformative potential of profound tech innovations. The fund aims to support developing and commercialising groundbreaking technologies that can reshape global industries by investing in early-stage equity investments, particularly in companies operating in deep tech verticals. Through its strategic focus on transformative technologies and deep tech verticals, the Deep Tech Venture Fund aims to foster innovation, drive economic prosperity, and position Canada as a global leader in developing and commercialising cutting-edge technologies.

The Growth Venture Co-investment Fund primarily targets late-stage innovation-based businesses that leverage innovative technologies and business models. The fund focuses on supporting Canadian companies that have revenues of \$10 million or more, particularly in sectors such as artificial intelligence (AI) and machine learning (ML) applications for eCommerce, AgTech, EdTech, HealthTech, blockchain technology for Fintech, Cybersecurity, Insurtech, and Internet of Things (IoT), mobility, Industry 4.0. The fund's focus on these developing technology companies follows a strategy of pursuing strong potential for meaningful scale as demand for these emerging technologies grows.

To propel Canada into the forefront of global clean technology, BDC created the Industrial, Clean and Energy Technology (ICE) Venture Fund (2023), which invests in Canada's most innovative technology companies. The strategy is to invest in the intersection of industry and enterprise applications to drive meaningful change and innovation. The underlying logic is that investing in technology development at the intersection of enterprise and industry will benefit the innovation of both fields and position several Canadian companies as global leaders.

Another fund BDC set up to be a global leader in a field is the Cleantech Fund (2022), which supports 50 companies, including firms recognised as Global Cleantech 100 Companies. The objective is to preserve and extend Canada's leadership position in this strategic sector. Suppose we are extracting a reason to continue their position. In that case, there is the argument that BDC has been adamant about investing in technology development to the point where if investments slow down, they will lose the privileged position of being a global reference.

To lead innovation in the healthcare sector, BDC also created the Healthcare Venture Fund (2018). This fund invests in transformative Canadian companies, focusing on dramatically increasing healthcare productivity while reducing costs and improving patient health. In other words, the targets are biotech companies, not healthcare providers. The logic of this investment is that investing in biotech maximises healthcare productivity nationwide, indirectly improving the healthcare services the public will receive.

After reviewing a very technology development-heavy portfolio of venture funds, it might be surprising that BDC has a fund dedicated to technology development and software called the IT Venture Fund (2018). This fund invests in companies providing enterprise software (SaaS), analytics, cybersecurity, and e-commerce infrastructure. There are several reasons why the IT Venture Fund exists. Funded companies will benefit the most Canadian companies by providing

supporting technology. These companies are quicker to scale than product-oriented companies, and successful companies will become global leaders, reinforcing Canada's position as an innovation reference in the worldwide market.

BDC's investment strategy prioritises companies involved in technology development, software development, and software-as-a-service (SaaS) businesses for several vital reasons. Firstly, these sectors drive innovation and propel Canada to the forefront of global technological advancements. Secondly, companies in these sectors offer unparalleled scalability potential, enabling rapid growth and expansion into new markets. Thirdly, digitalisation and evolving consumer preferences fuel a growing demand for technology solutions across industries. Fourthly, investing in technology-driven startups enhances Canada's global competitiveness in the digital economy. Additionally, investing in technology development companies allows for the creation of groundbreaking technologies with the potential to reshape global industries and foster economic prosperity. This strategic focus on technology development aligns with BDC's mission to build strong Canadian companies and propel them to the worldwide stage, ultimately positioning Canada as a leader in innovation and technology worldwide.

The strong case for focusing on technology development and software as a service permeates those funds that are not tech-oriented in principle. For example, to help legacy industries evolve, BDC created the Industrial Innovation Venture Fund (2021), which targets established companies from legacy industries that heavily leverage technology to deliver their services. Although the fund description suggests that the target companies will be technology users instead of technology developers, the fund backs software-as-a-service companies like Veerum (2022). Despite setting up a fund for technology users, BDC circles back to investing in technology developers. Another example is the Fund Investments Thrive Platform (2023), where the BDC provides financial support and guidance to investors. However, the caveat is that these investors must also invest in technology development companies. A last example is the

Diversified Portfolio Fund, created in 2012 to invest in those not represented in the other BDC venture capital portfolios. However, the funded companies belong to the biotechnology, CleanTech and IT sectors, providing technology development and services to other companies.

In conclusion, BDC's commitment to investing in technology development and software companies reflects its dedication to fostering innovation, driving economic growth, and positioning Canada as a global leader in the digital economy.

The strategy for fostering innovation is investing in software and technology development companies. These companies can catalyse innovation across other industries with technological advancements, as businesses in various sectors can employ their creations.

Driving economic growth is another key objective. Software development startups are often lean and require relatively small investments. However, their potential return on investment is limitless. These startup models allow investors to diversify their portfolios across hundreds or thousands of startups. The returns can be massive as long as just a few of these ventures succeed. The BDC is essentially placing a strategic bet on these startups, hoping to impact Canada's GDP significantly.

Finally, BDC's strategy aims to position Canada as a global leader in the digital economy. The focus is investing in companies that can scale beyond Canadian borders and thrive in international markets. Software startups, by their very nature, offer this kind of scalability. By prioritising these companies, BDC aims to support the development of groundbreaking technologies, drive meaningful change across industries, and empower Canadian entrepreneurs to compete successfully on the global stage.

Through strategic investments in technology-driven startups, BDC continues to play a crucial role in nurturing Canada's entrepreneurial ecosystem and driving long-term economic prosperity.

## **The #BeyondTheCode movement**

In recent years, Toronto's entrepreneurial ecosystem has exhibited a notable bias towards the software and technology development industry, limiting opportunities for entrepreneurs in other industries and potentially hindering overall economic diversity and job creation (Brydges & Pugh, 2021; Denney et al., 2020). As discussed in the section addressing entrepreneurs' concerns, they feel neglected in the face of an ecosystem that systematically prioritises only software and technology development startups. Additionally, as revised earlier, the BDC's determination to solely provide investments through its venture capital funds to software and technology development companies is a symptom of this systemic problem. It is vital to go #BeyondTheCode.

For me, the desired change in the ecosystem should involve a more balanced allocation of resources, support, and opportunities for entrepreneurs in non-technology sectors. As a representative of the Government at the investment level, a specific change is for the BDC to diversify its investments further by creating one or multiple new venture capital funds serving industries that generate more impact on employment and an overall impact on society. Although this would be a signal of change in the positive direction, change should not stop at the BDC level. Other levels of Government could implement policies and initiatives that promote entrepreneurship in industries such as retail, construction, manufacturing, hospitality, and food, allowing a more significant impact on employment, as per the statistics provided by ISED (2024).

Additionally, investing in education and skill development programs tailored to the needs of entrepreneurs in non-technology sectors can play a significant role in driving the desired change (Dunne, 2023). Training, mentorship, and resources specific to retail, manufacturing, and hospitality industries can empower aspiring entrepreneurs with the necessary tools and

knowledge to succeed. Furthermore, initiatives that promote diversity, equity, and inclusion within the entrepreneurial ecosystem can help ensure that opportunities are accessible to entrepreneurs from all backgrounds and industries, thereby fostering a more vibrant and resilient economy in Toronto.

It would be inspiring to see robust and comprehensive strategies to promote business creation outside the technology industry. This should parallel the immense efforts allocated to the technology industry. It makes sense that having a strong tech industry protects the Canadian economy from being subjugated to the American economy. However, Canada's plans as a country need to keep promoting other industries, too. Examples of these changes would be tax credits, loans, and venture capital funds that cap a 9% participation in technology industry companies (proportional to the employment the sector provides).

However, a starting point is fundamental. At the current stage, the literature review suggests that the problem of overconcentration on software and technology development startups needs to be more widely noticed and understood. Even among entrepreneurs, the sentiment exists that tech is getting all the attention and resources, yet the idea has not fully penetrated the shared social consciousness. As such, a movement is needed that starts from the grassroots, connects to entrepreneurs' personal experiences of neglect, and fuels a campaign to change the new normal and rescue the Canadian society from the wicked long-term problem that's looming closer as the primary decision-makers fail to see how they are over-centralising their attention and resources towards a single industry. My proposal is for this movement to be called #BeyondTheCode.

To explore how to shape the #BeyondTheCode movement, the following section delves into understanding successful social movements from the past decade.

This study's primary research reveals a shared sentiment that all the attention, resources, and investment are directed towards the software and technology industry. However, the literature review reveals that there needs to be a salient movement trying to raise awareness of the issue or influence policy and corporations to bulge. As such, before proposing a way forward, it is fundamental to understand successful movements from the past decade that started as grassroots, grew a base successfully, and, in the end, managed to influence policy and practices by corporations: the Me-Too Movement (Burke, 2022; Canadian Women's Foundation, 2021) and the Fight for \$15 (2019).

### **References to successful movements**

In 2017, the #MeToo hashtag became a viral phenomenon that started in the United States but quickly achieved global traction, drawing attention to the issue of sexual violence (Burke, 2020). The movement started from grassroots activism but achieved engagement from millions of survivors worldwide, unified in solidarity and advocacy (Burke, 2020). In Canada, the movement catalysed discourse on consent and gender-based violence, empowering survivors to share their stories (Canadian Women's Foundation, 2021).

The movement's success in Canada can be attributed to various factors, including personal experiences with gender inequities, amplified media coverage, and the emergence of supportive networks (Canadian Women's Foundation, 2021). Social media was a powerful amplifier, enabling survivors to connect and share their experiences while encouraging supporters to join the conversation with minimal effort (Canadian Women's Foundation, 2021). Using social media for storytelling and activism, survivors reached a global audience, challenging established power dynamics (Canadian Women's Foundation, 2021). This

facilitated a systemic shift, promoting awareness and support for survivors of sexual violence (Canadian Women's Foundation, 2021).

**Figure 1.**

*A compilation of Twitter posts by prominent figures using the #MeToo hashtag (Trotter, 2020).*



In short, the main elements responsible for the success of the Me-Too Movement were its social media hashtag, grassroots activism, survivor solidarity, heightened awareness of gender inequality, increased media coverage, supportive networks and resources, decentralised nature, culture of accountability and solidarity, and the pivotal role of social media in amplifying voices and connecting survivors.

The Fight for \$15 movement originated in the United States in 2012 (Resnikoff, 2012). It emphasises the need for a liveable minimum wage and galvanises workers across sectors, advocating for fair wages and economic dignity (FightFor15, 2019).

Employees from diverse industries propelled the Fight for \$15 movement through strikes, protests, and unionisation efforts. They engaged in community outreach and legal



advocacy, lobbying policymakers and mobilising voters for legislative changes. Social media campaigns amplified their message, while walkouts and demonstrations highlighted their plight. By employing various tactics, workers advanced the movement, demanding fair wages and better working conditions to address income inequality and promote economic justice (FightFor15, 2019).

The success of the Fight for \$15 movement can be attributed to heightened public awareness of income inequality, amplified media coverage, collective action by labour unions and advocacy groups, and the proliferation of its message through traditional and social media platforms. Central to its impact was a decentralised organisational structure, fostering grassroots activism and community engagement. Utilising digital platforms, activists mobilised workers, students, and allies to drive meaningful change. In conclusion, the movement's success underscores the potency of grassroots activism, global solidarity, legislative victories, collective storytelling, worker unity, and ongoing advocacy for workplace protection and economic dignity.

From the previous two case studies, we understand that the main factors for success were coalition-building through shared personal experiences, utilisation of digital platforms for advocacy, collective action, and ongoing advocacy efforts; as such, the blueprint for the success of this movement involves first building a coalition of employees, friends, and family members from those running small businesses and those employed by small businesses. Next, the creation of the slogan #BeyondTheCode resonates with people, and it is easily reproduced and adopted in Instagram, X, and TikTok, followed by an intervention from the base to address members of parliament and the board of directors of the BDC.

## Figure 2.

*A photo of union workers gathering at Columbus Circle, New York City, for the Fight for \$15 minimum wage strike (Marano, 2022)*



So, how do you start building a coalition? The truth is that there are already digital and physical networks that can be leveraged to raise awareness of the topic.

### **Online Campaign**

By number of members, Facebook is the largest social media platform in Canada, with the largest Facebook groups related to the targeted audience of business owners being Canada Small Business Owners (2016), Canada Small Business Network (2016), Ontario Small Business Connections (2012), Small Business Toronto (2008), and Toronto Small Business Owners (2015). The five groups total over a hundred and eighty-seven thousand members. Despite the forums being either over a decade old or close to a decade old, they still yield between 60 to 100 daily posts, indicating a high community engagement.

**Figure 3.**

Posts in public Facebook groups promote products and services (Canada Small Business Owners, 2016; Toronto Small Business Owners, 2015).



**Figure 4.**

Posts in public Facebook groups asking for suppliers and vendors (Ontario Small Business Connections, 2012; Canada Small Business Owners, 2016; Small Business Toronto, 2008).



## Figure 5.

*Posts in public Facebook groups share helpful information with others (Ontario Small Business Connections, 2012; Canada Small Business Owners, 2016).*



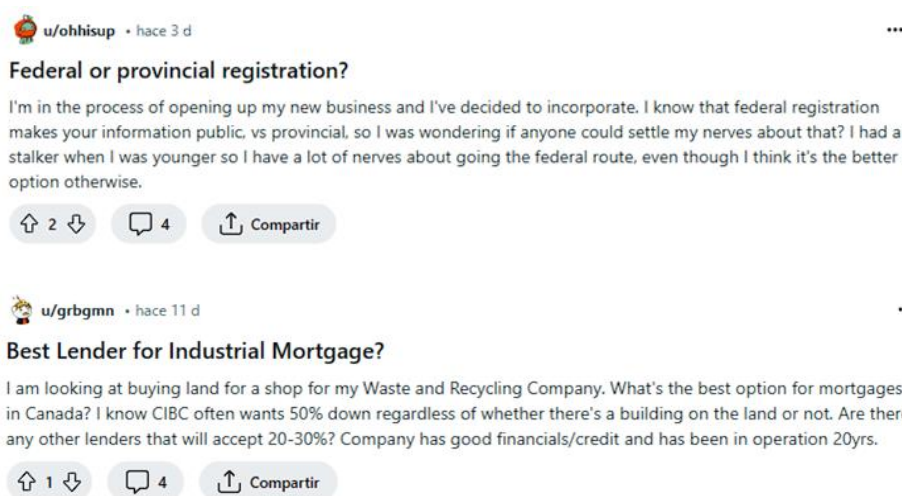
Most posts use the platform to promote their products, resulting in very low engagement. Other posts ask for help regarding vendors and suppliers, which are answered promptly by a couple of users. Finally, the least frequent type of posts is those sharing helpful pieces of information. Although infrequent, these informational posts receive the highest engagement through likes and positive comments. The tenor of the websites is not dedicated to igniting discussions, yet sporadically, a topic or news is brought up and sparks engagement. As such, Facebook would most likely spearhead the #BeyondTheCode campaign to generate awareness of the neglect of small non-software businesses.

Although much smaller than Facebook, Reddit is another structured social platform that allows for forums dedicated to specific topics. Reddit houses the communities called *r/canadasmallbusiness* (2014), which is "a hub for Canadian small business owners and entrepreneurs"; *r/SmallBusinessCanada* (2018), which is a forum for "news, questions, and answers about starting, owning, and growing a small business in Canada."; and, among others, *r/EntrepreneurCanada* (2018), which invites participation based on Canada having a "unique

landscape for doing business, and should therefore have a unique subreddit!". These three forums have a combined sum of over twenty-one thousand members; therefore, it could be a great place to start rolling the conversation about neglect of non-software industries.

### Figure 6.

*Posts from users in r/canadasmallbusiness (2014) asking for help and receiving helpful comments promptly.*



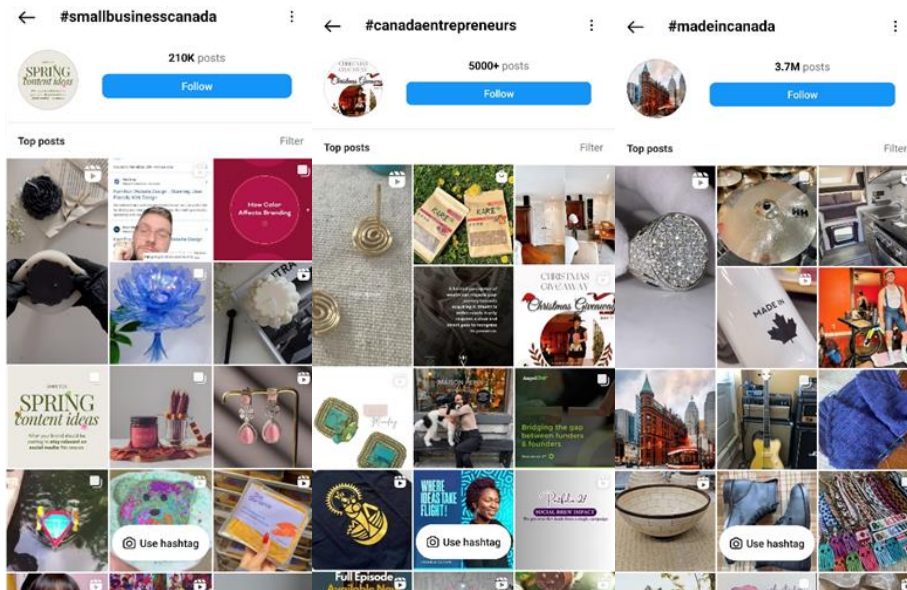
Besides the two structured social media platforms discussed so far, the three largest social media platforms for unorganised interactions in Canada are Instagram, Twitter and TikTok. Instagram entrepreneurial users mostly use the platform to showcase their entrepreneurial journey, highlight achievements, and offer insights and advice to their audience—hashtags like #smallbusinesscanada, #canadaentrepreneurs, and #madeincanada feature visually engaging content. Most on-topic content promotes products and services, while there are some success stories, motivational posts, practical tips, and behind-the-scenes glimpses into the entrepreneurial lifestyle. Regrettably, the algorithm is swamped with off-topic posts about immigration to Canada. While Instagram offers a powerful platform for entrepreneurs to showcase their ventures and inspire others, it may be less conducive to



mobilising a grassroots movement focused on advocacy and systemic change within the small business community in Canada.

**Figure 7.**

*The most recent Instagram posts from users using the hashtags #smallbusinesscanada, #canadaentrepreneurs, and #madeincanada on April 1st, 2024.*



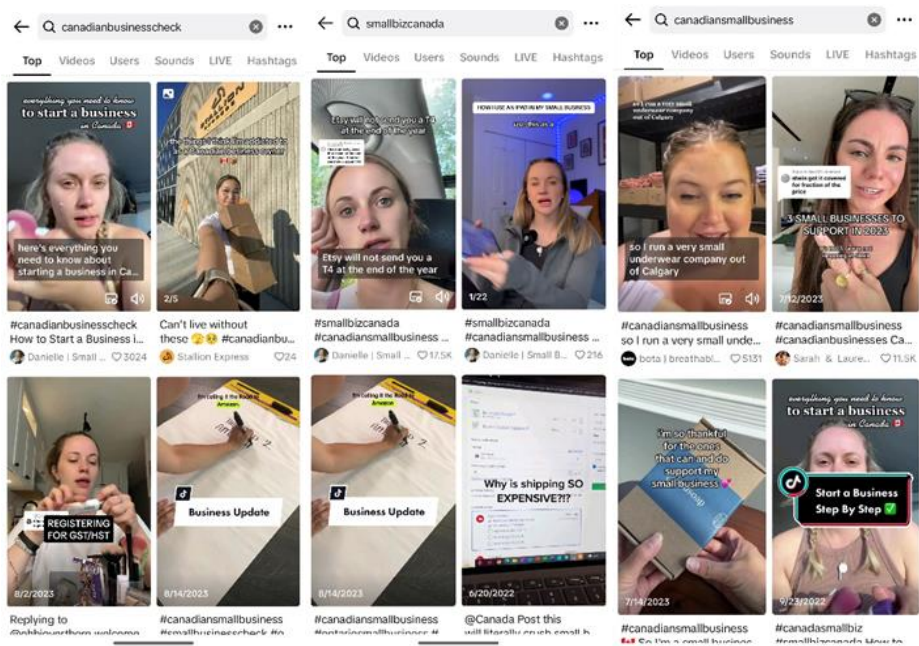
In TikTok, entrepreneurs mostly share their discoveries or strategies to receive acknowledgement and endorsement and to spread helpful information to fellow entrepreneurs. Finding a specific forum where people post content regarding entrepreneurship and small businesses in Canada is more work, as the platform operates based on algorithm recommendations more than hashtags. For example, a popular video comparing shipping costs from Toronto to Vancouver and Florida can be found under "small business Canada" and "entrepreneurship Canada"; however, the video does not contain those tags.

Some of the tags sporadically used by the most recommended videos by the algorithm include #canadasmallbiz, #canadianbusinesscheck, #canadianbusinessowner, and #canadiansmallbusiness. Videos shown for users who have fostered an algorithm that

recommends entrepreneurial videos, also called BusinessTok, portray energetic people sharing inspiration, ideas, and helpful information with their audience, usually while applying make-up or other visually stimulating activities. As a social network platform, TikTok hosts several less optimistic videos and videos that are very powerful at sensitising audiences. Nevertheless, those within the BusinessTok algorithm do not tend to publish alarming videos. A broad Canadian audience could be targeted through TikTok. However, it would not necessarily help the creation and growth of a grassroots movement like the successful Me-Too Movement and Fight for 15 cases.

**Figure 8.**

*Top recommendations in TikTok for the hashtags #smallbizcanada, #canadianbusinesscheck, and #canadiansmallbusiness on April 1st, 2024.*



In "X," users on the Canadian entrepreneurship circles use the platform to exchange insights, promote their businesses, and engage with industry trends through popular hashtags like #smallbusinesscanada, #canadianentrepreneurs, #shoplocalcanada, and #madeincanada.

While the platform fosters a dynamic community with success stories and practical advice, the character limit often necessitates concise messaging. Unlike TikTok and Instagram, "X" offers a balanced mix of optimistic and critical content within the small business community, featuring tweets that address challenges, advocate for policy changes, and raise awareness about issues faced by Canadian entrepreneurs.

### Figure 9.

*Top results in "X" for the hashtags #canadianentrepreneurs and #smallbusinesscanada, searched on April 1st, 2024.*



While real-time interactions on "X" facilitate ongoing conversations and engagement, mobilising a grassroots movement requires strategic use of hashtags, retweets, and targeted messaging to reach and resonate with the intended audience. Despite its limitations in visual engagement compared to Instagram and depth of storytelling compared to TikTok, "X" remains a valuable platform for connecting with like-minded individuals, sharing resources, and amplifying advocacy efforts within the small business community. Compared with other unorganised platforms, "X" appears to be the most appropriate platform for starting a conversation and making it viral.



A review of the most popular platforms for Canadians suggests that the best approach is to create content that is easily adaptable to all the different social media platforms. The approach this campaign would take would be to create short written nuggets of critical information that could fit within a tweet in "X" and possibly use as well as text inside a picture for other platforms like Facebook groups or Instagram Feed posts. Additionally, it would be necessary to create scripts for one-minute videos to post on Instagram Reels and TikTok. The scripts could be leveraged as the long-form caption of a post on Facebook and Reddit meant to expand on shared ideas. It could be expected that the richest feedback will come from Facebook, Reddit, and "X". At the same time, Instagram Feed Posts, Instagram Reels, and TikTok will reach a larger audience but spark less engagement and rally less involved community members.

### **In-person campaign**

Outside social media platforms, entrepreneurs have been networking forever in person. Although, to the surprise of no one, most events are catered towards software and technology startups. The Toronto Business Development Centre (2023) compiled the events for entrepreneurs were the Panel & Networking Event: Fundraising for Startups event run by "serial tech entrepreneurs" according to the description from the Toronto Business Development Centre; an event for Generative AI; an event for Talent and Tech Meetup @ Xref; TECHSPO Toronto 2023 Technology Expo; Collision, also described as One of the world's biggest tech conferences; PropTech 2023, and Blockchain Futurist Conference. However, there are still events that do not explicitly target the specific subsector of software development startups, and this could be an opportunity to rally non-software entrepreneurs to raise awareness about other neglected industries.

In October 2023, three major events were held that would work well for the #BeyondTheCode campaign. The Small Business Forum 2023 was hosted by the Toronto Small Business Enterprise Centre, providing a platform for attendees to learn about key business topics, network with other entrepreneurs, and connect with industry experts (City of Toronto, 2024). Canadian SME hosted the Small Business Summit 2023, focusing on empowering Canadian small and medium-sized businesses (SMBs) with innovation, efficiency, and growth strategies. SME offered a wide range of educational sessions and workshops designed to address the unique challenges modern businesses face (Government of Canada, 2024). Finally, the Business Development Bank of Canada (BDC) organised the BDC Small Business Week. The BDC offered a variety of workshops, seminars, and networking opportunities for small business owners. It was meant to provide a valuable opportunity for entrepreneurs to learn from industry leaders, connect with potential partners, and access resources to help them grow their businesses.

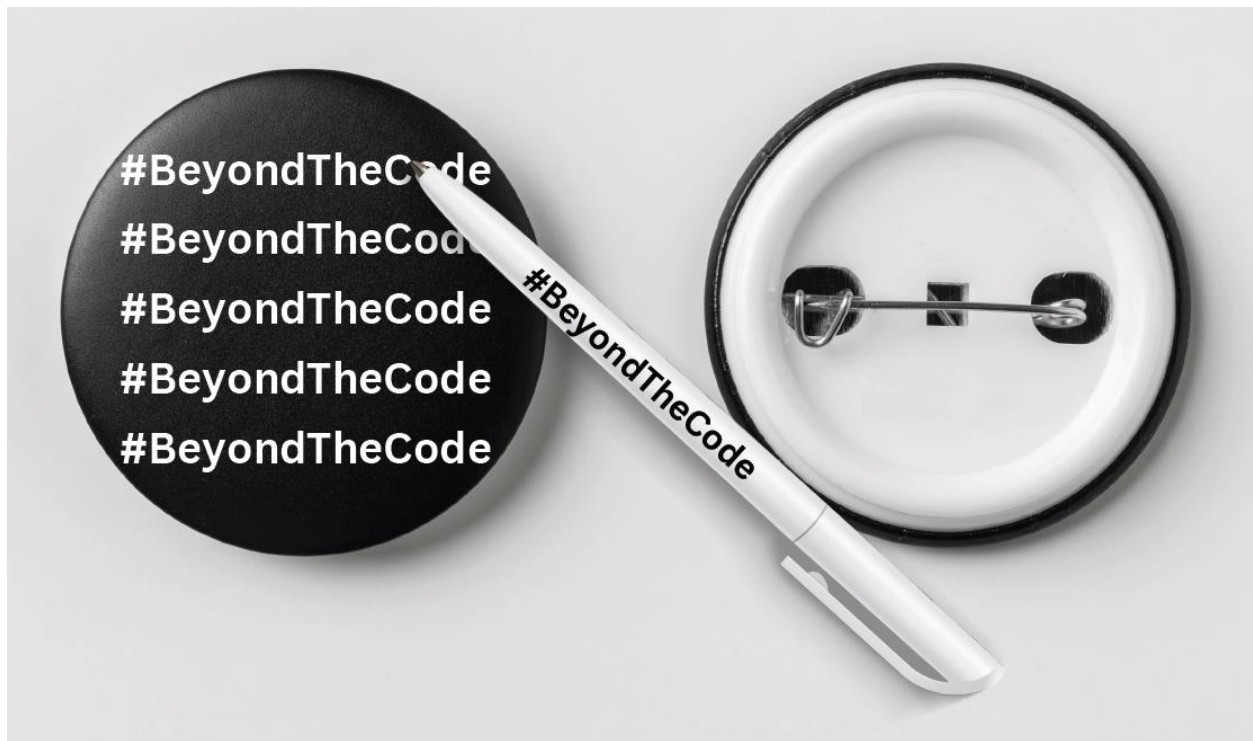
Attending these events could be crucial for building a community in various ways. Exposure to other entrepreneurs and business owners would allow them to better understand the pains they are undergoing because of the neglect from decision-makers and investors. Additionally, these events would be the playground to exchange ideas, reflect, and bring awareness to the issue and the #BeyondTheCode movement. Finally, participation in these events could end in a clear call to action for the onboarded participants to join the movement and act.

An interesting proposal to consider is producing pens and wearable pins with the hashtag #BeyondTheCode. This visual beacon could capture the attention of passersby and possibly have them join the conversation. The artefacts would also help generate conversation and move the conversation further among entrepreneurs. An additional effect of the artefacts

could be to trigger memories after the event, with people thinking back to their conversations and experiences as neglected business owners.

**Figure 10.**

*Mockup of pens and wearable pins for the #BeyondTheCode campaign*



The pen itself would serve an essential role in the next phase of the #BeyondTheCode movement: letter writing to the decision-makers.

The letter-writing campaign within the #BeyondTheCode movement is pivotal. From the lessons learned from the Me-Too Movement and the Fight for 15, having a strategy aimed at mobilising grassroots to exact influence over decision-makers is fundamental for a change actually to happen. Through email and postal correspondence, the campaign seeks to engage with key decision-makers, including members of the Canadian parliament, as the BDC reports directly to them through the Minister of Industry and the board of directors of the BDC.

Writing compelling email letters is central to the campaign's efforts. Personalising the letters will be critical, ensuring each email is written from the heart, inspired by the entrepreneurs' experiences of neglect, ensuring it resonates with its recipient. Beyond personal experiences, the emails will highlight the importance of diversifying support for non-tech industries, emphasising the economic benefits of promoting entrepreneurship beyond the software and technology sector.

Similarly, postal letters would go a long way to effectively convey the campaign's message. These letters will be formatted for print and mailed to the offices of parliament members and the BDC's board of directors. Each letter will be personalised and addressed to the specific recipient by name, adding a personal touch and demonstrating the seriousness of the campaign's message.

The content will focus on conveying the campaign's objectives and advocating for support for non-tech industries in Ontario in both email and postal correspondence. Examples and statistics will be cited to bolster the argument, highlighting entrepreneurs' specific challenges in non-tech sectors and the potential for further growth with adequate support. The messages will emphasise the need for policy changes and increased investment to level the playing field and foster economic diversity across diverse industries.

A clear call to action will be included in each communication, asking the members of parliament or directors of the BDC to support initiatives that promote economic diversity and inclusivity. This may involve advocating for policy changes, allocating resources to non-tech sectors, or engaging in dialogue with these neglected entrepreneurs to understand and address systemic barriers. After sending emails and postal letters, the movement will prompt participants to engage in follow-up with the recipients. This would allow us to ensure the messages are

heard, demonstrate serious interest in the issue, and grow relationships with the decision-makers.

As stated, the letter-writing campaign within the #BeyondTheCode movement is a critical component of promoting change in the entrepreneurial ecosystem by influencing decision-makers. By effectively communicating the issue of over-centralisation on software development startups and advocating for support for non-tech industries, the campaign aims to drive meaningful change and foster economic diversity and inclusivity in the entrepreneurial landscape.

### **Desired results**

After implementing the #BeyondTheCode campaign and advocating for change in the entrepreneurial ecosystem, several indicators can demonstrate its success and impact.

Firstly, increasing conversation and awareness surrounding neglected industries and the over-centralisation of resources in software and technology development startups would be a positive sign. A surge in social media engagement, including shares, likes, and comments, indicating widespread awareness and discussion about the issue would be a tangible manifestation of progress.

Secondly, entrepreneurs' participation level in letter-writing actions targeting members of parliament, the BDC's board of directors, and other relevant stakeholders would indicate the campaign's effectiveness. A high level of engagement, demonstrated by many letters sent and shared testimonials from participants, would signify the campaign's success in mobilising grassroots support and involvement.

Thirdly, the acknowledgement of the problem by key stakeholders, such as government officials, incubators, investors, and the BDC, further validates the campaign's impact.

Statements or actions from these actors recognising the need for more significant support for non-tech industries and committing to addressing the issue would signify progress towards systemic change.

Fourth, developing and implementing policies or initiatives aimed at diversifying resources currently focused on software startups would be a tangible outcome of the campaign's advocacy efforts. This could include introducing tax credits, loans, or venture capital funds targeted explicitly at non-tech sectors, signalling a shift towards more inclusive support within the entrepreneurial ecosystem.

Fifth, if the BDC responds to the campaign's advocacy by creating one or more venture capital funds dedicated to non-software industries, it would demonstrate a tangible commitment to fostering economic diversity and supporting neglected sectors. Similarly, the launch of new BDC programs specifically tailored to the needs of non-software entrepreneurs would indicate a proactive effort to address the imbalance in resource allocation.

Overall, the success of the #BeyondTheCode campaign can be gauged by its ability to ignite a conversation that can lead to concrete actions and initiatives aimed at promoting economic diversity and inclusivity in Ontario and Canada for entrepreneurs and new business owners. These indicators will serve as benchmarks for evaluating the campaign's impact and effectiveness in bringing about systemic change.

### **Discussion, limitations and next steps**

This piece of work's direction was first to understand the current state of entrepreneurship in Toronto based on secondary research, which included a literature review and primary qualitative research, which included in-depth interviews with entrepreneurs. Based on the results from the current state understanding, this work deviated into addressing one of

the main concerns, the experience of neglect in the face of over-centralising resources on tech startups. In order to explore this one problem further, all other problems were put on hold and could still be explored further in future bodies of work. Finally, a thought experiment was run to explore one way to address the problem through a social movement. However, this convergence leaves several other strategies unexplored, which could be explored further in future initiatives and projects. Considering all the points laid out, this research acknowledges several limitations. This last section of the report reflects on and discusses the findings, the limitations, and potential next steps.

The approach taken allowed us to disseminate the most salient motivations and drivers entrepreneurs have towards starting and running their businesses. This exercise surfaced that from the sampled participants, the main drivers are the overarching needs for autonomy, helping others, fulfilment, learning, meeting new people, avoidance of corporate toxicity, and a need for financial stability weave together as patterns of motivations driving the participants.

These primary research findings are, to an extent, aligned with the literature review. According to BDC (2013), the primary motivation behind opportunity entrepreneurship is finding independence, autonomy, and flexibility, which is decisively echoed by the findings that autonomy is the most salient driver. The BDC (2013) also claims that most entrepreneurs are motivated by pursuing their passion and finding fulfilment, which once again was a salient motivator among the sample of interviewed participants. Finally, the BDC (2013) indicates that secondary motivators are financial reasons, choosing a more exciting line of work, contributing positively to society, and not missing out on acting on a great idea. In the case of the conducted primary research, financial indicators were also found as secondary motivators while also being a prerequisite for the sustainability of the venture; aligning personal interests with the business idea came across as a primary driver, the desire to help others also came across as a primary driver, and not missing out on an opportunity was indirectly mentioned.

Results aren't as aligned when contrasted with the GEM (2024) report. The report highlights Canadian entrepreneurs' proclivity to start a business to follow their family traditions and respond to job scarcity. These two drivers were not mentioned at all during the interview process. However, other claims, such as Canadian entrepreneurs' high motivation to make a difference in the world, are reflected in the identified desire to help others and make others smile. One of the main explanations for the disparity in priorities between the GEM (2024) report and the primary research conducted in this study might be the sampling procedures. On the one hand, the current study was qualitative and an exhaustive and large sample representative of the population of all Toronto entrepreneurs was not achieved. On the other hand, the sample's demographics might be significantly different from those addressed in the GEM (2024) survey. For example, half of the sample of this primary research were immigrants, greatly shaping their entrepreneurial experience.

The motivating drivers also reflect established positive psychology theories such as the revised hierarchy of needs (Cadiat & Pichère, 2015) and the Self-Determination Theory (Ryan & Deci, 2017).

The revised hierarchy of needs states that entrepreneurs have basic physiological and safety needs. As such, entrepreneurs strive for financial security and stability in the early stages of their ventures (Pichère & Cadiat, 2015). This reflects the primary research findings as the need for income stability exists and coexists with the more intrinsic motivations. The authors further explain that as entrepreneurs progress in their journey, their focus shifts towards higher-order needs such as social belongingness, esteem, and self-actualisation (Pichère & Cadiat, 2015). These can already be found in the participants as they are energised by fulfilment and meeting new people.



The Self-Determination Theory suggests that humans are energised by the experience of unmet needs that they crave to fulfil and by need fulfilment itself. The authors recognise the importance of external regulators such as money and stability yet propose that the richer forms of motivation stem from fulfilling the basic psychological needs of autonomy, competence and relatedness (Ryan & Deci, 2017). This study's findings have autonomy as the most salient driver, with wanting to help others as a close second and the desire to meet new people also present. These drivers can be paired with the needs of autonomy and relatedness and would explain why they are so fulfilling and energising for our interviewed participants.

Moving on to the drivers against entrepreneurship. The current study finds the most salient concerns and challenges to be the systemic bias favouring software development startups, the struggle to grow a network that facilitates client acquisition and business partnerships, the challenge of scaling with the constraints of full-time employment, the complexities of navigating taxation and regulatory frameworks, the task of accurately reading market dynamics and reaching new clientele, and the intricacies of engaging with a culturally diverse population found in Toronto.

The conducted literature review raised the possibility of non-tech entrepreneurs experiencing neglect as Brydges and Pugh (2021) found that the entrepreneurial ecosystem in Toronto focuses mainly on technology startups; the analysis by Denney et al. (2020) echoes these findings signalling the asymmetrical growth of Toronto's information and communication technology cluster, and by the review of BDC's portfolio focus exclusively on software and technology development companies (BDC, 2024a).

The literature that was conducted did not raise the possibility that entrepreneurs might be notably upset by the other identified factors. However, the results make sense when we again apply the Self-Determination Theory lens (2017). The feeling of neglect as a product of

the tech bias, the anguishing need to expand their network, the feeling of disconnect from the customer base and the feeling of difficulty emphasising with an extremely diverse population could all be symptoms of entrepreneurs in Toronto having a hard time fulfilling their psychological need for relatedness and as such having these factors deter them from experiencing rich levels of motivation towards continuing their entrepreneurial journey.

The discussed tendency reveals a significant opportunity to shift the landscape of the entrepreneurial ecosystem in Toronto by tackling relatedness and connection between individuals. However, the current project directed its efforts towards the most prevalent concern of over-centralisation towards tech businesses. In retrospect, the decision to focus on the problem of tech bias might have been, ironically, a tech bias on the researcher's side. That being said, the door remains open to keep exploring the complex issue of networking and relatedness in the future.

In order to tackle the tech bias, this project elected to pursue the path of a social movement. These vehicles of social pressure have had proven significant success in raising awareness of a topic, starting conversations, and changing policy that modifies an ecosystem's landscape. However, even if a social movement has the power to exercise indirect influence over a multiplicity of actors, it rarely has a direct impact on solving the problem that sparked it. As such, this project has the limitation of not having explored more concrete solutions that will provide entrepreneurs with the recognition and resources they crave.

The #BeyondTheCode campaign itself is also greatly limited. Due to its nature as a thought experiment, only a few avenues were explored, leaving infinite other ways to exploit and drive the movement further. As an example, why stop providing physical artefacts at entrepreneur conventions? The option is wide open to use other artefacts as printouts and magnets and go over the city spreading them in every physical mom-and-pop store, generating

further awareness and recruiting further support. The campaign served again as a thought experiment and an example of where a movement could go, allowing future initiatives to pick up inspiration and move forward.

Finally, I'm left with the question of where I go now as a researcher and an entrepreneur. I love the challenge of starting the #BeyondTheCode movement and consider investing some effort into igniting that spark. Beyond that, I'm inspired by the results of the current study to delve deeper into the wicked problem of entrepreneurial connectedness. Entrepreneurs in Toronto deserve an easy way to access the partnerships they need. Maybe immersing myself in that challenge is my next step, and while I am at it, why not spread the gospel of #BeyondTheCode? The future awaits and I'm excited for the next chapter on my journey as a researcher and an entrepreneur.

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