

Survey on SME owners' mental health and support

6th survey wave

Research report

Table of contents



1. Key highlights
2. Methodology
3. Detailed results
4. Respondent profile



1

Key highlights



Please note that in this section of the report, all scores presented for entrepreneurs who are satisfied versus dissatisfied with their mental health are statistically significant.

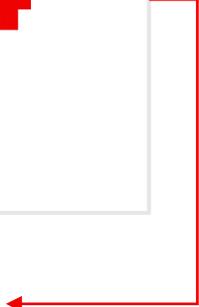
High level of satisfaction with overall mental health among SME owners



Three-quarters of SME owners claim to be satisfied with their overall mental health. However, a closer look reveals significant differences among various groups.



The following groups are more likely to be **dissatisfied** with their mental health:



Owners of younger businesses¹

38%



Younger business owners²

35%



Women

32%



Members of a diversity group

28%

¹Businesses that have been operating for less than three years.

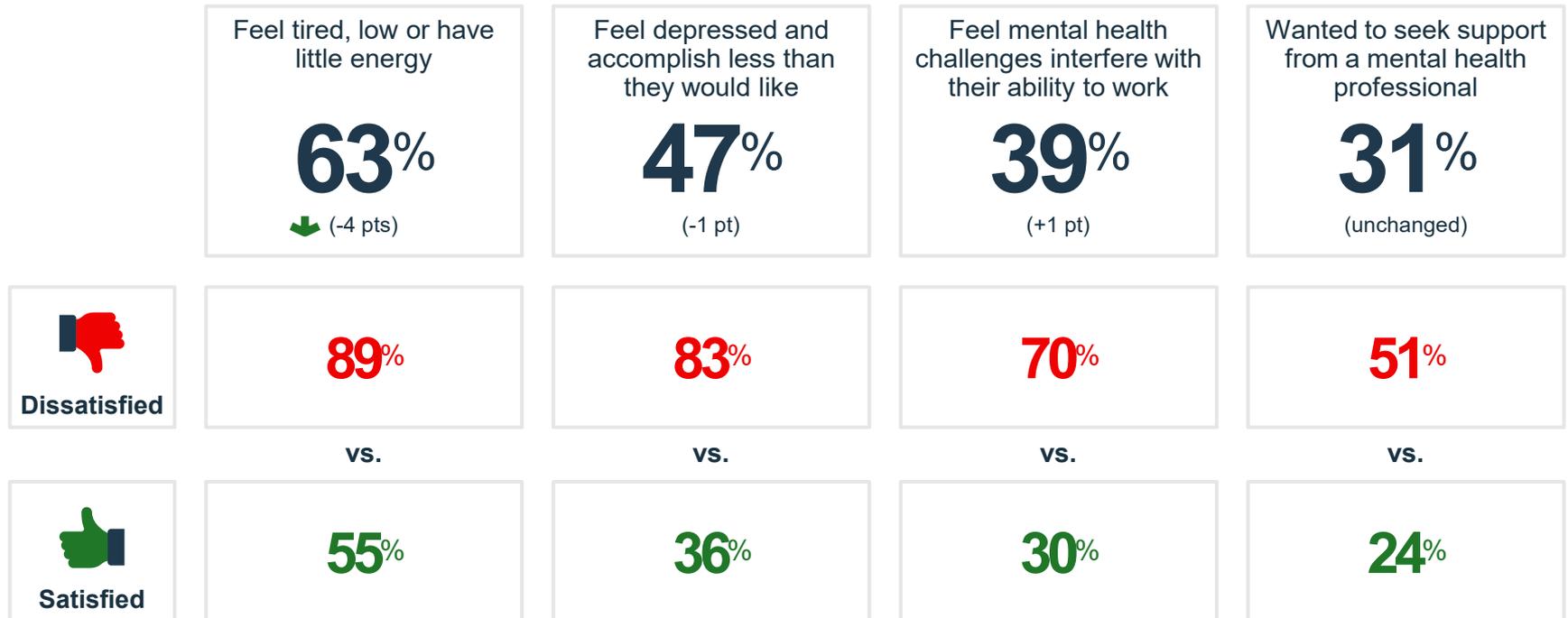
²Entrepreneurs who are less than 45 years old

Mental health challenges are still present



Although most entrepreneurs are satisfied with their overall mental health, they still experience mental health issues like fatigue and depression. These issues are significantly more prevalent among those dissatisfied with their mental health.

At least once a week, business owners said they...



SME owners who have mental health issues are more likely to seek help



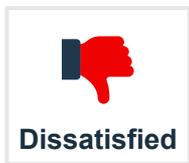
Despite the level of challenges faced by SME owners, there is encouraging news: those dissatisfied with their mental health are more likely to seek professional help. While there is still a lot of work to be done, this is a step in the right direction.

Sought professional help to address a mental health concern in the last year

38%

(+3 pts)

The following groups were not only more likely to mention mental health challenges but also more likely to seek professional help:



Dissatisfied

56%

vs.



Satisfied

32%



Owners of younger businesses¹



Younger business owners²



Owners of larger businesses³



Quebec entrepreneurs



Women



Members of a diversity group

¹Businesses that have been operating for less than three years.

²Entrepreneurs who are less than 45 years old

³The larger the business (in terms of annual sales and number of employees), the more likely the owner is to have mental health issues and to seek professional help.

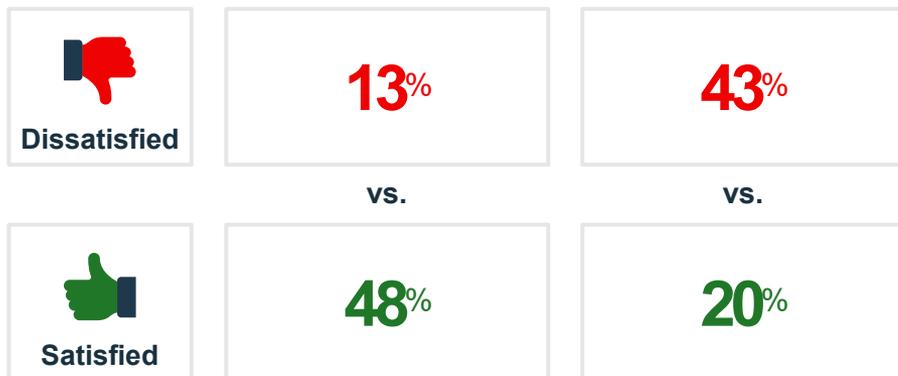
Note: Numbers in parentheses and arrows indicate differences with February 2023. Numbers = differences in percentage points / Arrows = statistically significant differences.

Mental health care costs are an important barrier to seeking professional help



While many respondents said that nothing prevents them from seeking mental health services or care, a quarter indicated that the cost of mental health care is a barrier. Additionally, those who claim to be dissatisfied encounter more barriers.

Mental health services barriers



Entrepreneurs who sought professional help

Mainly used these types of services:



Their main motivations for seeking help were:

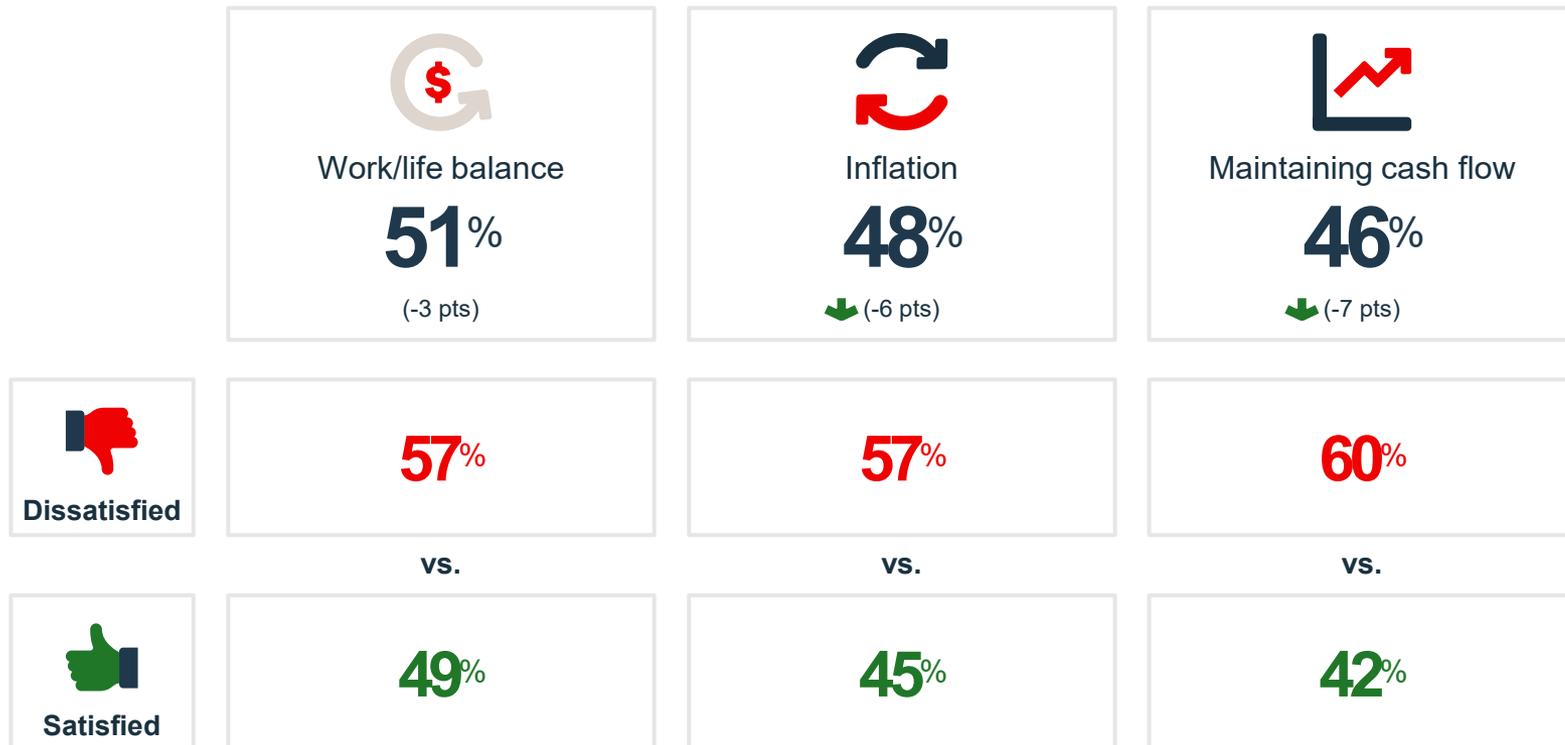


While the top stressors remain consistent, their relative importance has decreased



The impact of the economic situation on entrepreneurs' stress appears to have decreased as compared to last year. The top three stressors for entrepreneurs are still the same, but their importance has decreased. SME owners dissatisfied with their mental health are more likely to mention sources of stress.

Main sources of stress

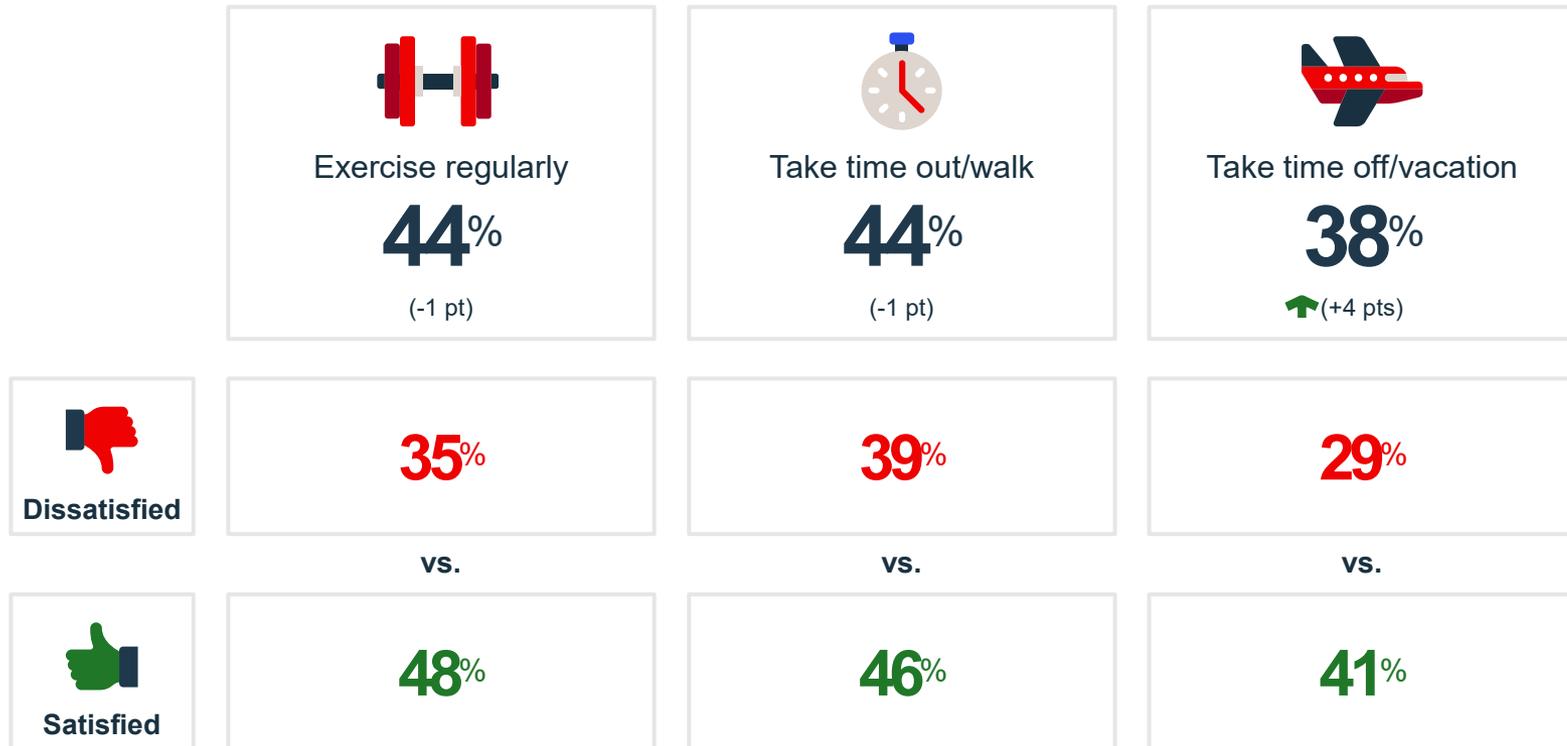


To cope with stress, entrepreneurs still rely on regular exercise and taking time out



Over the past few years, SME owners have been working hard to cope with the challenges brought on by the pandemic. It seems that they are realizing the importance of taking time off and vacations, since this coping strategy is trending upward.

Main coping strategies

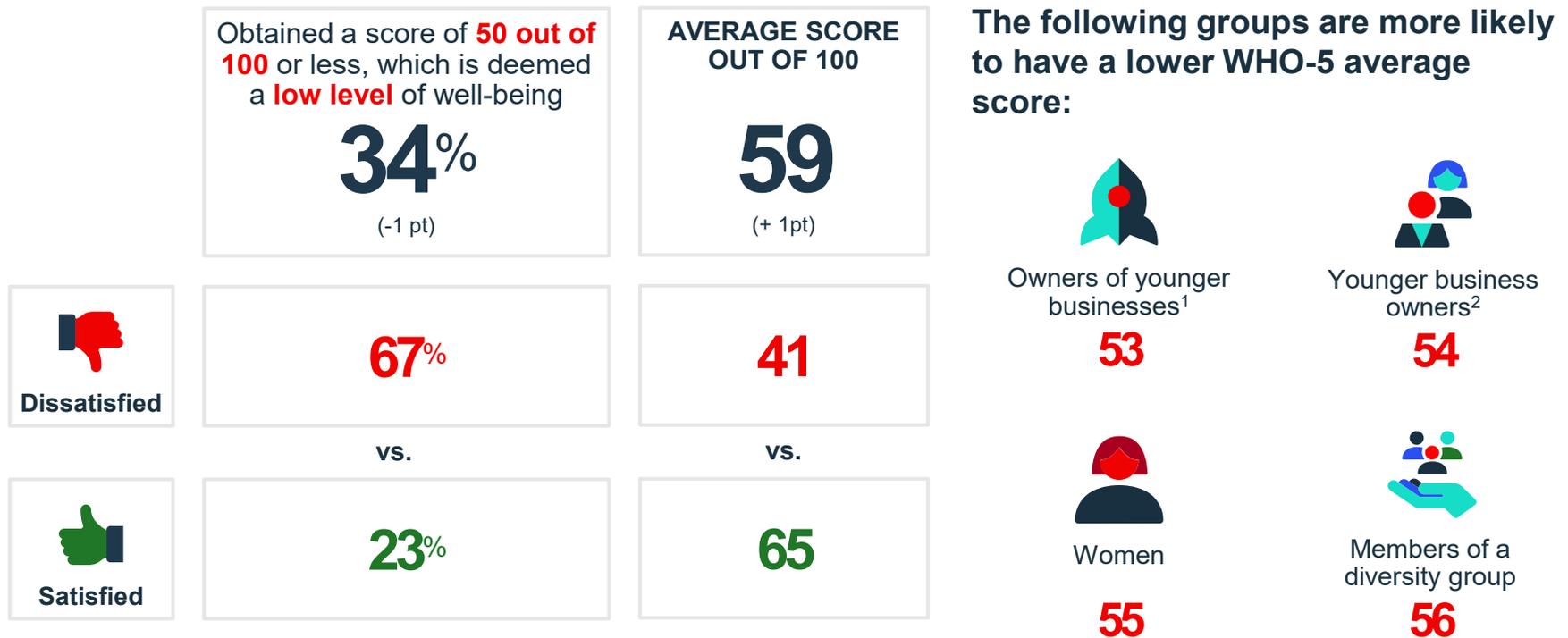


The WHO-5 Well-being Index



Again this year, BDC used the WHO-5 Well-being Index* to assess Canadian business owners' mental health. This research method is recognized worldwide but has seldom been used with entrepreneurs.

SME owners who expressed dissatisfaction with their mental health tend to experience lower well-being and obtain a lower average score.



¹Businesses that have been operating for less than three years.

²Entrepreneurs who are less than 45 years old

Note: Numbers in parentheses and arrows indicate differences with February 2023. Numbers = differences in percentage points / Arrows = statistically significant differences.

*More details on the World Health Organization's WHO-5 methodology can be found on [this site](#). For more details on how we calculated the scores, please refer to page 19.



2

Methodology



Methodology

Respondent profile

Business owners and business decision-makers from the Schlesinger (SAGO) panel.

Survey dates

This survey was conducted for the 6th time this year, between February 19 and March 5, 2024.

Other survey waves were conducted in February 2023, February 2022, March 2021, November 2020 and August 2020.

We only present the latest three waves in this report.

Margin of error

For a probabilistic sample of 1,502 respondents, the maximum margin of error is ± 2.5 percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided for reference only.

Survey methodology

Online tracking survey.

Data processing and analysis

Performed by the BDC Research and Market Intelligence team.

Weighting factors

Results were weighted by region, number of employees and number of years in business to be representative of the Canadian SME population.

Comparison of results

The results of this survey wave are compared with those of the previous wave (February 2023). Statistically significant differences are indicated with arrows. If there are no arrows, the results are within the margin of error, and therefore, differences should be interpreted with caution.



3

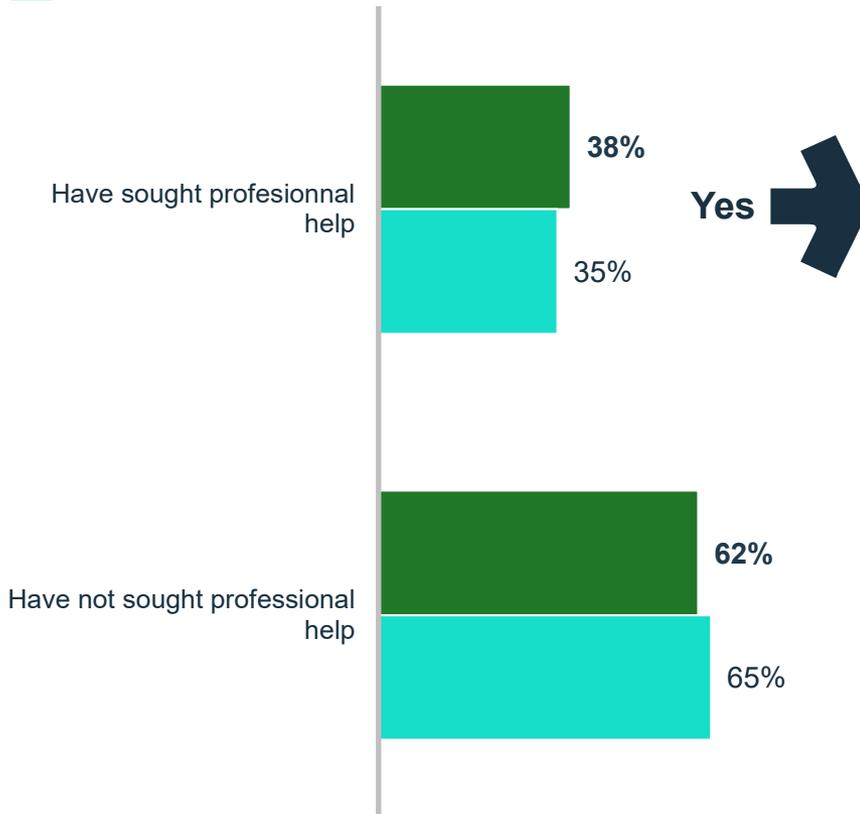
Detailed results

Professional help in the last year

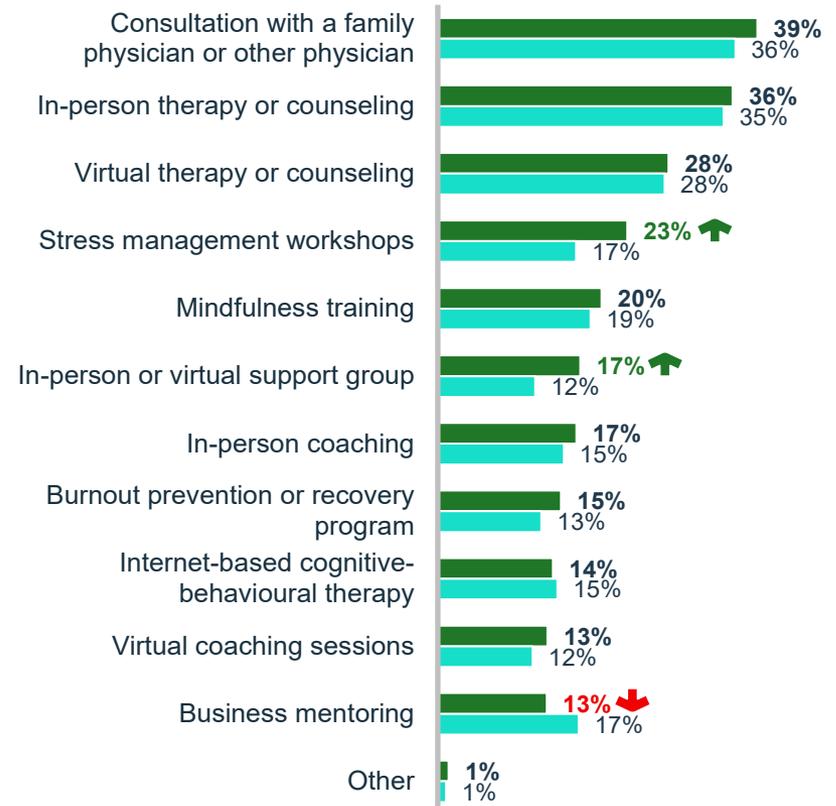


S2Q1. Have you **sought professional help** to address a mental health concern in the **past 12 months**?

■ Feb 2024
■ Feb 2023



S2Q1b. What **type(s) of professional help** did you seek to address a mental health concern in the **past 12 months**?



Base: S2Q1 = All respondents (n=1,491). S2Q1b = Those who sought professional helping the past 12 months (n=776). Those who preferred not to answer were excluded from the calculation base. Multiple mentions were allowed at S2Q1b, therefore total may not equal to 100%. These questions were asked for the first time in February 2023. Arrows indicate statistically significant differences between February 2024 and February 2023.

Motivations to seek professional help



S2Q1c. What **motivated** you to seek **professional help** in the first place?



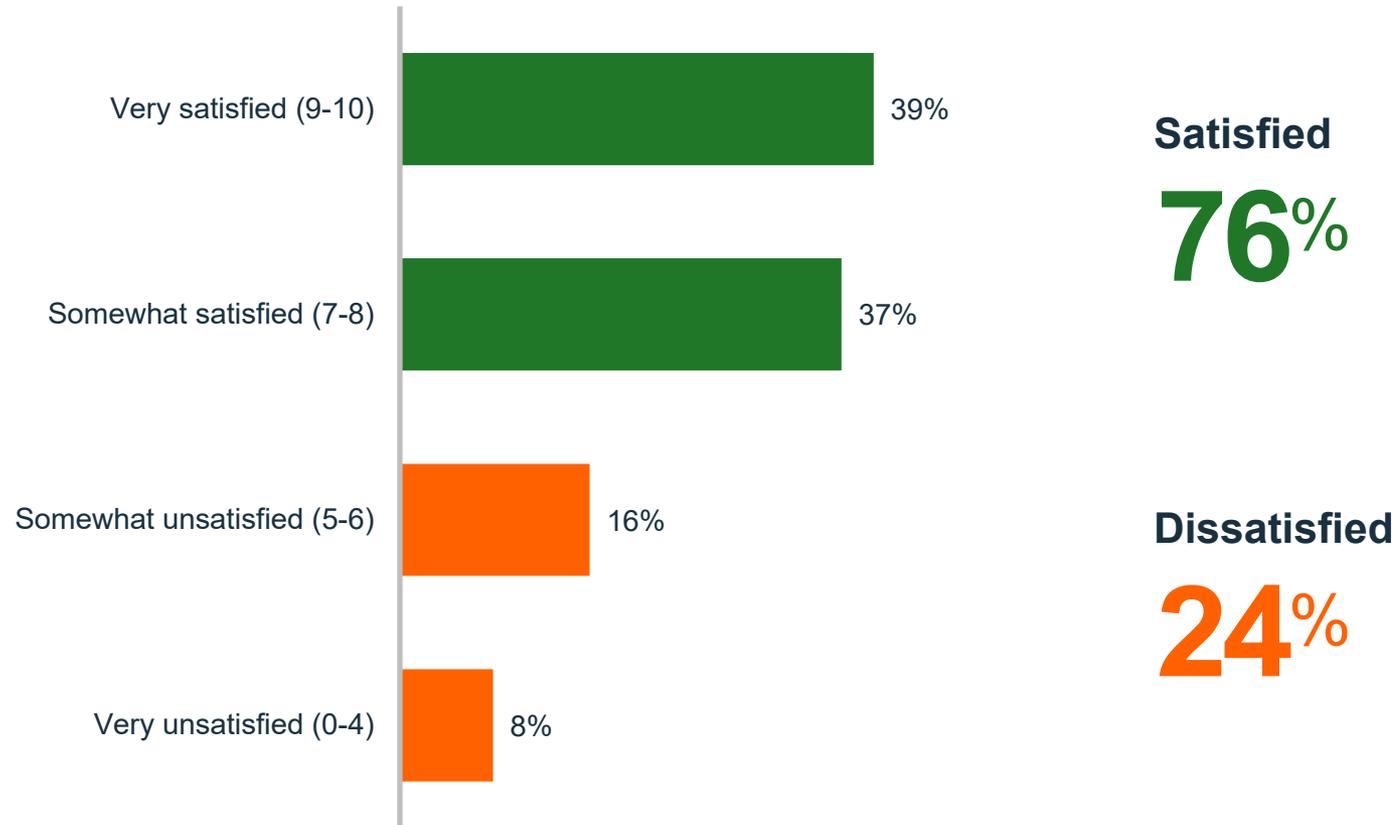
Base: Those who sought professional help the past 12 months (n=778). Those who preferred not to answer were excluded from the calculation base. Multiple mentions were allowed, therefore total may not equal to 100%. This question was asked for the first time in February 2024.

Satisfaction with overall mental health



S2Q2a. Overall, how **satisfied** are you with your mental health?

Please use a scale from 0 to 10 where 0 means you are very dissatisfied and 10 means you are very satisfied with your mental health, overall.

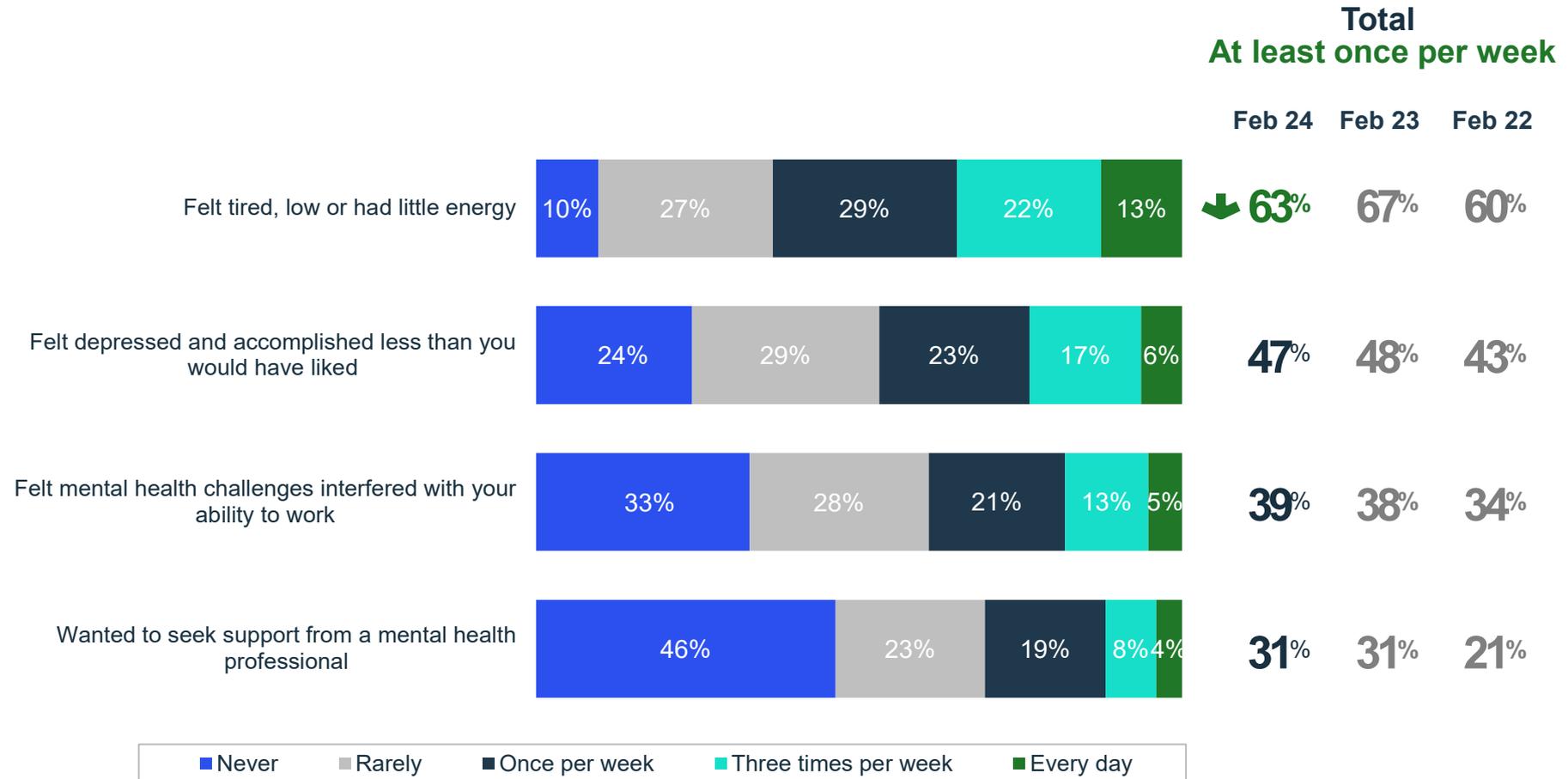


Base: All respondents (n=1,485). Those who did not know were excluded from the calculation base. This question was asked for the first time in February 2024.

Mental health challenges



S2Q2. How often during the **past two weeks**, have you...?*

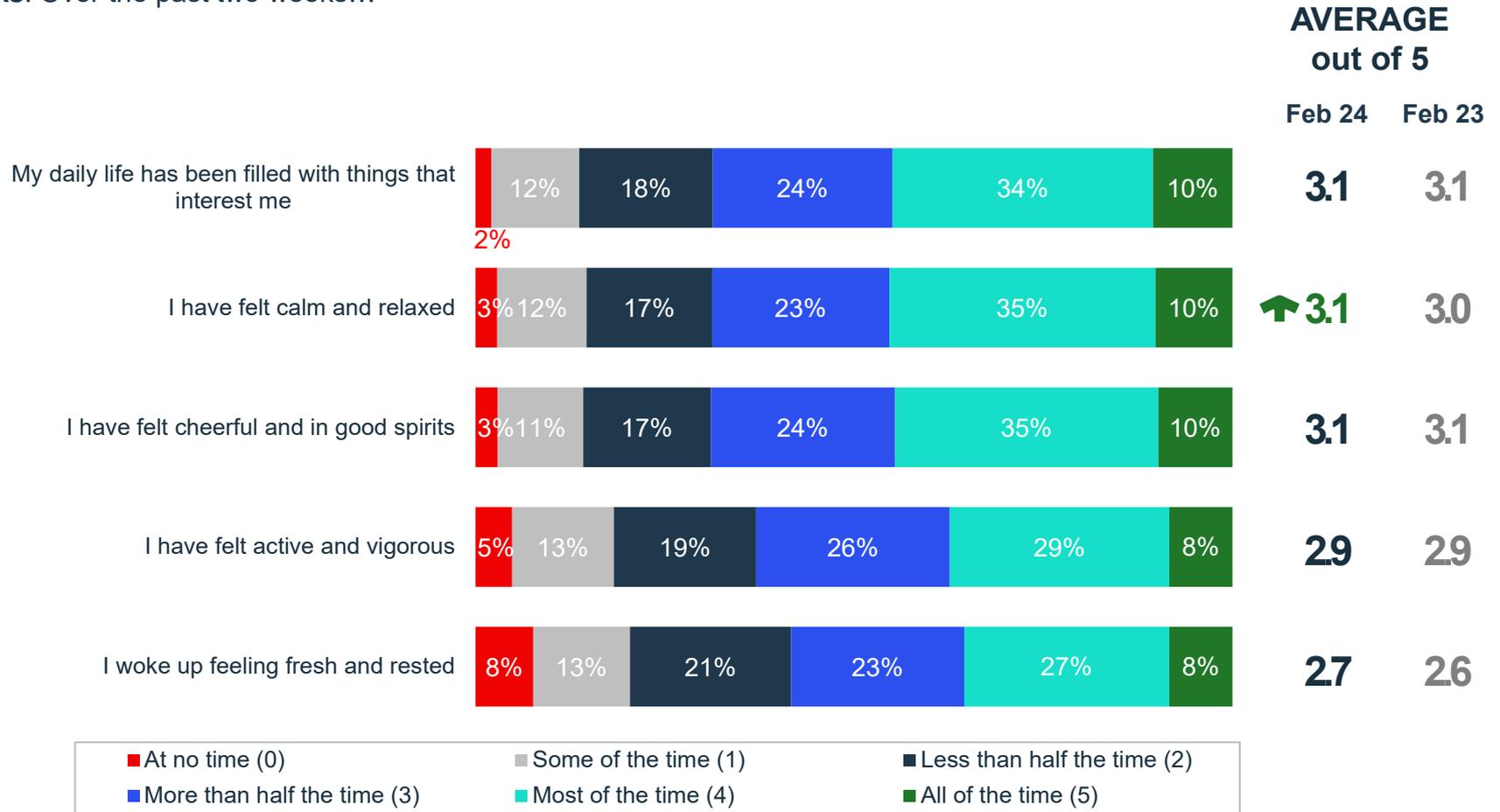


Base: All respondents (n=1,502). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between February 2024 and February 2023. ***Warning:** This question was slightly changed in February 2023; we asked respondents to assess their mental health issues over the last **two** weeks instead of the last three weeks.

WHO-5 Well-being Index scores



S2Q3. Please indicate for each of the five statements which is **closest** to how you have been **feeling over the past two weeks**. Over the past two weeks...



Base: All respondents (n=1,502). This question was asked for the first time in February 2023. Arrows indicate statistically significant differences between February 2024 and February 2023.

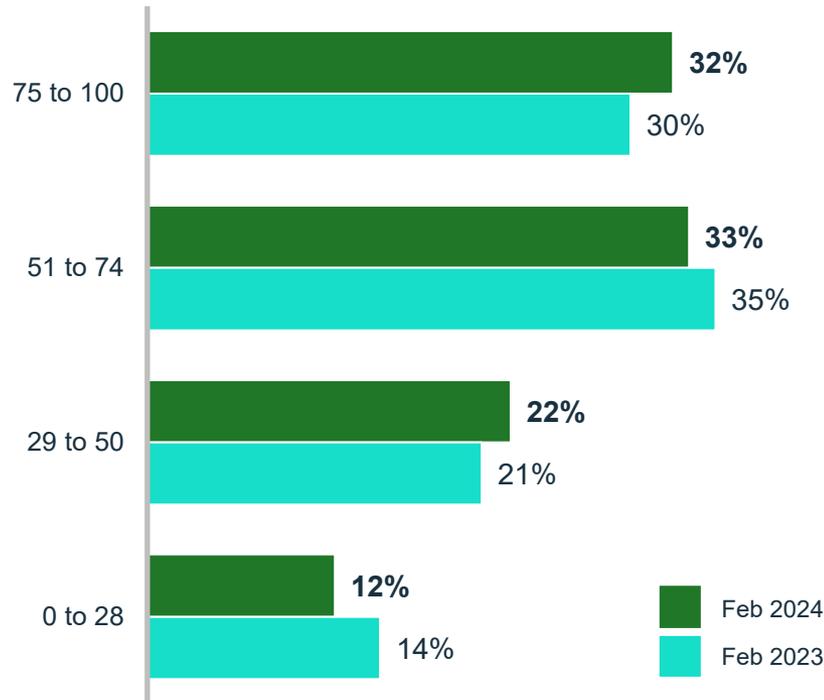
WHO-5 Well-being Index question scores



S2Q3. Please indicate for each of the five statements which is **closest** to how you have been **feeling over the past two weeks**. Over the past two weeks...

WHO-5 assessment: interpretation and methodology*

After answering the WHO-5 questions, each respondent obtains a raw score from 0 to 25. The raw score is then multiplied by 4 to give a final score where 0 represents the worst imaginable well-being and 100 represents the best imaginable well-being.



Average score

59 out of 100

vs. 58 in February 2023

Score interpretation

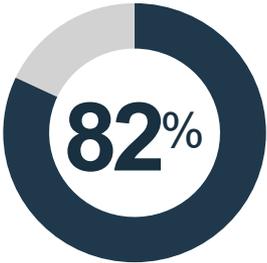
A score of ≤ 50 may indicate poor well-being and suggests further investigation into possible symptoms of depression.

Base: All respondents (n=1,502). This question was asked for the first time in February 2023. Arrows indicate statistically significant differences between February 2024 and February 2023. *More details on the World Health Organization's WHO-5 methodology can be found on [this site](#).

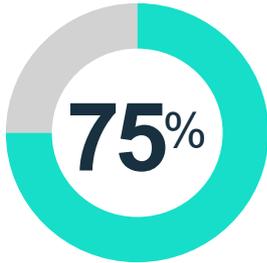
Sources of stress by categories



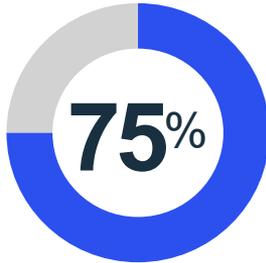
S2Q4. Which of the following are **sources of stress** for you as an entrepreneur?



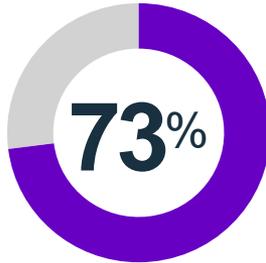
External factors



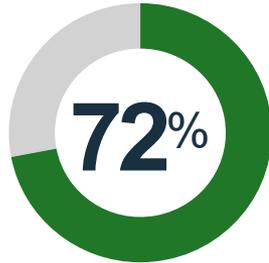
Financial factors



Individual factors



Family factors



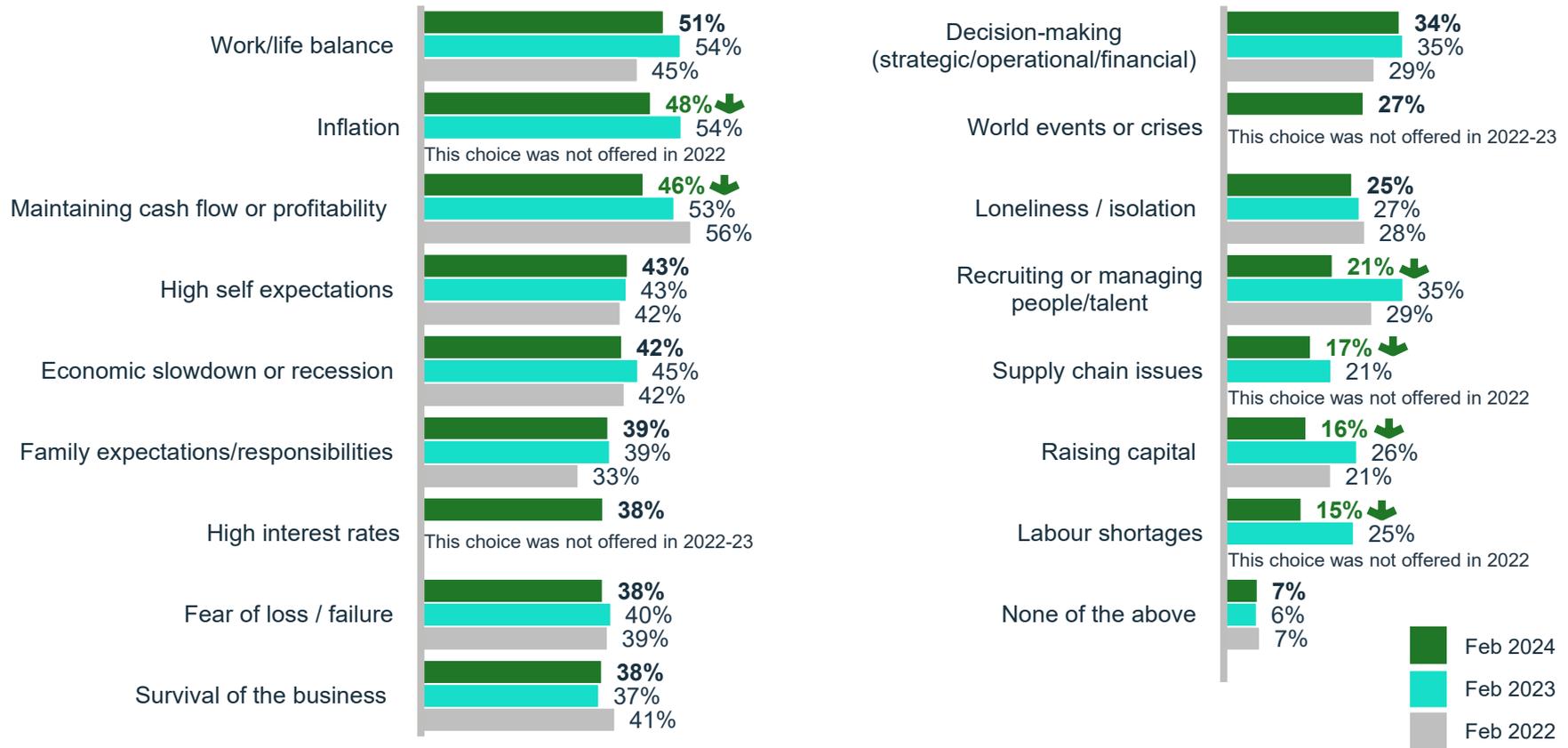
Operational factors

Base: All respondents (n=1,502). Multiple answers were allowed, therefore total may not equal to 100%. Category results cannot be compared with those of the previous years, as some choices have been added and others removed in February 2024.

Sources of stress



S2Q4. Which of the following are **sources of stress** for you as an entrepreneur?

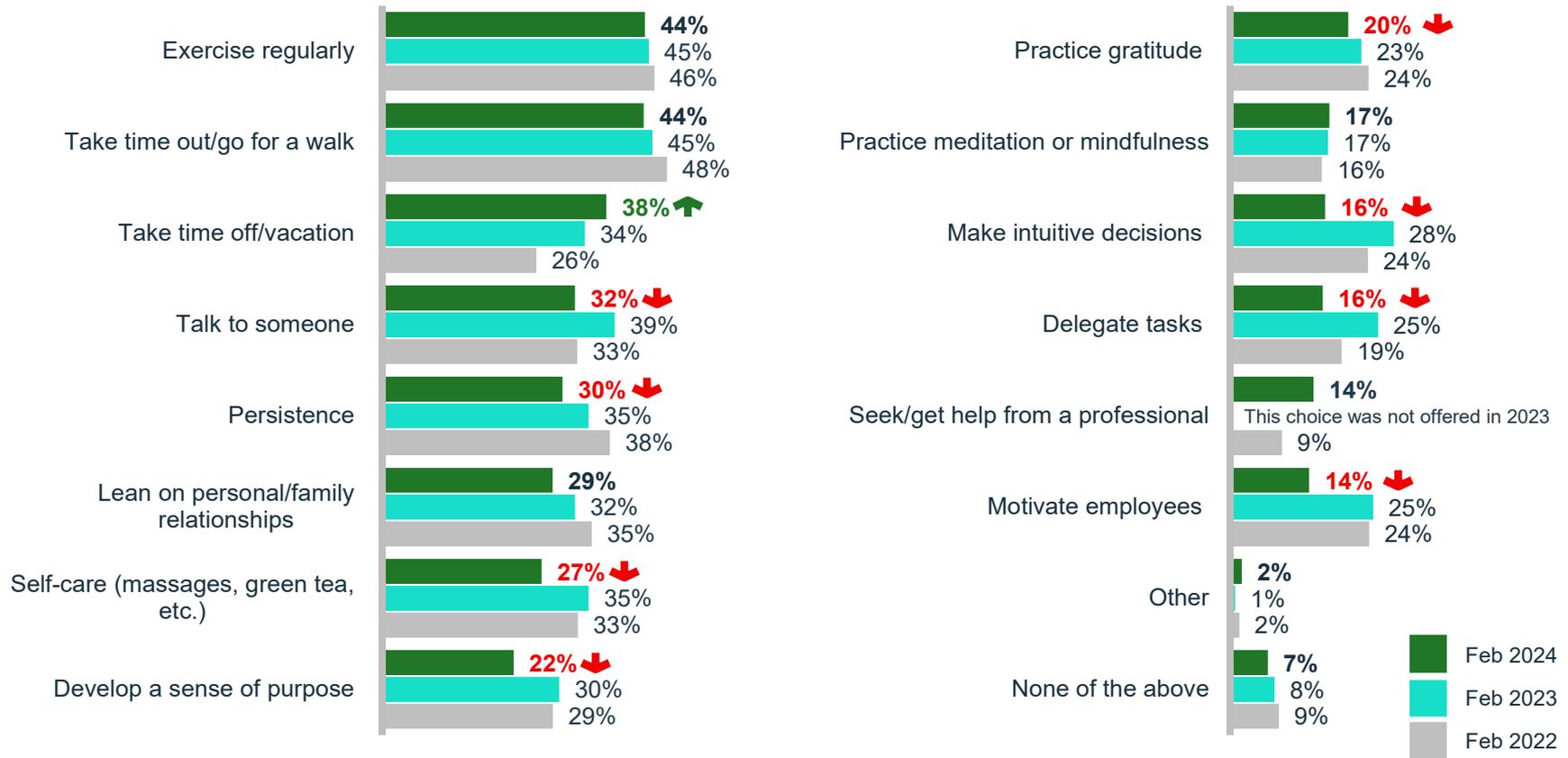


Base: All respondents (n=1,502). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2024 and February 2023. Note: Since some choices changed over the past two years, we recommend to compare results with caution.

Coping strategies to address issues



S2Q5. What **coping strategies** – if any – have you used to **address any mental health issues** that you experience?

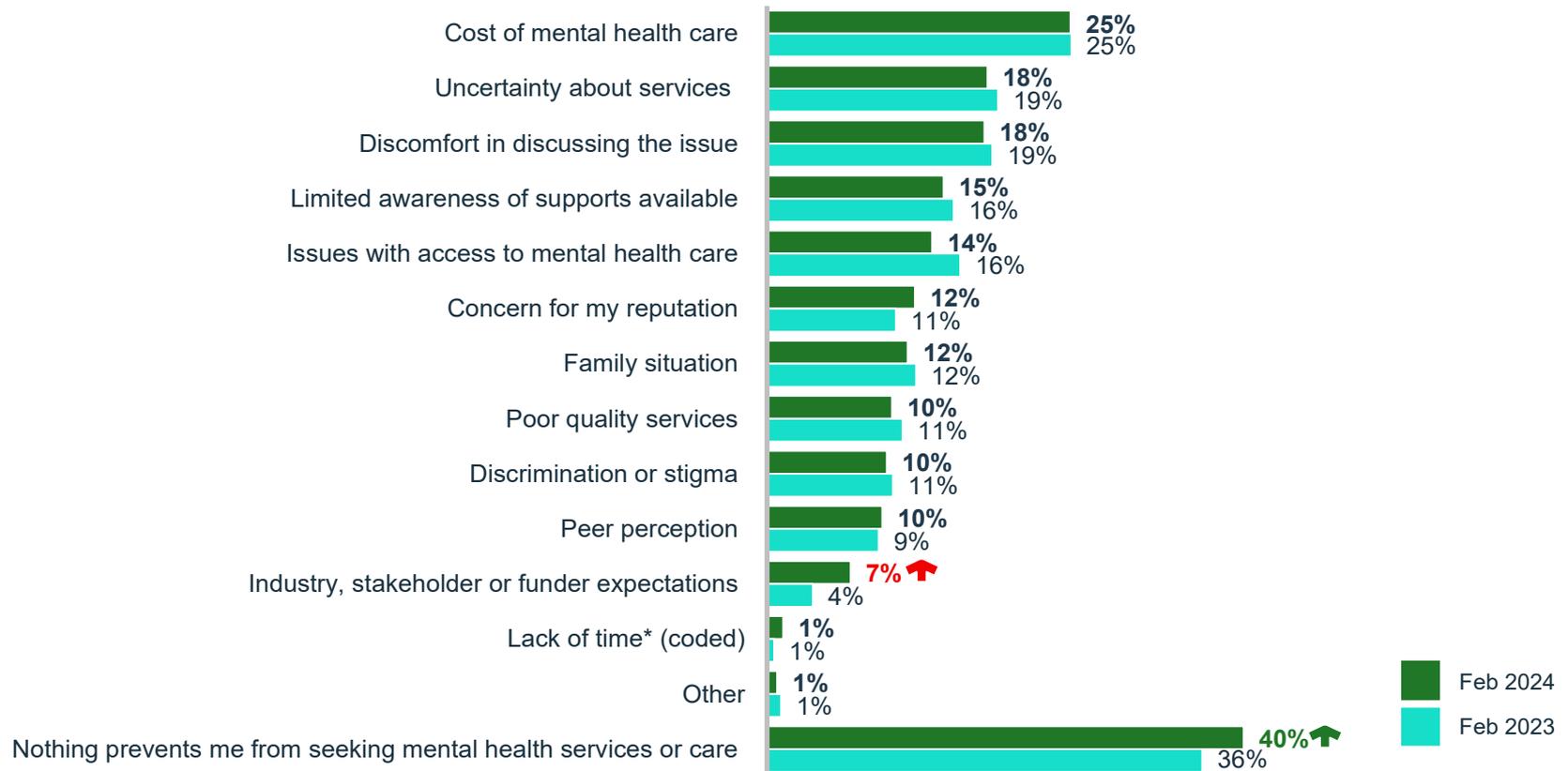


Base: All respondents (n=1,502). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2024 and February 2023. Note: Since both the question and some choices changed over the past two years, we recommend to compare results with caution.

Mental health service barriers



S2Q8. Do any of the following concerns **prevent you** from seeking mental health services or care?



Base: All respondents (n=1,502). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between February 2024 and February 2023. This question was asked for the first time in February 2023. *This choice has been recoded from the "Other" mentions.



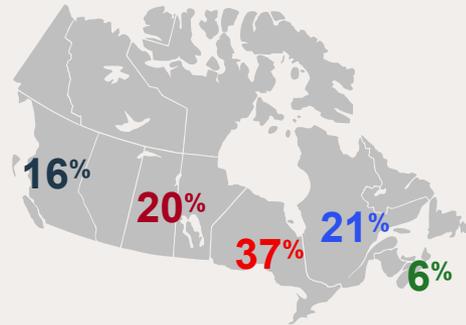
4

Respondent profile

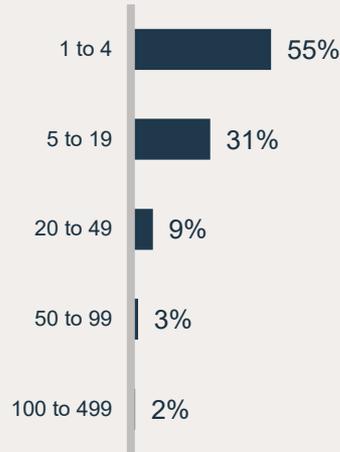
Respondent profile



Region



Number of employees



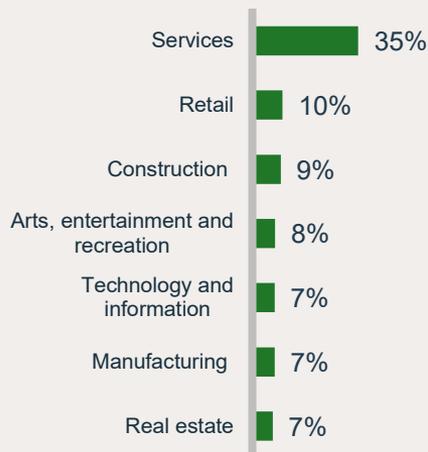
Annual sales



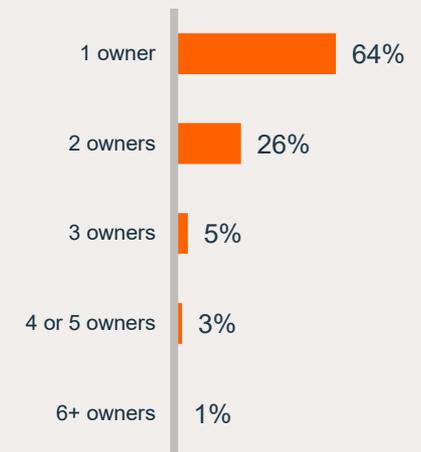
Years in business



Main sector of activity



Number of owners

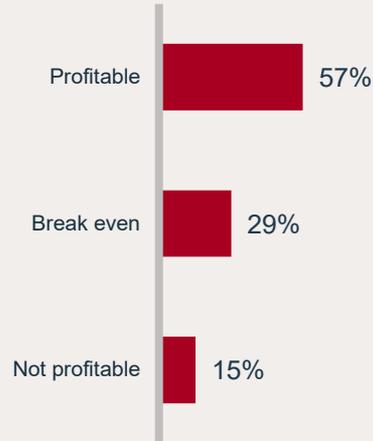


Base: All respondents (n=1,470-1,502). Those who did not know or preferred not to answer were excluded from the calculation base. For the sectors, only those with 6%+ respondents are presented.

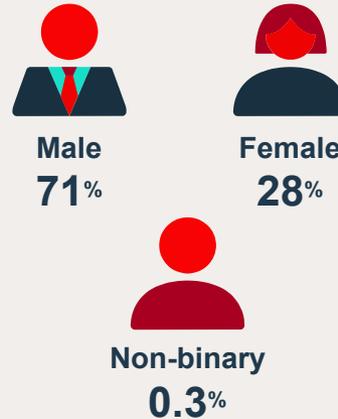
Respondent profile



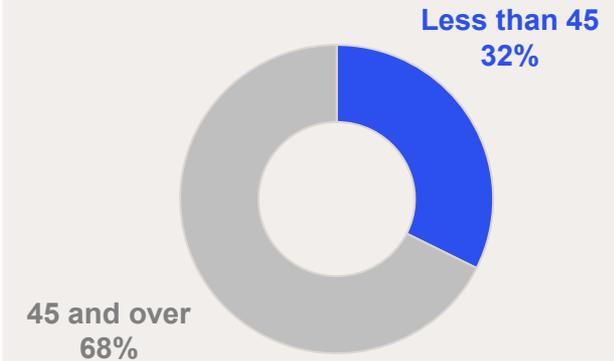
Profitability



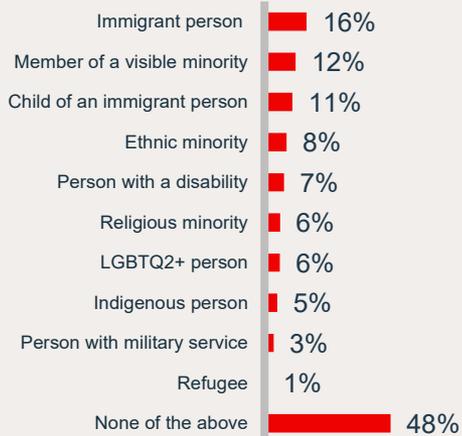
Gender



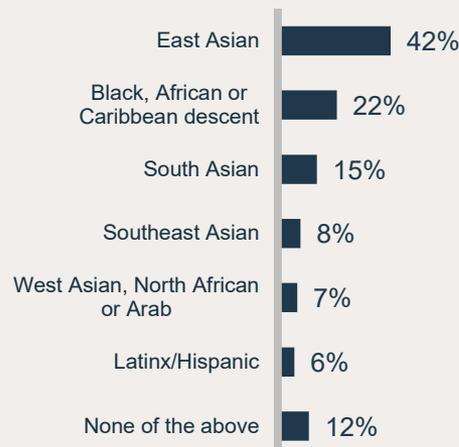
Owners' age



Diversity*



Visible minorities*



Base: All respondents (n=283-1,500). Those who did not know or preferred not to answer were excluded from the calculation base. *Multiple mentions were allowed, therefore total exceeds 100%.

Thank you.



BDC



BDC_ca



BDC



BDC_ca

