



SMALL BUSINESS

Financing Profiles

SME Financing Data Initiative

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Canada's visible minority population has grown exponentially over the past 25 years. Drawing on the comprehensive database of the SME Financing Data Initiative, this article provides a portrait of visible minority entrepreneurs. It examines whether and how financing a small business is affected by the ethnicity of its owner.

Summary of Key Findings: Visible minority-owned small and medium-sized enterprises (SMEs) are similar in size to firms owned by other entrepreneurs. They tend to be concentrated in the service and knowledge-based sectors and they play an important role in several of Canada's regional economies. Visible minority-owned SMEs exhibit similar debt-financing activity to other businesses. Their demand and approval for and terms of obtaining credit are similar to other firms. Their capital and debt structures, however, indicate slightly higher than average usage of informal financing tools such as personal savings and love money from friends or relatives, a pattern that may be more in line with the sector of operation of the firm than its owners' characteristics.

Definitions

Visible minorities are defined as persons, other than Aboriginal peoples, who are non-white in colour and non-Caucasian in race, including both native-born Canadians and immigrants.

(Statistics Canada Census)

Visible minority-owned SMEs are defined as at least 50 percent ownership by a visible minority in a business with fewer than 500 employees and less than \$50 million in annual revenues. Excluded are non-profit or government organizations, schools, hospitals, subsidiaries, co-operatives, and finance and leasing companies.

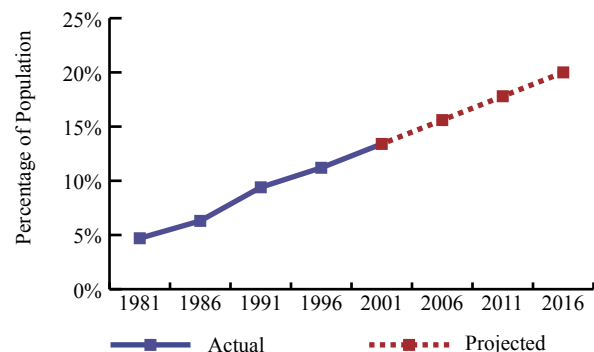
(SME Financing Data Initiative)

In the following analysis, visible minority-owned SMEs are compared with the profile and financing of all other Canadian SMEs in which visible minorities do not have 50 percent or more ownership in the business.

VISIBLE MINORITY POPULATION ON THE RISE

Canada's population of visible minorities has grown more than threefold over the past two decades. In 1981, there were 1.1 million persons in a visible minority group in Canada. By 2001, the visible minority population had risen to almost 4 million, representing 13 percent of the Canadian population. As Figure 1 shows, the Conference Board of Canada estimates that by 2016 visible minorities will constitute approximately 20 percent of Canada's population and 18 percent of the labour force (Antunes, MacBride-King and Swettenham, 2004).

Figure 1
Percentage of Visible Minorities in Canada

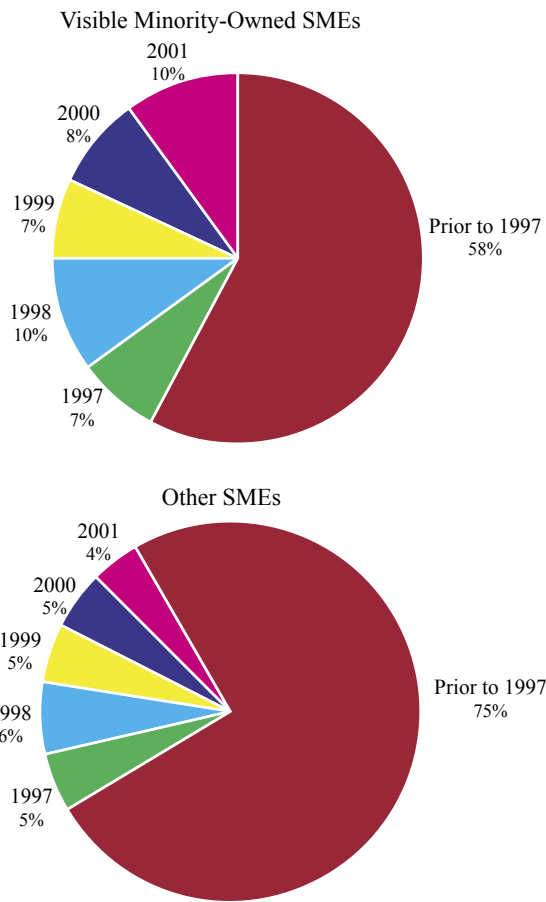


Source: Statistics Canada (Census 1981–2001); Conference Board of Canada.

Much of this growth is due to shifting immigration patterns. Over the past 25 years, the dominant countries of origin of Canadian immigrants have shifted from Europe to East and South Asia and South America. More than 8 of 10 visible minorities are now first-generation immigrants. The three largest visible minority groups in 2001 were Chinese, South Asian and black Canadians, accounting for two thirds of the visible minority population.

Visible minorities are largely located in Canada's urban centres. Toronto, Vancouver and Montréal are home to 73 percent of the country's visible minorities. Calgary, Edmonton and Ottawa also have significant visible minority populations.

Figure 2
Year Businesses First Started Selling Products or Services (1997–2001)*



* Applicable to firms still in operation in 2002 and excluding firms that began operations but exited the market prior to 2002.
Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2001.

ENTERING INTO ENTREPRENEURSHIP

Visible minorities are as likely to become entrepreneurs as any other Canadians.¹ In 2001, 7 percent of Canada's 1.5 million SMEs were visible minority-owned.

Not surprisingly, the increasing visible minority population in Canada has meant that visible minorities

are entering the SME marketplace at a faster pace than other entrepreneurs. Figure 2 shows the year in which businesses first started selling products and/or services. Visible minority-owned SMEs are newer than other businesses: 42 percent have been in operation for less than five years, compared with 25 percent of other SMEs. On average, visible minorities have entered the SME marketplace at more than 1.5 times the rate per year of other entrepreneurs since 1997.

PERCEIVED OBSTACLES TO GROWTH

Visible minority entrepreneurs face many of the same challenges in establishing and growing their businesses as other business owners. Figure 3 illustrates that, regardless of ethnicity, finding qualified labour and taxation levels are the two main concerns of entrepreneurs. Although not the primary focus of this article, it should be noted that the lack of skilled labour will become an increasingly important issue for entrepreneurs given the looming labour shortages projected in Canada by 2010 (Antunes, MacBride-King and Swettenham, 2004).

Figure 3
Perceived Obstacles to Business Growth and Development

Visible Minority-Owned SMEs

| | |
|--------------------------|-----|
| Finding Qualified Labour | 36% |
| Levels of Taxation | 31% |
| Obtaining Financing | 30% |
| Low Profitability | 27% |
| Instability of Demand | 27% |
| Government Regulations | 26% |
| Equipment Renewal | 17% |
| Managerial Skills | 5% |

Other SMEs

| | |
|--------------------------|-----|
| Finding Qualified Labour | 42% |
| Levels of Taxation | 38% |
| Obtaining Financing | 32% |
| Low Profitability | 29% |
| Instability of Demand | 27% |
| Government Regulations | 24% |
| Equipment Renewal | 16% |
| Managerial Skills | 10% |

Source: Research Institute for SMEs, Université du Québec à Trois-Rivières, 2002. "Financing SMEs: Satisfaction, Access, Knowledge and Needs, 2001." Commissioned by Industry Canada.

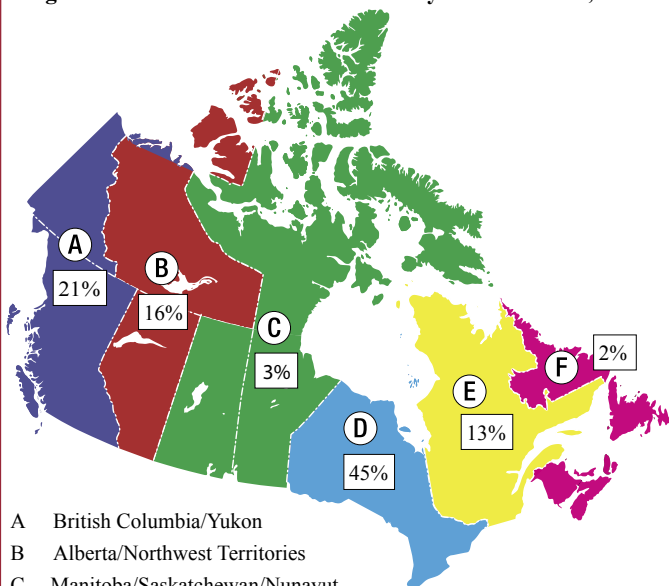
¹ Business density measures the number of individuals in a population divided by the number of businesses in that population. Based on 2001 Statistics Canada Census and *Business Register* data, 3 percent of the visible minority population owned a small or medium-sized enterprise compared with a business density of 4 percent for the non-minority population.

MAKING A VISIBLE CONTRIBUTION TO CANADA'S ECONOMY

Visible minority entrepreneurs play an important role in the Canadian economy in terms of growth, innovation and job creation. More than 500 000 people were employed by visible minority-owned SMEs in 2001 and visible minority entrepreneurs earned more than \$48.5 billion in total revenues.

The regional distribution of visible minority-owned SMEs reflects immigrant settlement patterns. Most of these SMEs are concentrated in Ontario and British Columbia, followed by Alberta and Quebec (see Figure 4). There are fewer visible minority entrepreneurs in the Atlantic and Prairie provinces.

Figure 4
Regional Distribution of Visible Minority-Owned SMEs, 2001*



- A British Columbia/Yukon
- B Alberta/Northwest Territories
- C Manitoba/Saskatchewan/Nunavut
- D Ontario
- E Quebec
- F Atlantic Provinces

* Data for the Atlantic provinces, Manitoba, Saskatchewan, and Nunavut are less statistically reliable.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2001.

PROFILE

2001 Profile of Visible Minority Entrepreneurs

- 19% are women, 61% are men, 20% are in male/female partnerships (18%, 64% and 18% for other entrepreneurs, respectively)
- 29% are under the age of 40 (21% for other entrepreneurs)
- 59% speak a non-official language as their mother tongue
- 61% have a post-secondary education (47% for other entrepreneurs)
- 74% have more than 10 years of management experience in their business' industry (84% for other entrepreneurs)
- 39% operate their business out of their home (60% for other entrepreneurs)
- 93% operate their business in urban areas
- 13% exported their products or services outside of Canada (11% for other entrepreneurs)

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2001.

LESS LIKELY SELF-EMPLOYED

Past research has suggested that visible minority SMEs tend to be somewhat larger than average SMEs.² Current data, however, suggest that they are either smaller than, or similar in size to, other SMEs when the number of employees, organizational structure, or firm's average sales are measured.

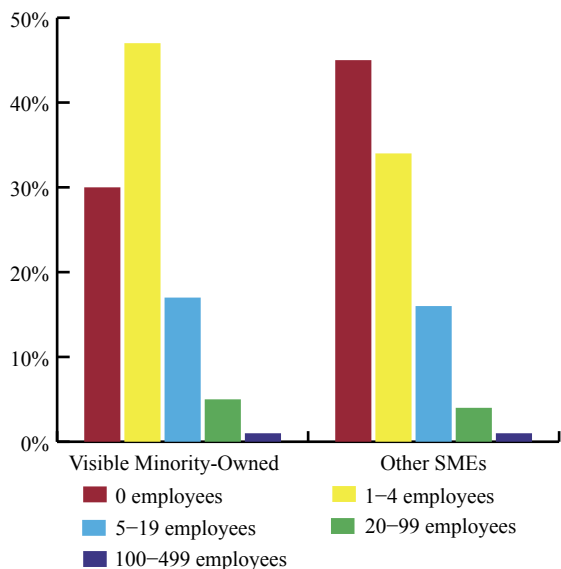
- 77 percent of visible minority-owned firms are micro-businesses, employing fewer than five employees (compared with 79 percent for other businesses) (see Figure 5).
- Visible minorities averaged \$462 000 in sales in 2000 (compared with \$600 000 for other entrepreneurs).
- Visible minority-owned businesses are somewhat more likely to be incorporated (63 percent compared with 52 percent for other businesses).

Visible minority entrepreneurs are less likely than other entrepreneurs to be self-employed. (Self-employment means that the owner is the sole operator of the business.) In 2001, only 31 percent of visible minority entrepreneurs were self-employed compared with 44 percent for other entrepreneurs. It should be noted, however, that the rate of immigrants becoming

² *SME Financing in Canada, 2002*. A report prepared as part of the SME Financing Data Initiative. (www.strategis.ic.gc.ca/fdi)

self-employed in Canada is climbing. A recent Statistics Canada report found that immigrant self-employment almost doubled between 1981 and 1996 (from 8 percent to 14 percent) (Frenette, 2002).

Figure 5
Distribution of Firms by Business Size in 2001



Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2001.

CONCENTRATED IN SERVICE INDUSTRIES

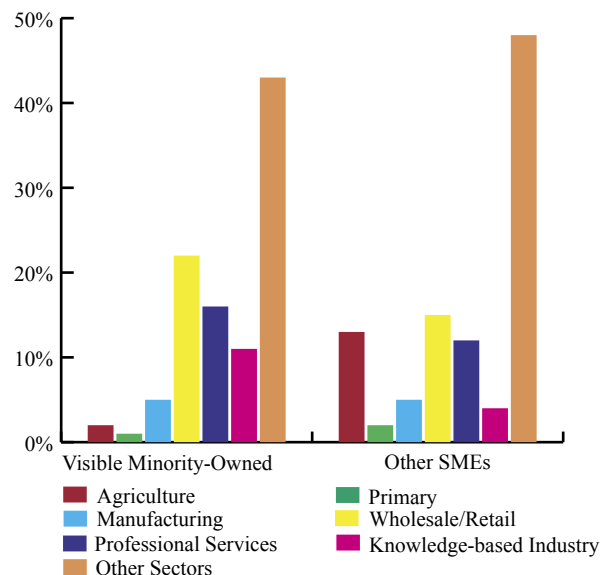
Visible minority entrepreneurs operate firms in all sectors of the Canadian economy, but they are highly concentrated in service-based industries. In 2001, approximately four out of five visible minority-owned SMEs were in the service sector. In Figure 6, this is represented by the amalgamation of the wholesale/retail, professional services and “other sectors” categories.

Visible minority entrepreneurs also play an important role in the knowledge-based economy, a driving force of Canada’s growth and innovation. In 2001, 11 percent of visible minority-owned SMEs operated in knowledge-based industries (KBIs) compared with 4 percent of other SMEs.

It is therefore not surprising that visible minority entrepreneurs are more likely to be engaged in

research and development (R&D) activities. In 2001, 33 percent of visible minority-owned SMEs devoted part of their investment expenditures to R&D compared with 26 percent of other SMEs.

Figure 6
Distribution of Firms by Industry Sector in 2001*



* Data for visible minority-owned SMEs in the agricultural and primary sectors are less statistically reliable.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2001.

WEAKER FINANCIAL PERFORMANCE

Figure 7 presents key financial statement amounts for the average visible minority-owned SME in 2000 compared with other business owner averages. In 2000, the average net profit before taxes for visible minority entrepreneurs was less than half that of other entrepreneurs. Lower profitability alone, however, does not necessarily imply that visible minority-owned SMEs are not performing financially as well as other firms. For a more complete picture of financial performance, earnings should be measured against the assets and capital necessary to generate those earnings.

Three common profitability measures used for this purpose are the rate of return on assets, the rate of return on equity and profit margins.³ The average visible minority-owned firm had lower rates of return

³ The rate of return on assets measures a firm’s performance in using assets to generate earnings independent of the financing of those assets, whereas the rate of return on equity measures a firm’s performance in using assets to generate earnings but also considers the financing of those assets. (Gaber, Davidson, Stickney and Weil. *Financial Accounting*, Dryden).

on assets (6 percent versus 11 percent) and equity (18 percent versus 26 percent) in 2000, as well as lower profit margins (5 percent versus 9 percent). However, the degree to which this is consistent with other SMEs in the service sector is not yet clear. It is therefore possible that the sector of operation, rather than the business owners' characteristics, is the more significant predictor of a firm's financial performance.

Figure 7
Financial Statement Figures,* 2000

| | | Visible Minority-Owned SMEs | Other SMEs |
|--------------------------|----------------------|-----------------------------------|---------------|
| | | (average \$) | |
| Revenues | Sales | 462 000 | 600 000 |
| | Total Revenue | 489 000 | 625 000 |
| Expenses | | 465 000 | 569 000 |
| Net Profit (loss) | | | |
| Before Tax | | 24 000 | 56 000 |
| Assets | Current | 172 000 | 215 000 |
| | Fixed | 229 000 | 297 000 |
| | Total | 401 000 | 512 000 |
| Liabilities | | 270 000 | 296 000 |
| Equity | Owners' | 90 000 | 126 000 |
| | Total | 130 000 | 216 000 |

* Figures may not add up exactly due to rounding and the absence of some income statement or balance sheet data. Owners' equity data for visible minority-owned SMEs are less statistically reliable.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000.

Compared with other firms, visible minority-owned SMEs also appear to be less well positioned to convert assets into cash quickly to meet debt obligations. In 2000, an average visible minority-owned SME had a debt-to-equity ratio of 2.1 compared with an average of 1.4 for other SMEs. Higher levels of debt-to-equity can increase the perception of risk associated with a business because it indicates a firm may not be able to cover interest and debt payments. In the short term, visible minority-owned SMEs are more in line with

the liquidity of other SMEs, with a ratio of current assets to short-term debt of 1.4 versus 1.5.⁴ Again, further analysis will be needed to distinguish the impact of sector from business owners' characteristics.

FINANCING

Access to sufficient levels of capital is a critical component of the successful growth and development of any business. Several factors may impede a firm's ability to obtain this necessary financing, including its stage of development, sector of operation or size.

Additionally, some visible minority entrepreneurs may be less familiar with Canadian financial and market structures. This may be one reason visible minority entrepreneurs rank obtaining additional financing as the third most significant obstacle to their businesses' growth (see Figure 3).

FINANCING ACTIVITY

Visible minority-owned SMEs had similar demand for debt financing as other small businesses, and receive similar approval rates, terms and conditions. Figure 8 presents an overview of the financing activity of visible minority-owned SMEs during 2000 and 2001 in relation to other firms. Even though data are provided for 2001, the reader should note that smaller survey sampling resulted in fewer findings for visible minority-owned SMEs, particularly with regard to leasing and equity.

Less than a quarter of visible minority entrepreneurs approached a financial institution for debt in 2000 or 2001, which is similar to the general level of SME debt financing. More than 8 in 10 applications for debt submitted by visible minority-owned SMEs were approved, which is also comparable to other businesses.

The vast majority of these requests were made to chartered banks (90 percent versus 64 percent for other entrepreneurs). Given the somewhat stronger market

⁴ Current ratio is a measure of a company's current assets to its short-term debt. A current ratio of 1.0 means that a company could survive for one year, even if it made no sales. Overall, the higher the ratio, the more liquid the company is.

share banks have throughout Ontario and British Columbia, particularly in urban areas, and the higher concentration of visible minorities in the urban centres of these regions, it is not surprising that more visible minorities turned to banks for financing. Five percent of visible minority entrepreneurs approached credit unions or caisse populaires compared with 21 percent of other entrepreneurs.

Figure 8
Financing Request and Approval Rates* (2000–2001)

| | | Visible Minority-Owned SMEs | | Other SMEs | |
|-------------------|---------------|-----------------------------|------|------------|------|
| | | 2000 | 2001 | 2000 | 2001 |
| Type of Financing | | % | | | |
| Debt Financing | Request Rate | 24 | 21 | 23 | 18 |
| | Approval Rate | 83 | n/a | 82 | 81 |
| Lease Financing* | Request Rate | 8 | 14 | 9 | 7 |
| | Approval Rate | 91 | 87 | 98 | 95 |
| Equity Financing* | Request Rate | 2 | 1 | 2 | 1 |
| | Approval Rate | 95 | n/a | 76 | n/a |

* 2001 data are less statistically reliable.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000 and 2001.

Most of the financing sought by visible minority-owned SMEs was for working capital. Accordingly, applications were most often for new lines of credit, followed less frequently by term loans and mortgages (see text box on “Credit Conditions for Visible Minority Entrepreneurs in 2000”).

The majority (84 percent) of visible minority entrepreneurs who did not apply for formal types of financing, such as commercial debt or leasing, indicated that their businesses did not need it. Seven percent avoided formal financing because they felt the application process was too difficult compared with 2 percent of other entrepreneurs. Fifty-nine percent of visible minority entrepreneurs

speak a language other than English or French as their mother tongue so it is possible this may contribute to their perception of difficulty, though further research would be needed to determine this.

CAPITAL STRUCTURE

Although the formal sources of commercial credit discussed above have long been considered the mainstay of small business financing, business owners also draw upon a variety of other informal financing tools. Figures 9 and 10 list the top ten sources of financing used by visible minority entrepreneurs both at the time they started their businesses and in 2000.

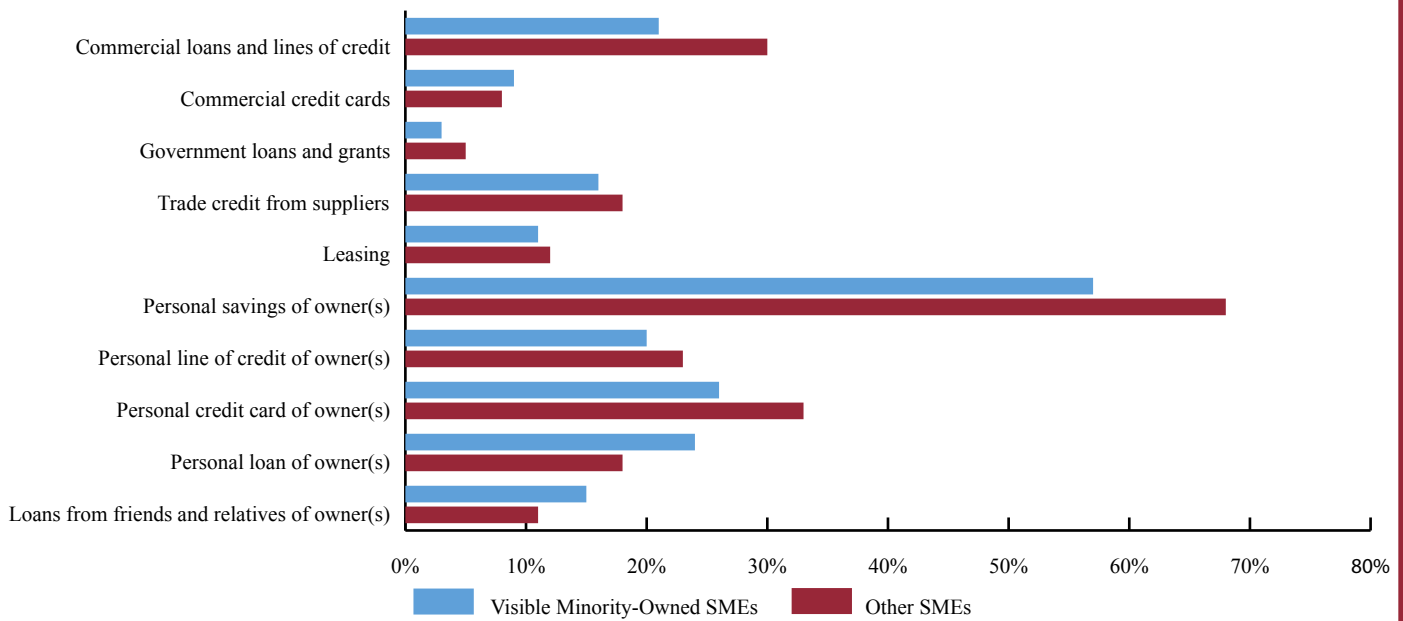
Credit Conditions for Visible Minority Entrepreneurs in 2000

- Most requested forms of debt were new lines of credit (47%), term loans (23%) and mortgages (18%).
- Visible minorities, on average, requested term loans for \$74 000 and were authorized \$73 000 (compared with \$135 000 requested and \$135 000 authorized for other entrepreneurs).
- For mortgages, \$468 000 was requested and \$474 000 was authorized (compared with \$522 000 requested and \$596 000 authorized for other entrepreneurs).
- 42% of visible minority entrepreneurs requesting financing were required to pledge personal assets as security (compared with 38% of other entrepreneurs).
- 42% of visible minorities were required to pledge business assets (same as other entrepreneurs).
- Business financial statements, formal applications and appraisals of assets were the most commonly requested documents required by the credit supplier.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000.

During the business start-up stage, prior to the first sale of goods or services, visible minority-owned firms are primarily financed through owners’ personal savings and credit instruments. Visible minority entrepreneurs also draw upon loans from friends and relatives, otherwise referred to as “love money,” somewhat more often than other entrepreneurs. This is common financing behaviour for business start-ups, but Figure 9 indicates that visible minority entrepreneurs are not using financing instruments,

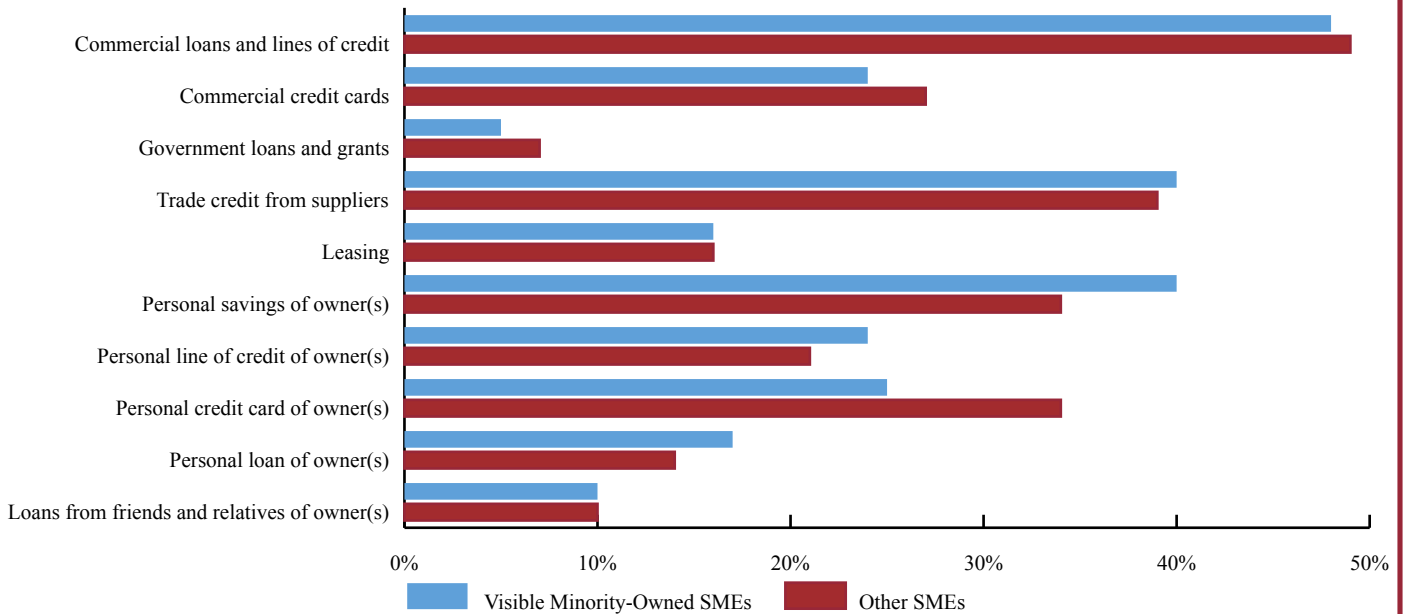
Figure 9
Top Ten Sources of Financing Used During Start-up*



* Reported by SMEs operating in 2000, in relation to their financing experiences in starting up their business at any time between 1996 and 2000.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000.

Figure 10
Top Ten Sources of Financing in 2000*



* Includes any source used, regardless of whether it was authorized or obtained in a previous year.

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000.

whether from informal or formal sources, to the same extent as other firms. This suggests that visible minority-owned businesses may have fewer capital needs during the start-up phase of their firms than other entrepreneurs, which is likely due to their

relatively greater presence in service industries where entry costs tend to be lower than in goods-producing industries (U.S. Small Business Administration, 2001).

There are fewer discernible differences between the sources of capital used by established visible minority-owned SMEs and other established businesses. Once businesses become established in the marketplace, sources of financing often shift more toward formal financing instruments from financial institutions (e.g. commercial credit, trade credit from suppliers, leasing, etc.). An exception for visible minority entrepreneurs is their continued use of personal savings, as illustrated in Figure 10. This is due, in part, to the fact that visible minority-owned SMEs are newer, on average, and more concentrated in service sectors. Past research has shown a higher overall usage of informal financing tools in service-based industries and by newer firms.⁵

DEBT STRUCTURE

Visible minority entrepreneurs owed a combined total of \$26.8 billion in debt in 2000. The distribution of debt by source is illustrated in Figure 11. One significant difference for visible minority-owned SMEs is debt owed in the form of individual loans. Visible minority entrepreneurs owe 60 percent more of their businesses' debt to individuals than other entrepreneurs. Most of this debt is owed to informal investors, including angels, friends and relatives. This is consistent with visible minority entrepreneurs' higher than average use of love money.

Figure 11
Allocation of Debt by Source, 2000

| Type of Supplier | Visible Minority-Owned SMEs | Other SMEs |
|-------------------------------------|-----------------------------|------------|
| | % | |
| Chartered Banks | 29 | 29 |
| Credit Unions/ Caisse populaires | 2 | 5 |
| Credit Cards | 1 | 1 |
| Government Programs | 5 | 4 |
| Lessors | 1 | 1 |
| Loans from Individuals | 28 | 17 |
| Trade Credit from Suppliers | 17 | 21 |
| Other | 17 | 22 |
| Total Debt | 100 | 100 |

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2000.

RISK CAPITAL

Risk capital, which encompasses forms of early-stage equity financing such as angel investment through formal venture capital, is increasingly recognized as an important source of capital, particularly for technology-driven or high-growth potential firms. Risk capital can offer these firms the substantial amounts of capital necessary for their expansion, with the caveat that it comes in return for a share of the business. Risk capital is therefore a financing strategy suitable to only a small proportion of firms. In 2000, 2 percent of all SME owners sought risk capital.

However, visible minority entrepreneurs report being more willing to use equity financing than other entrepreneurs. Of majority SME owners who are visible minorities, only 48 percent say they are unwilling to share equity in their firm to raise capital for growth, expansion or refinancing. In comparison, 70 percent of other majority business owners say they are unwilling to share equity to obtain financing. To a small degree, higher willingness to turn to risk capital may be due to the fact that visible

⁵ *SME Financing in Canada, 2003*. A report prepared as part of the SME Financing Data Initiative. (www.strategis.ic.gc.ca/fdi)

minority entrepreneurs are more concentrated in the knowledge-based industries that are more apt to use this form of financing.

SUMMARY AND DISCUSSION

Businesses owned by visible minorities have many of the same characteristics as other Canadian firms. They are similar in size, operate in all sectors of the economy and provide a significant contribution to the Canadian economy. On average, their businesses are newer and more concentrated in the service and knowledge-based sectors, and, due to these

characteristics, may be perceived as somewhat more risky than the average SME. Although theoretically these factors could impact their growth and development, particularly with respect to accessing financing, the data show that they have no more difficulty accessing financing than other firms. This is consistent with past research that found that visible minority entrepreneurs were as likely as other entrepreneurs to obtain debt from banks and that they received slightly higher loan approval rates (Thompson Lightstone & Company Ltd., 1998).

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SME FINANCING DATA INITIATIVE

Small Business Financing Profiles is an ongoing series of articles on specific segments of the marketplace and a component of Industry Canada's reporting efforts on SME financing. Other profile articles have examined Canada's women entrepreneurs, young entrepreneurs.

Consistent with recommendations in 1999 from the Task Force on the Future of the Canadian Financial Services Sector, the SME Financing Data Initiative is a comprehensive data collection program on SME financing in Canada. In partnership with Statistics Canada and Finance Canada, Industry Canada reports on the supply of, and demand for, small and medium-sized business financing to provide a complete picture of SME financing.

As part of the initiative, Statistics Canada administers a series of national surveys on small and medium-sized enterprises (*Survey on Financing of Small and Medium Enterprises*) and financial providers (*Survey of Suppliers of Business Financing*). Industry Canada supplements these surveys with additional research into niche areas of SME financing.

About the Author

Christine Carrington is a policy analyst in the Small Business Policy Branch, Industry Canada. As part of the SME Financing Data Initiative, her research is currently focused upon access to financing for various segments of small business entrepreneurship; including women, youth, and minority entrepreneurs.

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For further information on the SME Financing Data Initiative and access to statistical findings and reports, visit www.strategis.gc.ca/fdi. For information regarding the methodology of the *Survey on Financing of Small and Medium Enterprises*, contact Klaus Kostenbauer at 613-951-0691 with the Small Business and Special Survey Division at Statistics Canada or visit Statistics Canada's website at www.statcan.ca

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