

7th annual report on the mental health of Canadian entrepreneurs

Research report

Research and Market Intelligence at BDC



July 2025

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Key highlights

Business owners' satisfaction with their overall mental health remains good. However, challenges persist.



Similar to last year, three-quarters of SME owners claim to be satisfied with their overall mental health.

 **76%** **Satisfied**
with their mental health
(7-10 out of 10 scores)
(unchanged vs. February 2024)

 **24%** **Dissatisfied**
with their mental health
(0-6 out of 10 scores)
(unchanged vs. February 2024)

However, notable disparities persist among various groups. Namely, the following groups are more likely to be **dissatisfied** with their mental health:



Respondents of
Indigenous origin



Owners of less
mature businesses¹



Younger business
owners²



Women



Members of a
diversity group³

35%

33%

28%

28%

26%

¹Businesses that have been operating for less than 3 years.

²Business owners who are less than 45 years old.

³Business owners who identify as one of the following: Indigenous, visible or ethnic minority group/person of colour, immigrant origin, child of immigrant origin, visible or invisible disability, LGBTQ2+ person, and/or person with military service.

Business owners report various mental health challenges. Over a third feel that these issues interfere with their ability to work.



At least once a week, business owners:

60%

(-3 pts)

feel tired, low or have little energy

43%

⬇️ (-4 pts)

feel depressed and accomplish less than they would like

36%

(-3 pts)

feel that mental health challenges interfere with their ability to work

30%

(-1 pt)

would like to seek support from a mental health professional

Under 40: 74% / 40-49: 68% / 50+: 48%

Under 40: 63% / 40-49: 52% / 50+: 29%

Under 40: 60% / 40-49: 47% / 50+: 19%

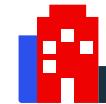
Under 40: 55% / 40-49: 41% / 50+: 13%

Younger business owners*, especially those under 40, are up to three times more likely to report mental health challenges compared to their peers over 50. The good news is that they are also more inclined to be willing to seek professional support for these issues.

Self-reported issues are also more prevalent among:



Groups that tend to be **dissatisfied** with their mental health overall (as defined on the previous slide)



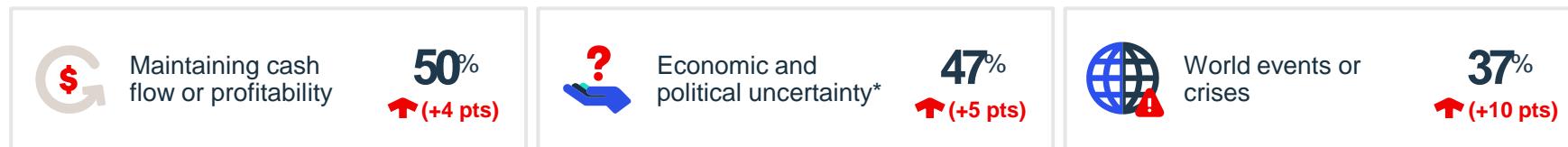
Owners of **larger** businesses; in fact, the larger the business, the more likely the owner is to report mental health issues

Entrepreneurs' top stressors have shifted. New uncertainties are associated with the recent change in the U.S. administration.



Stressors such as managing cash flow and profitability, economic and political uncertainty, as well as world events or crises have increased in importance compared to last year. Increased economic uncertainties appear to impact entrepreneurs' stress and anxiety levels.

Stressors that increased significantly this year:



Several stressors have decreased this year. They are either personal in nature or related to inflation and interest rates. It is possible that economic uncertainty has overtaken most business owners' concerns.

Stressors that decreased significantly this year:



Arrows indicate statistically significant differences between this survey wave and the previous one.

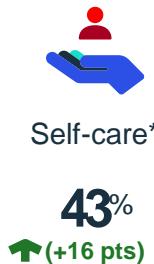
*Please note that this choice was slightly modified in March 2025; from "Economic slowdown or recession" to "Economic and political uncertainty". Therefore, these results should be interpreted with caution.

To cope with stress, entrepreneurs mainly rely on personal strategies: taking time out, self-care and regular exercise.

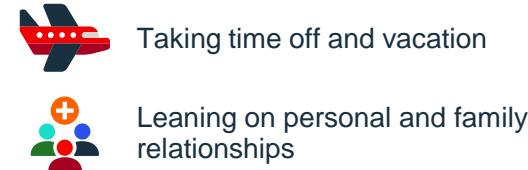


Over the past few years, entrepreneurs have given importance to taking time out and doing regular exercise to cope with mental health issues. This year, we let respondents define self-care in their own way and noticed that this change had an impact on answers.

Main coping strategies

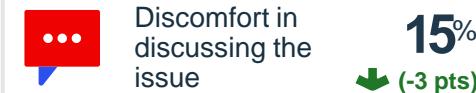
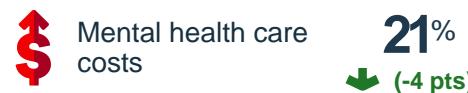
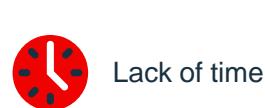


Strategies used significantly less this year:



While nearly 2 out of 5 respondents indicate that nothing prevents them from seeking mental health services or care, lack of time and mental care costs are the main barriers to accessing such services. Additionally, owners less satisfied with their overall mental health and those who sought professional help report a greater number of barriers.

Main barriers to accessing mental health services:



*Please note that this choice was slightly modified in March 2025; from "Self-care (massage, green tea, etc.)" to "Self-care". We left the choice open to self-interpretation instead of naming examples. As a result, results should be interpreted with caution.

More than 1 in 3 entrepreneurs have sought professional help for mental health concerns last year, a considerable but stable figure. *



35% sought professional help to address a mental health concern in the last year
(-3 pts)

The following groups are more likely to seek professional help:



Quebec entrepreneurs

45%



Younger business owners

57%



Owners of less mature businesses

46%



Owners of larger businesses

43% - 71%



Members of a diversity group

42%



Owners dissatisfied with their mental health

47%

Note: Business maturity, diversity groups and age groups used for this analysis are defined on page 4. Larger businesses refer to those with 5+ employees and \$1M+ annual revenues; the interval of results refers to the lowest and highest scores within the seven different business sub-groups in this broader category.

SME owners mainly reduce their anxiety and improve stress management by turning to one-on-one professional help.



Consultation with a physician and in-person therapy remain the main types of professional help sought by entrepreneurs. Compared to February 2024, burnout prevention and recovery program, as well as virtual coaching sessions have gained in popularity.

Main types of professional help sought



Consultation with a physician

40%
(-1 pt)



In-person therapy or counseling

39%
(+3 pts)

Help used significantly more this year:



Burnout prevention and recovery program



Virtual coaching sessions

SME owners who sought professional help mention that it mainly helped them reduce anxiety and improve stress management. Their main motivations for seeking professional help are consistent with those observed last year.

Main benefits of seeking help



47%

Reduced anxiety

40%

Improved stress management

Main motivations for seeking help



51%

They just knew they were struggling
(+2 pts)

35%

A family member or a friend encouraged them
(-3 pts)

The WHO-5 well-being index



This year, for the third time, BDC used the WHO-5 well-being index* to assess Canadian business owners' mental health. This research method is recognized worldwide but has been seldom used with entrepreneurs.

Good news: Results are showing a significant increase in the average year-over-year score, which indicates an improvement in SME owners' well-being. There is also a significant decrease in the proportion of respondents experiencing a low level of well-being, although this proportion remains considerable.



AVERAGE
SCORE
OUT OF 100

62

↑ (+ 3pts)

28%

obtained a score of
50 out of 100 or
less, which is
deemed a **low level**
of well-being

↓ (- 6pts)

The following groups are more likely to get a lower WHO-5 average score

- Owners dissatisfied with their mental health (46)
- Owners who sought professional help in the last 12 months (57)
- Owners of less mature businesses (57)
- Owners in the Prairies (58) and B.C. and North (59)
- Women (59)
- Younger business owners (59)
- Members of a diversity group (60)

A large, stylized graphic element on the left side of the slide. It consists of a red triangle pointing upwards and to the right, with a white curved shape underneath it. The number '2' is positioned within the red triangle.

2

Methodology





Methodology

Respondent profile

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

Survey dates

This year, we conducted the 7th wave of this survey, which was in field from March 3rd to 18th, 2025.

Other survey waves were conducted in February 2024, 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 1,510 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 survey conducted annually with the same methodology.

Data processing and analysis

Were 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 the survey conducted this year are compared with those of February 2024. 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.



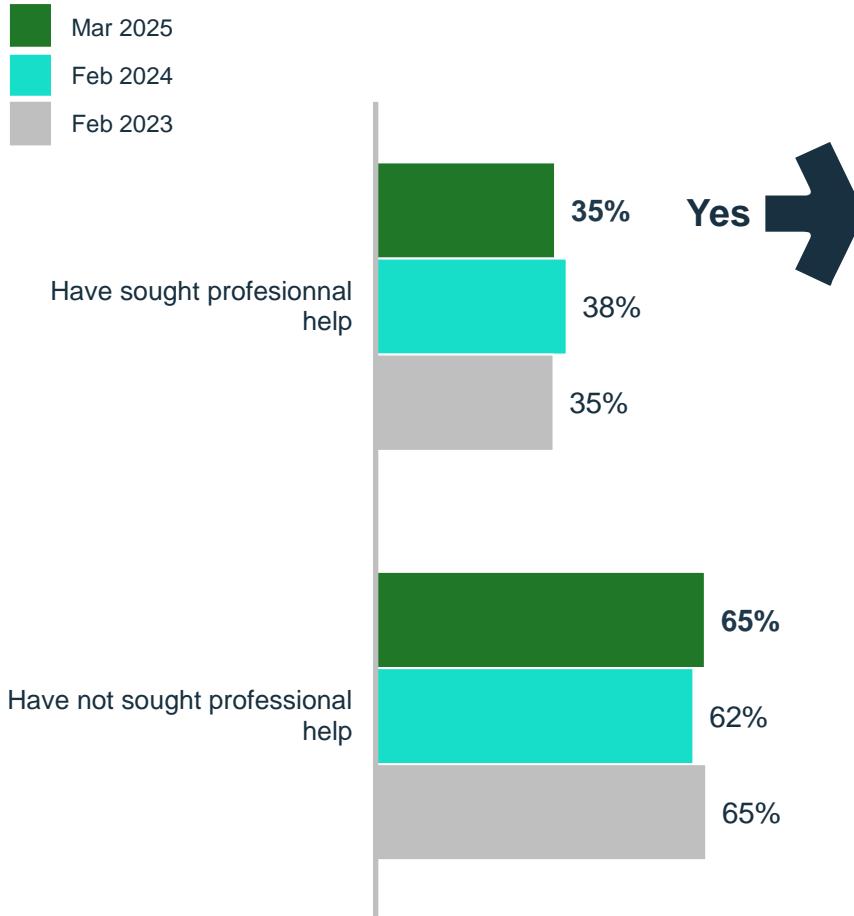
3

Detailed results

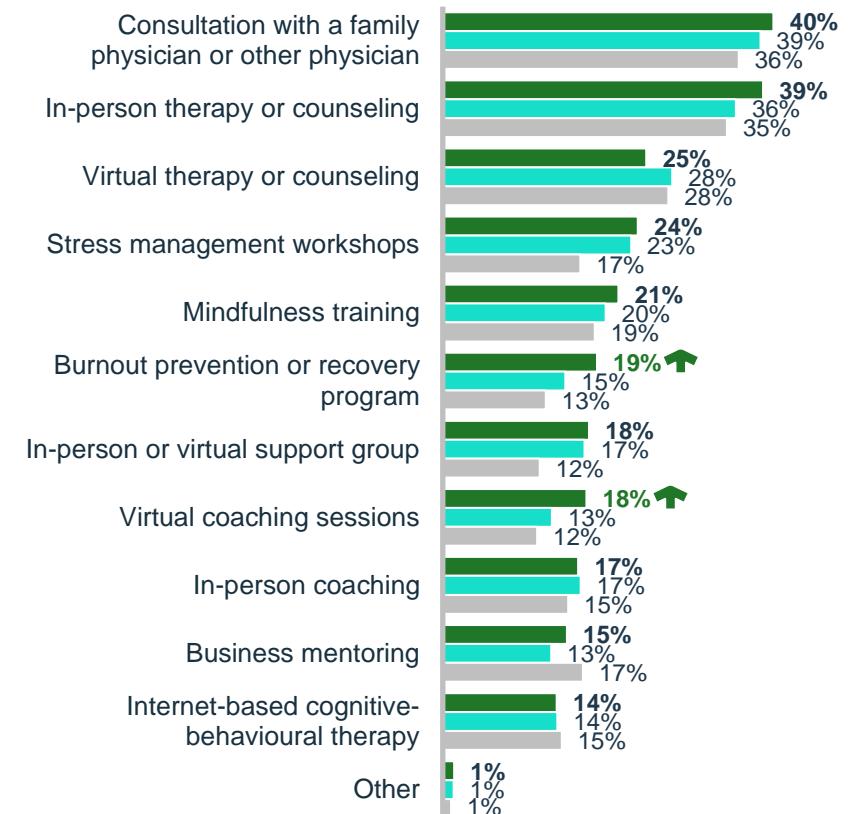
Professional help in the last year



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



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

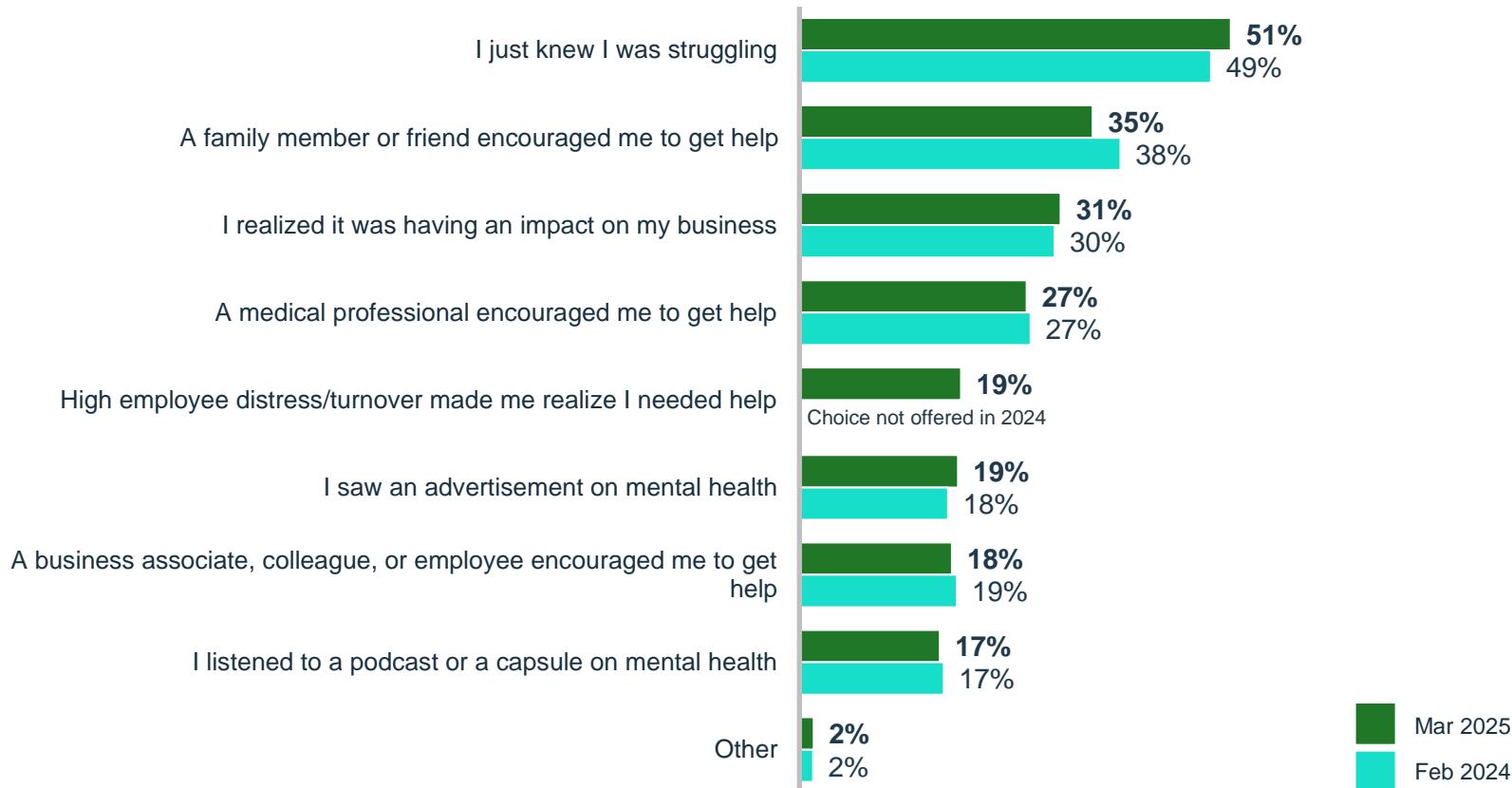


Base: S2Q1 = All respondents (n=1,497). S2Q1b = Those who sought professional helping the past 12 months (n=686). Those who preferred not to answer were excluded from the calculation base. Multiple mentions were allowed at S2Q1b, therefore total may not equal to 100%. Arrows indicate statistically significant differences between March 2025 and February 2024.

Motivations to seek professional help



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



Base: Those who sought professional helping the past 12 months (n=688). 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.

Benefits of seeking professional help



S2Q1d. What **did you or do you still get** out of the professional help you sought?



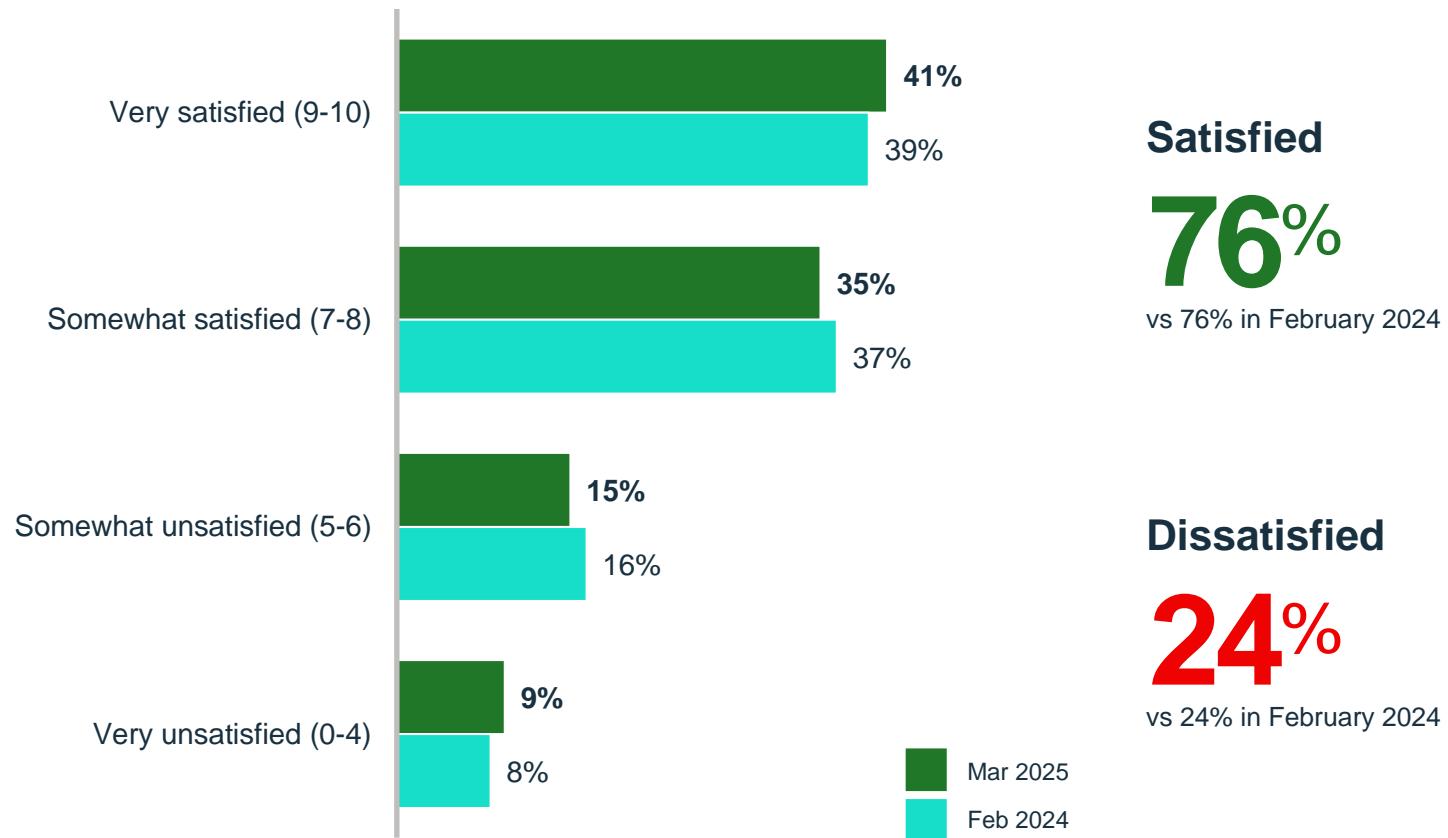
Base: Those who sought professional helping the past 12 months (n=686). Those who preferred not to answer were excluded from the calculation base. Multiple mentions were allowed, therefore total may not equal to 100%. This question was asked for the first time in March 2025.

Satisfaction with overall mental health



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

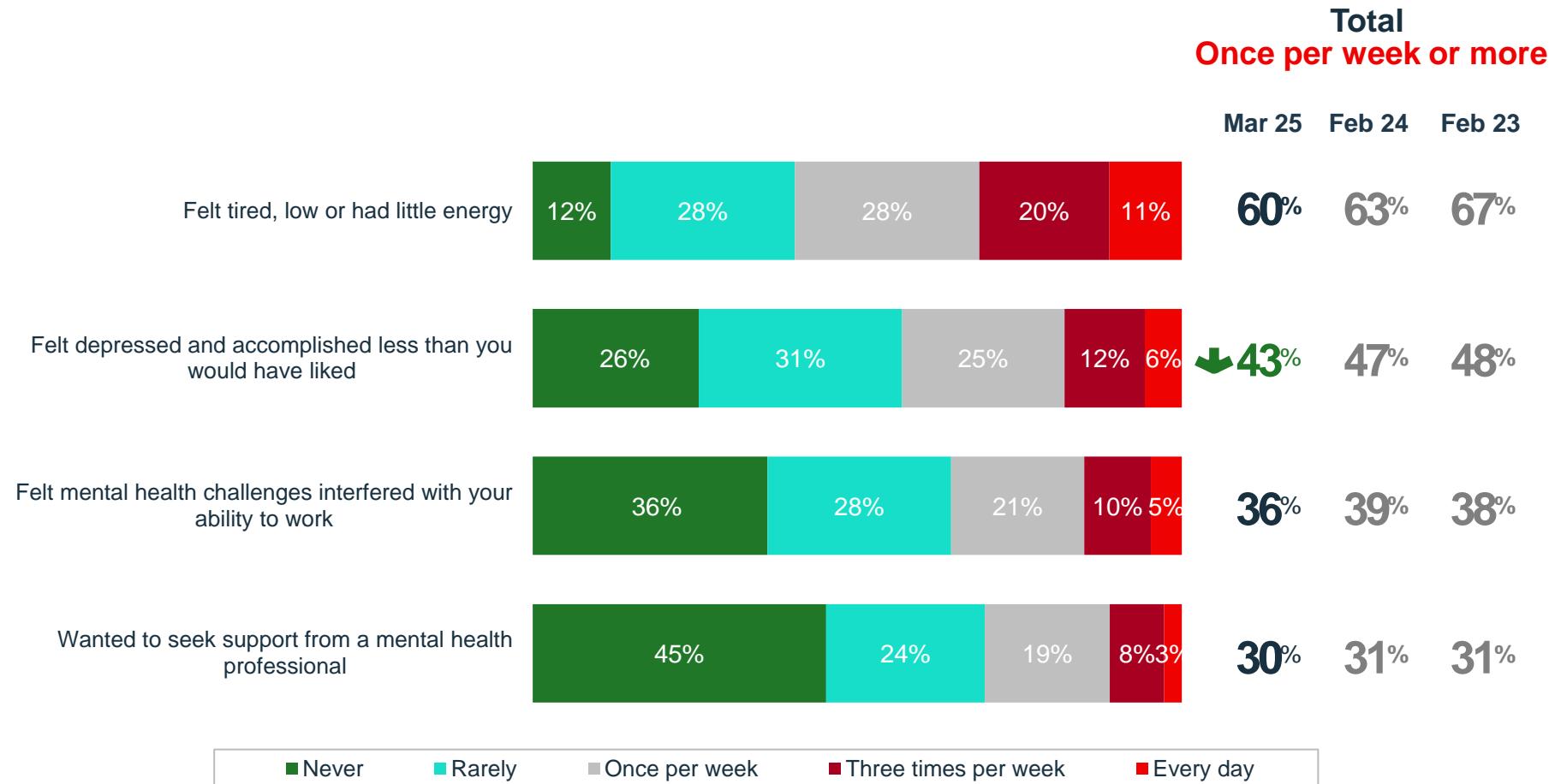
Please use a scale from 0 to 10 where 0 means you are very dissatisfied and 10 means you are very satisfied with your mental health, overall.



Mental health challenges



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



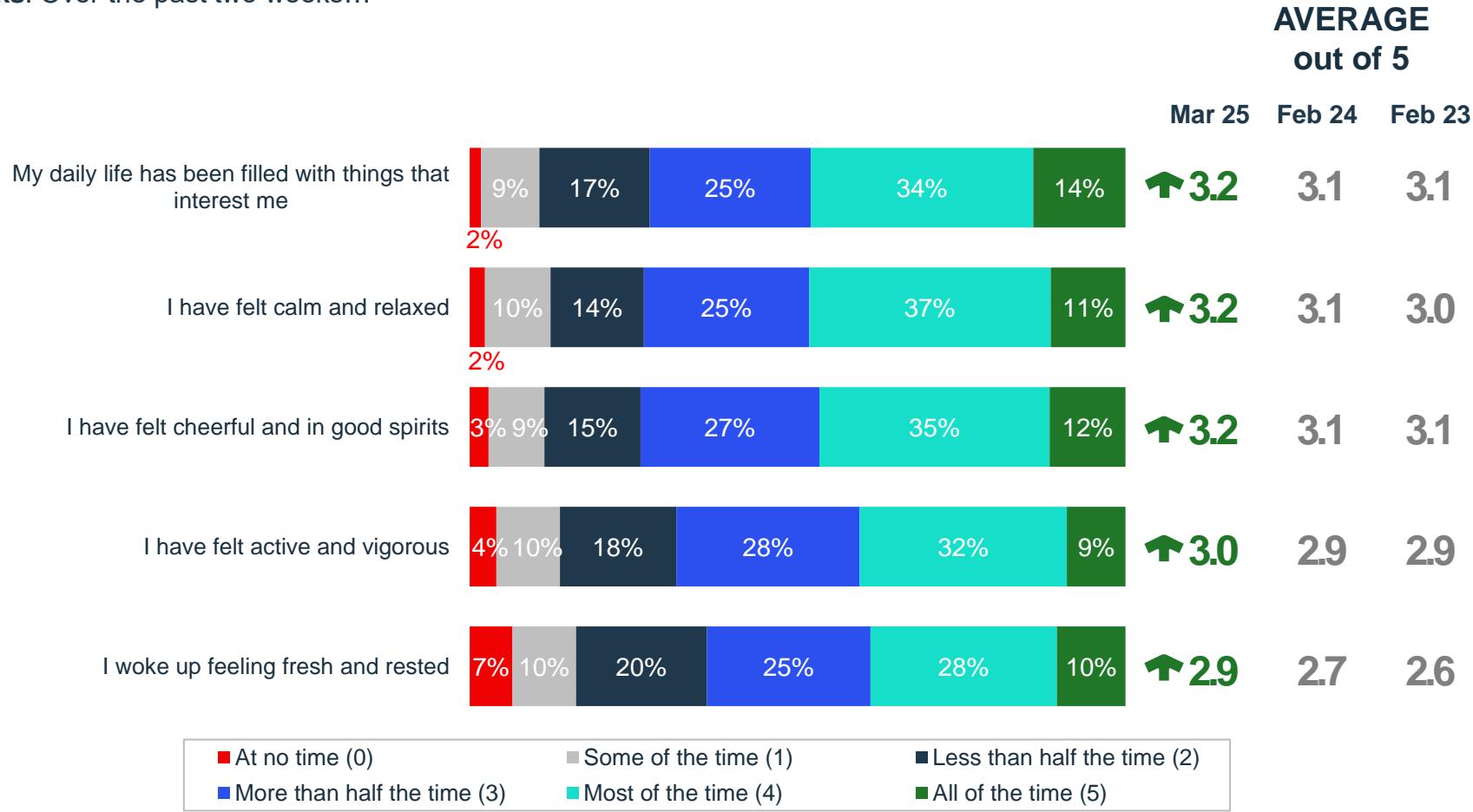
Base: All respondents (n=1,510). At least once per week includes once per week, three times per week and every day. Arrows indicate statistically significant differences between March 2025 and February 2024.

WHO-5 well-being index statement scores

World Health Organization



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=1,510). This question was asked for the first time in February 2023. Arrows indicate statistically significant differences between March 2025 and February 2024.

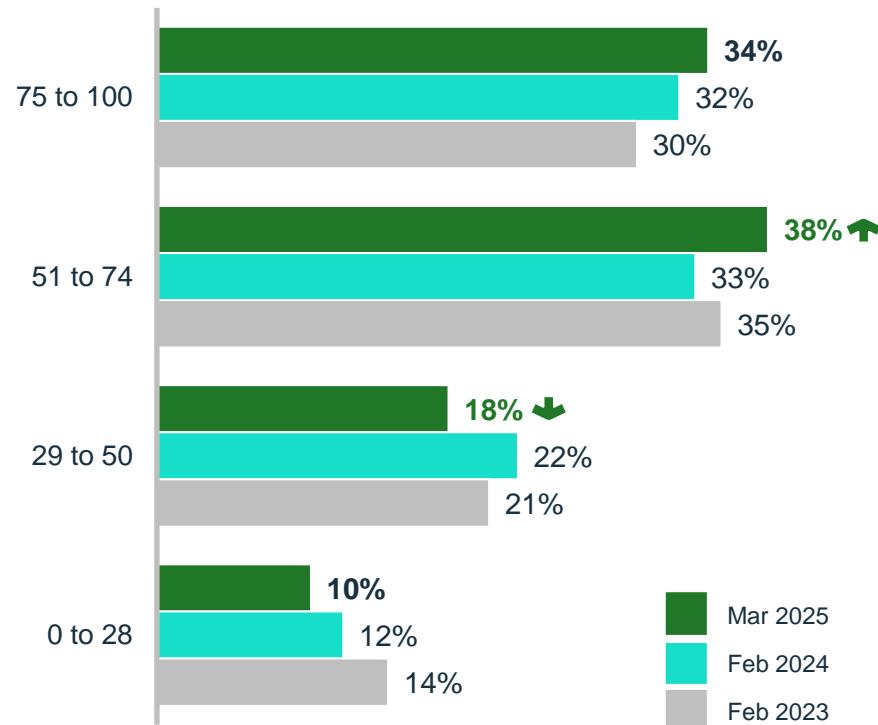
WHO-5 index scores



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...

WHO-5 assessment: interpretation and methodology*

Each of the five WHO-5 questions asked (refer to previous slide) gets an individual score between 0 and 5. After answering all of them, respondents obtain a total raw score from 0 to 25 (sum of the 5 questions). The raw score is then multiplied by 4 to give a final score out of 100, where 0 represents the worst imaginable well-being and 100 represents the best imaginable well-being.



Average score
↑ **62** out of 100

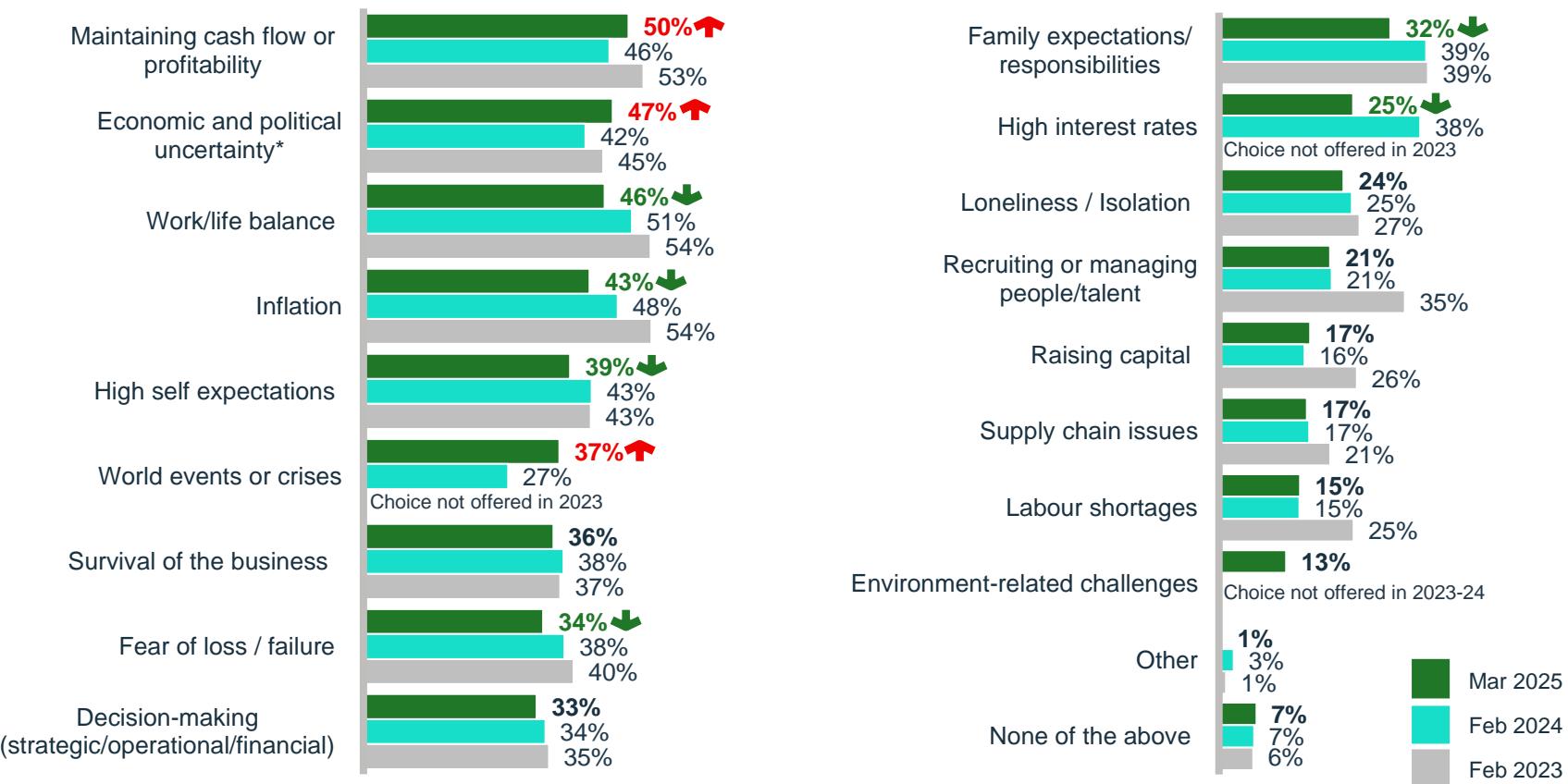
vs. 59 in February 2024
vs. 58 in February 2023

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

Sources of stress



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

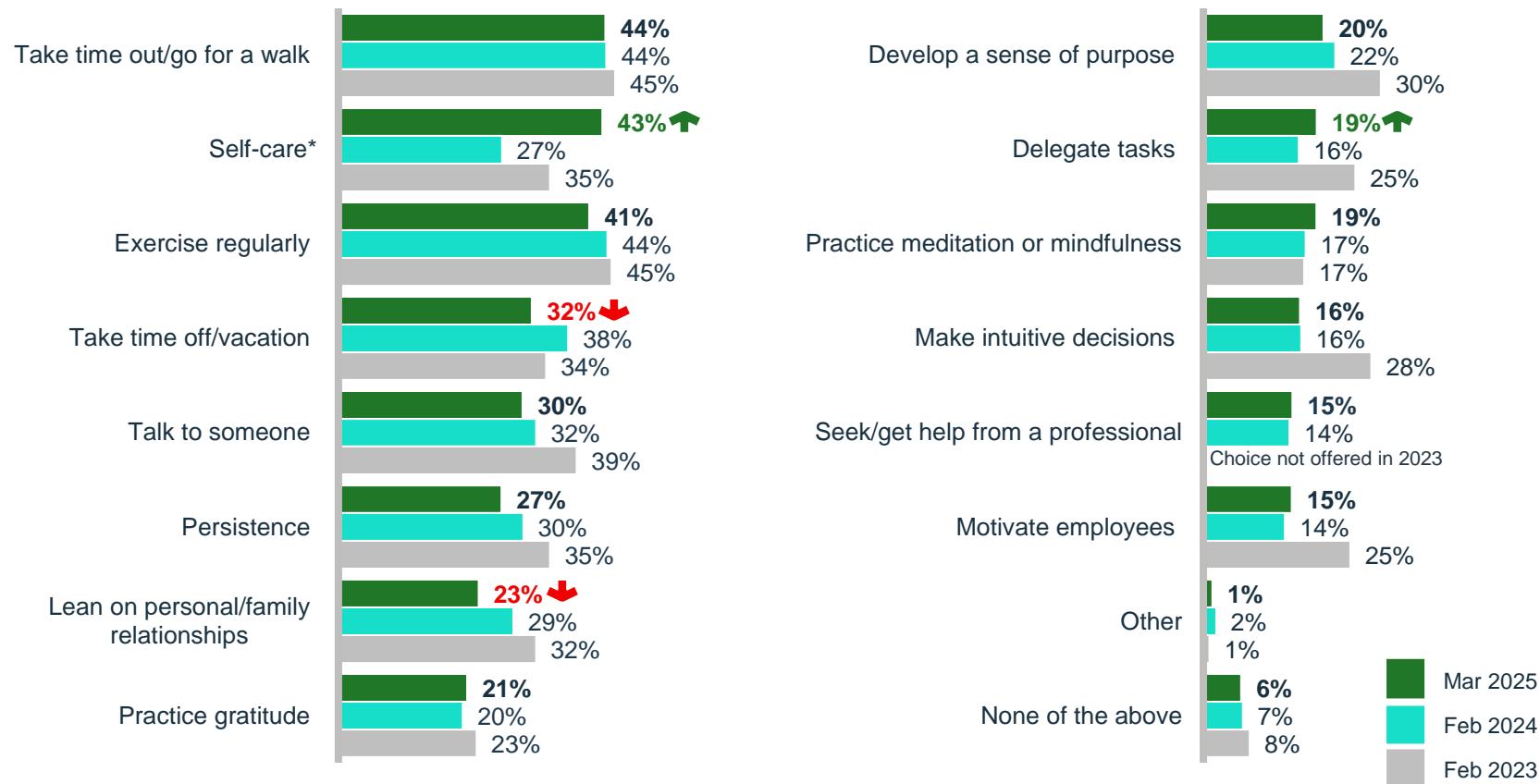


Base: All respondents (n=1,510). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between March 2025 and February 2024. Note: Since some choices were added or changed over the past two years, we recommend to compare results with caution. *Please note that this choice was slightly modified in March 2025; from "Economic slowdown or recession" to "Economic and political uncertainty". As a result, results should be interpreted with caution

Coping strategies to address mental health issues



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



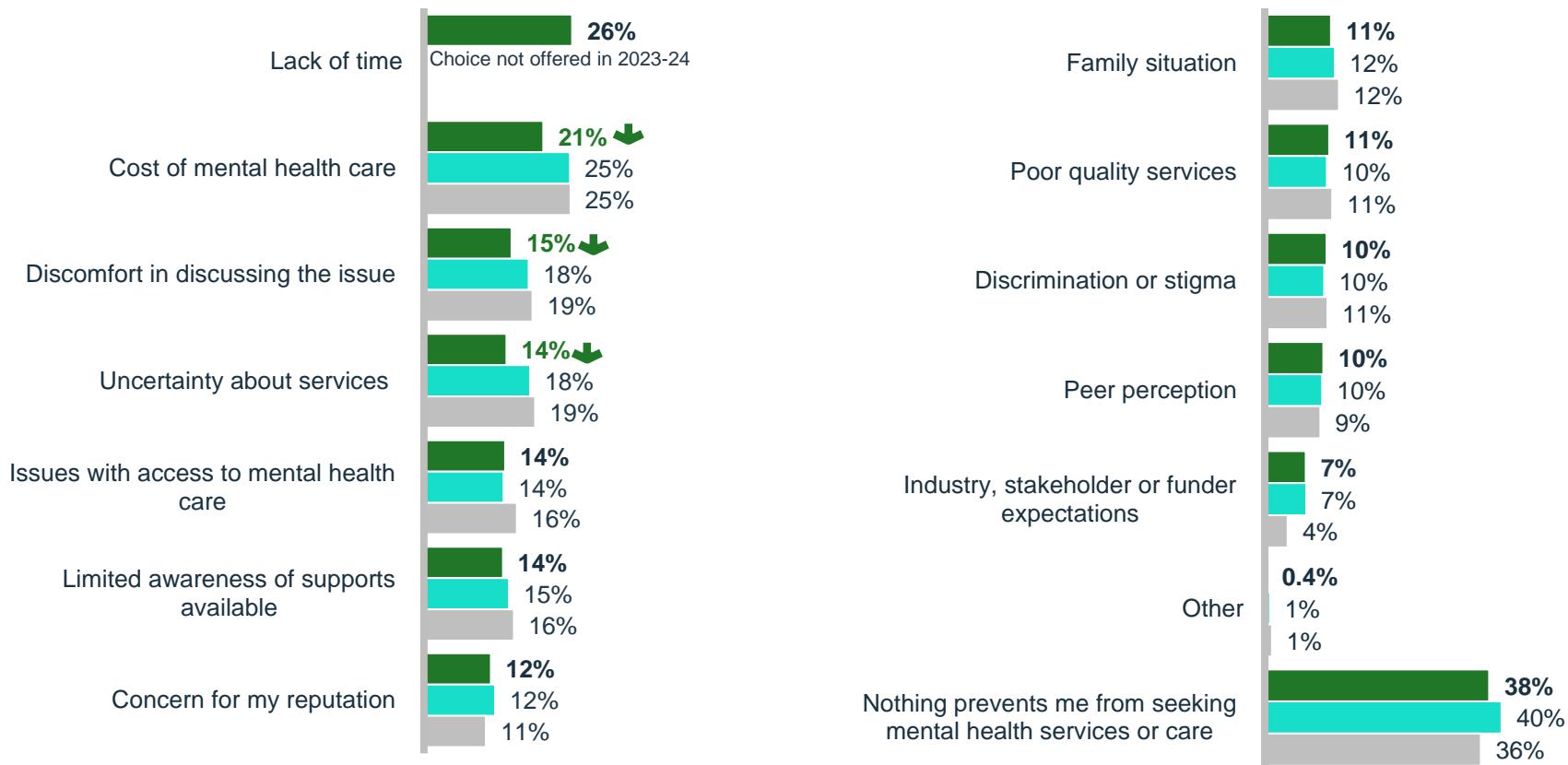
Base: All respondents (n=1,510). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between March 2025 and February 2024. Note: Since both the question and some choices changed over the past two years, we recommend to compare results with caution. *Please note that this choice was slightly modified in March 2025; from "Self-care (massage, green tea, etc.)" to "Self-care". As a result, results should be interpreted with caution

Barriers to acting on mental health



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

Mar 2025
Feb 2024
Feb 2023



Base: All respondents (n=1,510). Multiple answers were allowed, therefore total may not equal to 100%. Arrows indicate statistically significant differences between March 2025 and February 2024. Note: Since a choice was added this year, we recommend to compare results with caution.



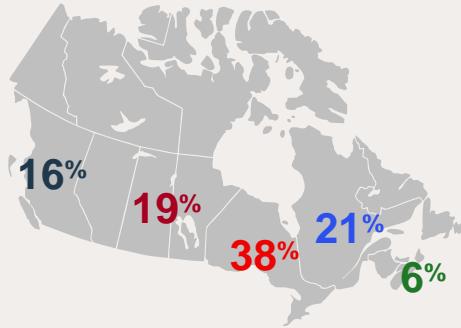
4

Respondent profile

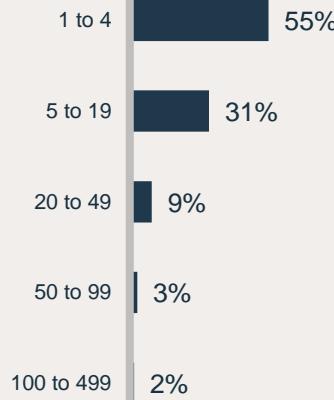
Respondent profile



Region



Number of employees



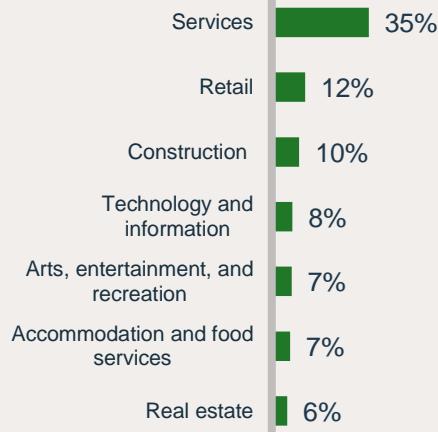
Annual sales



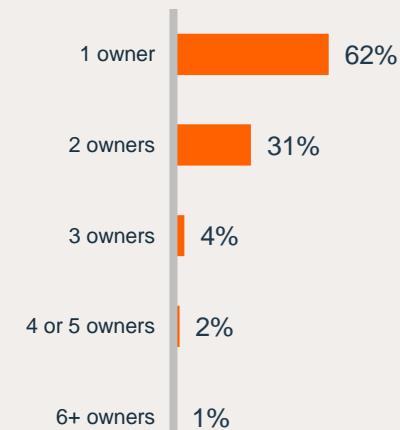
Years in business



Main sector of activity



Number of owners

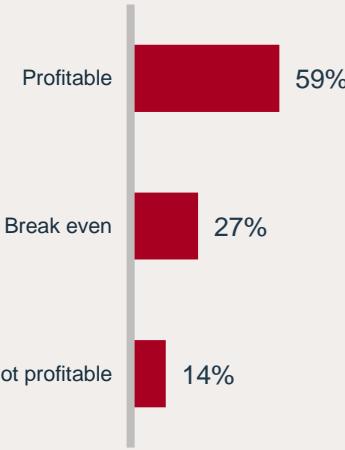


Base: All respondents (n=1,487-1,510). Those who did not know or preferred not to answer were excluded from the calculation base. For the sectors, only those with 6%+ respondents are presented.

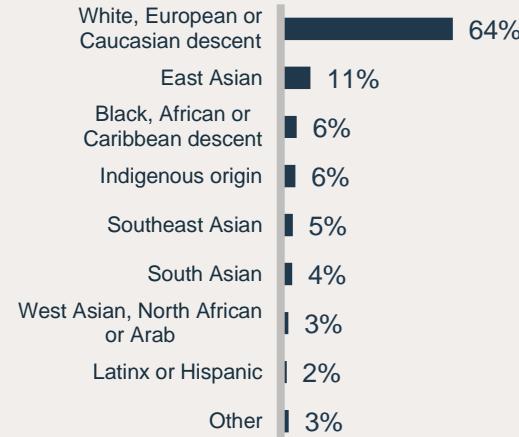
Respondent profile



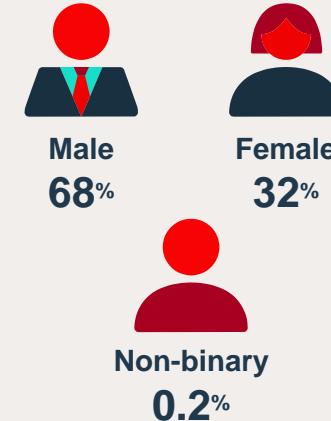
Profitability



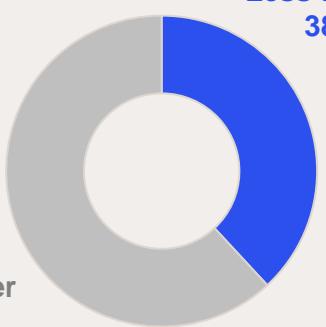
Visible minorities*



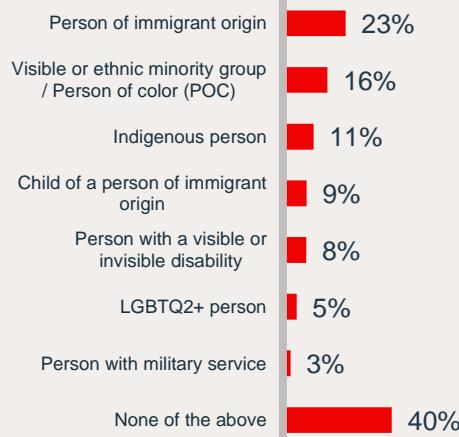
Gender



Owners' age



Diversity*



Base: All respondents (n=1,442-1,506). 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.

Research and market intelligence team



BDC



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