

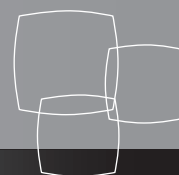


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SMALL BUSINESS QUARTERLY

VOLUME 10, No. 3, NOVEMBER 2008

PERFORMANCE

Trends

- The number of payroll employees increased in the first quarter of 2008 by 289 853 compared with the first quarter in 2007, corresponding to an annual growth rate of 2.1 percent. Small businesses¹ contributed 40.5 percent of the job growth in the first quarter of 2008, while large firms contributed 52.3 percent. The contribution from medium-sized firms decreased to 7.2 percent from 19.4 percent recorded a year earlier.
- The number of self-employed workers was 2 622 500 in the second quarter of 2008, which was 0.6 percent lower than in the second quarter of 2007.
- In the second quarter of 2008, 60.7 percent of self-employed workers held a post-secondary certificate/diploma or a university degree, compared with 58.2 percent of employees.
- The value of business insolvencies, which include bankruptcies² and proposals,³ was almost \$1.3 billion in the second quarter of 2008, a decrease of 8.4 percent from the previous quarter.
- The sum of non-mortgage outstanding business loans from chartered banks increased by 16.3 percent, from \$151.7 billion to \$176.4 billion, from the first quarter of 2007 to the first quarter of 2008.

¹ Small businesses are defined as having fewer than 100 employees, medium-sized businesses having 100 to 499 employees and large businesses having 500 or more employees.

² Bankruptcy refers to the liquidation of the debtor's business assets and the end of the commercial entity's operations.

³ Proposals involve the settling of debts between the debtor and the creditors while still allowing the business to continue operating.

EXPLORING SME EXPORTING

Opportunities and Challenges

Border issues with the United States were shown to be a challenge for most Canadian small and medium-sized enterprises (SMEs) in a recent study by researchers at the Western Centre for Economic Research at the University of Alberta. The report titled, "*Reaching Out: Exploring SME Exporting Opportunities and Challenges*," aims to further the understanding of the issues facing SMEs, based on evidence from western Canadian SMEs, as they explore opportunities for further growth and profit in export markets.

Challenges

As conditions related to the passage of goods and people across the Canada-U.S. border have changed in recent years in response to security and terrorism concerns, so too has the impact of border security on SMEs. The study finds that 43.5 percent of firms exporting to the U.S. market feel that their export activities are affected by cross-border security policies. Figure 1 illustrates the percentage of firms encountering specific difficulties affecting their business operations, and ranks shipment delays at the U.S. border as the number one difficulty, identified by 77 percent of respondents.

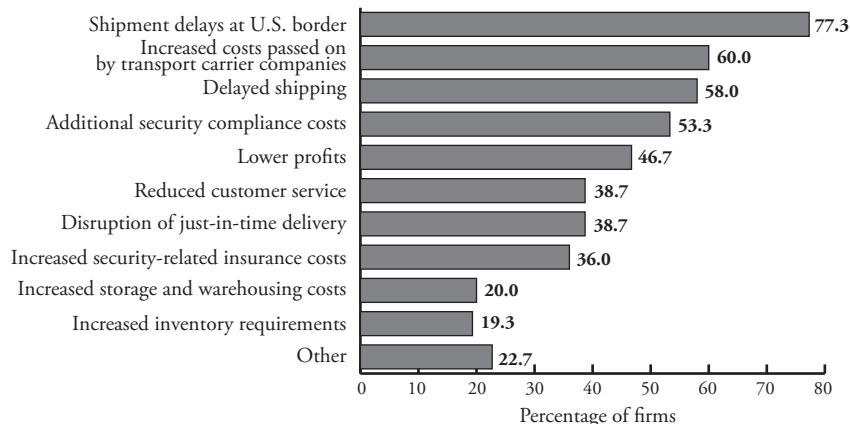
Besides the challenges imposed by border issues, more than 25 percent of firms also reported inadequate customs information to be a prominent barrier, making this issue the second largest external barrier for western SMEs.

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Figure 1: U.S. Border Issues



Source: Western Centre for Economic Research, University of Alberta.

Generating additional resources was also seen as a barrier. This study confirms the general notion that smaller firms are less likely to export than larger firms because they are less able to access resources: firms with 1 to 4 employees were almost twice as likely as firms with 50 to 100 employees to have difficulties finding additional resources.

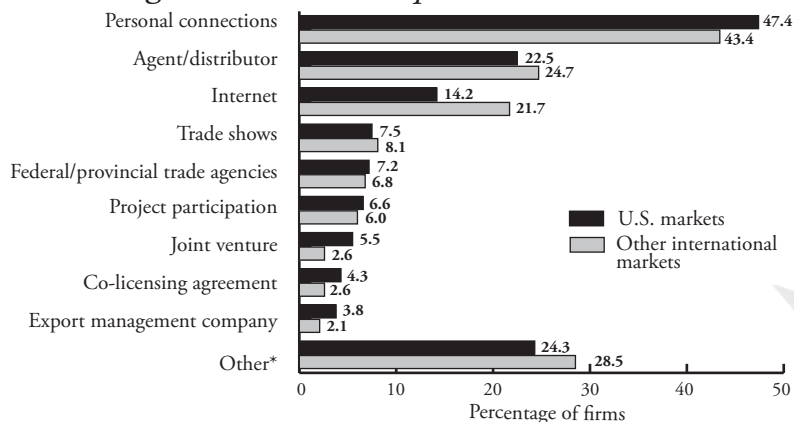
Opportunities for Exporting

Past experience in an exporting business or in working in a foreign country provides the opportunity to acquire market information, which is a predisposition to export. Half of the

firms reporting an initial intention to enter the U.S. market had owners with export experience, compared with 20 percent of firms in which owners had no export experience.

Furthermore, the study indicates that personal connections are, for smaller firms, the most prevalent means of gaining market access — almost half of respondents selected this option over alternative choices such as the use of agents or distributors, and the Internet (Figure 2). More formal methods, such as federal and provincial trade agencies, partnerships, joint ventures, co-licensing agreements and export management companies, were much less prevalent.

Figure 2: How Do Exporters Find Markets?



* Other includes word of mouth, advertising, indirect exporting and cold calls.

Source: Western Centre for Economic Research, University of Alberta.

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The above findings are only partial results of the study, which examined business exports to U.S. and other international markets based on a 2007 survey of 387 firms with less than 100 employees. Most firms were in the manufacturing sector, supplemented by a few firms in professional and technical services. The study was organized around four themes: the role of exports in growth strategies, how firms find export markets,

perceived barriers to exporting, and indirect exporting and the role of foreign suppliers.

Reaching Out: Exploring SME Exporting Opportunities and Challenges, by Edward J. Chambers and Williams J. Shaw, can be accessed at www.business.ualberta.ca/wcer/publications/bulletins/100-119/109.pdf.

BUSINESS *Insolvencies*

By the end of the second quarter of 2008, there were 1922 business insolvencies, which included 1611 bankruptcies and 311 proposals. Compared with the previous quarter, the volume of bankruptcies decreased by 2.9 percent, while proposals decreased by 14.3 percent, resulting in a 4.9 percent decrease in the overall volume of business insolvencies. A year-over-year comparison from the second quarter of 2007 reveals a 1.8 percent decrease in the number of business insolvencies, which was influenced mainly by the decrease in the number of proposals by 11.9 percent.

Although Table 1 exhibits sporadic increases and decreases between Q1 2007 and Q2 2008, the number of business insolvencies has been decreasing continually over time, from a peak of 4111 business insolvencies in the first quarter of 1996. The decline is mainly due to a drop in the number of bankruptcies as the number of proposals has stayed relatively stable since 1996 at about 520.

Recent figures indicate that in the second quarter of 2008, the value of insolvency liabilities declined by 8.4 percent from the previous quarter, but increased by 21.1 percent year-over-year. This increase is due to the exceptionally high value of insolvencies recorded in the information and cultural industries in 2007. In the second quarter of 2008, the value of bankruptcy liabilities fell by 3.0 percent and proposal liabilities declined by 26.8 percent. Year-over-year, proposal liabilities fell by 8.5 percent, while bankruptcy liabilities increased by 30.5 percent, principally in the information and cultural industries, but also in public administration and construction industries.

Table 1: Total Insolvencies, Bankruptcies and Proposals and Associated Liabilities

	Insolvencies		Bankruptcies		Proposals	
	Volume	Liabilities (\$ 000)	Volume	Liabilities (\$ 000)	Volume	Liabilities (\$ 000)
Q1 2007	2 099	3 977 097	1 745	3 718 389	354	258 708
Q2 2007	1 957	1 071 559	1 604	814 591	353	256 968
Q3 2007	1 738	939 070	1 437	654 297	301	284 773
Q4 2007	1 818	779 393	1 507	534 931	311	244 462
Q1 2008	2 022	1 416 836	1 659	1 095 720	363	321 116
Q2 2008	1 922	1 298 018	1 611	1 062 879	311	235 139
% Change						
Q1 2008–Q2 2008	-4.9	-8.4	-2.9	-3.0	-14.3	-26.8
Q2 2007–Q2 2008	-1.8	21.1	0.4	30.5	-11.9	-8.5

Source: Office of the Superintendent of Bankruptcy Canada (www.osb-bsf.gc.ca).

JOB Creation

According to the latest *Survey of Employment, Payrolls and Hours* from Statistics Canada, the number of payroll employees increased in the first quarter of 2008 by 289 853 compared with the first quarter of 2007. This represents an annual growth rate of 2.1 percent (Table 2). The year-over-year contribution to employment growth from small businesses was 40.5 percent in the first quarter of 2008, which was

5.4 percentage points higher than during the fourth quarter of 2007. The contribution to employment growth from medium-sized businesses has decreased in the last four quarters from 20.9 percent to 7.2 percent. Large businesses have maintained their contribution to job creation, representing approximately half of the employment growth in Canada from the first quarter of 2007 to the same period in 2008.

Table 2: Year-Over-Year Net Change¹ in Payroll Employment² by Industry, First Quarter 2008

Quarter	Change		% Contribution to Total Net Change (Number of Employees)								
	%	Jobs	0-4	5-19	20-49	50-99	0-99	100-299	300-499	100-499	500+
Q1 2007	2.1	285 728	-1.7	9.9	11.9	7.5	27.7	11.8	7.6	19.4	52.9
Q2 2007	1.8	246 684	-1.8	9.4	13.6	9.6	30.7	12.2	8.7	20.9	48.4
Q3 2007	2.3	314 148	2.7	15.8	12.0	6.6	37.1	9.8	6.6	16.4	46.5
Q4 2007	2.3	319 939	-2.4	18.9	11.9	6.7	35.1	8.6	6.3	14.9	50.0
Q1 2008	2.1	289 853	4.3	14.3	11.6	10.4	40.5	2.6	4.6	7.2	52.3
Industry	Growth (Jobs)										
Forestry	-6.4	-3 164	-591	-750	458	234	-649	-896	-217	-1 113	-1 402
Mining and Oil and Gas Extraction	3.9	7 348	357	623	836	1 077	2 893	-395	595	200	4 254
Utilities	1.4	1 630	68	100	207	235	610	732	-635	97	923
Construction	8.4	56 935	3 421	14 932	9 894	6 424	34 671	12 684	2 909	15 593	6 671
Manufacturing	-4.1	-72 447	1 609	-2 696	-3 210	-7 254	-11 551	-12 856	-860	-13 716	-47 181
Wholesale Trade	1.1	8 481	-1 183	262	-29	5 364	4 414	2 021	-3 564	-1 543	5 610
Retail Trade	4.1	71 187	-3 803	4 402	5 262	9 135	14 996	1 744	-1 000	744	55 448
Transportation and Warehousing	2.4	15 379	1 494	2 606	499	-119	4 480	-2 749	2 737	-12	10 911
Information and Cultural Industries	1.6	5 718	296	-890	-749	-1 832	-3 175	-1 064	-960	-2 024	10 917
Finance and Insurance	2.5	15 324	791	-1 752	-1 625	116	-2 470	445	29	474	17 320
Real Estate and Rental and Leasing	2.5	5 958	2 823	-1 305	157	569	2 244	2 046	-1 158	888	2 827
Professional, Scientific and Technical Services	0.8	5 770	2 842	4 679	3 730	3 968	15 219	-4 893	1 677	-3 216	-6 234
Management of Companies and Enterprises	6.2	5 870	515	-590	331	-214	42	-1 269	1 560	291	5 536
Administrative and Support, Waste Management and Remediation Services	2.9	19 788	815	4 585	3 572	685	9 657	-2 770	-728	-3 498	13 630
Educational Services	2.2	25 184	-20	923	-92	275	1 086	976	1 650	2 626	21 472
Health Care and Social Assistance	2.7	38 998	-1 693	7 791	3 167	3 591	12 856	296	2 989	3 285	22 854
Arts, Entertainment and Recreation	0.9	1 907	1	-356	1 859	-13	1 491	-68	1 243	1 175	-759
Accommodation and Food Services	3.9	37 982	1 729	2 863	3 162	4 172	11 926	7 153	4 515	11 668	14 387
Other Services (excluding Public Administration)	2.7	13 592	2 866	4 826	4 672	2 357	14 721	3 269	1 872	5 141	-6 270
Public Administration	3.6	28 417	49	1 055	1 585	1 312	4 001	3 029	806	3 835	20 580
Canada total	2.1	289 853	12 386	41 309	33 687	30 081	117 463	7 439	13 460	20 899	151 493

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours*, September 2008.

¹ Year-over-year net change in payroll employment is calculated as the variation between the level of employment in a given quarter and the level in the same quarter a year before.

² *Survey of Employment, Payrolls and Hours* data exclude self-employed workers who are not on a payroll and employees in the following industries: agriculture, fishing and trapping, private household services, religious organizations and military personnel of defence services. The data breaking down employment by size of firm also exclude unclassified industries.

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In the first quarter of 2008, the year-over-year employment growth was highest in the construction sector at 8.4 percent, followed by management of companies and enterprises (6.2 percent), retail trade (4.1 percent), accommodation and food services (3.9 percent) and mining and oil and gas extraction (3.9 percent). The industries where small businesses produced the greatest increase in employment occurred in the construction (34 671 jobs) and professional, scientific and technical services (15 219 jobs) sectors.

Compared with the first quarter of 2007, the forestry and manufacturing sectors experienced a year-over-year decline in employment of 6.4 percent and 4.1 percent respectively. The manufacturing sector experienced the greatest number of jobs lost at 72 447, of which about 16 percent (11 551 employees) occurred among small businesses and 65 percent (47 181 employees) among large businesses.

SELF-Employment

Using the latest results from the *Labour Force Survey*, Table 3 provides a breakdown of the educational attainment of employed individuals and various categories of self-employed workers from the second quarter of 2007 and the second quarter of 2008. During this period, the number of self-employed workers decreased by 0.6 percent and the number of employed workers increased by 2.4 percent. The educational shares of employed and self-employed workers have been stable during this period, with changes of less than or equal to 0.6 percent.

Self-employed workers were more likely than employed workers to hold a post-secondary certificate/diploma or a university degree, but they were also more likely not to have graduated from high school. In the second quarter of 2008, 60.7 percent of self-employed workers held a post-secondary certificate/diploma or a university degree, compared with 58.2 percent of employed workers. On the other hand, 13.4 percent of self-employed workers did not complete high school, compared with 12.8 percent of employed workers. However, the number of self-employed workers with 0–8 years of education dropped by 11.6 percent between the second quarter of 2007 and the second quarter of 2008.

Generally, across all self-employment categories, the majority of self-employed workers were found to have higher levels of education. In the second quarter of 2008, the category with the highest share of individuals with a post-secondary certificate or diploma, at

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CANADA BUSINESS Services

KEY International Trade Data

Canada Business provides Canadian SMEs with the following international market analysis tools developed by the International Trade Centre, as part of the United Nations Conference on Trade and Development/World Trade Organization located in Geneva, Switzerland.

Trade Map provides data on export performance, international demand, alternative markets, and the role of competitors from participating countries and territories, allowing businesses to:

- analyze present export markets;
- obtain an overview of competitors in global and specific markets;
- review opportunities for product diversification in a specific market; and
- identify existing and potential bilateral trade with any partner country.

Product Map gathers information on 72 industries that can be used for international market research and business development, providing those interested with:

- extensive international trade statistics for more than 180 countries and territories;
- market analysis tools that provide insight into global market trends; and
- tools for identifying international trade opportunities in the product categories.

Market Access Map provides customs tariffs (import duties) and other measures applied by 186 importing countries to products from 239 countries and territories.

A direct link to these tools can be found following this article in the online November SBQ issue at www.ic.gc.ca/SMEquarterly.

For general information on business start-up and growth, contact your local member of the Canada Business Network.

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35.3 percent, was incorporated self-employed workers without paid help. Unincorporated self-employed workers with paid help had the highest share of individuals with a university degree, at 31.4 percent.

However, between the second quarter of 2007 and the second quarter of 2008, the share of unincorporated workers with paid

help with a post-secondary certificate or diploma experienced the largest decline, 4.1 percentage points (from 32.7 percent to 28.6 percent). In contrast, the largest gain, 1.4 percentage points (from 27.0 percent to 28.4 percent), was recorded among those with a university degree who were incorporated self-employed workers without paid help.

Table 3: Share of Self-Employed Workers¹ and Employees by Category of Worker and Education Level, Canada, Q2 2007 and Q2 2008

Education level	Employed			Self-Employed			Incorporated – Proportions				Unincorporated – Proportions			
	Share (%)			Share (%)			With Paid Help		Without Paid Help		With Paid Help		Without Paid Help	
	Share (%)			Share (%)			Share (%)		Share (%)		Share (%)		Share (%)	
	Q2 2007	Q2 2008	Percent change ²	Q2 2007	Q2 2008	Percent change ³	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008
0–8 years	2.4	2.3	-2.8	4.0	3.5	-11.6	2.7	2.9	3.3	2.4	3.9	4.8	4.5	3.7
Some high school	10.7	10.5	1.3	9.3	9.9	5.4	7.9	9.3	8.0	9.3	9.5	10.2	10.1	10.1
High school graduate	20.3	19.9	0.2	19.5	19.1	-2.3	19.5	19.3	18.0	18.3	19.1	17.7	19.9	19.5
Some post-secondary	8.7	9.1	6.8	6.3	6.7	5.4	6.0	6.3	6.8	6.3	5.5	7.2	6.4	7.0
Post-secondary certificate or diploma	34.9	34.9	2.5	34.6	34.2	-1.6	35.1	34.3	36.9	35.3	32.7	28.6	34.3	35.0
University degree	23.1	23.3	3.4	26.4	26.5	0.2	28.9	27.8	27.0	28.4	29.3	31.4	24.7	24.6
All levels	100.0	100.0	2.4	100.0	100.0	-0.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: *Labour Force Survey*, Statistics Canada.

¹ Unpaid family workers are not shown in this table due to their small number.

² Percent change in employed workers from Q2 2007 to Q2 2008.

³ Percent change in self-employed workers from Q2 2007 to Q2 2008.

BUSINESS *Financing*

The most recent data from the Bank of Canada indicate that the sum of non-mortgage outstanding business loans from chartered banks increased from \$151.7 billion to \$176.4 billion, a 16.3 percent increase, from the first quarter of 2007 to the first quarter of 2008 (Table 4). The largest component of loans is denominated in Canadian currency, but the increase in outstanding loans is mostly due to an increase of loans in foreign currency (49.0 percent increase). Facing a strong dollar, Canadian companies had the opportunity to purchase material and equipment from abroad to increase their productivity and maintain their competitive edge.

Overall (domestic and foreign currency) outstanding loans in the mining sector grew over the year by 77.9 percent, reaching a ten-year high of \$4.9 billion in the first quarter of 2008. Yet, the outstanding loans in foreign currency in that sector increased by 124.9 percent over the same period. The manufacturing sector saw outstanding loans in foreign currency rise from \$9.4 billion in the first quarter of 2007 to \$16.9 billion by the first quarter of 2008, an increase of 79.4 percent.

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The overall sum of outstanding loans to unincorporated business followed an opposite trend. While the overall sum increased by 4.2 percent, the amount in foreign currency fell by 55.3 percent (from \$275 million to \$123 million) over the year ending at the first quarter of 2008.

While the construction and real estate market in the U.S. has experienced significant negative changes, outstanding loans to this sector in Canada increased from \$29.1 billion to \$35.5 billion, an increase of 22.1 percent. This is the highest level in outstanding loans over the last ten years. The energy sector experienced a slight decrease of 14.8 percent, mostly due to a 20.7 percent fall in outstanding loans from its peak of \$7.5 billion recorded in the second quarter of 2007.

Table 4: Non-Mortgage Business Loans from Chartered Banks by Industry

(\$ billions)	Q1 2007	Q1 2008	% Change Total	% Change Foreign
Primary Sector	27.8	29.5	6.1	23.4
Mining	2.7	4.9	77.9	124.9
Energy	7.0	6.0	-14.8	-49.2
Manufacturing	31.1	38.4	23.7	79.4
Construction and Real Estate	29.1	35.5	22.1	20.0
Transportation and Communication	10.7	15.1	40.4	32.1
Wholesale and Retail Trade	26.5	29.6	11.4	36.8
Services	26.1	28.3	8.6	53.3
Total Non-Mortgage Business Loans	151.7	176.4	16.3	N/A
Canadian Dollars	129.2	142.9	10.6	N/A
Foreign Currency*	22.5	33.5	49.0	N/A
Unincorporated Business	11.5	12.0	4.2	-55.3

* Converted into Canadian Dollars.

Source: Bank of Canada, Banking and Financial Statistics, Table C7, August 2008.

INTELLECTUAL Property

CANADIAN Intellectual Property Office

Inventions and creative works are referred to as intellectual property (IP), which includes patents, trademarks, copyrights, industrial designs and integrated circuit topographies. The Canadian Intellectual Property Office (CIPO), a Special Operating Agency associated with Industry Canada, is responsible for the administration and processing of the greater part of intellectual property in Canada.

Establishing IP assets to protect inventions and creative works is an important consideration when starting a business. The use of the IP system may assist in business development and competitive strategy at many stages: from product development to product design, from service delivery to marketing, and from raising financial resources to exporting or expanding your business abroad through licensing or franchising.

Forms of IP Protection

- **Patents** cover new inventions (process, machine, manufacture, composition of matter) or any new and useful improvement of an existing invention.
- **Trademarks** are words, symbols or designs (or a combination of these) used to distinguish the wares or services of one person or organization from those of others in the marketplace.
- **Copyrights** provide protection for artistic, dramatic, musical or literary works (including computer programs) and three other categories: performance, sound recording and communication signal.
- **Industrial designs** are the visual features of shape, configuration, pattern or ornament (or any combination of these features) applied to a finished article of manufacture.
- **Integrated circuit topographies** refer to the three-dimensional configurations of electronic circuits embodied in integrated circuit products or layout designs.

The booklet on IP entitled *Stand out from your competitors* can be found at www.cipo.ic.gc.ca/epic/site/cipointernet-internetopic.nsf/en/wr00820e.html. The booklet introduces readers to the basic principles of the Canadian IP system, administered for the most part by CIPO, and will show readers how IP can become integrated into businesses.

RECENT *Developments*

WORLD BANK REPORT: *Doing Business 2009*

Released in September 2008, the World Bank report *Doing Business 2009* provides an annual assessment of the regulatory reforms and administrative process of complying with regulations that impact the ease of doing business across 181 countries. Using the results from ten indicators, the report shows that Canada has maintained an eighth place ranking, over the past two years, on the ease of doing business. Canada continues to be ranked among the top ten countries in the following three areas: second for starting a business, fifth for protecting investors and fourth for closing a business.

For more information or a copy of the report, visit www.doingbusiness.org.

Small Business Quarterly Small Business and Tourism Branch

The *Small Business Quarterly* (SBQ) provides a quick and easy-to-read snapshot of the recent performance of Canada's small business sector. The SBQ is published by the Small Business and Tourism Branch of Industry Canada.

If you want to subscribe, please send your request to prg-sbpb@ic.gc.ca. If you have questions or comments about the content, please send them to the editor:

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MEASURES of *Entrepreneurship*

In July 2008, the Fraser Institute published *Measuring Entrepreneurship: Conceptual Frameworks and Empirical Indicators*, its first study in a long-term research project aiming to provide a comprehensive measure of entrepreneurship.

The study presents evidence on Canadian and U.S. performance using empirical indicators that cover different aspects of the entrepreneurial process: business creation, self-employment, small businesses, venture capital, research and development spending, and patents.

The study concludes that there is no agreement on a comprehensive definition of entrepreneurship, and no single measure provides a good overall view of entrepreneurship.

The full report can be accessed at www.fraserinstitute.org/commerce.web/product_files/MeasuringEntrepreneurship2008.pdf.

HIGH-IMPACT *Firms*

In June 2008, *High-Impact Firms: Gazelles Revisited*, by Zoltan Acs, William Parsons and Spencer Tracy, was published by the United States Small Business Administration Office of Advocacy. The main and somewhat surprising finding of this study illustrates that high-impact firms are, on average, 25 years old. Furthermore, high-impact firms represent between 2 and 3 percent of all firms, and account for almost all of the private sector employment and revenue growth in the economy.

The report expands upon earlier work by David Birch on rapidly growing firms (gazelles). The authors note that high-impact firms cannot be identified in the period preceding their growth phase. The evidence also suggests that high-impact firms exist in all industries and regions, and across all firm sizes.

The full report can be accessed at www.sba.gov/advo/research/rs328tot.pdf.