



# SMALL *Business*

VOL. 5, NO. 3, November 2003

Q U A R T E R L Y

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## PERFORMANCE

### *Trends*

Between the second quarter of 2002 and the second quarter of 2003, small businesses created more than 72 000 jobs, or 25 percent of net new jobs in the economy.

There were 2.41 million self-employed workers in the second quarter of 2003, an increase of 2.7 percent from the same quarter in 2002.

Bankruptcies numbered 2312 in the second quarter of 2003, a decrease of approximately 7 percent from the same quarter of 2002. Over the same period, business liabilities involved in bankruptcies declined by 81 percent to approximately \$365 000 per bankrupt business.

Total business loans outstanding<sup>1</sup> from chartered banks amounted to \$97.3 billion in the second quarter of 2003, 1.6 percent higher than in the same quarter of 2002. Business loans below \$500 000 accounted for 21 percent of the total.

During 2001–2002, 11 142 loans worth \$915 million were granted under the Canada Small Business Financing Program. More than half this amount (55 percent) was provided to start-up businesses. It is estimated that the program helped to create almost 22 300 jobs during this period.

<sup>1</sup> Not including non-residential mortgages, agricultural loans, customer's liability under acceptances and other business loans.

## HIGH-KNOWLEDGE BUSINESSES USE LESS DEBT CAPITAL

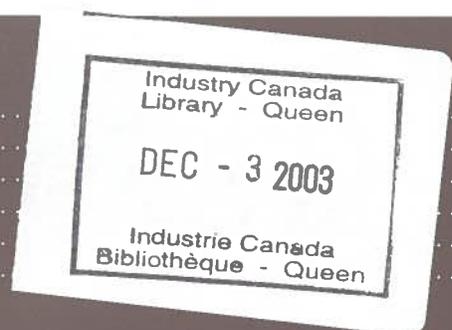
In their choice of financing products, as well as in other activities, businesses do their utmost to maximize value while lowering costs. A recently published Statistics Canada study<sup>1</sup> attempted to determine whether knowledge intensity, growth history and type of business activity (goods producer versus service provider) were significant predictors of a firm's financial structure. The study found that neither a firm's growth history nor its activity were significant predictors of its financial structure. On the other hand, it found that firms in high-knowledge industries had a lower debt-to-equity ratio than firms in low-knowledge industries. On average, borrowed capital (short- and long-term) constituted 38 percent of the financing in high-knowledge industries compared with 56 percent in other sectors. High-knowledge industries are those that primarily rely on research and development (R&D), technology and skilled workers.

The study was based on a survey of 2775 SMEs that had survived their initial years and were in their second decade of operation.<sup>2</sup> Since only one Canadian firm in five survives more than 10 years, the sample had the advantage of providing data on businesses whose financial structure

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had been able to adapt over the years. Furthermore, most of these firms were very small, 75 percent of them employing fewer than 10 workers at the time the data were collected.

Lenders generally evaluate businesses based on the value of assets firms can provide as collateral. It might therefore be expected that businesses in the goods-producing sector would have a higher debt-to-equity ratio than those in the services sector because they own more goods that could be used as collateral. However, the study did not confirm this hypothesis. This could be explained by the life cycle of the businesses studied, since the amount of assets provided as security might play a more important role in very young firms than in the more mature firms in this sample.

On the other hand, the study confirmed a relationship between financial structure and knowledge intensity. Firms in high-knowledge sectors used more of their own capital (57 percent of the capital structure) than businesses in low-knowledge sectors (40 percent of the capital structure). There are two possible reasons for this. The first is that high-knowledge businesses may have

a harder time borrowing money — a situation that could be explained by the lower value placed on their collateral, since knowledge and R&D assets may be considered more of a risk. The second reason is that such firms might be less willing to go into debt and therefore deliberately restrict their borrowing.

The study also found that a firm's growth history was not a significant predictor of its financial structure. Projected growth was found to be a better predictor of a firm's financial structure than its past growth. It seems that many firms borrow money to achieve their short-term growth objectives.

The study is available at <http://www.statcan.ca/english/IPS/Data/11F0027MIE2003006.htm>

<sup>1</sup> Guy Gellatly, Allan Riding and Stewart Thornhill, *Growth History, Knowledge Intensity and Capital Structure in Small Firms*, August 2003.

<sup>2</sup> Data are from the 1996 Statistics Canada *Survey of Operating and Financing Practices*. The sample comprised 2775 firms, with employees, that entered the economy between 1983 and 1986 and were still operating in 1996.



# JOB Creation

Data for the second quarter of 2003 from Statistics Canada's *Survey of Employment, Payrolls and Hours* (SEPH) indicate that nearly 293 000 new payroll jobs were created compared with the second quarter of 2002. This is down 124 000 jobs compared with the first quarter's year-over-year job creation. Table 1 shows that almost a quarter of new jobs were created by small firms (those with fewer than 100 employees). Most of the gains were made by firms with 20 or more employees. However, the contribution of small firms to net new job creation continued its steady decline since the fourth quarter of 2001. Large firms with more than 500 employees took over the lion's share of job creation in this quarter, with a 58 percent contribution.

Table 2 displays a breakdown of net changes in average payroll employment by industry and firm size. The net changes shown are differences between the average level of employment in the four quarters ending the second quarter of 2003 and the average level in the preceding four quarters. Almost 390 000 new jobs were created during this period. The largest job gains occurred

in large firms with more than 500 employees and in small firms, accounting for 46 percent and 41 percent of total job creation respectively. The largest gains were seen in firms with 20 to 99 employees. With the exception of the manufacturing, education and administration sectors, fewer jobs were found in the 300–499 size class.

Forestry was the only industry to suffer overall job losses during this period. Three industries contributed more than 40 percent of total job creation. These were retail trade (18 percent); health care and social assistance (14 percent); and administration, support and waste management and remediation services (11 percent). These industries were also among the top industries in which small businesses were expanding; they contributed 42 percent of all new jobs in firms with fewer than 100 employees. Other major small business job gains were in construction (which contributed 16 percent of job creation in small businesses), other services (8 percent), wholesale trade (7 percent), and professional, scientific and technical services (7 percent).

*Table 1: Year-over-year Quarterly Net Change in Payroll Employment by Firm Size, Canada, Q1 2001 to Q2 2003*

Quarter	Total Net Change		% Contribution to Total Net Change by Size of Firm (Number of Employees)								
	%, y/y	Jobs, y/y	0-4	5-19	20-49	50-99	0-99	100-299	300-499	100-499	500+
Q1 2001	3.7	446 733	10.1	1.0	8.1	6.0	25.2	10.9	3.5	14.4	60.4
Q2 2001	2.8	350 595	2.0	8.5	13.0	12.0	35.5	10.6	2.6	13.2	51.3
Q3 2001	1.8	224 453	31.0	1.2	17.0	15.7	64.9	-0.3	-0.8	-1.1	36.3
Q4 2001	1.0	125 105	34.2	35.3	34.3	13.7	117.5	-17.9	-37.8	-55.7	38.2
Q1 2002	0.9	115 078	-6.9	28.9	41.5	36.1	99.5	-7.1	-24.8	-31.9	32.4
Q2 2002	1.7	221 503	-0.7	4.3	36.4	37.5	77.5	13.9	-16.0	-2.1	24.6
Q3 2002	2.9	376 159	-0.9	1.5	23.7	25.2	49.5	16.5	-8.5	8.0	42.5
Q4 2002	3.7	472 965	-1.1	2.6	22.1	23.3	46.8	13.0	-2.0	11.0	42.2
Q1 2003	3.3	416 967	0.9	0.9	17.8	19.7	39.2	13.4	2.7	16.1	44.7
Q2 2003	2.2	292 913	3.6	1.5	9.9	9.5	24.6	13.1	4.4	17.5	57.9

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours* (SEPH), September 2003.

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*Table 2: Year-over-year Annual Net Change<sup>1</sup> in Payroll Employment<sup>2</sup> by Industry and Firm Size, Q3 2001–Q2 2002 to Q3 2002–Q2 2003*

Industry	Total Net Change		Total Net Change by Size of Firm (Number of Employees)								
	% y/y	Jobs, y/y	0–4	5–19	20–49	50–99	0–99	100–299	300–499	100–499	500+
Forestry <sup>3</sup>	-15.7	-11 096	-213	-2 363	-1 571	-424	-4 571	-1 084	—	—	—
Mining and oil and gas extraction	3.8	5 272	147	347	815	658	1 967	2 620	-1 778	842	2 463
Utilities	0.7	775	-49	8	79	270	308	900	-469	431	37
Construction	6.1	36 080	152	11 151	9 002	4 755	25 059	5 187	138	5 325	5 696
Manufacturing	1.8	37 032	-384	-2 946	2 880	9 947	9 497	11 553	8 506	20 058	7 476
Wholesale trade	4.0	28 601	7	-1 268	8 597	4 046	11 382	6 021	-377	5 644	11 575
Retail trade	4.7	71 683	1 547	-4 290	13 525	20 341	31 124	17 415	-1 639	15 777	24 783
Transportation and warehousing	0.5	3 223	-349	660	1 802	2 097	4 210	-145	-1 421	-1 566	579
Information and cultural industries	1.3	4 539	138	135	469	101	843	-297	-1 918	-2 215	5 912
Finance and insurance	2.5	14 171	-36	-780	1 231	1 819	2 235	2 176	-77	2 099	9 837
Real estate and rental and leasing	3.9	8 517	-1 048	2 769	3 216	3 525	8 462	159	269	427	-371
Professional, scientific and technical services	2.8	17 870	-827	4 677	6 275	1 053	11 179	-1 409	-1 293	-2 702	9 393
Management of companies and enterprises <sup>3</sup>	5.7	4 902	-401	72	468	1 176	1 315	-34	—	—	—
Administration, support and waste management and remediation services	8.3	44 537	573	2 767	6 426	4 602	14 367	7 962	2 439	10 401	19 769
Educational services	1.5	14 184	402	272	1 597	96	2 366	176	2 996	3 171	8 647
Health care and social assistance	4.1	53 256	445	5 463	11 841	4 252	22 000	-1 938	-835	-2 773	34 029
Arts, entertainment and recreation	4.9	11 243	107	212	1 343	2 691	4 353	348	-1 002	-655	7 545
Accommodation and food services	0.2	1 750	1 907	-13 354	-659	14 858	2 753	3 322	-4 591	-1 268	265
Other services (excluding public administration)	2.3	11 329	-607	2 804	6 793	3 134	12 125	2 964	-3 286	-322	-473
Public administration	4.5	31 886	-106	120	97	-308	-197	-1 524	-1 107	-2 631	34 714
<b>Canada Total</b>	<b>3.0</b>	<b>389 751</b>	<b>1 407</b>	<b>6 455</b>	<b>74 226</b>	<b>78 687</b>	<b>160 775</b>	<b>54 373</b>	<b>-4 303</b>	<b>50 070</b>	<b>178 907</b>

Source: Statistics Canada, *Survey of Employment, Payrolls and Hours (SEPH)*, September 2003.

<sup>1</sup> The year-over-year change in net payroll employment is calculated as the difference between the average level of employment in the four quarters ending the second quarter of 2003 and the average level in the preceding four quarters.

<sup>2</sup> SEPH 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.

<sup>3</sup> Data for firms with 300 or more employees are suppressed because of confidentiality restrictions but are included in the size category and industry totals.

# FINANCING

Canada Small Business Financing Act —  
Annual Report 2001–2002

**F**or an important segment of Canadian small and medium-sized enterprises (SMEs), the Canada Small Business Financing (CSBF) Program fills a crucial role in increasing access to financing. Many small businesses have indicated that the program has made the difference between operating their business or not. This cornerstone program for SMEs is a loan-loss sharing program by the federal government delivered in partnership with a network of 1700 private sector lenders. The lenders make all the credit decisions for loans of up to \$250 000, while the government covers up to 85 percent of lenders' losses on defaulted loans.

The CSBF Program is administered by Industry Canada, which publishes an annual report of the program's administration. The annual report for the period April 2001 to March 2002 was recently published. Selected highlights include:

- Overall, 11 142 small business loans, totalling \$915.1 million, were registered by lenders under the program. The average loan size was \$82 134. Of loans registered, 56 percent financed equipment; 23 percent financed real property or immovables; 19 percent were for leasehold improvements; and 1 percent each went to purchasing software and financing loan registration fees.
- Start-ups accounted for almost half the number of registered loans (47 percent) and the majority of their value (55 percent).
- Four industry sectors — food and beverage services, retail trade, manufacturing, and transportation and warehousing — accounted for more than half (52 percent) of the value of loans registered.
- Franchise businesses accounted for 16 percent of the value of loans registered, more than half of which (64 percent) went to franchises in food and beverage services.
- According to survey results and borrower estimates, a conservative estimate is that the program created two jobs for every loan registered. Based on this approximation, for all loans registered, the program is estimated to have created 22 284 jobs across Canada in 2001–2002.

For more information on the CSBF Program or to obtain a copy of the 2001–2002 Annual Report, please visit the program's Web site at <http://strategis.ic.gc.ca/csbfa>

## ECONOMIC Snapshot

Data as of September 23, 2003

**Canada's real Gross Domestic Product (GDP)...** decreased at an annualized rate of 0.3 percent in the second quarter of 2003, following 2.6 percent growth in the first quarter. The slowdown reflected a reduction in inventory investment, lower exports of services and higher imports. Final domestic demand rose 2.9 percent, down from 4.4 percent growth in the first quarter. Imports were up, since the appreciation of the Canadian dollar led to lower import prices. On the income side, corporate profits fell 28.9 percent in the second quarter, following five consecutive increases. Despite slow employment growth, real disposable income rose 3.4 percent in the second quarter compared with an increase of 0.4 percent in the first quarter.

**Monthly GDP data...** show that the economy continued to recover in June when real GDP at basic prices advanced 0.1 percent, following a 0.2 percent rise in May and a 0.3 percent decline in April. April marked the first monthly decline in real GDP in a year and a half. Goods-producing industries contracted 0.5 percent in June, led by a drop of 2.4 percent in utilities and 1.1 percent in manufacturing output. This was the fourth consecutive monthly decline and reflected in part the adverse effect of the appreciation in the Canadian dollar. On the other hand, the service sector gained momentum, rising 0.3 percent in May and 0.4 percent in June after posting no growth in April. Some tourism-related services rebounded in June, after declining earlier in the quarter.

**The economic outlook...** is adversely affected by the Severe Acute Respiratory Syndrome (SARS) outbreak in Toronto, a single case of "mad cow" disease in the West, the rise in the value of the Canadian dollar and sputtering U.S. growth early in the year. Consequently, the *Consensus Forecast* survey in September revised Canada's growth outlook for 2003 downwards, to 2.0 percent from 2.3 percent expected in July. Meanwhile, it revised the U.S. growth outlook upwards, to 2.6 percent from 2.3 percent expected in July, reflecting stronger-than-expected growth of 3.1 percent in the second quarter and further signs of improving conditions in the third quarter of 2003.

**Consumer spending...** increased 2.7 percent in the second quarter, following an increase of 4.4 percent in the previous quarter. The slowdown was concentrated in non-durables and semi-durables, while spending on durables advanced 3.9 percent after declining 0.1 percent in the first quarter. Spending on furniture and household appliances was particularly strong in the second quarter. Spending on services, which grew 3.6 percent, contributed most to the overall growth. Despite a reduction in the outlay on travel and accommodation services, spending on recreation and entertainment grew 12.7 percent.

**Housing investment...** and activity continued to grow in the second quarter, as residential investment increased 3.0 percent, after rising 4.0 percent in the first quarter. Housing starts and building permits remained strong in July and August.

**Business investment in machinery and equipment (M&E)...** rose 2.4 percent, following an increase of 8.6 percent in the first quarter. In 2002, M&E investment fell 3.2 percent, following an increase of 0.3 percent in 2001.

**Corporate profits...** fell 28.9 percent (annualized) in the second quarter, the first decline since the fourth quarter of 2001. Profits were down sharply in the oil and gas extraction industry, as crude oil prices declined almost 20 percent. Profits also declined in manufacturing, but financial industries, led by strong gains in insurance company profits, posted gains.

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# SELF-*Employment*

Using unpublished data from Statistics Canada's *Labour Force Survey*, the Small Business Policy Branch has derived hours-worked profiles for different categories of workers. Profiles are presented for employees and for five different types of self-employed workers: those in incorporated businesses both with and without paid help, those in unincorporated businesses with and without paid help and unpaid family workers.

As seen in Table 3, in 2002 self-employed persons worked more hours per week on average than employees. Self-employed men worked 44.8 hours per week, on average, compared with 38.3 hours for male employees; similarly, self-employed women worked 33.4 hours per week, more than the average of 32.7 for female employees.

A higher percentage of self-employed persons worked more than a standard 40-hour work week than

employees in 2002. About 50 percent of self-employed men and 25 percent of self-employed women worked 41 or more hours per week, on average, compared with only 16 and 5 percent of male and female employees respectively. For both men and women, self-employed persons who were unincorporated with paid help worked the most hours per week of all the employment categories, although those in incorporated businesses with paid help came a close second. Unpaid family workers put in the shortest hours, though unpaid male family workers worked almost as many hours as did male employees.

The data on hours worked for self-employed persons by education level were also examined. There was no apparent association between hours worked and education level for self-employed workers.

*Table 3: Distribution of Self-employed Workers and Employees by Hours Worked per Week, Annual Average, 2002*

Usual hours worked per week	Men							Women						
	Employees	Self-employed						Employees	Self-employed					
		Total	Incorporated		Unincorporated		Unpaid Family Workers <sup>1</sup>		Total	Incorporated		Unincorporated		Unpaid Family Workers <sup>1</sup>
			With Paid Help	No Paid Help	With Paid Help	No Paid Help				With Paid Help	No Paid Help	With Paid Help	No Paid Help	
1-14	3.6%	5.0%	1.3%	4.1%	1.5%	7.9%	19.7%	7.3%	16.3%	6.4%	13.5%	5.9%	20.6%	27.4%
15-29	6.9%	8.1%	2.9%	7.6%	4.7%	12.2%	25.1%	19.1%	22.2%	15.1%	22.8%	15.2%	24.9%	27.3%
30-34	3.6%	6.3%	3.2%	6.6%	4.0%	8.8%	—	9.5%	10.1%	9.1%	11.0%	9.7%	10.3%	11.9%
35-39	18.4%	6.2%	4.7%	6.2%	5.4%	7.3%	—	30.1%	7.2%	7.9%	8.8%	8.0%	6.8%	—
40	51.3%	25.2%	27.1%	27.9%	22.8%	24.2%	—	29.2%	18.7%	27.7%	19.1%	22.8%	15.8%	14.4%
41-49	8.8%	9.3%	11.0%	9.0%	10.2%	8.2%	—	3.0%	6.2%	8.0%	5.9%	8.3%	5.6%	—
50 or more	7.4%	40.0%	50.0%	38.5%	51.3%	31.5%	38.2%	1.9%	19.2%	25.8%	18.8%	30.2%	16.0%	13.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Average	38.3	44.8	49.2	44.6	49.3	41.0	38.2	32.7	33.4	39.8	34.0	41.1	30.6	27.9

Source: Statistics Canada, *Labour Force Survey*, special tabulations, 2003.

<sup>1</sup> Some data for unpaid family workers are unavailable because their values were suppressed in the original source due to confidentiality restrictions. However, these values are included in the total and are used to calculate average usual hours worked per week.

# BUSINESS *Bankruptcies*

**I**n the second quarter of 2003, business bankruptcies numbered 2312, a drop of around 3 percent from 2379 in the previous quarter and 7 percent down from 2495 in the same quarter of 2002. The industries most affected were construction, retail trade, and accommodation and food and beverage services, which respectively represented 16 percent, 15 percent and 12 percent of all bankruptcies. These were the same sectors that posted the highest number of bankruptcies in the previous quarter.

The total liabilities involved in bankruptcies during this period amounted to \$845 million or approximately \$365 000 per bankrupt business. This represents a decrease of 65 percent from approximately \$1 million per bankrupt business in the previous quarter and 81 percent down from the same quarter of 2002. The construction industry accounted for 20 percent of total liabilities.



Data as of September 23, 2003

(continued from page 5)

**The current account...** posted its sixteenth consecutive surplus (\$5.1 billion) in the second quarter of 2003, but it was \$1.8 billion lower than in the previous quarter. The decline in the overall surplus was led by deteriorating balances for the goods and investment income components. The merchandise trade surplus was \$14.8 billion, \$1.0 billion lower than in the previous quarter, as the value of exports fell \$5.2 billion and imports fell \$4.2 billion. The deficit on investment income increased by \$0.6 billion to \$7.1 billion, as profits earned by foreign direct investors in Canada rebounded, particularly in the finance and insurance sector.

**The July Business Conditions Survey...** indicated that manufacturers' outlook on production prospects for the third quarter rose by 9 points, but the level was still far lower than January's record balance. The survey indicated that 58 percent of manufacturers expected to keep their production levels unchanged and 20 percent expected to raise them, while 80 percent of producers stated that their work force would remain the same or increase. More producers were concerned about lower levels of unfilled orders and high finished-product inventories. Moreover, while many considered the combined effects of the shortage of skilled workers, a rising dollar and "mad cow" disease impediments to growth, most manufacturers continued to be satisfied or optimistic.

**Employment...** edged down by 19 000 full-time jobs in August. This was the fourth monthly decrease in employment in the last five months. So far in 2003, 52 000 jobs have been created, compared with 398 000 for the same period in 2002. The labour force increased further, keeping the participation rate at a record high of 67.5 percent. Consequently, the unemployment rate rose by 0.2 percentage points to 8.0 percent in August, the highest rate since December 2001. Due to the power blackout in Ontario, an estimated 1.3 million people missed work and 11.0 million hours of work were lost between August 14 and 16. Hours worked declined 5.9 percent, the largest decline on record.

**The Consumer Price Index (CPI)...** posted a year-over-year increase of 2.0 percent in August, down from 2.2 percent in July and from a high of 4.6 percent in February. "Core" inflation, which excludes the most volatile components of the overall CPI and indirect taxes, and which is the target set for monetary policy, fell from 1.8 percent in July to 1.5 percent in August, the smallest advance since November 2000 and below the midpoint of the official 1–3 percent target range.

**The Bank of Canada...** reduced the overnight rate in mid-July and again in early September by a total of 50 basis points to 2.75 percent. These reductions occurred amid weakening economic conditions, caused in part by the SARS outbreak and concerns about "mad cow" disease, and falling inflation. The U.S. Federal Reserve left its federal funds rate at 1.0 percent on September 16, to support economic recovery and guard against the risk of deflation. In light of these developments, the spread between Canadian and U.S. short-term interest rates has narrowed.

**The Canadian dollar...** increased 16.5 percent from US\$0.638 at the start of 2003 to US\$0.743 on September 22. This increase reflects the weakening of the U.S. dollar against most major currencies, along with higher interest rates in Canada than in the United States, as well as rising commodity prices.

The "Economic Snapshot" is prepared by the Micro-Economic Policy Analysis Branch of Industry Canada. Please address comments to Joseph Macaluso at 613-954-3495 or at [macaluso.joseph@ic.gc.ca](mailto:macaluso.joseph@ic.gc.ca)

# RECENT *Developments*

## APEC Small and Medium Enterprises Ministerial Meeting

Canada participated in the 10th Asia-Pacific Economic Cooperation Small and Medium Enterprises (APEC SME) Ministerial Meeting in Chiang Mai, Thailand, August 7–8, 2003. As a founding member of APEC in 1989, Canada continues to make contributions to a stronger economic and social environment in the Asia-Pacific region. Since its first meeting in Osaka in 1994, APEC SME Ministers have met annually to discuss issues and policies that will facilitate SMEs' transition to a liberalized trading system in the Asia-Pacific region. The theme for the 2003 Ministerial Meeting was "Strengthening the APEC Entrepreneurial Society."

Canada will host the 18th APEC SME Working Group Meeting, to be held in Vancouver, British Columbia, March 9–10, 2004, on behalf of Chile.

Further information on APEC's SME Ministerial Meeting and related activities may be obtained at [www.apecsme2003.com](http://www.apecsme2003.com)

## Twentieth Annual Conference of the Canadian Council for Small Business and Entrepreneurship

The Canadian Council for Small Business and Entrepreneurship (CCSBE) held its 20th annual conference November 6–8, 2003, in Victoria, British Columbia. The conference theme was "Small Business and Entrepreneurship as Engines of Progress."

The conference workshops were based on CCSBE's three main action areas: research, education and training, and policy and practice. At the conference, Industry Canada's Small Business Policy Branch (SBPB) organized a workshop to present the results of some of its current work. These included an update on the progress and preliminary findings of its research into human resources practices and on growth firms, as well as a report on the work carried out under the SBPB's Financing Data Initiative.

Further information on the CCSBE and the November conference can be found at [www.ccsbe.org](http://www.ccsbe.org)

## *Small Business Quarterly* Small Business Policy 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 Policy Branch of Industry Canada.

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ISSN 1205-9099

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