Entrepreneurship In Canada

Background

Canada is one of the fast-growing economies in the world that is supported by the increased entrepreneurial activities in the region. It is a multicultural society that welcomes entrepreneurship styles from all parts of the world as a way of encouraging the economic expansion of the country. The main factors that always intend to increase productivity are the immigration program that the state supports. In this case, it welcomes immigrants from all parts of the world with unique skills that can impact the economy of the country through innovative principles that are based on multicultural interaction. The population in Canada, though not big enough, provides the markets that are needed for entrepreneurial activities (Bhachu, 2017, 12). This discussion, therefore, explores all the factors of opportunities in Canada that encourage the increased rate of entrepreneurship in Canada.

Canada is ranked second after the USA in terms of entrepreneurial activities. It beats the G7 countries and most of the developed world. Its innovation thirst make it want to implant the new skills and create businesses out of them. Currently, its level of entrepreneurship is at par with Australia with a 13% working-age population involved in a starting age entrepreneurial activities. There are specific positive attributes of the country that encourage entrepreneurship skills (Masakure, 2015, 693). They include the support for individual achievements through personal efforts, encouragement of creativity and innovations, and the general emphasis on autonomy, self-sufficiency, and changes.

Entrepreneurship traits in Canada

The culture of innovation is different in Canada. In the case of other countries, customer service is the most significant sectors. In the case of Canada, business to business services takes the lead in entrepreneurial development. This implies that Canada does not depend much on its population to provide the market for their product or services (Cao et al., 2017, 202). It has a secondary level of customers, which are offering goods or services to support other companies in their production process. Despite this business trend, the country has to some extent encouraged population growth through accepting specialist immigrants who would add the entrepreneurship skills to the state. Today, there is a plan to add about one million immigrants to the country's population as a way of expanding the market and other entrepreneurship skills.

Despite a large number of entrepreneurship activities in the country, Canada still lags in the development of strong technologically based production. It is estimated that the number of large entrepreneurial companies in the country which use heavy machines is half the number in the USA and Australia. It is attributed to the fact that there are low innovative skills in the process engineering and the business efficiencies which still lag in the country (Nieuwenhuizen et al., 2016, 529). The peak range of the Canadian entrepreneurs ranges from ages 45 to 64. The remaining individuals below age 45 have other activities, especially that which are related to professionalism and other skills more highly educated Canadians are likely to start their businesses, even though business entrepreneurism vary with the level of education in the country (Morris & Liguori, 2016, 8). Culture, therefore, has played a significant role in the growth

and development of the country and the probability of success in the line of business. It makes Canada one of the most entrepreneurship orientate countries in the world that is yet to be in the stature of the first class.

Opportunity Recognition and Idea Development Process

For a country to develop to an entrepreneurship trait, some specific factors and opportunities must prevail to modify the condition. In this case, there are various ways in which the culture of entrepreneurship has actively developed in Canada. Key among them is the education system that focuses on entrepreneurship innovations. It is noted that most universities in the country focus on entrepreneurship skills, especially on how to put into practice the skills acquired from the class (Solomon, Ramani, & Alabduljader, 2017, 15607). The education system is creativity oriented even though it lacks an essential economic education trait that enables the introduction to the entrepreneurship itself. The skulls, however, are adequate for any working and highly educated Canadian to create an entrepreneurship ideology and implement it for growth. The market factor of Canada also provides opportunity and motivation for the growth of the entrepreneur skills.

Other incentives enable entrepreneurial opportunities in the country. Among them, include a peaceful business environment with little interference from the government. The government has low tax rates and low registration cost for entrepreneurship ventures, making it one of the most conducive environments for business (Pinto, & Blue, 2017, 4). The motivating factor for the company in the country is self-sufficiency and self-employment and hence is not motivated by the global considerations of the market. Gender equality and opportunity in the state is also an essential aspect of the business venture in the country (Sappleton & Lourenco, 2015, 13). Out of every five individuals in the business, two are female while the remaining three are the males. This creates a sense of Transgender participation with no limitation to the social factors.

Competitive advantages

There are specific advantages that have been highlighted to make Canada one of the most competitive in the entrepreneurship world. One of them is the increasing and strong economic growth of the country. Canada is ranked as then the best country in the G-20 with which to do business. Its strong fiscal position in the G-7 makes it more attractive for entrepreneurship growth and development in the world. The low business cost and low tax rates are among the significant attractive opportunities for Canadian business development and the probability to create a positive response in the profitability (Pizarro Milian & Gurrisi, 2017, 991). It is ranked as the most tax competitive country among the G-7, therefore making it the best in terms of economic growth opportunity.

The excellence in the research and innovation is an essential factor that must be reorganized in the entrepreneurial growth of the country. The country has always created a winning environment for investigations and changes. They have the world research and innovation infrastructure innovation initiatives and scientific talents. Both the federal and provincial credits can return the foreign investors upon 30% of their investments in the country. Moreover, Canada proves to be one of the counties with the sound life quality that make individuals successful in the entrepreneurship (Golob & Giles, 2017, 27). Researches show that it presents the country with the highest quality of life in the G-7 states in the world. This factor is attributed

to the good governance with the required social amenities that help to create an environment for family entrepreneurship (Sengupta, Vieta & McMurtry, 2015, 4). It, therefore, remains to be highly advantageous in terms of business ventures.

Recommendations

The fact that Canada is focused on the domestic market reveals that it has never attempted to develop a strategy to be competitive in the global market. In this case, there has been little effort put in place to enhance the level of competition of the country. This makes it necessary to develop a trend that will enable the state to grow globally and to be strategic competitive firms. This can be achieved through creating global investment opportunities especially in the creation of an environment that support competition in the world market. Among the strategies that are recommended include formation of franchise firms in other regions of the world and encouraging the Canadian entrepreneurs to form a great business group that can create great entrepreneurship that can sell worldwide (Razin, 2017, 98). It will help to enhance the economy of the country and ensure efficiency in the development of the businesses.

Conclusion

Canada is one of the countries in the worlds with high entrepreneurial development ability. It has a thieved this factor through a system of support that encourages entrepreneurship and allow individuals to expand their economic scopes. It is ranked as the first of in the G-7 states that provides an excellent opportunity for economic growth and development. There are specific factors that have encouraged entrepreneurship in the country. They include the innovative skills, the political environment that favours business and the high motivation from the market demand. The education system has also contributed to the development of companies and the desire of individuals to be self-employed. These factors, therefore, present opportunities for the growth and entrepreneurship enhancement of the country. The effort, therefore, has enabled the country to continue investing in entrepreneurship skills and allow individuals of adequate skills to migrate into the country for the purpose of economic growth.

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