



GoDaddy Venture Forward 2024 Annual Report

CA Edition

This report is powered by the latest data from Venture Forward, GoDaddy's research initiative to quantify the presence and impact of over 20 million global online microbusinesses on their local economies, while shining a light on the entrepreneurs behind them.

Venture Forward
By  GoDaddy

Introduction

In this Venture Forward Fall 2024 Report, you'll find:



Latest quarterly data on microbusiness growth by region and annual e-commerce trends by industry.



2024 CA survey results with insights on income, resiliency, GenAI use, and economic/hiring outlooks.



A glimpse at 2024 press highlights and resources available.



A Message From GoDaddy Chief Strategy & Legal Officer Jared Sine



We love to celebrate entrepreneurship, and this report highlights GoDaddy's deep connection with small and microbusiness owners. We're there from the start of their journey, supporting millions of entrepreneurs from the moment they launch their business idea.

This year, GoDaddy's microbusiness research initiative, Venture Forward, expanded to four countries, to provide exclusive data on the presence, contributions and mindset of entrepreneurs across the U.S., U.K., Australia and Canada. Our goal is to widely share our insights so others can join GoDaddy in supporting and advocating for entrepreneurs.

In this 2024 edition of our annual Venture Forward report, you'll find insights on where and how these business owners are starting and growing their ventures, as well as who they are - from motivations and goals to challenges and demographics.

One thing is clear: these entrepreneurs are resourceful. Running small businesses with typically fewer than 10 employees means they must embrace new opportunities and tools, such as Generative AI to grow and compete.

They are also resilient. They bet on themselves in all economic conditions, contributing to their local economies, creating jobs and supporting households with their ambition and drive.

We share their optimism, especially as our data reveals their outsized impact on communities and job creation. By uncovering and publicizing data about entrepreneurs, it is our hope other stakeholders will leverage this research to help - as GoDaddy's mission states - make opportunity more inclusive for all.

A handwritten signature in black ink, consisting of stylized initials 'JS' followed by a long horizontal stroke that tapers to a point on the right.

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01 | LATEST NUMBERS

A Snapshot of Microbusinesses

A deep dive into the latest data of online microbusinesses, their outsized impact, and their growth across regions and industries.

01

Venture Forward quantifies the presence and impact of over 20 million online microbusinesses on their local economies, providing a unique view into the attitudes, demographics, and needs of the entrepreneurs who create and operate them.

GoDaddy knows that to truly advocate and empower entrepreneurs, you first have to really understand them. In 2018, we began analyzing millions of microbusinesses, which we defined as an entity with a discrete domain name and an active website, and the majority of whom have fewer than 10 employees. We measured their effect on household incomes and unemployment, together with renowned academics at the University of Iowa and University of Arizona, and established they had an outsized impact on these and other economic health indicators.

In 2019, we began surveying the entrepreneurs who own these ventures, nationally and across cities, at least once a year, to better understand their mindsets and circumstances.

In 2020, we built a proprietary Microbusiness Activity Index and established causality with economists at the UCLA Anderson Forecast. We also created a [data hub](#) to update and share our data publicly so those advocating for and studying entrepreneurs could access more information, including measurements of microbusiness density by geography, down to the ZIP code. We update this data on a quarterly basis.

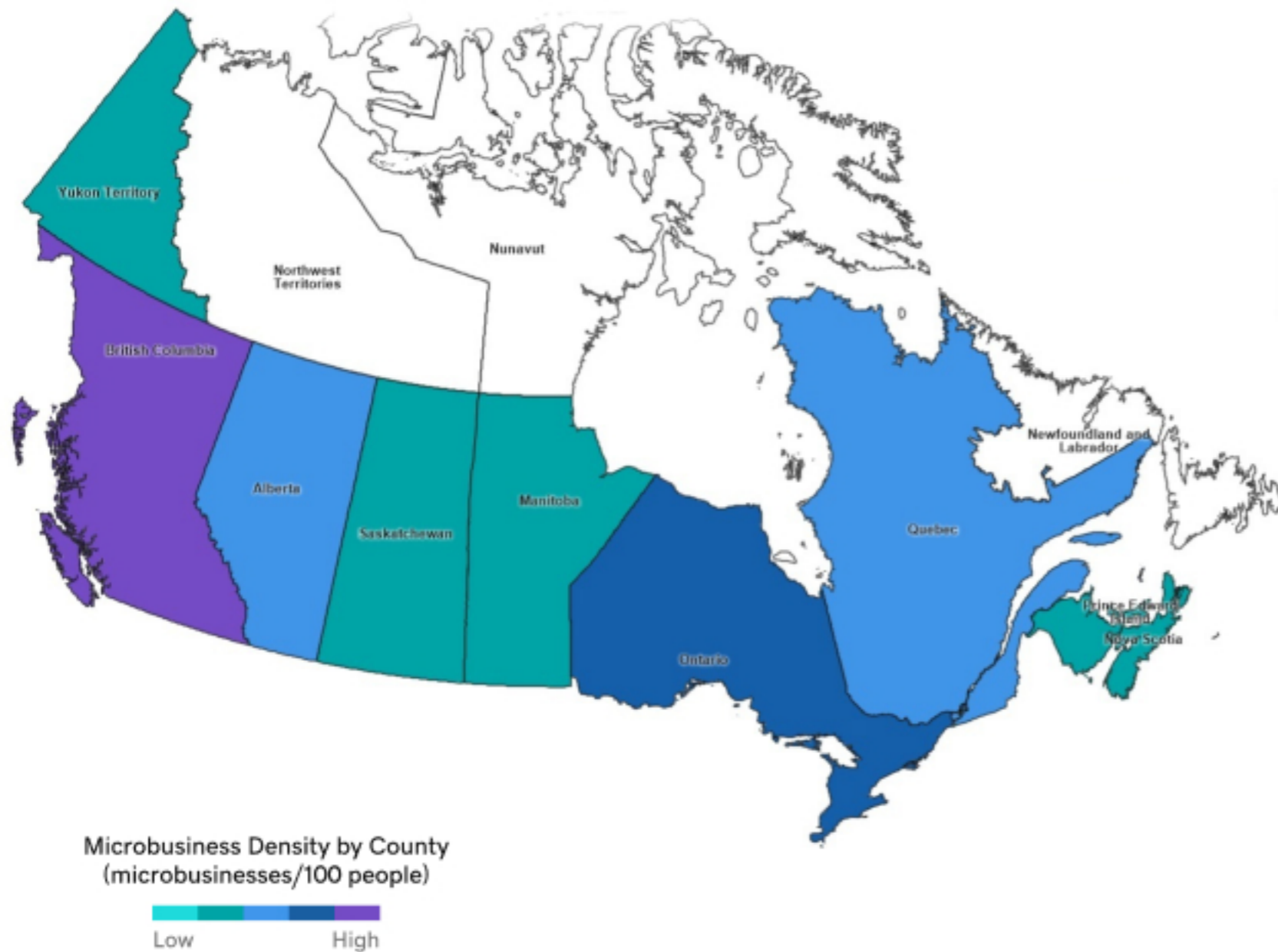
In 2021, we expanded our research to the United Kingdom, and this year, in 2024, we added Australia and Canada to our regularly updated data sets including regional and survey insights.

For more details on our research methodology and other findings, please read [About Us](#) on the Venture Forward website.

“Right now, Venture Forward data shows that British Columbia appears to be the heart of the country’s thriving online business scene.”

— Techcouver,
June 2024

Microbusinesses demonstrate major growth in numbers



Top Provinces By Microbusiness Growth

Province	1 year Microbusiness Count % Growth	-2 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
New Brunswick	12%	24%	842,725	1.1
Nova Scotia	8%	7%	1,066,416	1.2
Northwest Territories and Nunavut	8%	8%	44,760	1.2
Alberta	6%	7%	4,756,408	2.0
Ontario	5%	5%	15,801,768	2.3
British Columbia	5%	4%	5,581,127	2.6
Newfoundland and Labrador	5%	1%	540,418	0.7
Yukon	4%	9%	45,148	1.5
Manitoba	3%	2%	1,465,440	1.1
Quebec	2%	2%	8,948,540	1.5
Prince Edward Island	2%	1%	175,853	1.4
Saskatchewan	-6%	-11%	1,218,976	1.2

Which industries saw the greatest change in the number of online orders?

Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

Top 5 Industries (by % Gain)

Industry	Y/Y Change
Entertainment	374%
Transportation	210%
Agriculture	137%
Real Estate	90%
Financial	87%

Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Religion	-70%
Industrial	-57%
Music	-45%
Food and Drink	-42%
Home Decor	-36%

Industry Glossary as Self-Reported by Website Owner



Religion

Churches, spiritual events, faith-based books and merchandise



Industrial

Manufacturing, processing, other types of physical production



Music

Musicians, music-related companies, instrument sales



Food and Drink

Bakeries, confectioners, and food manufacturers



Home Decor

Interior designers and decorators, retailers of home products



Entertainment

Clubs, amusement parks and playgrounds



Transportation

Commercial trucking, boating supplies and shipping



Agriculture

Farms, farmers' markets, suppliers



Real Estate

Agents, brokers, aggregators, and related businesses



Financial

Finance companies, banks, credit unions, investment firms

Which industries saw the greatest change in online revenue growth?

Year-Over-Year Average Revenue Change by Industry (Aug 2023 - Aug 2024)

Top 5 Industries (by % Gain)

Industry	Y/Y Change
Public Spaces	213%
Agriculture	192%
Wedding	172%
Transportation	158%
Real Estate	150%

Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Travel	-71%
Religion	-61%
Personal Services	-60%
Financial	-50%
Photography	-43%

Industry Glossary as Self-Reported by Website Owner



Travel

Travel agencies, aggregators, review sites



Religion

Churches, spiritual events, faith-based books and merchandise



Personal Services

Includes accountants and assistants, services for individuals



Financial

Finance, banks, credit unions, investment firms



Photography

Photographers, their portfolios, and photography equipment



Public Spaces

Parks, aquariums, art museums



Agriculture

Farms, farmers' markets, suppliers



Wedding

Wedding planners, bridal shops, some venues



Transportation

Commercial trucking, boating supplies and shipping



Real Estate

Agents, brokers, aggregators, and related businesses

03 | LATEST FINDINGS

2024 National Microbusiness Survey Results

From serial entrepreneurship and resiliency to Gen AI use and closing equity gaps, microbusiness owners tell us who they are and what they care about.

Venture Forward Survey Research Since 2019

4

Countries
(AU, CA, UK, US)

20+

Cities

50,000+

Customers

5

Years of Research

Canadian microbusinesses at-a-glance

Microbusinesses
are **small**.



54% are solo entrepreneurs

Microbusinesses generate income.



43% of respondents
have turned their
supplemental income
into their main source
of income.

About **1 in 4** currently own
more than one business.



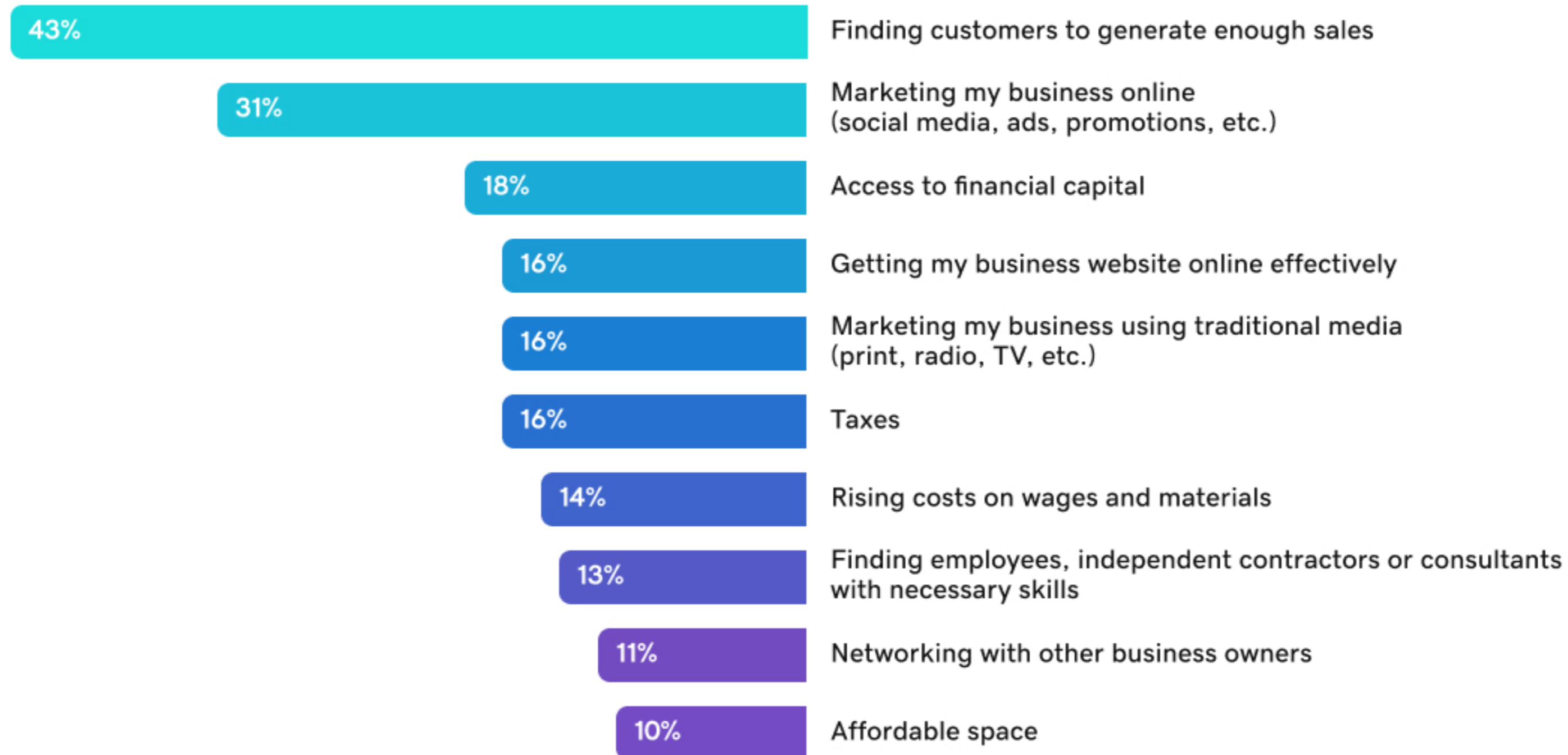
Microbusinesses can
support a household.



Also known as “breadwinners”

Marketing and capital continue to rank as top challenges for new businesses

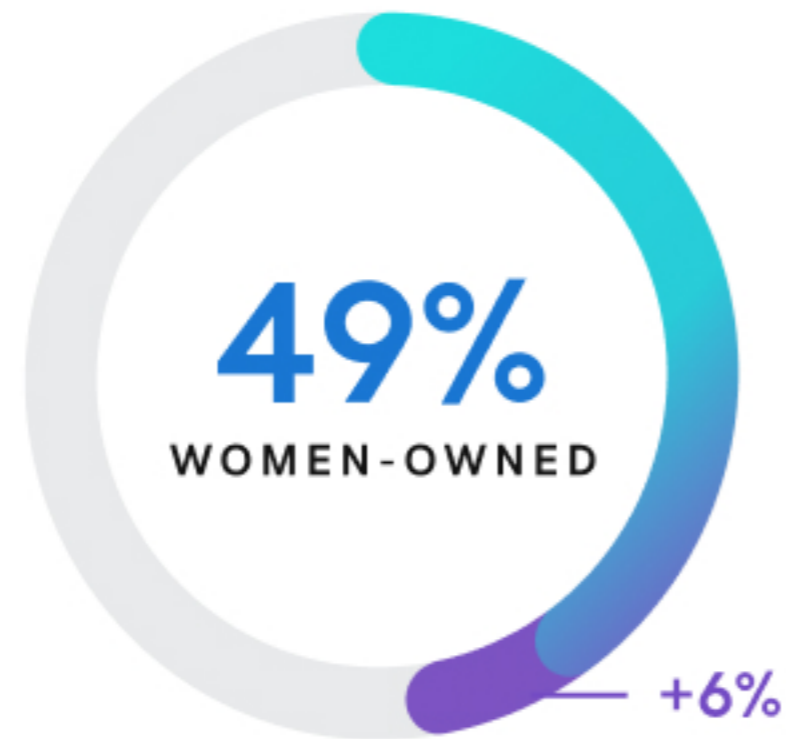
Top challenges when first starting a business:



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N= 3,101)

Digital entrepreneurship challenges traditional perceptions of business owners

Microbusinesses are closing the gender gap.

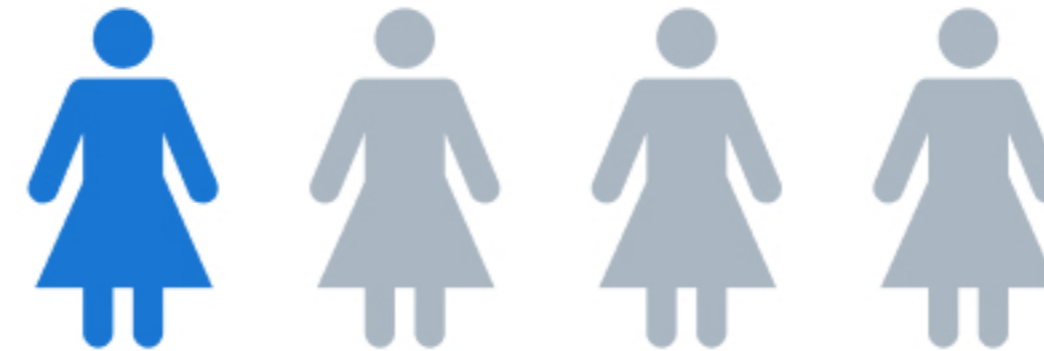


BUSINESS STARTED
PRE-2020
48%



BUSINESS STARTED
SINCE 2020
54%

Over **1 in 4** women with a microbusiness are the breadwinners in their home.



Breadwinners contribute 51% or more of their household income



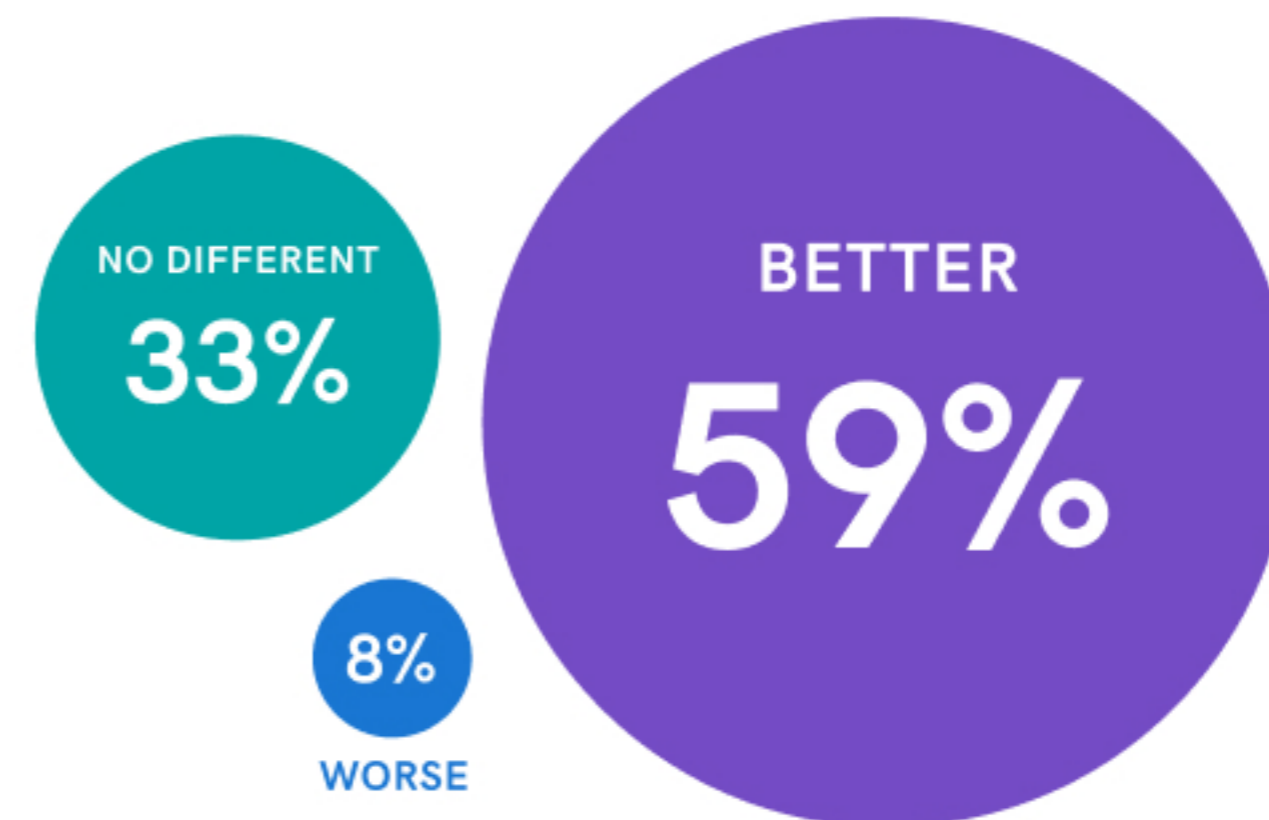
75% of Canadian microbusinesses are owned by entrepreneurs with children, and of those, more than half (**52%**) are owned by moms.

Motivations may vary, but microbusiness owners are committed

“Why did you start your business?”



Microbusiness owners agree: Life is better as an entrepreneur.



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N= 3,101)

Serial entrepreneurs demonstrate resiliency, and it pays off



64% of business owners who previously closed or sold a business without a profit persevered to create new businesses.

Nearly 1 out of 3 of current business owners who previously didn't sell at a profit are now the breadwinners of their households with their latest venture.

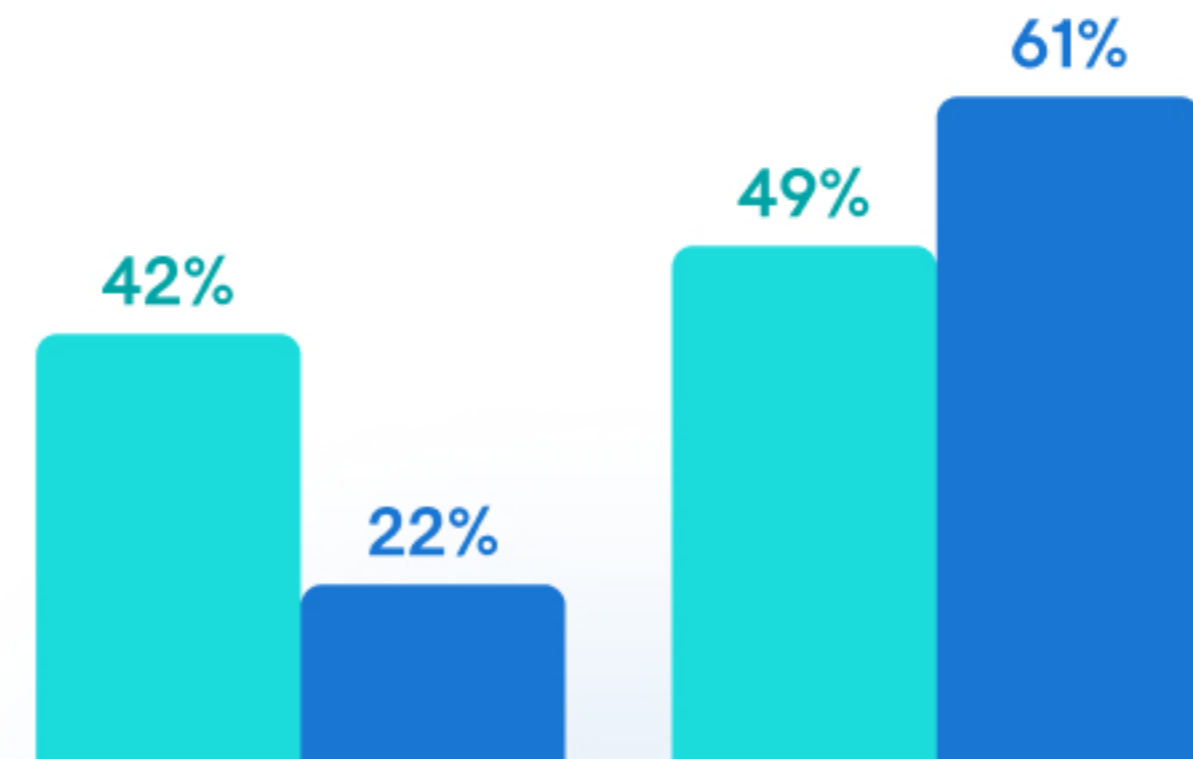


● Household contribution is 50% or less

● Household contribution is 51% or more

Selling a previous business at a profit doesn't drive whether to start a new venture full-time or as a side-hustle, but not selling at a profit affects jumping all-in.

- Sold last business for profit
- Sold last business at no profit or loss



I left my prior job to start my current business

I started my current business while still working elsewhere

Economic resiliency: entrepreneurs are betting on themselves and creating jobs for others

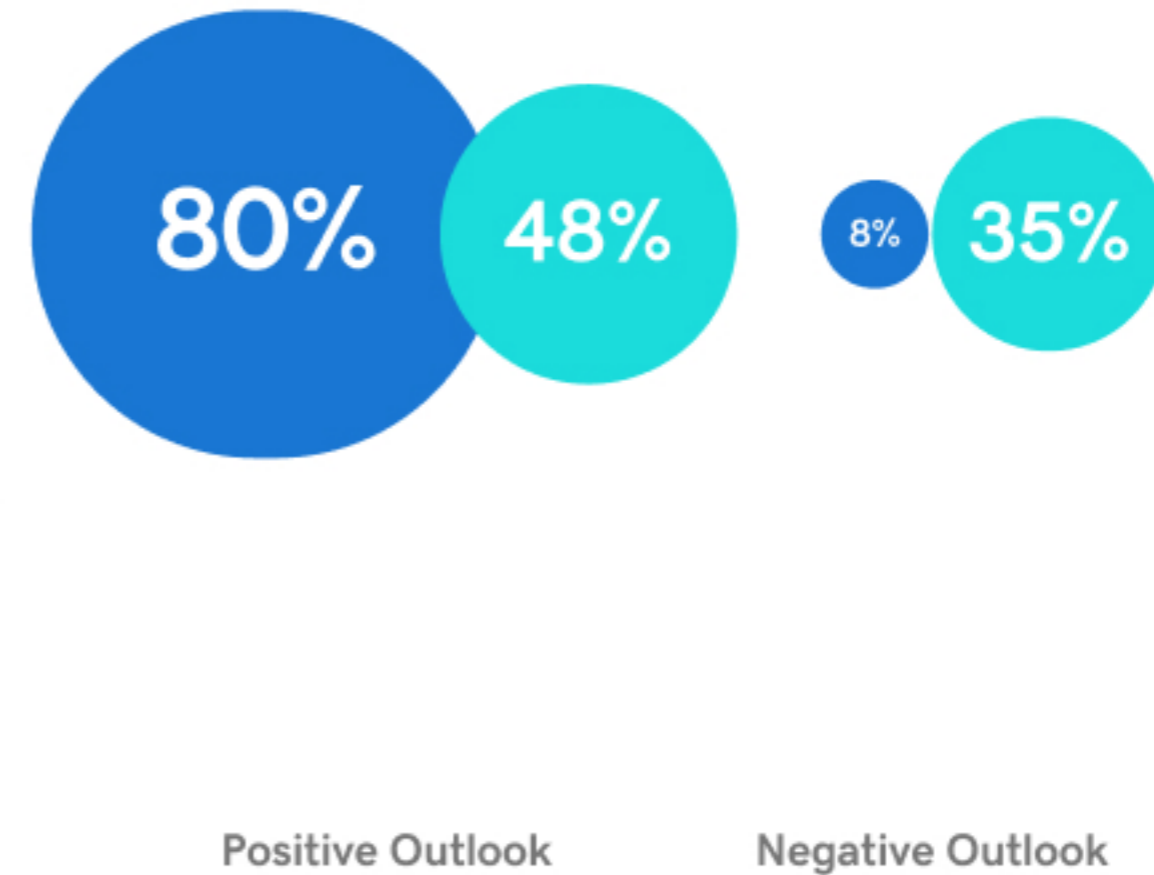


Over 1 in 4 business owners with a negative outlook on the national economy still plan to hire employees in the next 12 months.

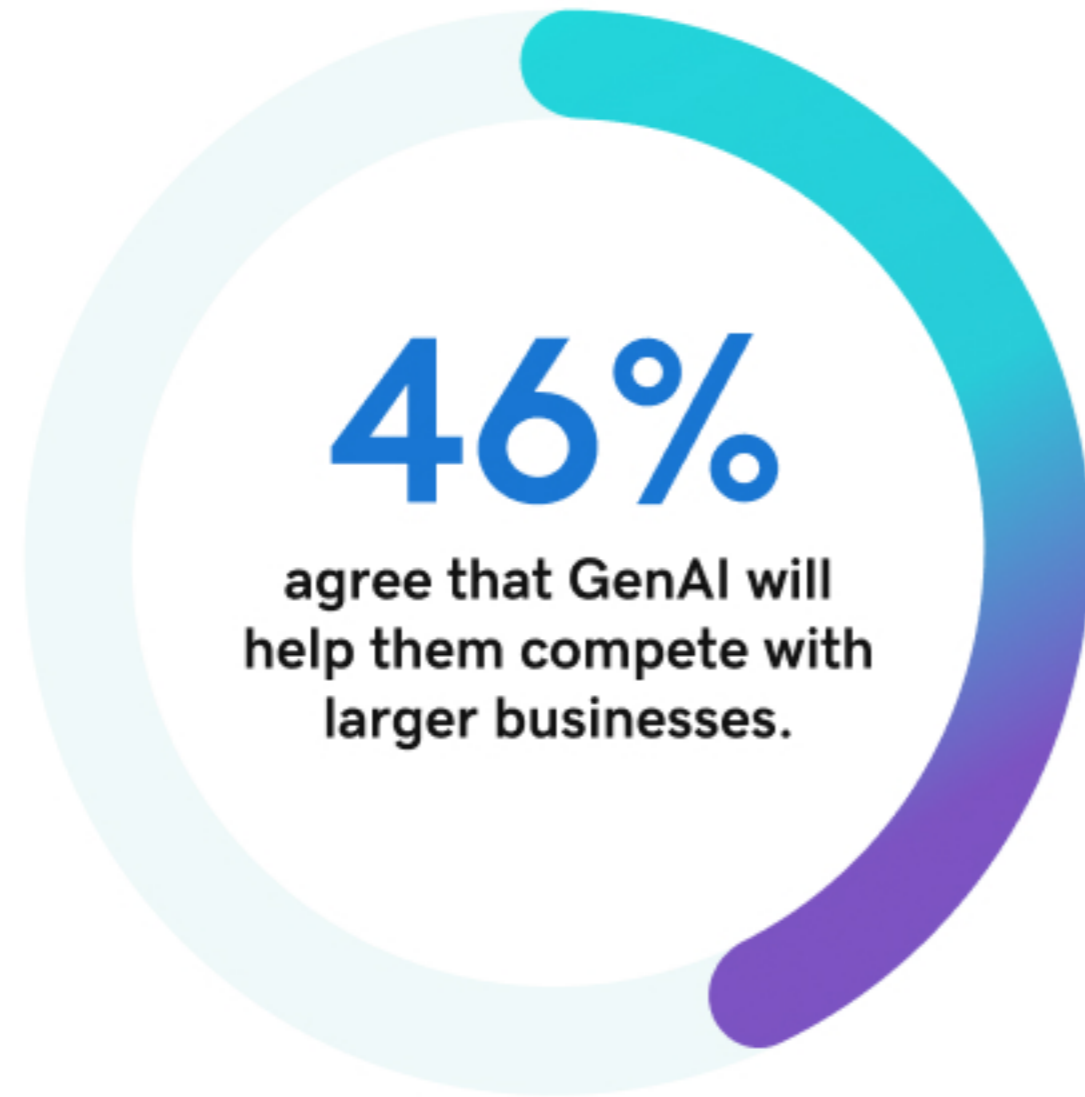
People who plan to hire in the next 12 months are driven by their business outlook not their economic outlook.

● Business ● Economy

Positive outlook for my **business** vs. the **economy**.



Generative AI and small businesses

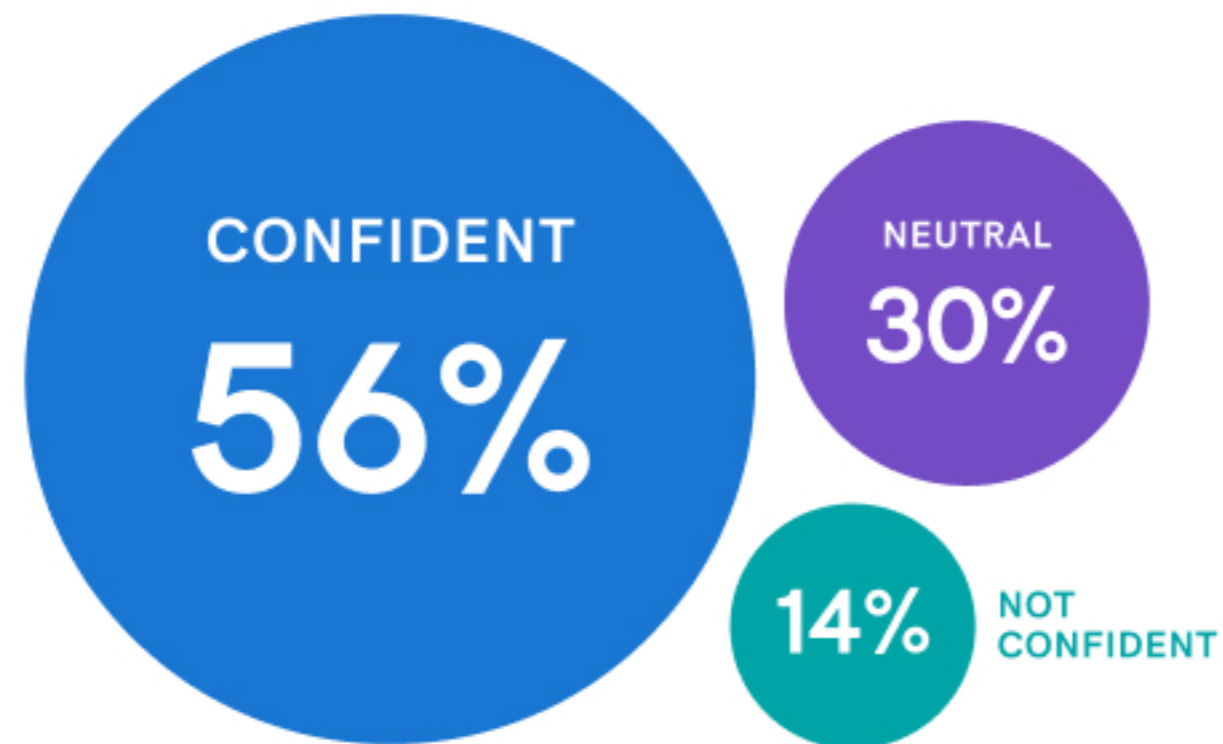


61% tried GenAI tools in the past few months.

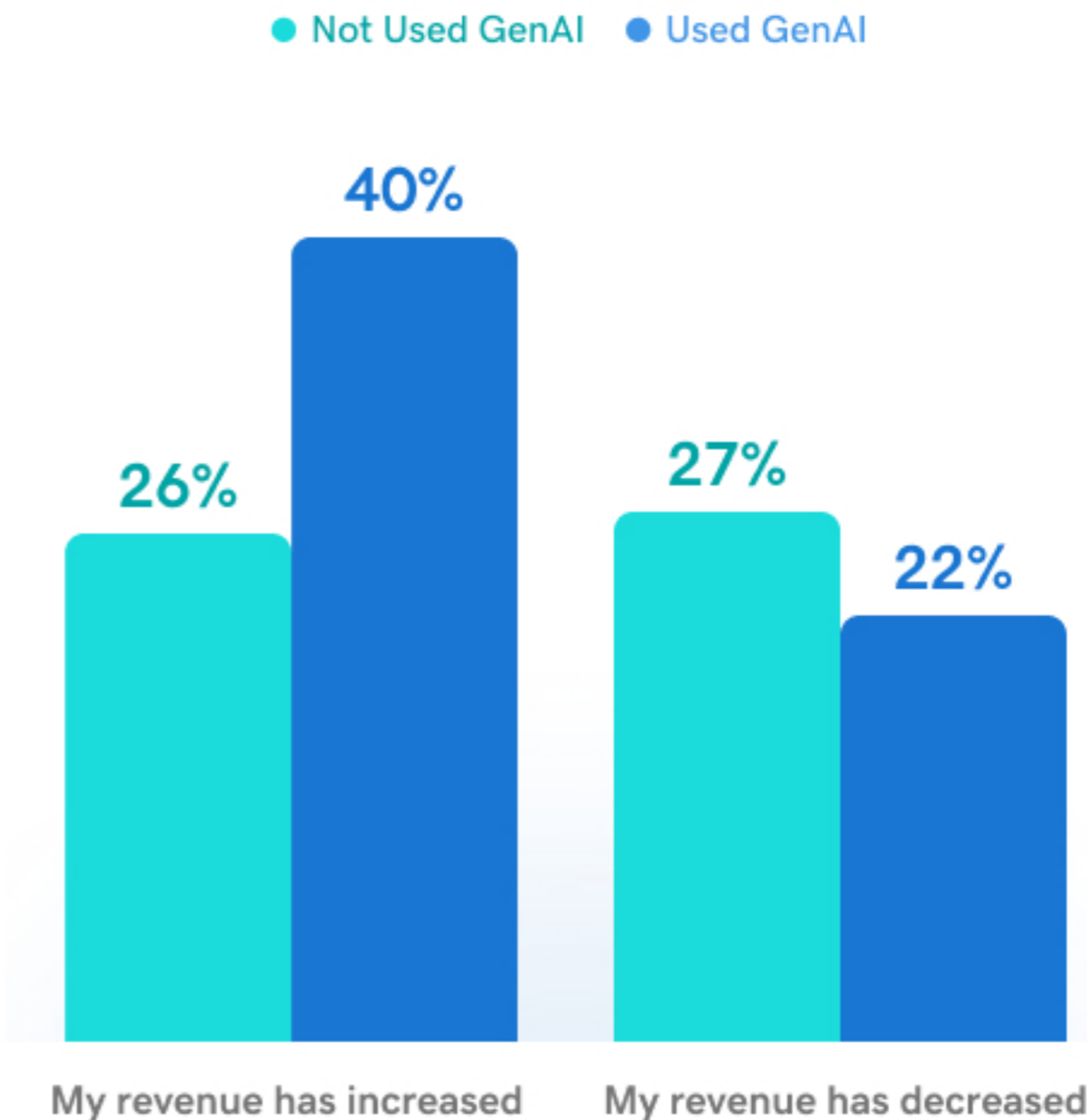
28% tried GenAI for their business specifically.

GenAI use is connected with confidence and higher recent monthly revenue

How confident are you as a user of GenAI for your business?



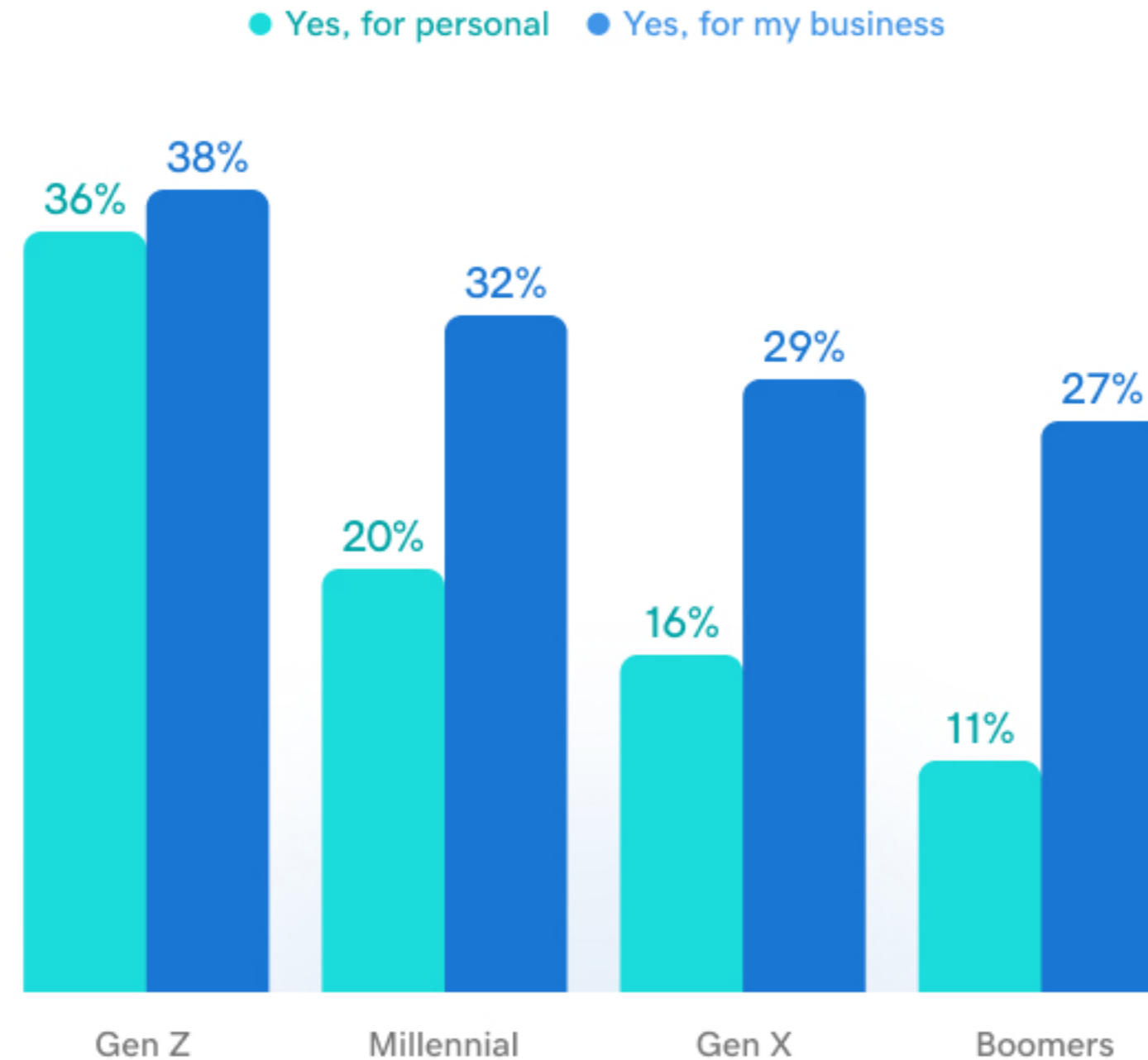
Over the last six months, how has your business' average monthly revenue changed?



Microbusiness owners whose monthly revenue **increased in the last six months** are more likely to have used GenAI for their business.

Who is and isn't using GenAI?

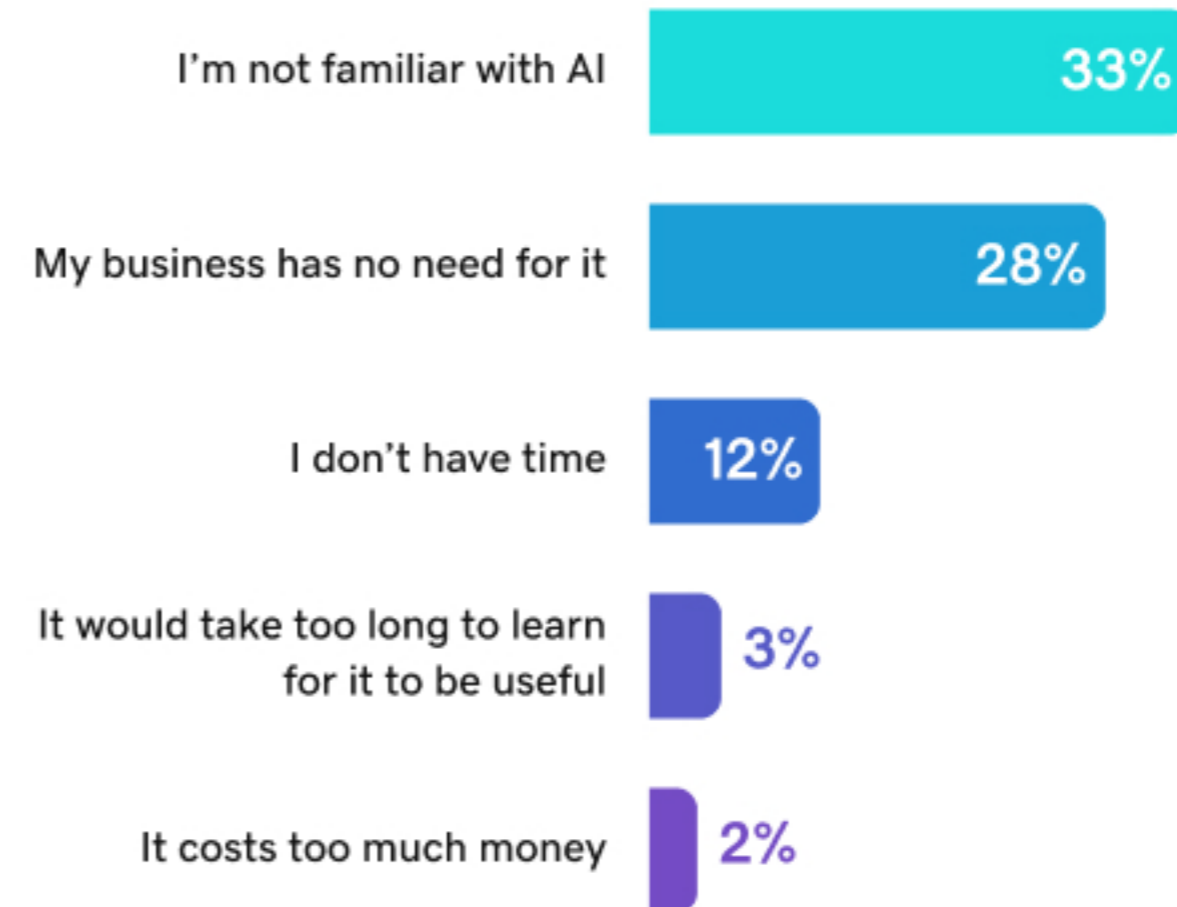
Business owners of every age tend to use GenAI for business more than personal use.



Born in 1997 or later Gen Z - Born 1981 - 1996 Millennials - Born 1965 - 1980 Gen X - Born 1947 - 1964 Baby Boomers

The majority of microbusiness owners who tried GenAI said they experienced a positive impact on their business. Those who haven't, however, most commonly cite the following five reasons for their hesitation:

Reasons for not having tried GenAI for my business



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N= 3,101)

03 | CLOSING

Press and Resources

Key coverage highlights and data resources available online.



Spreading the word

We share our research to empower the people and organisations supporting entrepreneurial growth in communities, starting with economic and community stories.

Here are a few examples of Venture Forward mentioned in the CA media. More are available on the [Venture Forward](#) website.



PRESS

Gen Z Entrepreneurs Ditching University In Favour Of Starting Their Own Businesses

Young business owners in Canada are far less likely to have gone to university than their older counterparts, new GoDaddy research suggests



PRESS

B.C. is the Heart of Canada's Thriving Online Business Scene, Report Concludes

British Columbia is home to Canada's highest concentration of micro-businesses, a recent analysis found, surpassing densities found in Ontario, Quebec, and elsewhere.



PRESS

Canadian small businesses flourish amid economic headwinds: GoDaddy

GoDaddy's annual international research initiative, Venture Forward, has released its inaugural report revealing the state of Canada's small business landscape.



PRESS

GoDaddy Research: British Columbia is entrepreneurial epicentre of Canada

British Columbia (BC) province is home to the highest concentration of online microbusinesses in Canada, beating Ontario, which ranks in second place...



Canadian Research

A unique view into the attitudes, demographics, and needs of microbusiness entrepreneurs, as well as their presence, growth and impact since 2021.

Data Hub

Download the data available on digital microbusinesses.

Reports

Download economic and research reports.

Use Cases

Customer stories, deeper dives into data and more.

FAQ

How to use this data to advocate for microbusinesses.

View more [data downloads](#), recent [press](#), and our [research methodology](#) at [Venture Forward](#) →

We're here to support entrepreneurs.

Contact GoDaddy Venture Forward
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