



SMALL BUSINESS

Financing Profiles

SME Financing Data Initiative

September 2006

Exporter SMEs

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Highlights in 2004

... on the profile of exporters

- 8 percent of SMEs exported goods or services in 2004, reporting over \$44 billion in exports.
- **Export propensity** (percent of firms engaged in exporting) is higher among larger SMEs and those in the manufacturing or knowledge-based sectors.
- **Export intensity** (percent of sales derived from exports) is similar among all SME sizes, but higher within service sectors.
- **Growth firms** — 65 percent of growth-oriented SME owners engaged in export, compared with only 37 percent of other SME owners.
- **Born global** — 8 percent of start-up businesses (firms operating less than two years) engaged in exporting.

... on the financing of exporters

- **High capital needs** — 36 percent of SME exporters sought financing in 2004, compared with only 23 percent of other SMEs.
- **Financing obstacles** — 76 percent of exporters were approved for financing in 2004, compared with 82 percent of other SMEs.
- **Risk capital** — exporters were three times more likely to apply for equity financing.
- **Satisfaction** — exporters were less satisfied with the accessibility, business understanding, relationship and overall quality of service of their financial provider.

Small and medium-sized enterprises (SMEs) comprise the majority of Canadian firms that sell goods and services abroad. Because their exports are linked to increased productivity, job creation and economic growth (Baldwin and Gu, 2003; Lefebvre and Lefebvre, 2000), these SME exporters merit closer study.

This article presents a profile of Canadian SMEs that exported in 2004, using the comprehensive database of the SME Financing Data Initiative and two measures: “export propensity,” the percentage of firms that export, and “export intensity,” the percentage of total sales these firms derived from exports.

The profile examines the distinguishing features of SME exporters and their financing needs, and provides insight into the differences between exporters in the manufacturing and service sectors. It also challenges some assumptions about how Canadian businesses expand.

IMPORTANCE OF EXPORTS TO THE CANADIAN ECONOMY

In 2004, exports of goods and services accounted for over 40 percent of the Canadian Gross Domestic Product (Statistics Canada, 2004). Between 1993 and 2002, the total value of goods exported from Canada more than doubled (Industry Canada, February 2006). Export-oriented firms account for one in three Canadian jobs (Export Development Canada, 2005). SMEs make a significant contribution to this export market, accounting for 97 percent of exporter firms.

EXPORT ACTIVITY OF CANADIAN SMEs

The decision to export can be motivated by many factors, including the intention to increase firm revenue; extend seasonal sales; offset limited or declining Canadian markets; diversify risk across several markets; increase operational economies of scale; and capitalize on perceived competitive advantages, organizational skills and resources. In 2004, 8 percent of Canadian SMEs exported goods or

services — down 3 percent from 2000.¹ While it is not clear why proportionately fewer businesses reported having export sales, exporters in the smallest size classes accounted for most of the decline.² Canadian exporters reported a third of their sales were generated from exports in 2004.

Definitions

There are four categories of international trade: goods or services that cross the Canadian border, including transportation and travel; customers, such as tourists, who cross the border into Canada; Canadian firms that establish a commercial presence abroad; and revenue generated when Canadian personnel do business abroad.

For the purposes of this profile, small and medium-sized enterprise (SME) exporters are defined as businesses with fewer than 500 employees and less than \$50 million in annual revenues that sold goods or services outside Canada during 2004. This definition of an SME excludes non-profit and government organizations, schools, hospitals, subsidiaries, co-operatives, and financing and leasing companies.

Export propensity is defined as the proportion of businesses reporting sales of goods or services outside Canada.

Export intensity is defined as the ratio of revenue from exports to total sales revenue.

MARKET PROXIMITY A FACTOR FOR EXPORTER SMES

Among all Canadian regions, SMEs located in British Columbia and the Atlantic provinces were most likely to export in 2004. As Figure 1 illustrates, 10 percent of SMEs in British Columbia and 9 percent of businesses in the Atlantic provinces operated in the international market. This may reflect the flow of Canadian goods and services through these coastal provinces for export to the Pacific Rim or Europe (Schrier, 2001).

Canadian Trade Facts

- Canada is the most trade intensive of the G7 industrialized countries. Exports account for over 40 percent of Canada's Gross Domestic Product.
- International trade is the fastest-growing area of the Canadian economy.
- It is estimated that every \$1 billion in exports creates or sustains 11 000 jobs in Canada.
- One job out of every three in Canada depends on goods and services exports.
- International investment is responsible for more than one out of every 10 jobs in Canada, over 50 percent of Canada's exports and 75 percent of its manufacturing exports.

Source: Team Canada Inc. *A Step-by-Step Guide to Exporting*. See www.exportsource.ca/gol/exportsource/site.nsf/en/es01868.html

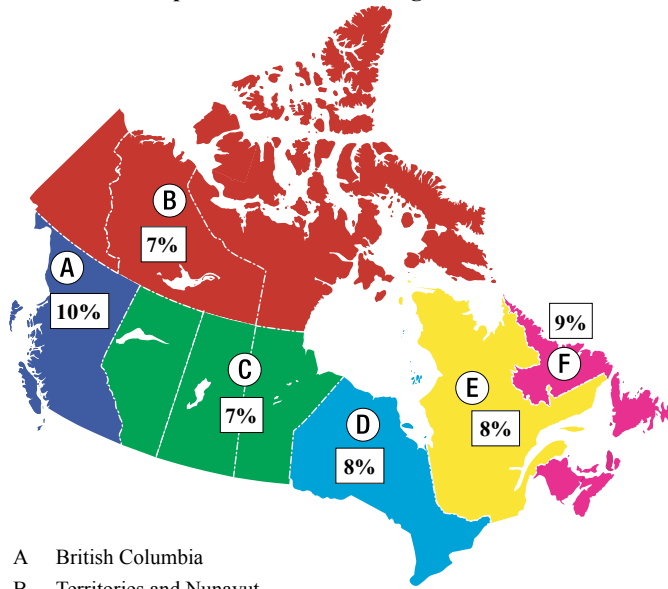
Throughout Ontario and Quebec, 8 percent of SMEs exported in 2004. Given that these two provinces have the highest concentrations of manufacturing firms, however, the impact of SMEs on export activity may be underestimated. A significant proportion of manufacturing-based SMEs in Ontario and Quebec are integrated into the supply chains of larger firms (e.g. the automobile industry and its suppliers) that would then export worldwide. Additional research is required to fully understand the contribution of SMEs to Canadian exports through supply chains.

SMEs operating in urban locations were also more likely to export than rural-based firms. In 2004, 9 percent of urban-based SMEs reported export sales compared with 6 percent of rural-based SMEs. This compares with 12 percent of urban firms and 7 percent of rural businesses that exported in 2000.

¹ While the scale of the decrease is different, the trend is consistent with Statistics Canada's findings drawn from the Canadian Exporter Registry, which reports that the total number of Canadian establishments that exported goods declined for the first time in 2002, down 2 percent from 2001. Note that the *Survey on Financing of Small and Medium Enterprises* captures information on export sales of both goods and services, meaning these figures are not directly comparable.

² Statistics Canada reports that the value of exports from the total wholesale trade industry fell almost 10 percent between 2001 and 2002 and that the wholesale trade industry accounted for the largest drop in the number of exporters ("Profile of Canadian Exporters," 1993 to 2002. *The Daily*, Monday, March 22, 2004.)

Figure 1
Distribution of Exporter SMEs within Regions, 2004



- A British Columbia
- B Territories and Nunavut
- C Prairie Provinces
- D Ontario
- E Quebec
- F Atlantic Provinces

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

10 years of management experience were more likely to report export sales than owners with fewer years of experience (see Table 1). Research indicates that “this association [between management skills and export activity] is further emphasized with management teams possessing international experience as they are more likely to engage foreign partners” (Reuber and Fischer, 1997). Only one percent of younger business owners (those under 30 years) were involved in exporting in 2004, which may indicate that they have not yet acquired the skills and knowledge to export.

LIKELIHOOD OF EXPORTING INCREASES WITH BUSINESS SIZE

Decreasing telecommunication costs, integrated transportation, information networks and the increasing globalization of trade, among other factors, enable even the smallest of firms to engage in exporting. The vast majority of Canadian firms have fewer than five employees. However, even among these micro-firms, 8 percent reported export sales. Among firms with 5 to 19 employees, 13 percent reported export sales. One quarter of the companies with 20 to 99 employees exported (see Figure 2).

While the likelihood of exporting increases with business size (number of employees), export intensity (the percentage of a firm’s sales derived from exports)

PROFILE

MANAGEMENT SKILLS AND EXPORTING

Managing in the international market requires particular resources, management skills and market knowledge. In 2004, SME owners with more than

Table 1
Profile Comparison (2004)

Exporter SMEs	Owner Characteristics	Other SMEs
13 percent women, 67 percent men and 20 percent are partnerships	Gender	17 percent women, 63 percent men and 20 percent are partnerships
6 percent visible minority, 2 percent Aboriginal, 2 percent disabled and 3 percent are recent immigrants	Minority Status	7 percent visible minority, 2 percent Aboriginal, 4 percent disabled and 1 percent are recent immigrants
1 percent are under 30, 91 percent are between 30 and 64, and 8 percent are over 65 years	Age	3 percent are under 30, 87 percent are between 30 and 64, and 10 percent are over 65 years
73 percent are English, 16 percent are French and 11 percent are a non-official language	First Language	67 percent are English, 19 percent are French and 14 percent are a non-official language
10 percent have fewer than 5 years, 14 percent have between 5 and 10 years, and 76 percent have more than 10 years	Managerial Experience	13 percent have fewer than 5 years, 19 percent have between 5 and 10 years, and 68 percent have more than 10 years

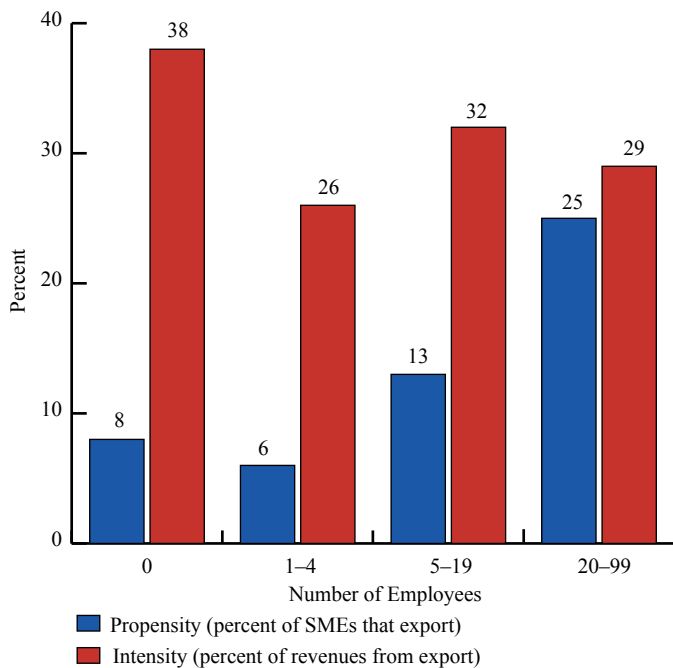
Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

does not. Among export-oriented Canadian businesses, a significant proportion of revenues are from export sales, regardless of size. Export intensity among the smallest businesses (firms with zero employees) is 38 percent, which is relatively the same compared with other size categories when accounting for margins of error at the 95 percent confidence level. These findings are contrary to the traditional wisdom that as a business increases its number of employees, so does the proportion of export revenue. The associations among export propensity, export intensity and number of employees are presented in Figure 2.

EXPORTER SMEs ARE GROWTH-ORIENTED

A business owner's plans for expansion are also linked to exporting. One third of Canadian SME owners expressed an intention to expand the size and scope of their business in 2004. Growth-oriented business owners were twice as likely to export compared with owners that did not seek expansion of their firms. Growth orientation is also reflected in owners' attitudes toward sharing ownership in the business. Exporters were twice as likely to indicate a willingness to share equity in the business compared with non-exporters.

Figure 2
Export Propensity and Intensity by Business Size, 2004*



* Due to a low frequency of response, data are not available for businesses with 100 to 499 employees.

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

Exporting and Growth

- 34 percent of SME owners intend to expand the size and scope of their business.
- 65 percent of these growth-oriented SME owners were engaged in exporting, compared with only 37 percent of owners not planning expansions.

Exporting as a growth strategy appears to be employed equally among both newer and more established firms. In 2004, newer firms that had been in operation for less than five years were as likely to be engaged in exporting as more established SMEs. This presence of “born global” businesses — firms poised to export at inception — challenges assumptions that exporting is the result of staged growth and that firms must first grow regionally or nationally before expanding into international markets. Born global firms likely reflect the availability of global communications, integrated transportation infrastructures and management commitment within growth-oriented businesses to grow in foreign markets (Bell, 1995).

SMEs that are Born Global

In 2004, approximately 8.2 percent of start-up businesses (defined as firms that had been in business for two years or less) engaged in exporting, compared with 8.3 percent of all businesses.

MANUFACTURING AND KNOWLEDGE-BASED SMEs ARE MOST LIKELY TO ENGAGE IN EXPORTING

Across all industry sectors, manufacturers have the highest propensity to export. Among manufacturers, 31 percent sold goods outside Canada, a slight increase from 29 percent in 2000 (see Figure 3). Knowledge-based SMEs were the second most likely sector to engage in exporting.³ In 2004, 17 percent of knowledge-based firms reported sales outside Canada. Moreover, innovative firms⁴ were also three times more likely to export than other SMEs. Among innovative firms, 41 percent of sales were derived from export revenue.

Exporting within Goods versus Service and Knowledge Industries

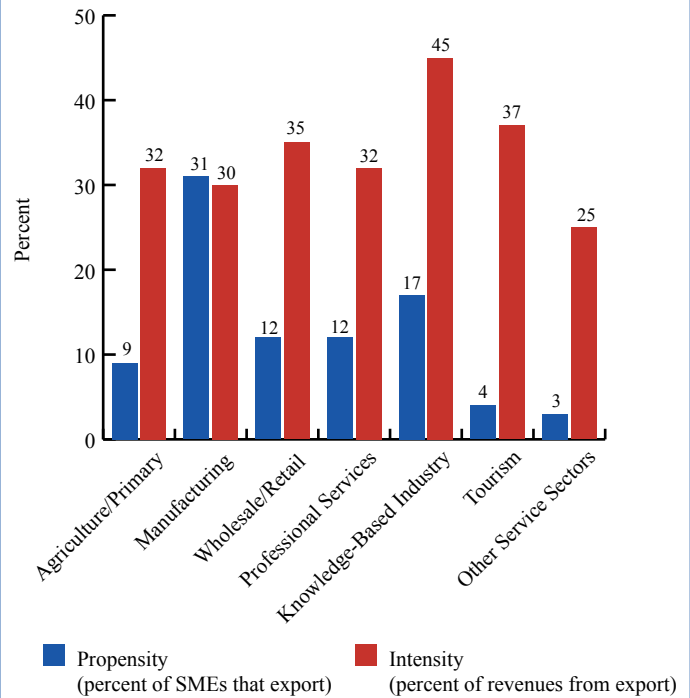
- While export *propensity* is highest among manufacturing businesses, export *intensity* is highest within the service sector and knowledge-based firms.
- In 2004, 45 percent of revenues among knowledge-based SMEs were attributed to exports.

The export intensity of SMEs also differs by industry sector. In 2004, among exporter SMEs, an average of 33 percent of revenue was generated by export sales. Among exporting knowledge-based SMEs, on average 45 percent of total revenue was accounted for by export sales. This compares with one third of total revenue for businesses in the wholesale/retail, agriculture and primary goods, professional services and manufacturing sectors.

FINANCIAL PERFORMANCE OF EXPORTER SMEs

In 2004, exporters made on average twice as much revenue from sales of goods and services as other SMEs (\$1.2 million for exporters, \$505 761 for other SMEs). Consistent with the findings reported in Figure 2, that exporters tended to be larger SMEs (with 20 to 99 employees), these businesses also had

Figure 3
Export Propensity and Intensity by Industry Sector, 2004



Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises, 2004*.

substantially larger current and total assets, retained earnings and total equity. At the same time, exporter SMEs had nearly twice the level of debt or liabilities as other SMEs. Table 2 compares the financial profile of exporter SMEs with that of other SMEs in 2004. These results illustrate substantial differences in the financial performance of exporters and other SMEs.

Exporters Achieve Higher Levels of Sales

- In 2004, exporter SMEs averaged \$1.2 million in sales revenue, compared with only \$505 761 among other firms.

³ Knowledge-based firms are defined using Industry Canada's categorization of industries in the science and technology field and those considered "high knowledge," based on measures of research and development activity.

⁴ Innovative firms are defined as those whose owners report spending more than 20 percent of investment on research and development. Innovative firms are found in all industry sectors.

Table 2
Financial Statement Figures, 2004*

		Exporter SMEs	Other SMEs
		(average \$)	
Revenues	Sales	1 196 453	505 761
	Total Revenue	1 221 842	552 052
Expenses		849 584	344 433
Net Profit (loss) Before Tax		72 255	—
Assets	Current Assets	404 287	177 187
	Fixed Assets	355 430	318 298
	Total Assets	759 717	495 485
Liabilities		409 523	241 237
Equity	Retained Earnings	176 697	131 308
	Total Equity	350 195	254 248

* Figures may not add up exactly due to rounding and the absence of some income statement or balance sheet data.

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

PERCEIVED OBSTACLES TO GROWTH FOR EXPORTER SMEs

While organizational flexibility and the ability to respond quickly to market demands are important to all SMEs, exporters face unique challenges — fluctuating currency exchange rates, language and cultural differences, and limited knowledge about new customers and markets. Exporters also have costs associated with extra travel, production of new and modified products, market development, compliance with customs regulations, staffing requirements and additional documentation.

Among SME owners surveyed in 2004, the most frequent concern identified was level of taxation. Over half of exporter SMEs were concerned about taxation (see Table 3). The instability of consumer demand was also a concern for business owners. Interestingly, exporters were significantly *less* likely than other SMEs to cite concerns about finding qualified labour.

With respect to the costs of exporting, insurance rates topped internal obstacles to growth, followed by low profitability. In 2004, one third of exporters indicated that obtaining financing was a serious obstacle to growth. A significantly larger proportion of exporters than other SMEs cited concerns about the firm's management capacity. This may reflect the need for management to acquire export-related knowledge and skills in the global marketplace.

Table 3
Perceived Obstacles to Business Growth and Development, 2004

		Exporter SMEs	Other SMEs
		(percent)	
External to the Firm	Levels of Taxation	55	53
	Instability of Demand	42	40
	Finding Qualified Labour	36	49
	Government Regulations	32	36
Internal to the Firm	Insurance Rates	44	41
	Low Profitability	38	39
	Obtaining Financing	36	32
	Management Capacity	22	16

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

FINANCING ACTIVITY

EXPORTERS ARE MORE LIKELY TO SEEK EXTERNAL CAPITAL

Exporters require capital to manage the costs associated with international trade, such as international travel, compliance costs, fluctuations in currencies between selling and shipping of goods, and expenses associated with new product and market development. It is likely for this reason that a higher percentage of exporters than other SMEs will request some type of external financing, including commercial debt (e.g. term loans, lines of credit, credit cards), leases, a government grant, trade credit from suppliers,

and/or equity. However, this is also consistent with the capital requirements of larger firms, which, as shown in Figure 2, have a higher concentration of exporters.

In 2004, among all SME owners, one quarter (24 percent) sought external financing: 36 percent of exporters and 23 percent of non-exporters. Debt financing was the most common form of capital sought by SME owners in 2004: 28 percent of exporters and 18 percent of non-exporters. Exporters were also more likely to seek equity and government financing: three times more likely to apply for equity and twice as likely to seek a government grant, as illustrated in Table 4.

Table 4
Financing Request and Approval Rates, 2004

Type of Financing		Exporter SMEs	Other SMEs
		(percent)	
Any External Financing	Request Rate	36	23
	Approval Rate		
Debt Financing	Request Rate	28	18
	Approval Rate	76	82
Lease Financing	Request Rate	5	3
	Approval Rate	98	96
Equity Financing	Request Rate	3	1
	Approval Rate	—	42*
Government Loan or Grant	Request Rate	6	3
	Approval Rate	67	71

* This estimate is less statistically reliable due to a low frequency of response and can range from an actual approval rate of 26 percent to 58 percent.

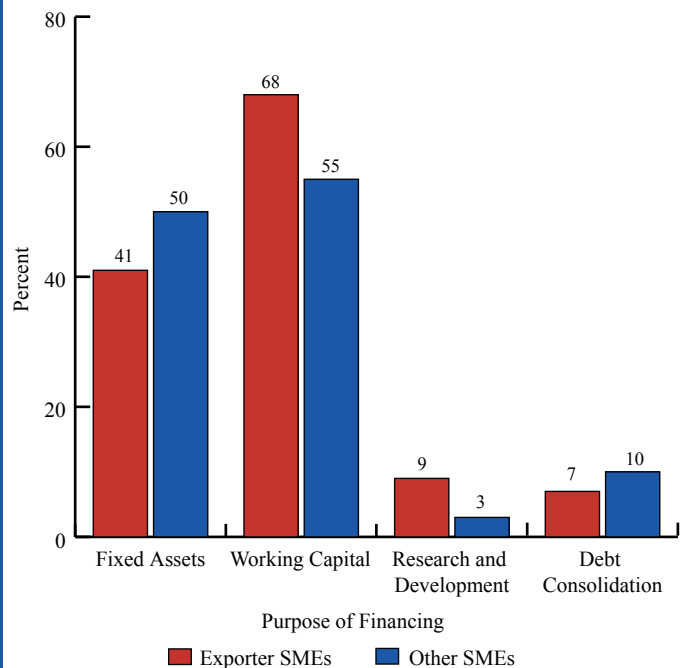
Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

The intended use of the capital also differed: in 2004, exporters were more likely than other SME owners to seek capital to finance working capital and research and development (see Figure 4). Conversely, half of other SME owners sought capital to finance fixed assets compared with 41 percent of exporters.

STRINGENT APPLICATION PROCESS FOR EXPORTER SMEs

The challenges and potential risks associated with exporting are reflected in the application process and the nature of application documentation requested by lenders. In 2004, lenders were more likely to request that the exporter provide collateral from business and personal assets, and documentation such as a formal loan application, business and personal financial statement, business plan and cash flow projection. Figure 5 presents the security and documentation requested by lenders in 2004.

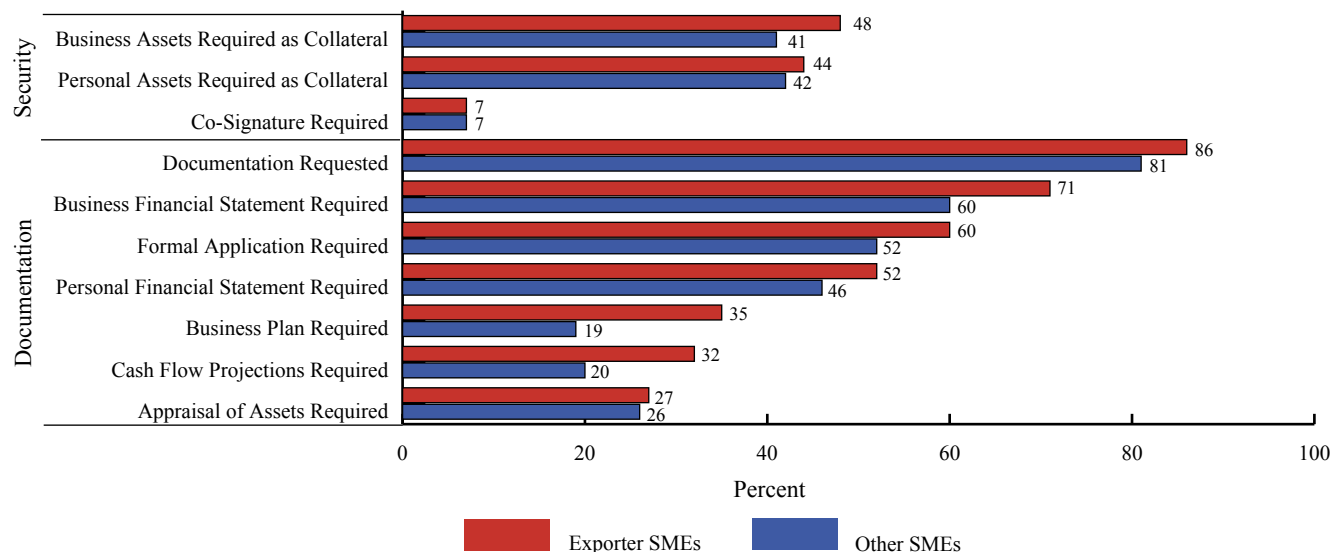
Figure 4
Intended Purpose of Debt Financing Requested, 2004*



* Multiple responses were possible, so estimates will not add up to 100 percent.

Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

Figure 5
Security and Documentation Required by Financial Providers, 2004



Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

LOWER FINANCING APPROVAL RATES FOR EXPORTER SMEs

Approval rates for financing were lower for exporter SMEs compared with non-exporter SMEs. As shown in Table 4, among SMEs that requested debt financing in 2004 (e.g. term loans, lines of credit, credit cards), 76 percent of exporters were approved compared with 82 percent of non-exporters. This is similar to approval rates in 2000, when 79 percent of exporters and 82 percent of non-exporters were approved. The high proportion of manufacturing firms among exporters may influence these approval rates — only 64 percent of manufacturing SMEs were approved for debt in 2004 compared with 81 percent of SMEs overall.

CAPITAL STRUCTURE

SME owners draw on many types of commercial and personal debt and equity capital to operate their businesses. On average, exporting SMEs made substantially more use of all forms of financing than did other firms in 2004. Exporter SMEs identify personal savings, retained earnings, commercial credit

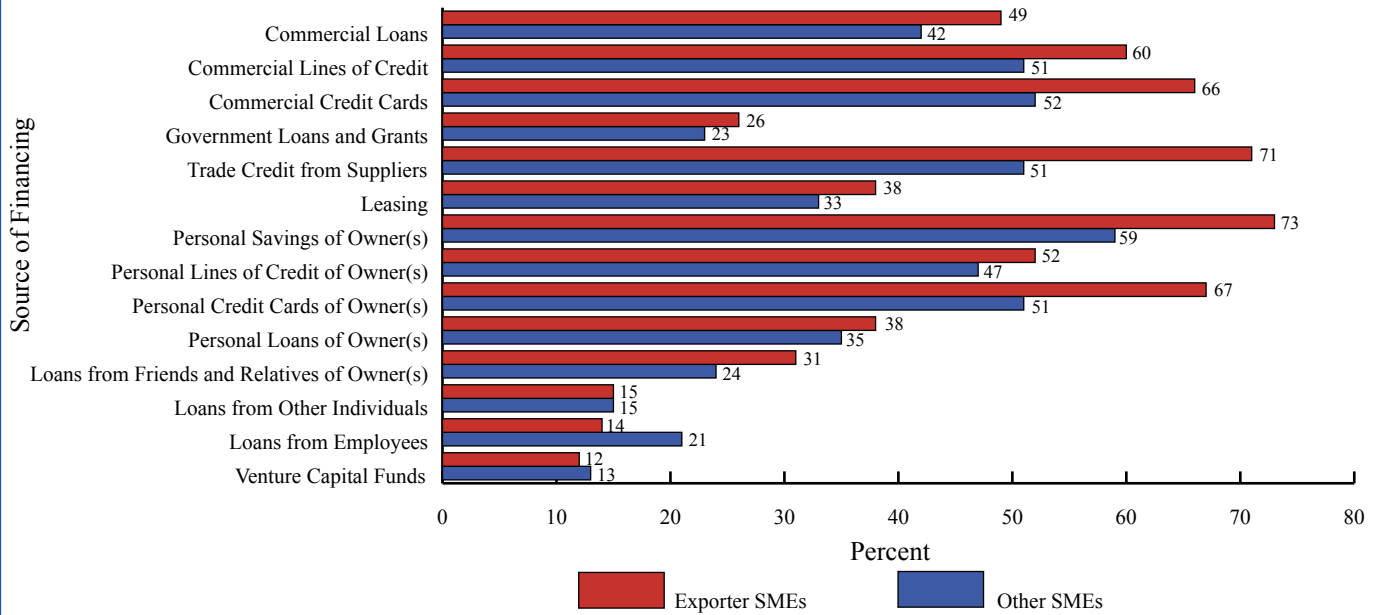
cards, lines of credit, personal credit cards and trade credit as most important for their business operations (see Figure 6). In addition to debt and equity capital, 38 percent of exporters and 33 percent of other SMEs reported that they used leasing in 2004.

Risk capital includes informal equity financing from friends and family of the owners (often referred to as “love money”), third-party investors (e.g. business angels⁵) and formal equity financing from institutional venture capital. Informal equity financing from friends and relatives plays a more important role for exporters than other SMEs. Approximately one third (31 percent) of exporters used love money in 2004 compared with less than one quarter (24 percent) of other SMEs. Formal equity financing from venture capital funds was used relatively rarely among both exporters and non-exporters.

Nearly all SMEs draw on personal sources such as savings, personal lines of credit and personal credit cards to get their businesses established. In 2004, however, exporter SMEs reported significantly higher use of personal savings during the start-up stage (89 percent compared with 73 percent for other

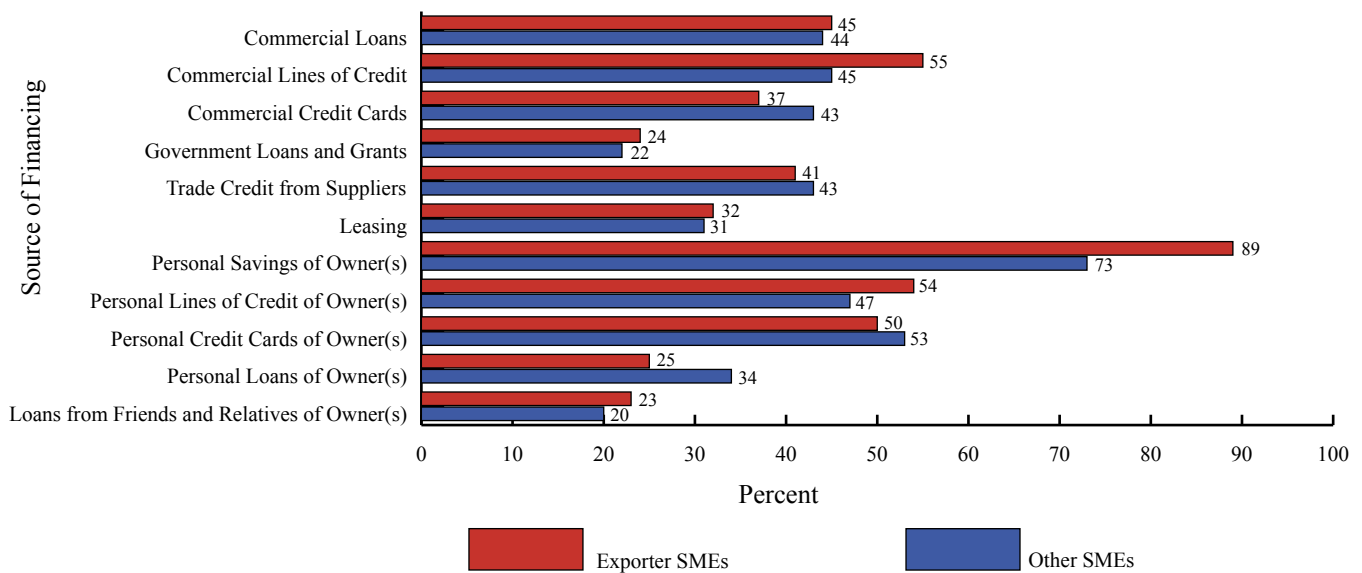
⁵ Business angels are defined as individuals unrelated to the firm or its owner providing investment capital in return for an equity share in the business.

Figure 6
Sources of Financing Used by Established Exporter SMEs, 2004*



* Includes any source used, regardless of whether it was authorized or obtained in a previous year, so estimates will not add up to 100 percent.
Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

Figure 7
Sources of Financing Used by Exporter SMEs During Start-up*



* Reported by SMEs operating in 2004 regarding the sources of financing used during start-up. Multiple responses were possible, so estimates will not add up to 100 percent.
Source: SME Financing Data Initiative, Statistics Canada, *Survey on Financing of Small and Medium Enterprises*, 2004.

SMEs). For born global SME exporters (see “SMEs that are Born Global” on page 4), the higher usage of personal capital in 2004 may reflect the potential risk associated with selling goods and services in foreign markets and the need to finance foreign receivables. Figure 7 compares the main sources of capital during the start-up stage for exporters with those sources used

by other SMEs.

SATISFACTION WITH FINANCIAL PROVIDERS

Exporters reported less satisfaction with their financial providers in 2004 than other SME owners. Exporters ranked nearly all aspects of their relationship with their main financial institution — accessibility,

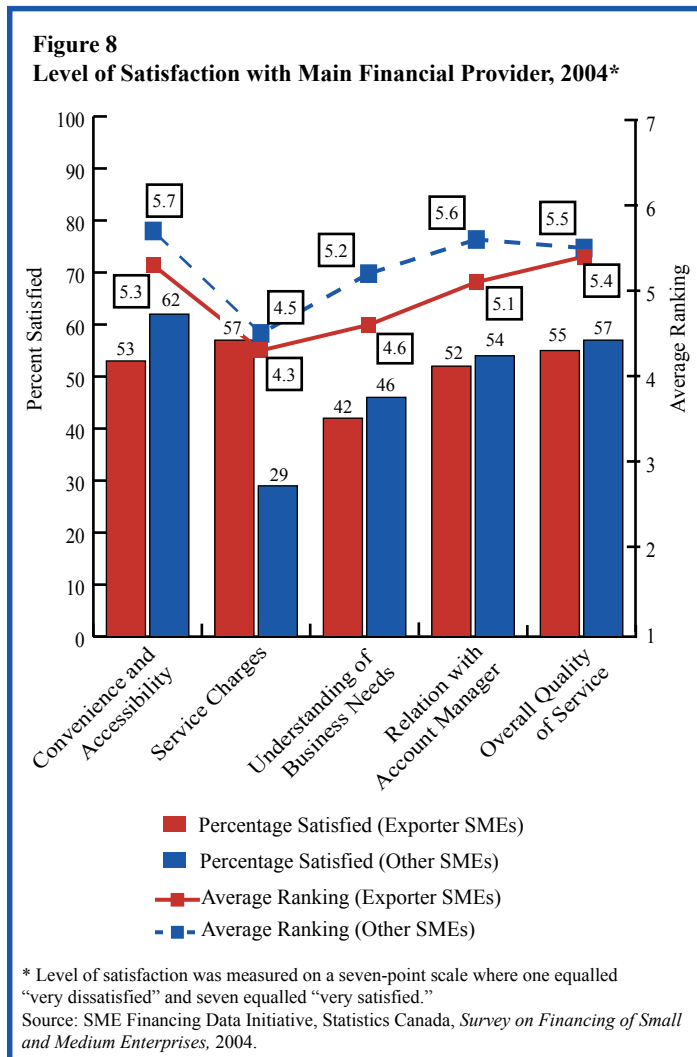
business understanding, relationships and overall quality of service — lower than other SMEs (see Figure 8). The only area in which exporters appeared more satisfied than other business owners was in service fees (see Figure 8). Further research is needed to determine if these findings are related to the lower approval rates for financing and the additional process and documentation requirements experienced by exporter SMEs.

SUMMARY AND DISCUSSION

This profile has found that Canadian small and medium-sized enterprises that exported in 2004 were more innovative and growth-oriented, larger in size, more likely to have an urban location, and more likely to operate in the manufacturing or knowledge-based sectors than other SMEs. The intensity of exporting among SMEs, as reflected by the percentage of sales-derived exports, was not found to be affected by business size or sector. Rather, export intensity was similar among all size categories examined and slightly stronger among service sectors.

These factors may contribute to the differences reported by exporters and other SMEs regarding their financing needs and experiences. Exporters were more likely to make a request for financing, but reported greater difficulty in accessing financing (e.g. lower approval rates) and greater dissatisfaction with their financial institutions. It is not clear, however, how being an exporter affects financing and the related experience.

Further study will also be required to determine the relative influence of financial performance, business sector, age of owner and management experience on export propensity and export intensity.



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SME Financing Data Initiative

Small Business Financing Profiles is an ongoing series of articles on specific segments of the marketplace and a component of Industry Canada's reporting efforts on SME financing.

Consistent with recommendations in 1999 from the Task Force on the Future of the Canadian Financial Services Sector, the SME Financing Data Initiative is a comprehensive data collection program on SME financing in Canada. In partnership with Statistics Canada and Finance Canada, Industry Canada reports on the supply of, and demand for, small and medium-sized business financing to provide a complete picture of SME financing.

As part of the initiative, Statistics Canada administers a series of national surveys on small and medium-sized enterprises (*Survey on Financing of Small and Medium Enterprises*) and financial providers (*Survey of Suppliers of Business Financing*). Industry Canada supplements these surveys with additional research into niche areas of SME financing.

For further information on the SME Financing Data Initiative and access to statistical findings and reports, visit www.sme-fdi.gc.ca. For information regarding the methodology of the *Survey on Financing of Small and Medium Enterprises*, visit Statistics Canada's website at www.statcan.ca.

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Cat. No. Iu188-4/5-2006E-PDF

ISBN 0-662-43843-4

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