

The internationalization of Quebec SMEs A necessity for making Quebec more productive, more entrepreneurial and more prosperous

For quite some time, it has been said that Quebec businesses that want to expand must consider international markets due to the modest potential for demographic and economic growth in Quebec. But for more than 20 years now, the arrival of emerging and developing countries (EDCs) in the international marketplace has rewritten the rules of the game. Already, Quebec firms have seen erosion in their share of foreign markets. Some of them have turned to the Canadian market, but the total number of firms exporting abroad has diminished. Yet, it is necessary to venture abroad, even though this represents a major challenge for small and medium enterprises (SMEs) due to the limited resources at their disposal. This analysis, which follows up on the study entitled For a more entrepreneurial and prosperous Quebec, published last spring, will therefore focus on the internationalization of SMEs, which represent 99% of Quebec businesses¹.

¹ For a snapshot of Quebec firms, see: Desjardins, Economic Studies, "For a more entrepreneurial and prosperous Quebec", Desjardins Group, 2014, pages 19 to 22. <http://www.desjardins.com/ressources/pdf/de2014s-e.pdf>

WHAT IS INTERNATIONALIZATION?

Internationalization means developing activities in international markets. The most common activities are exports and imports. These can be carried out in several ways: directly with foreign firms or indirectly, be it through a distributor, by granting or purchasing a licence, by selling or acquiring a franchise or by executing or awarding subcontracts. Most firms develop such activities individually, while others opt to join a global value chain².

Many firms restrict their international activities to imports and/or exports. Others go so far as to invest abroad directly, while some firms go even further and become multinational corporations, which do business around the world, considering it as one large country.

² "A global value chain describes the full range of activities undertaken to bring a product or service from its conception to its end use and how these activities are distributed over geographic space and across international borders." Definition drawn from: Aaron Sydor, "Global Value Chains - Impacts and Implications", Editor's Overview, Foreign Affairs and International Trade Canada, 2011, page 1. www.international.gc.ca/economist-economiste/assets/pdfs/research/TPR_2011_GVC/02_Editors_Overview_e_FINAL.pdf

WHAT ARE THE ADVANTAGES OF INTERNATIONALIZATION?

Advantages for businesses

Internationalization gives businesses access to a broader market, enabling them to grow. This is a major advantage and, in general, is the main motivation for firms that export or that expand abroad; but it is not the only one. It can also cut production costs, be it through cheaper input or labour, economies of scale, direct access to the natural resources required for production, or thanks to tax or financial incentives offered by the host country. Setting up shop in a foreign country can also serve as a way of bypassing its tariff or protectionist regulations. Moreover, by diversifying its markets, the firm reduces the risk associated with fluctuations in demand for its products and services. Lastly, because internationalization helps firms to grow, it facilitates their financing, which becomes more accessible and more affordable as the firm grows.

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At the same time, thanks to internationalization, firms participate in the sharing of knowledge and are up to the minute with the latest technological developments in their sphere of activity, enabling them to remain competitive. Since competition is fierce on international markets, firms that are active abroad are subject to pressures that constantly force them to innovate and improve their productivity. In fact, empirical studies support the hypothesis that exporting stimulates productivity and innovation³.

Advantages for Quebec

Since growth outlooks in the advanced economies are limited, Quebec needs to look abroad to a greater extent in order to ensure its growth, while targeting EDCs in particular since they offer huge outlets to exporters. Indeed, it is in Quebec's greatest interest to encourage firms to look abroad because it needs to increase its productivity, the growth of which is lagging behind the rest of Canada and the United States. Apart from the fact that firms need to open their doors to the world, we must begin by stimulating entrepreneurial ambition. It is important to keep high-performance SMEs in Quebec, as they generate jobs and wealth.

Quebec's international exports of goods and services have fallen by 1.0% per year, on average, since the beginning of the 2000s, due to the pullback in exports to the United States. Consequently, international exports have plummeted as a share of GDP, from 42% in 2000 to 27% in 2013. The number of firms exporting abroad shrank by 10% between 2006 and 2009⁴.

It should be mentioned that this phenomenon is not peculiar to Quebec; it has been observed in most of the Canadian provinces, particularly in Ontario where international exports as a share of GDP have also declined considerably. That share fell from 53% to 33% during the same period, and the number of firms exporting abroad contracted by 12% between 2006 and 2009.

Canada's share of the U.S. market has been eaten away by the EDCs, especially by China. Canada's share of U.S. imports has declined in all the major industry categories since 2000, with the exception of oil and coal. The five industries in which Canada has suffered the greatest losses—paper, wood products, printed and related products, furniture and accessories, and plastic and rubber products—are among those in which China has recorded the greatest gains⁵. We would point out that these industries have a strong presence in Quebec.

In recent years, Quebec's trade with the EDCs has increased. For instance, merchandise exports to 13 EDCs rose by 14% per year, on average, between 2003 and 2013⁶. These countries' share of Quebec's total merchandise exports tripled during that period, but is still quite limited, amounting to just 10% in 2013.

Thus, Quebec firms have partially compensated for the decline in exports to the United States by expanding to other parts of the world, in particular to the EDCs. If Quebec is to improve its trade balance, it is essential that this trend continue, as it is unlikely that Quebec will be able to win back all of the U.S. market share that it has lost in recent years. But Quebec's exporting firms must not forsake the United States; that country will always be the one most easily accessible to them.

³ Ciuriak, Dan, "Exporter Dynamics and Productivity: Editor's Overview", Foreign Affairs and International Trade Canada, 2010. http://www.international.gc.ca/economist-economiste/assets/pdfs/research/TPR_2010/editorsOverview-eng.pdf

⁴ The exporter register data stop in 2009. Statistics Canada has just published the data for 2012, but unfortunately they are not comparable to the previous data, which are currently undergoing a methodological revision.

⁵ Business Development Bank of Canada, *China and Mexico Eat Away at Canada's Share of the American Market*, Monthly Economic Letter, November 2013, pages 1 and 2.

⁶ Desjardins, *Economic Studies*, op. cit. note 1 on page1 (page 47). The 13 EDCs in question are Brazil, Russia, India, China, Mexico, Indonesia, Turkey, Saudi Arabia, South Africa, Venezuela, the Philippines, Nigeria and Vietnam.

THE INTERNATIONAL TRADE ENGAGEMENT OF QUEBEC FIRMS

The relative weakness of Quebec firms' internationalization

We frequently hear that Quebec firms have a smaller presence in international markets, compared with firms in the other Canadian provinces. It is true that international exports represent a smaller share of GDP in Quebec than in the majority of the other provinces. In 2012, it stood at 26%, compared with 32% in Ontario, and 50% in New Brunswick, for example.

These deviations are largely due to differences between the industrial structures of the various provinces. In Ontario, the car industry dominates the manufacturing sector, and a large proportion of automobile production is exported. As for New Brunswick's exports, they are dominated by refined oil because the province has the largest oil refinery in the country. In short, it would be rash to conclude that fewer Quebec SMEs are active in the international arena compared with those in the rest of Canada, based on a comparison of the provinces' ratios of exports to GDP.

On the other hand, the results of surveys conducted by the Fondation de l'entrepreneurship, which occasionally provide some provincial statistics on international activities, support this assertion. They generally indicate that the percentage of Quebec entrepreneurs who are engaged in international activities is lower than that of entrepreneurs in the rest of Canada. Moreover, the percentage of prospective entrepreneurs who intend to export is lower in Quebec than in the other Canadian provinces⁷.

The Survey on Financing and Growth of Small and Medium Enterprises produced by Statistics Canada, based on a survey conducted among a very large number of SMEs, no doubt provides the most reliable data on the subject. The results of the 2011 survey corroborate those of the Fondation de l'entrepreneurship. Indeed, 9.8% of Quebec SMEs reported exports in 2011 versus 10.4% of all Canadian SMEs. Furthermore, the percentages of SMEs that have outsourced activities abroad, made direct investments abroad or carried out other commercial activities internationally in 2011, as well as the percentage of SMEs that intend to expand into new, international markets in the next three years, are generally smaller in Quebec than in the other parts of Canada (table 1).

Table 1 – A few statistics on SMEs' international activities in 2011, by region

	<i>Atlantic Provinces</i>	<i>Quebec</i>	<i>Ontario</i>	<i>Prairies</i>	<i>British Columbia</i>	<i>Canada</i>
Have exported goods or services abroad	9.2%	9.8%	12.8%	6.7%	11.2%	10.4%
Have imported goods or services from abroad	14.7%	19.5%	28.0%	27.0%	32.1%	25.8%
Have outsourced commercial activities from Canada to foreign firms	0.3%	2.4%	3.4%	3.9%	4.4%	3.2%
Have made direct investments abroad	0.9%	0.3%	1.1%	0.9%	0.7%	0.8%
Have carried out other international business activities	2.0%	0.4%	1.4%	1.3%	1.8%	1.3%
Are intending to expand into new markets	7.9%	10.5%	12.4%	10.5%	15.9%	11.9%

Source: Survey on Financing and Growth of Small and Medium Enterprises, 2011, Statistics Canada, tables 22, 23 and 25.

⁷ See Fondation de l'entrepreneurship, « Qu'est-ce que les entrepreneurs québécois ont dans le ventre? », Indice entrepreneurial québécois 2010, p. 16; Fondation de l'entrepreneurship, « Scène internationale : les entrepreneurs du Québec sont-ils actifs? », Indice entrepreneurial québécois 2011, 40 pages; Fondation de l'entrepreneurship, « Les entrepreneurs québécois font-ils preuve d'audace? », Indice entrepreneurial québécois 2013, p. 36. Note: In the 2011 study, the percentage of direct sellers with international ambitions is larger than that of direct sellers in the rest of Canada.

Table 2
List of obstacles to the international engagement of businesses

- √ Finding the necessary funding
- √ Identifying business opportunities
- √ Determining the appropriate strategy (direct or indirect exports, direct investment abroad, etc.)
- √ Tracking down business partners
- √ Finding information on foreign markets
- √ Verifying the reliability of partners, suppliers and potential buyers
- √ Developing expertise for managing international operations (or hiring experts)
- √ Finding the time to manage international operations (or hiring staff to do it)
- √ Following bureaucratic and regulatory procedures
- √ Adapting the firm's products and services to the needs or tastes of foreign consumers
- √ Adapting to the business culture of foreign countries
- √ Managing new risks linked to exchange rates, and to the laws and policies of foreign countries
- √ Protecting the firm's intellectual property
- √ Reorganizing the firm according to its new activities abroad

Source: See note 11

THE CAUSES OF THIS RELATIVE WEAKNESS

It is difficult to explain the relative weakness of the percentage of Quebec SMEs that are internationally engaged. It has already been established that Quebecers are less inclined towards entrepreneurship than other Canadians⁸.

Based on the assumption that more medium-sized firms than small firms are engaged in international activities, the lack of medium-sized firms in Quebec could be a factor⁹. However, the difference between the percentage of medium-sized firms in Quebec and that of Ontario is small (1.6% versus 1.9%). Moreover, it would seem that the correlation between the size of the firm and the probability of it engaging in exports holds true for manufacturing firms, but not for those in the service sector¹⁰.

In analyzing the results of a survey on globalization, the firm SECOR-KPMG formulated several hypotheses to explain why "Quebec SMEs are taking so long to achieve their full potential abroad". Some have to do with culture: the language barrier, a legacy of little cultural development and intercultural openness less developed. Others have to do with financing, be it capital that is not aggressive enough internationally, intermediaries (banks, professional services, etc.) that are not inclined to look abroad, or public policies that offer little incentive. These are interesting avenues that would be worth exploring by examining what is done in other parts of Canada.

⁸ See Desjardins, Economic Studies, op. cit. note 1 on page 1 (pages 23 and 24).

⁹ SECOR-KPMG, « Focus stratégique », Rapport d'analyse : Résultat de l'enquête, August 2013, page 3.

¹⁰ Barbara Orser et al., "Canadian SME Exporters", Industry Canada, catalogue no. lu188-92/2008F-PDF, page vi. [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/Canadian_SME_Exporters_Fr.pdf/\\$FILE/Canadian_SME_Exporters_Fr.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/Canadian_SME_Exporters_Fr.pdf/$FILE/Canadian_SME_Exporters_Fr.pdf)

That said, while it is higher than in Quebec, the percentage of SMEs in the rest of Canada that are internationally engaged is limited. This phenomenon is not new, and many studies have been carried out in the last decade to attempt to explain why Canadian SMEs do not engage internationally to a greater extent. To that end, researchers started by identifying the obstacles to internationalization that are faced by SMEs.

OBSTACLES TO INTERNATIONALIZATION

Firms that venture into international markets must take on new challenges. These include managing risks linked to exchange rate fluctuations, adapting their products and services to the tastes and consumption habits of foreign customers, respecting cultural differences and adjusting to the regulatory and tax frameworks of the countries where they choose to do business. This also requires adjustments to the management and organization of the firm. In short, the obstacles to internationalization (table 2)¹¹.

The ranking of the obstacles varies according to several factors, including the size of the firm, the nature of the good or service being exported, and the geographic location of the target foreign country. It should be noted that not all SMEs can engage internationally. Some of them produce goods or services that are not exportable, or that it would not be profitable to export. Others simply do not wish to export abroad. The national market is large enough to enable them

¹¹ The obstacles shown in table 2 are drawn from various publications: Barbara Orser et al., "Canadian SME Exporters", Industry Canada, catalogue no. lu188-92/2008F-PDF, page 5 [https://www.ic.gc.ca/eic/site/061.nsf/vwapj/Canadian_SME_Exporters_Fr.pdf/\\$FILE/Canadian_SME_Exporters_Fr.pdf](https://www.ic.gc.ca/eic/site/061.nsf/vwapj/Canadian_SME_Exporters_Fr.pdf/$FILE/Canadian_SME_Exporters_Fr.pdf); Macmillan, Kathleen, "Canadian SMEs and Globalization, Success Factors and Challenges", Conference Board of Canada, May 2008, pages 6 to 10; OECD (2009), "Top Barriers and Drivers to SME Internationalisation", Report by the OECD Working Party on SMEs and Entrepreneurship, page 2. <http://www.oecd.org/cfe/smes/43357832.pdf>



to stay profitable. Their owners generally pursue moderate growth objectives and are not interested in expanding beyond Canada's borders¹².

Other obstacles to internationalization are of a different nature, such as the firm owner's attitude towards risk, or the desire to control the firm's growth to keep it small and easy to manage¹³. Lastly, the barriers may be based on perceptions rather than on reality; for example, some entrepreneurs may have the false impression that there is no international demand for their product.

OTHER FACTORS TO TAKE INTO CONSIDERATION

The manufacturing sector has the largest proportion of exporting firms, but only 6.4% of Quebec SMEs belong to that sector, so that, overall, the number of exporting SMEs is higher in the service sector than in the manufacturing sector.

Between 2000 and 2013, international exports of services increased by 3.3% per year in Quebec, on average, and their share of total exports rose from 12% to 18% during this period. This trend will likely continue, since information technology and telecommunications make it easy to export services throughout the world.

Furthermore, some very interesting facts have been brought to light about new international enterprises (NIEs), i.e. those that have recorded significant export revenues during their first three years of existence. First of all, NIEs operate in all industries, not only manufacturing, technology and knowledge. Even though they are smaller, their owners and employees are younger and they have fewer assets, NIEs achieve a volume of exports that is comparable to that of established exporters. In addition, NIEs are more likely to be owned by recent immigrants, compared with new enterprises that do not export. Lastly, they demonstrate levels of innovation that surpass those of established exporting firms¹⁴.

HOW CAN WE ENCOURAGE QUEBEC FIRMS TO ENGAGE INTERNATIONALLY?

Support programs

Numerous programs exist to support SMEs that wish to venture into international markets. A study on support for internationalization for Quebec SMEs compiled a list of the organizations providing such support, along with the services they offer¹⁵. The main finding of the study is that the SMEs are not familiar with the support programs that are available to them, and, more importantly, those that are appropriate for them.

Consequently, the authors of the study recommended that the directors of these programs visit SMEs to inform them of the programs' existence and help them identify which ones would suit their needs, directing them, if necessary, to other programs or even to other support organizations. This study dates back to 2011, and the government has made some effort since then to centralize the information on such support programs¹⁶.

Besides facilitating access to the support programs, adopting a proactive approach to make entrepreneurs more aware of them offers another significant advantage: that of encouraging those facing psychological or perceptual barriers to take the plunge towards internationalization. The very fact of knowing that support measures exist to reduce the risk associated with internationalization could change the behaviour of some of them.

The authors of the study on coaching resources on internationalization for SMEs presented many other recommendations to make the support programs more effective, and most of those recommendations are still very relevant¹⁷.

¹² SECOR-KPMG, « Focus stratégique », Rapport d'analyse : Résultat de l'enquête, August 2013, page 38.

¹³ Macmillan, Kathleen, op.cit. note 11 on page 4, page 6.

¹⁴ Barbara Orser et al., op. cit. note 11 on page 4, pages 39-41.

¹⁵ Jorge Niosi and Majlinda Zhegu, « Études sur l'accompagnement à l'internationalisation des petites et moyennes entreprises », Rapport de recherche, Université du Québec à Montréal – Canada Research Chair on the Management of Technology, August 2011, page 29. <http://www.dec-ced.gc.ca/docs/etude-intrnt-pme-fra.pdf>

¹⁶ Note that in its economic policy, « Priorité Emploi » announced in October 2013, the Quebec government undertook to facilitate the use of the services offered to firms that desire assistance for exports, and to streamline the administrative processes. See: Gouvernement du Québec, « Priorité Emploi, Investir dans la productivité, c'est investir dans le Québec – Politique industrielle québécoise 2013-2017 », S'informer— politiques, stratégies, plans d'action, October 2013, page 94. http://www.economie.gouv.qc.ca/fileadmin/contenu/publications/administratives/politiques/politique_industrielle.pdf

¹⁷ Jorge Niosi and Majlinda Zhegu, op.cit. note 15 on page 5, pages 35 to 38.

TARGET ENTERPRISES

Many of the support programs for internationalization are aimed at manufacturing firms. Given the growing proportion of exporting service firms, it is important not to overlook the firms in that sector when setting up support programs.

Statistics show that exporting firms invest in research and development (R&D) and innovate to a greater extent than non-exporting firms do. Consequently, we need to encourage the creation and development of innovative firms. To do that, we need to continue our efforts to stimulate investment in the early growth phases of firms (seed, start-up and beginnings of growth), where too small a proportion of venture capital is invested in Quebec¹⁸. Next, we need to support the firms that wish to grow. The Centre sur la productivité et la prospérité of the HEC – Montréal has just produced a series of publications about strong-growth enterprises. These publications offer recommendations designed to promote the emergence of this type of firm¹⁹.

We also need to provide incentives for existing SMEs to innovate more, which would eventually lead a greater number of them to venture abroad. However, support for R&D does not do it all: despite the fact that “Quebec SMEs enjoy the most generous R&D tax breaks in Canada,”²⁰ Quebec’s productivity growth is weaker than that of the rest of the country. On this point, experts have already recommended putting more emphasis on direct assistance (loans and grants) than on tax incentives (tax credits, lower payroll taxes on R&D, and accelerated amortization of R&D assets)²¹.

DEVELOPING INTERNATIONAL COMPETENCIES AND PUTTING THEM TO USE

The business owner’s motivation is key to the firm’s internationalization. Therefore, we need to raise future managers’ awareness of the benefits of internationalization and improve their international training, so that they will be open to the idea and well prepared to implement it.

It has already been mentioned that NIEs are more likely to be owned by recent immigrants, compared with new enterprises that are not exporters. Before arriving in Canada, many such business owners were exposed to other cultures and thus have a network of contacts in their country of origin and abroad. Membership in such a network is a major asset for breaking into international markets. Programs designed to facilitate the immigration of foreigners who wish to do business in Quebec already exist; we need to preserve them²².

Another way to promote the creation of international contact networks is to attract foreign students here and encourage Quebec students to study abroad, as the economist Henri-Paul Rousseau proposed in a recent speech delivered at the convention of the Association des économistes québécois²³. The competition waged by universities in the foreign student market is fierce. Although Quebec offers some of the attractions that have the greatest impact on students’ choice of where to study, its share of the foreign student market is small. It would seem that Quebec has serious weaknesses when it comes to recruiting students and promoting its university programs abroad²⁴. If it wants to succeed in attracting more foreign students, it will have to develop a better recruitment strategy and allocate an appropriate budget to that effort.

Lastly, SME owners who are considering doing business abroad do indeed need funding, but what they need even more is sound advice. On this point, nothing can compare with the advice of an entrepreneur who has succeeded in carving out a place in the international market. Mentoring, or adding an entrepreneur with international experience to a board of directors or an advisory committee, can increase a firm’s chances of successfully “going international”²⁵.

¹⁸ See Desjardins, Economic Studies, op. cit. note 1 on page 1 (pages 51 to 56).

¹⁹ <http://cpp.hec.ca/blog/serie-croissance-des-pme/>

²⁰ Gouvernement du Québec, op. cit. note 16 on page 5, p. 46.

²¹ Robert Gagné and Pierre-Olivier Lachance, « La performance québécoise en innovation », Centre sur la productivité et la prospérité de HEC Montréal, April 2011, page 33 http://cpp.hec.ca/cms/assets/documents/recherches_publiees/CE-2010-01_Innovation_avril2011.pdf and Industry Canada, “Innovation Canada: A Call to Action”, 2011, p. 6-4 [http://rd-review.ca/eic/site/033.nsf/vwapj/R-D_InnovationCanada_Final-eng.pdf/\\$FILE/R-D_InnovationCanada_Final-eng.pdf](http://rd-review.ca/eic/site/033.nsf/vwapj/R-D_InnovationCanada_Final-eng.pdf/$FILE/R-D_InnovationCanada_Final-eng.pdf)

²² <http://www.immigration-quebec.gouv.qc.ca/fr/immigrer-installer/gens-affaires/index.html>

²³ Henri-Paul Rousseau, « Le triangle exportations, immigration et éducation : un nouvel avantage concurrentiel pour les entreprises du Québec », speech given at the 39th convention of the Association des économistes québécois, University of Ottawa, May 2014. <http://www.economistesquebecois.com/files/documents/3h/e7/henri-paul-rousseau.pdf>

²⁴ Joëlle Chatel-DeRepentigny et collab., « Les étudiants internationaux au Québec : état des lieux, impacts économiques et politiques publiques », Série scientifique 2011s-71, Centre interuniversitaire de recherche en analyse des organisations, November 2011, page 38. <http://www.cirano.qc.ca/pdf/publication/2011s-71.pdf>

²⁵ Fondation de l’entrepreneuriat, « Scène internationale : les entrepreneurs du Québec sont-ils actifs? », Indice entrepreneurial québécois 2011, page 30. The Fondation de l’entrepreneuriat offers mentoring services.



Table 3 - Actions to be taken to stimulate the international engagement of Quebec firms

- √ Inform SMEs of the existence of internationalization support programs and help them identify those that suit their needs
- √ Make the support programs more accessible and more effective²⁶
- √ Target both service enterprises and those in the manufacturing sector
- √ Encourage the creation and development of innovative firms, and encourage existing SMEs to innovate
- √ Support businesses that want to grow and have the potential to do so²⁷
- √ Put more emphasis on direct assistance to R&D (loans and grants) than on tax measures (tax credits)
- √ Increase venture capital at the start-up phase
- √ Raise future managers' awareness of the benefits of internationalization, and improve their international training
- √ Preserve programs that facilitate immigration by foreigners who wish to do business in Quebec
- √ Develop a better recruitment strategy in order to attract foreign students to Quebec
- √ Encourage SME owners to find a mentor who has experience in the international arena
- √ Work on reinforcing the capitalization of businesses
- √ Acquire an advisory committee and/or a board of directors

Source: See note 11 on page 4

CONCLUSION

The Quebec economy offers modest demographic and economic outlooks, which limit the growth potential of local businesses. Internationalization is a must for those that wish to grow.

Moreover, due to the necessity of standing out against fierce competition, firms that are active internationally are generally more innovative and more productive than others.

It is therefore in Quebec's interest to encourage entrepreneurs to be bold and to break into foreign markets. The possibilities are endless: the United States is still the largest economy in the world, Europe has just signed a trade agreement with Canada, and the EDCs are booming.

This study on the internationalization of Quebec firms is brief and concise. Its goal was to determine, based on the abundant literature on the topic, the best avenues to explore for encouraging more Quebec SMEs to enter the international arena (table 3).

We must waste no time in undertaking these actions. Encouraging SMEs to venture abroad is the safest way to ensure the future economic growth of Quebec, to increase productivity and to maintain the standard of living of its population.

²⁶ The authors of the study on coaching Quebec SMEs for international engagement propose several recommendations in this respect.

²⁷ See publications by the Centre sur la productivité et la prospérité des entreprises de HEC-Montréal at the following address <http://cpp.hec.ca/blog/serie-croissance-des-pme/>