



PRESS RELEASE

Small Business Owners say their Resilience, Optimism Will Help Them Weather the COVID Storm

Nine in Ten (87%) Business Owners say they can Bounce Back Quickly when Things go Wrong

Toronto, ON, September 16, 2020 — Canadian small business owners are counting on their resilience and optimism to help them weather the COVID-19 storm, according to a new RBC Small Business poll conducted by Ipsos. Offering a glimpse into the characteristics that help to define Canadian entrepreneurs, nine in ten (87%) business owners say they can recuperate quickly when faced with setbacks (compared to 72% of the overall Canadian population), and most (88%) are confident in their ability to deliver creative solutions to solve problems (compared to 73% of the overall Canadian population).

While COVID-related small business closures have no doubt contributed to the unprecedented economic hardship experienced by Canada, 82% of current business owners expect that their business is resilient enough to be able to keep it going the next six months. Moreover, 22% of owners believe that their business will be able to prosper in the coming months.

For many small business owners, resiliency is something they began to build in childhood. While two in ten (20%) Canadians recall having experienced household financial distress or instability during childhood, business owners are even more likely to say this was the case, at one in three (34%). The entrepreneurial spirit of their parents was also passed down at a young age: 35% of entrepreneurs had parents who owned their own business, compared to 29% of the general population, and 30% of business owners remember being encouraged to earn money through entrepreneurial ventures as a child, compared to 24% of Canadians overall.

Canadians at large have furthered their appreciation of small businesses as the pandemic wears on, with eight in ten (80%) agreeing (27% strongly/52% somewhat) that they recognize the value of small business now more than they did before the COVID-19 pandemic. And Canadians have some advice for small business owners to help in their recovery: nine in ten (88%) agree (27% strongly/62% somewhat) that after the COVID-19 crisis is resolved, businesses will need a robust digital presence to be successful, whether it involves advertising, offering or directly delivering their services through digital means.

Canadians have also outlined their priorities for small businesses over the next twelve months to support the economic recovery, with the top-five priorities including: refining core product/services offerings to improve the customer experience (61%), contingency planning for future risks and challenges (57%), cutting costs and paying down debt (51%), investing in marketing sales to reach new customers (41%) and expanding into new markets, including new geographic areas or new lines of business (39%).



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About the Study

These are some of the findings of an Ipsos poll conducted on behalf of RBC between June 8 and 10, 2020. For this survey, a sample of n = 2000 Canadians aged 18+ was surveyed online via the Ipsos I-Say sample and non-panel sources. Of which, n=320 were business owners. Quotas and weighting were employed to ensure that the sample reflects the population parameters of Canada and to approximate the sample universe. The precision of Ipsos polls is measured using a credibility interval. In this case, the results of the poll are considered accurate to within ± 2.5 percentage points, 19 times out of 20, of what the results would be had all Canadian adults been polled. The interval is ± 6.2 percentage points among business owners.

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About Ipsos

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Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

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