



FACTUM

COVID-19 has Accelerated Innovation in the Small Business World with Many Canadians Predicting Changes Here to Stay

Digital Presence Remains Key Looking Forward

Toronto, ON, September 27, 2021 – Small businesses across Canada have had to pivot to adjust to evolving regulatory requirements and consumer expectations during COVID-19, and Canadians believe that many of the recent changes are here to stay. Thinking about how things will look going forward:

- Two in three (64%) Canadians believe that partnering with third-party digital platforms or services to facilitate deliveries or make their products more accessible (i.e. Uber/Nextdoor) is something that small businesses must implement or continue in order to compete in the post-COVID economy. This proportion rises to 72% among Millennials.
- Four in five (79%) agree that they'd like the option to continue to shop or connect online with small businesses, even when in-person access fully re-opens (i.e. online fitness classes, retail, experiential learning classes, therapy, email orders, etc.)
- Nearly nine in ten (87%) say providing more wellness and mental health benefits and resources to employees will be important going forward
- Nine in ten (88%) also agree that they expect that the small businesses they frequent to continue to meet high standards post-pandemic.
- Four in five (78%) agree that they'd like businesses to continue to offer curbside pick up and delivery.
- Four in five (77%) say that they plan to spend more at small, local retail stores, restaurants and businesses to support their recovery once restrictions are lifted than before the COVID-19 pandemic. Moreover, six in ten (61%) have sought or will seek out and support businesses owned by a Black, Indigenous or Person of Colour, and 52% will do the same for a business owner by a LGBTQ2S+ individual. Gen Z and Millennials are most likely to seek out businesses owned by BIPOC individuals (71%, 69% respectively) or LGBTQ2S+ individuals (59%, 65% respectively).
- A digital presence is clearly going to be key for small business owners going forward: nearly three in four (72%) agree that social media presence helped them to become more aware of what small and local businesses had to offer (i.e. daily menus online, photos on social media about new arrivals, etc.)

Despite the challenges that the pandemic has forced upon small business owners, the entrepreneurial spirit is alive and well in Canada: among those who started a business or know someone who did, the majority of respondents said the pandemic provided an interesting opportunity (75%), with many business owners stating that they started a business based on a shift in priorities or sense of purpose (76%), or the need to replace lost income (71%). With a shuttered economy, there was also more time and a stronger reason to formalize their business (74%) by officially registering their operations or opening a business banking account.



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About the Study

The RBC Small Business Poll was conducted by Ipsos Canada from July 30 - August 4, 2021. For the poll a sample of 2,003 surveys were completed online by Canadian adults, represented in six different regions (British Columbia, Alberta, Saskatchewan/Manitoba, Ontario, Quebec and Atlantic Canada). Representative sample results are weighted to reflect the Canadian population. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.5 percentage points had all Canadian adults been polled. The credibility interval will be wider among subsets of the population represented. All sample surveys and polls may be subject to other sources of error, including, but not limited to, coverage error, and measurement error.

For more information on this news release, please contact:

Sean Simpson
Vice President, Ipsos Public Affairs
+1 416 324 2002
Sean.Simpson@ipsos.com

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