



## PRESS RELEASE

# Canadian Consumers see Tech as Driving Force Behind Small-Business Growth

Majority (54%) of Consumers Disagree that E-Commerce has now Peaked

**Toronto, April 13, 2023** — With the digital transformation accelerated over the last few years, this year's iteration of the RBC Small Business Poll conducted by Ipsos has revealed that a majority of consumers agree that technology has lowered barriers to entry and made it easier to start a business (69%), and that technology has made it easier for small businesses to grow over the long run because it reduces the cost of running a business.

Younger consumers, in particular, are craving more digital interactions with businesses. Both a majority of Gen Z and Millennials agree that they would prefer more digital interactions in the shopping experience (59% and 51%, respectively) and more digital interactions in the checkout/payment experience (66% and 55%).

However, there are areas wherein Gen Z and Millennials prefer more human touch, like when it comes to resolving customer issues and queries (74% and 84%, respectively) and in customer communications and marketing (77% and 79%).

Small business owners and consumers are not completely aligned on the trajectory of e-commerce. While a majority (57%) of small business owners believe that the growth of e-commerce has peaked, only 46% of consumers say the same, suggesting that there exists more growth in the e-commerce space than business owners might fully realize at present.

Business owners have reflected on the most critical milestones that indicate a business' long-term viability. Perhaps not surprisingly, the leading metric is customer growth, but there are other indicators along the journey that signal that things are heading in the right direction: While continuing to create digital touchpoints to deepen relationships with consumers is key to entrepreneurial success, small business owners polled say that the following are also important indicators of a thriving business on the path to sustained growth:

- Establishing a base of loyal repeat customers (63%)
- The ability to innovate and create new opportunities (51%)
- Having the funds to invest in growing and developing teams (48%)
- Hitting sales and/or new client acquisition growth targets for two consecutive quarters (47%)
- Recording positive cash flow for two consecutive quarters (49%)
- The ability to successfully secure additional growth funding from external sources (42%)



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### About the Study

The RBC Small Business Poll was conducted online by Ipsos Canada from February 17-22, 2023, among a sample of 1,505 Canadians, of whom 307 are small business owners. Quota sampling and weighting was applied to ensure that the sample reflects that of the Canadian population. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 3$  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.

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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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