



In collaboration with:

**GROWTH COMPASS**

# Growth Compass Survey

## Report

June 2022

Research and Market Intelligence team at BDC



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# 01.

## Methodology



# Methodology

## Survey methodology

Online survey.

## Respondent profile

Business owners and business decision-makers from the BDC ViewPoints panel.

## Survey dates

June 7-17, 2022

This study was conducted in conjunction with the Growth Compass Program. Growth Compass is a strategic initiative of Mount Royal University's Institute for Innovation and Entrepreneurship. The program seeks to deliver evidence-based insights and intelligence on business growth and scaling.

## Margin of error

For a probability sample of 530 respondents, the maximum margin of error is  $\pm 4.26$  percentage points, 19 times out of 20. However, as this survey is based on a non-probabilistic sample, this information is provided for reference only.

## Data processing and analysis

Were performed by the BDC Research and Market Intelligence team.

## Weighting factors

Results were weighted by region and number of employees to be representative of the Canadian SME population.

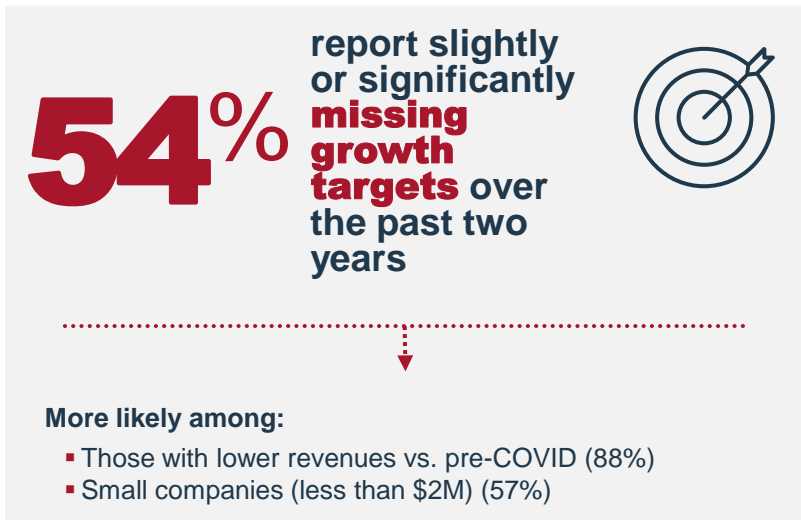
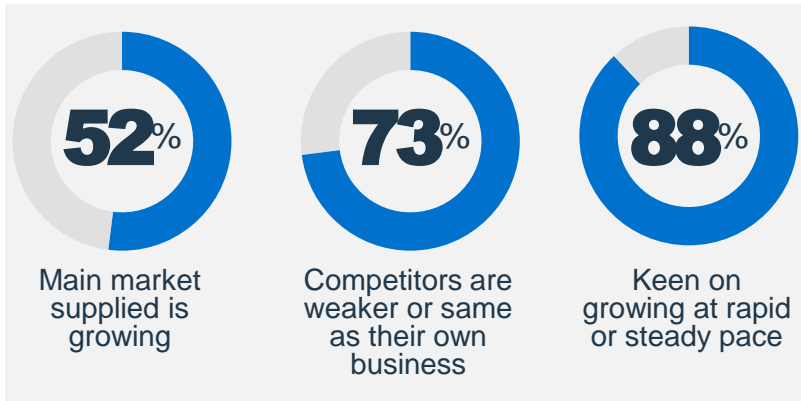


# **02.** **Survey highlights**

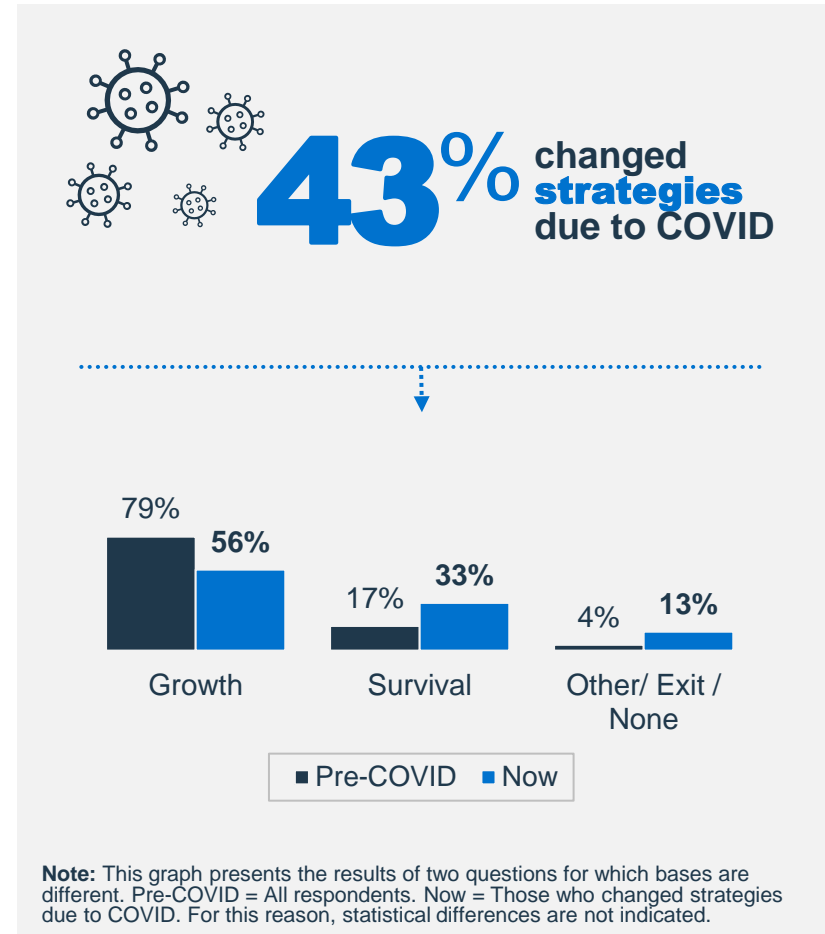
Most companies are **eager to grow**, and market conditions seem ripe, but a majority have **not lived up** to their growth aspirations, particularly small companies.



## COMPETITION and GROWTH



## STRATEGIC ORIENTATION



Most actions implemented were **not** solely in response to COVID. Working longer hours and borrowing were carried out primarily in response to COVID.



## MOST IMPLEMENTED ACTIONS OVERALL



Personally worked longer hours

**77%**

- ↑ Less than 5 years in business
- ↑ Family-owned businesses



Selling to new types of customers

**69%**

- ↑ Businesses with 100+ employees
- ↑ Owned by 50% men/50% women



Selling more to existing customers

**68%**

- ↑ Large- and medium-sized businesses



Increased selling prices

**66%**

- ↑ Large businesses
- ↑ Construction and manufacturing
- ↑ Owned by 50% men/50% women



Improved business practices

**64%**

- ↑ Less than 5 years in business
- ↑ Prairies
- ↑ Owned by 50% men/50% women

## TOP ACTIONS IN RESPONSE TO COVID



Personally worked longer hours

**46%**



Increased debt financing

**35%**



Increased selling prices / improved business practices

**32%**



Reduced marketing resources / reorganized staff roles

**28%**



Reduced investment expenditures

**27%**

Recipe for success: Companies whose current performance is **better than prior to COVID**, operate in **growing markets** and have undertaken a **vast array of actions** across all categories.



## COMPANIES WITH **BETTER REVENUES** NOW THAN BEFORE COVID:



State that their main market is growing

**94%**



Did not change their strategic orientation due to COVID

**69%**



Exceeded their growth aspirations

**49%**

### **MORE LIKELY TO HAVE...**

- ↑ Sold to new customer types
- ↑ Sold to more existing customers
- ↑ Increased selling prices
- ↑ Invested in new equipment
- ↑ Introduced new products / services
- ↑ Improved info processing / comm
- ↑ Taken greater care in recruitment of staff
- ↑ Nurtured culture
- ↑ Accounting / admin operations
- ↑ Organized external relationships
- ↑ Increased employee training
- ↑ Sold in new geographical markets

### **LESS LIKELY TO HAVE...**

- ↓ Frozen salaries / wages
- ↓ Extended payment periods for suppliers
- ↓ Reduced marketing resources
- ↓ Reduced investment expenditures
- ↓ Increased debt financing





# 3.1

## Detailed results

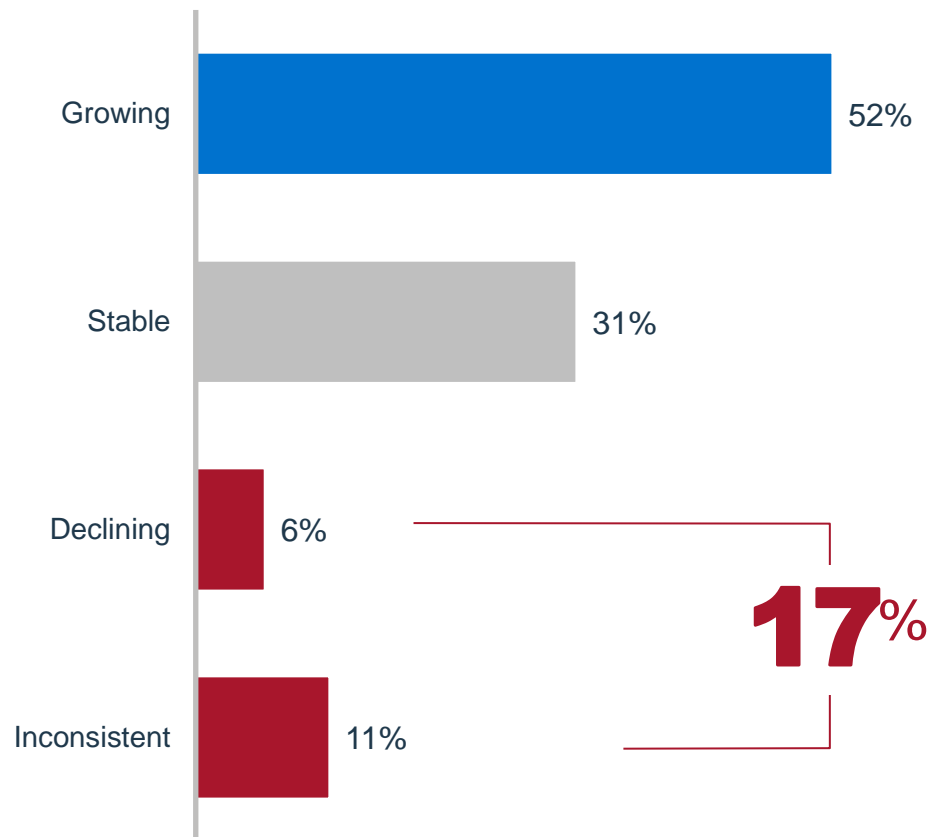
Company's competition and growth



# More than half of respondents report **growth among their main market**. Those in the retail sector are more likely to report declining/inconsistent downstream markets.



S2Q1. Which one of the following best describes the **nature** of the **main market you supply**? Would you say your main supplied market is...



## More likely to say...

### Growing

- Companies with revenues higher than those achieved prior to COVID-19 (67%)
- Large companies (\$10M+) (66%)

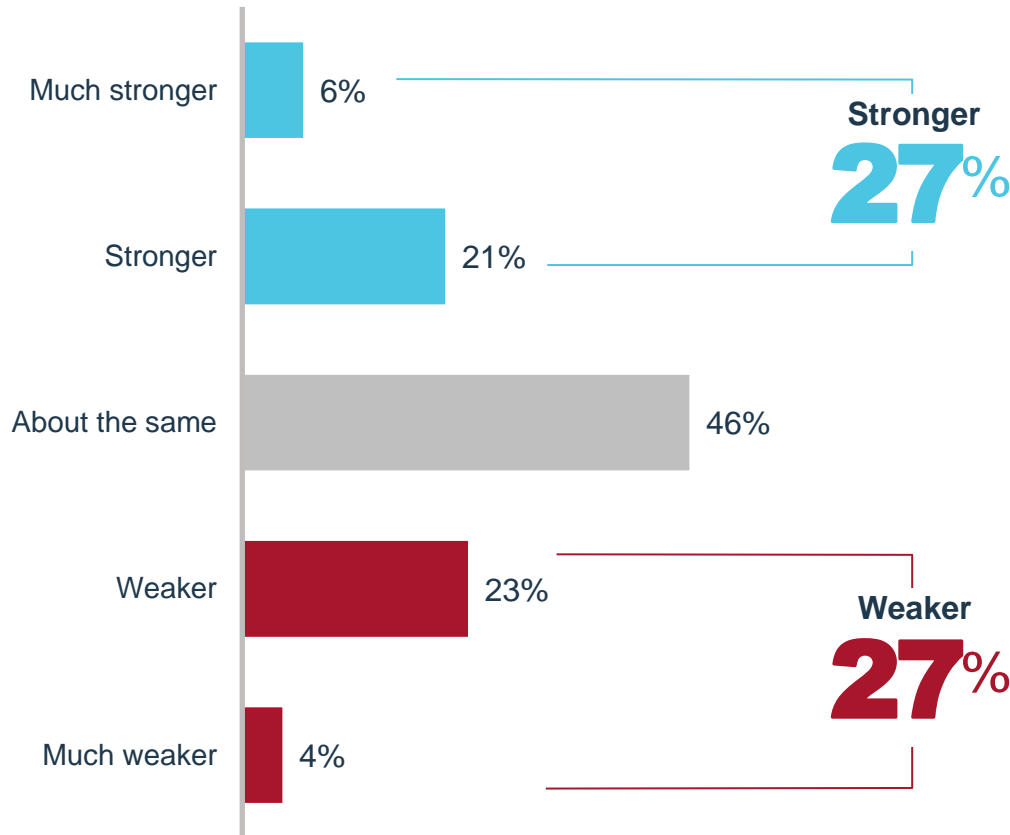
### Declining/Inconsistent

- Companies with revenues lower than those achieved prior to COVID-19 (34%)
- Retail sector (28%)

Competitors' businesses are perceived as faring **relatively similar** to respondents' companies. Those in the retail sector are more likely to perceive competitors as weaker.



S2Q2. How would you **rate your nearest competitor** compared to your own business on a scale from “much weaker” to “much stronger”? Would you say that overall, your nearest competitor is...



**More likely to say...**

**Stronger**

- ICT sector (58%)
- Companies in Quebec (40%)
- Respondents who are members of a diversity group (34%)
- Male-owned companies (33%)

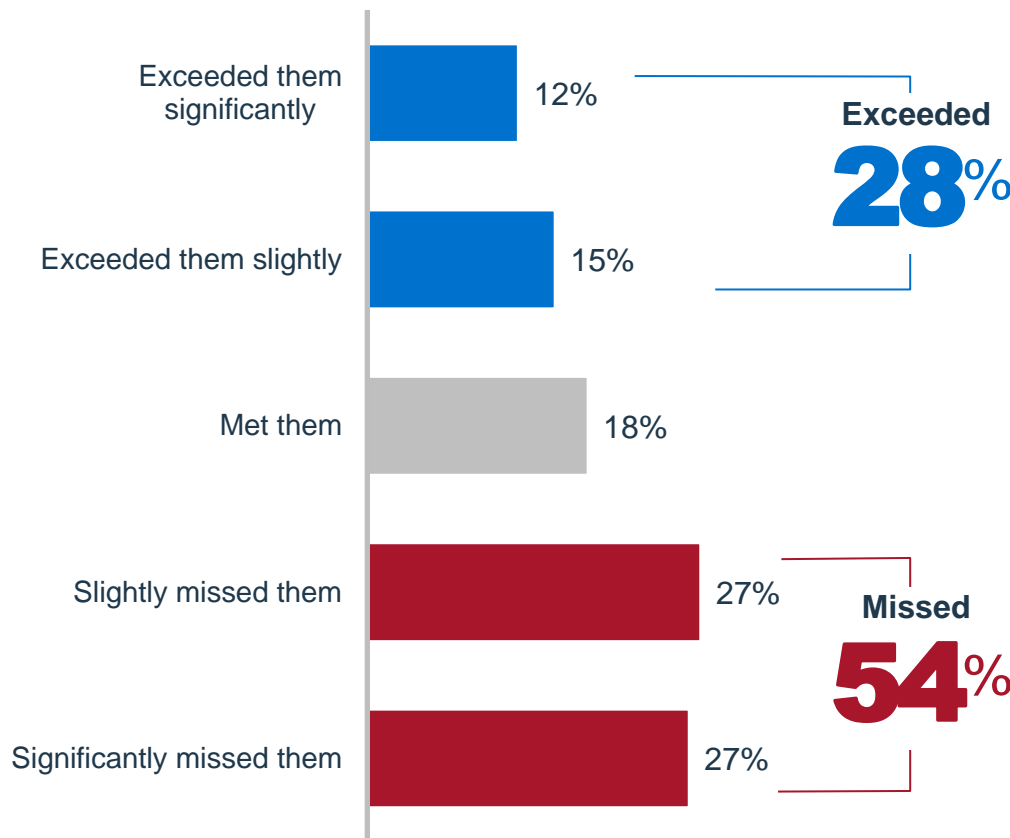
**Weaker**

- Retail sector (41%)

# Over half of businesses have **underperformed** on their growth aspirations, particularly small ones.



S2Q3. Over the past two years, to what extent has your company **met its growth aspirations**?



## More likely to say...

### Exceeded aspirations

- Large companies (\$10M+) (49%)
- Companies with revenues higher than those achieved prior to COVID-19 (49%)
- Wholesale trade sector (46%)
- Companies with 20-49 employees (38%)

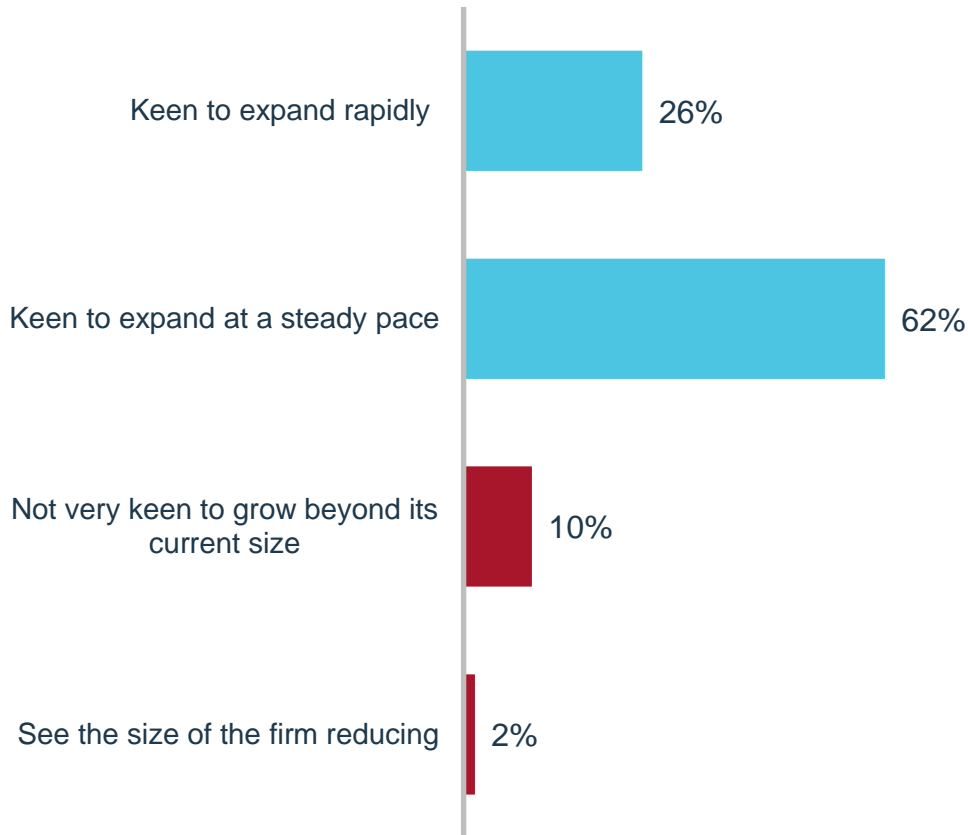
### Missed aspirations

- Companies with revenues lower than those achieved prior to COVID-19 (88%)
- Small companies (<\$2M) (57%)

The vast majority of respondents have **ambitions to expand** over the next 2 years, roughly a quarter view the pace of this expansion as being **rapid**.



S2Q4. For the **next two years**, which one of the following would best describe your **aspirations** for your business?



**Keen to expand**

**88%**

**More likely to say...**

**Keen to expand**

– Wholesale trade (98%) and ICT (98%) sectors



# 3.2

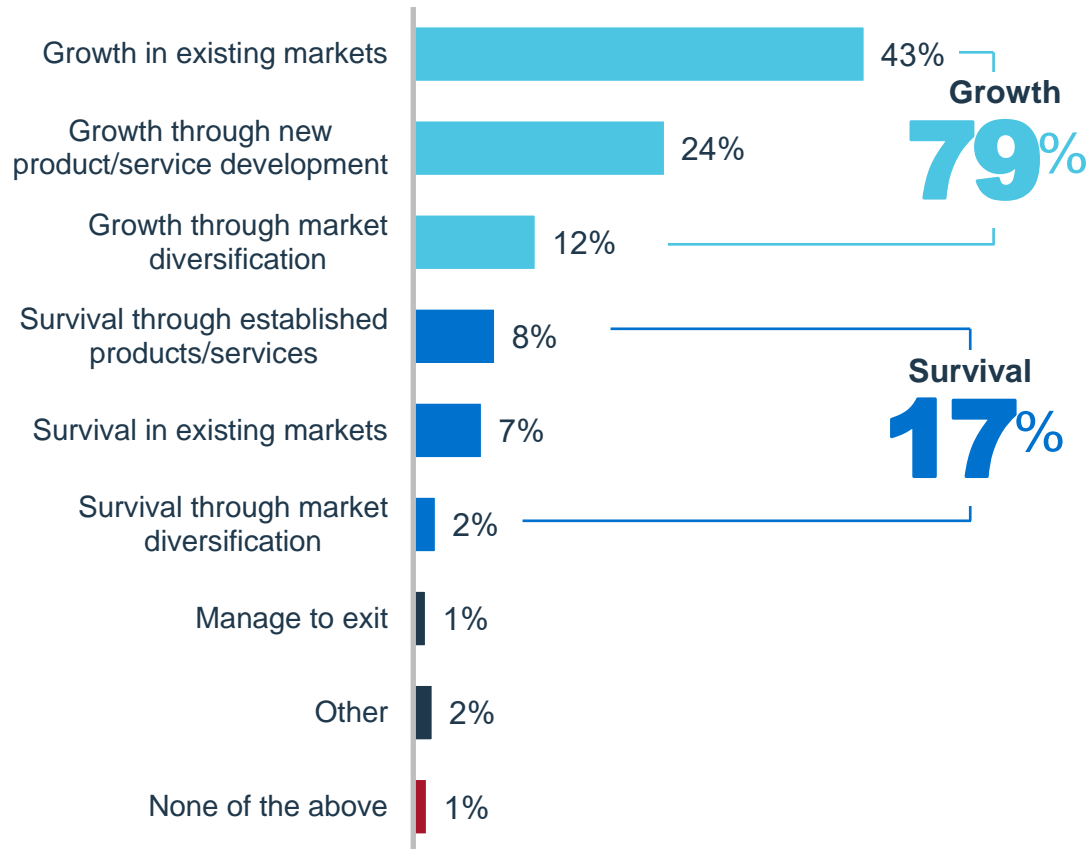
## Detailed results

Strategic orientations and customers

Prior to COVID, more than three-quarters had adopted growth strategies, the most popular being **growth in existing markets**. Larger companies and those in ICT were more likely to do so.



S3Q2. Prior to COVID, which of these was your predominant strategic orientation?



**More likely to say...**

**Growth**

- ICT(95%) sector
- Large companies (\$10M+) (90%)
- Companies owned by men and women in equal proportions (86%)
- Companies with revenues higher than those achieved prior to COVID-19 (84%)

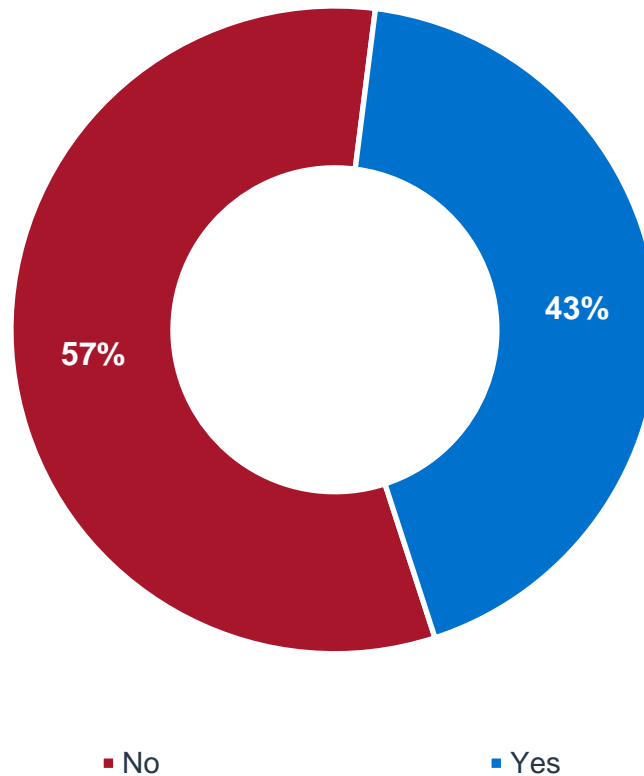
**Survival**

- Construction sector (34%)

Less than half of companies have **adapted their strategy** due to COVID. This is more the case for small businesses and those whose revenues have decreased since COVID.



S3Q3. Has this strategic orientation **changed because of the COVID pandemic?**



**More likely to say...**

**Yes**

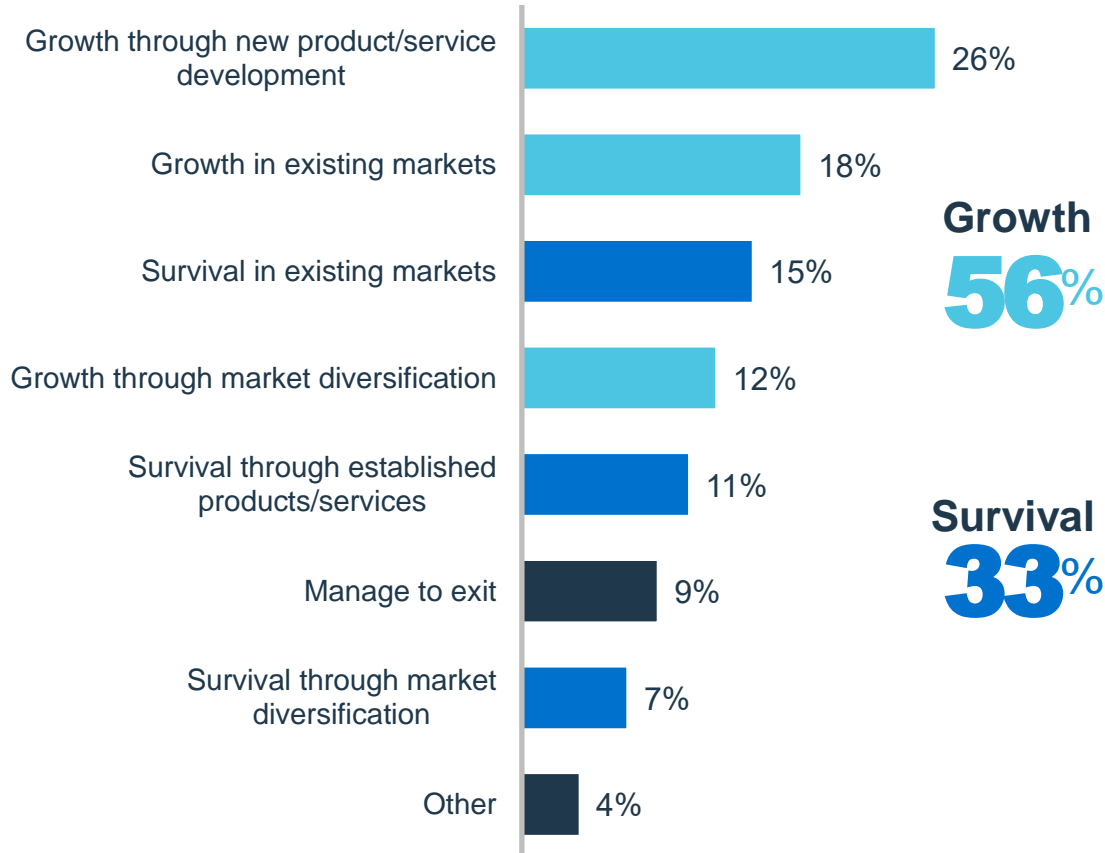
- Those with lower revenue than prior to COVID-19 (64%)
- Small businesses (<\$2M) (47%)



Among those who changed strategic orientations, focusing on **new product/service development** is most common. Survival in existing markets is the strategy of choice for twice as many post-COVID.



S3Q4. Which of these is your **predominant strategic orientation now**?



**More likely to say...**

**Growth**

- Businesses led by a member of a visible minority (79%)
- Companies with revenues higher than those achieved prior to COVID-19 (78%)
- Professional, scientific, technical services, finance or insurance sector (76%)
- Businesses not held by families (66%)

**Survival**

- Companies with revenues lower than those achieved prior to COVID-19 (44%)

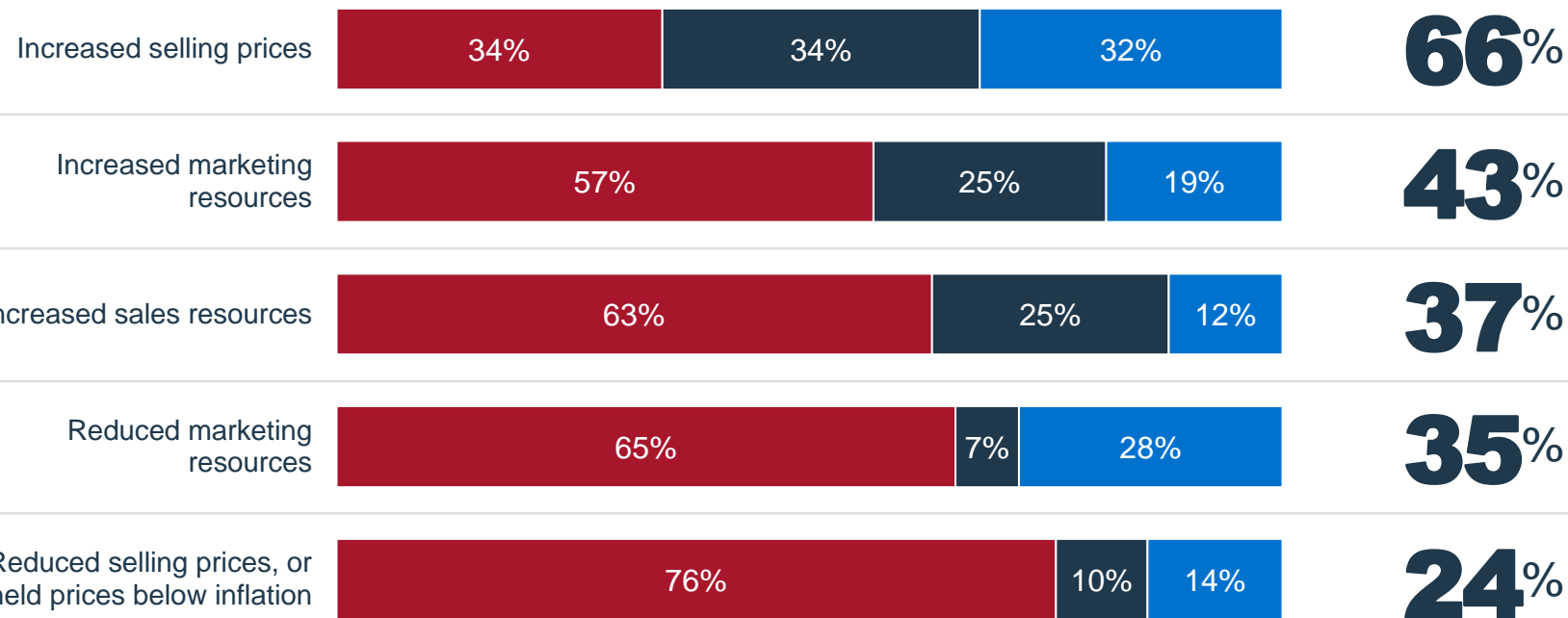
In the past two years, **increasing selling prices** has helped two-thirds achieve goals. Slightly less than a quarter implemented the **opposite strategy**, i.e., reducing selling prices.



S3Q5. In the past two years, did you take any of the following **sales and marketing actions** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Sales and marketing actions

Total  
**YES**



■ No

■ Yes, not in response to COVID

■ Yes, in response to COVID



# 3.3

## Detailed results

Markets and innovation

More than two-thirds began selling to **new types** of customers or selling more to **existing** customers, although for most businesses these actions were **not** in response to COVID.

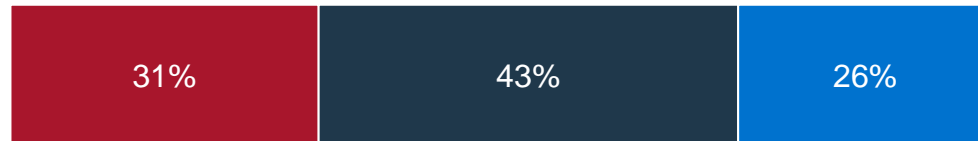


S4Q1. In the past two years, did you take any of the following **target market actions** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Target market actions

Total  
**YES**

Selling to new types of customers



**69%**

Selling more to existing customers



**68%**

Selling in new geographic markets



**39%**

■ No

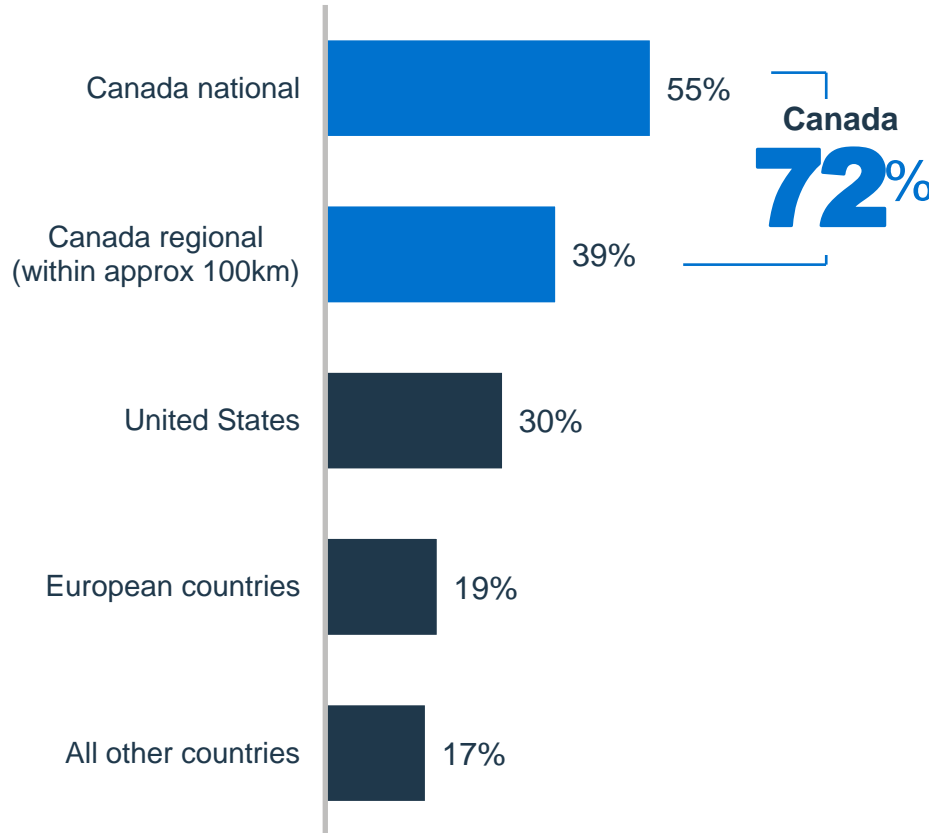
■ Yes, not in response to COVID

■ Yes, in response to COVID

# Among those who expanded into new geographical markets, most expanded **within Canada** either nationally or regionally.



S4Q2. Which new geographical markets did you enter in the past two years?



## More likely to say...

### Canada

- Companies owned by men and women in equal proportions (86%)

### United States

- Male-owned companies (38%)

### All other countries

- Medium-sized businesses (\$2M to <\$10M) (32%)
- Businesses that are not family-owned (23%)

**Base:** Those who sold their products or services in new geographical markets (n=182). Multiple mentions were allowed, therefore total exceeds 100%. **Note:** This question included a “None” answer, which we excluded from the calculation base because respondents previously stated they were expanding into a new geographical market.

Almost equal proportions **introduced new or improved products and services**. However, these actions were not in response to COVID for the largest proportion of respondents.



S4Q3. In the past two years, did your organization introduce new or significantly improved **products or services** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Products and services

Total  
**YES**



# Introducing **new or improved business practices** was the most widely spread method to achieve goals, both in response to COVID or not.



S4Q4. In the past two years, did your company introduce new or significantly improved **methods** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

## Methods – Part 1

Total  
**YES**

**64%**

Business practices

36%

32%

32%

Digital technologies

42%

33%

25%

**58%**

Methods for organizing  
work responsibilities

46%

31%

23%

**54%**

Methods for information  
processing and  
communication

48%

31%

21%

**52%**

■ No

■ Yes, not in response to COVID

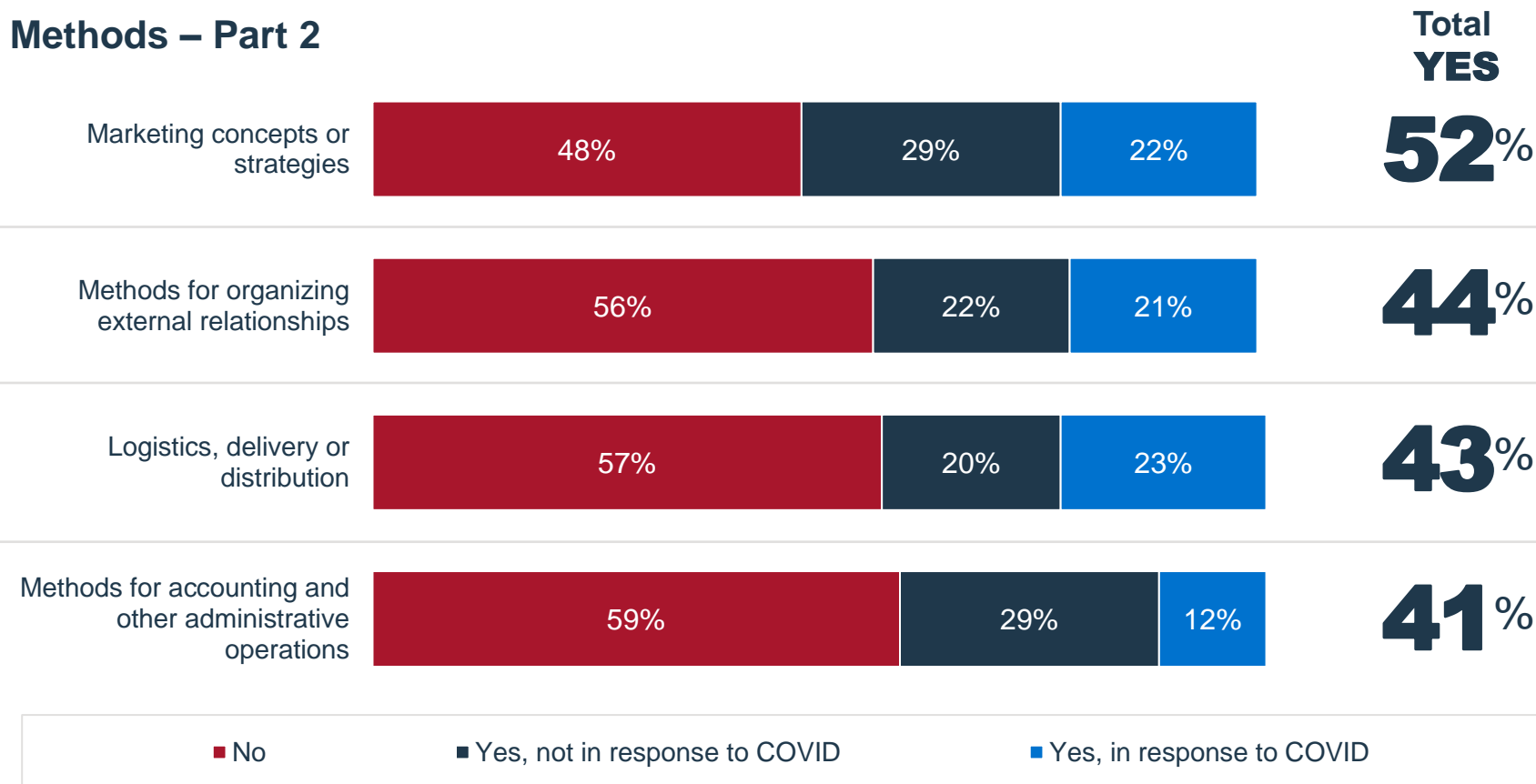
■ Yes, in response to COVID

# Methods for **accounting and other administrative operations** were those **least** introduced or improved to achieve performance goals.



S4Q4. In the past two years, did your company introduce new or significantly improved **methods** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

## Methods – Part 2







# 3.4

## Detailed results

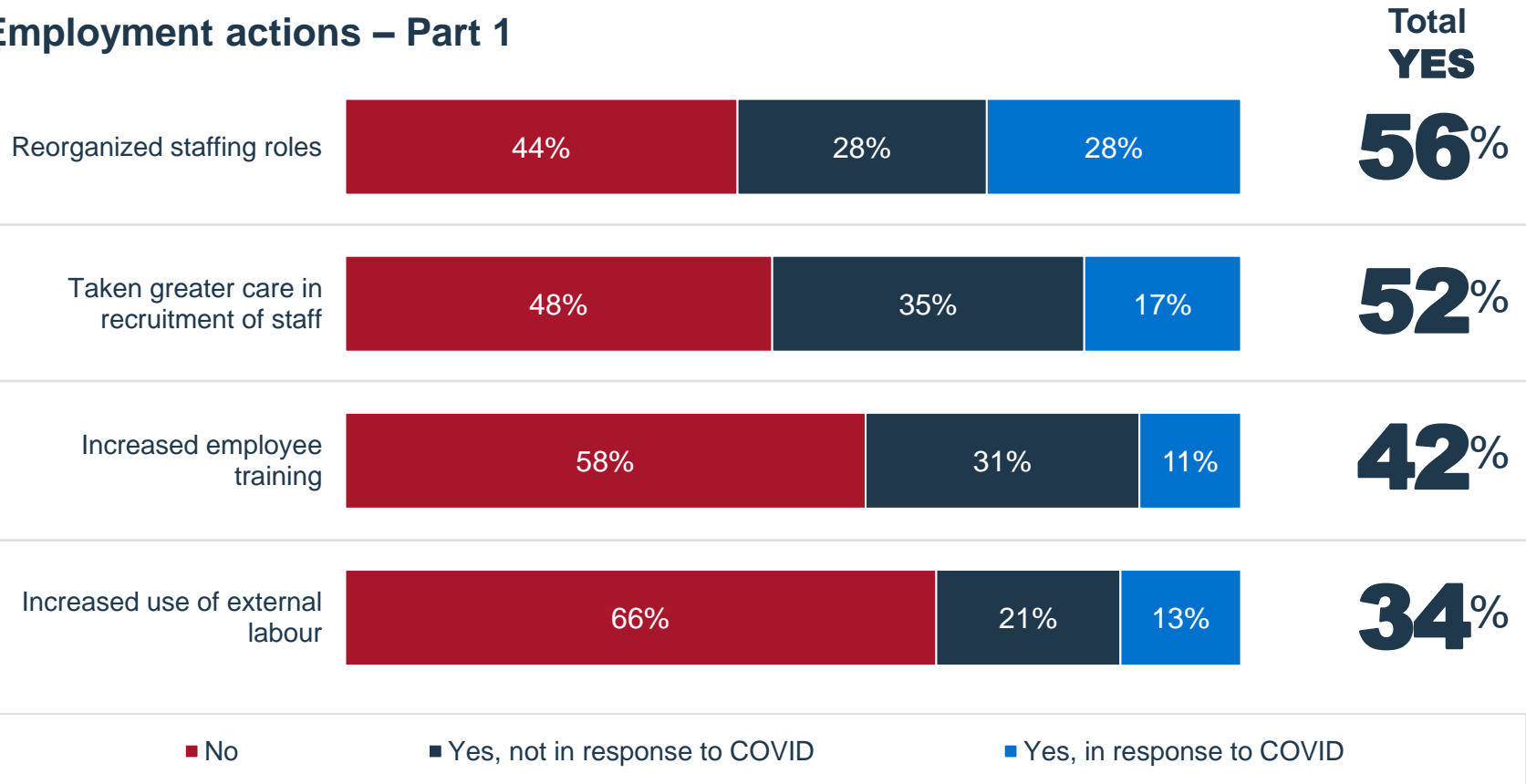
Talent and leadership

# Among the employment actions undertaken, more than half **reorganized staffing roles** or took greater care in recruitment.



S5Q1. In the past two years, did you take the following **employment** actions to achieve your performance goals?  
Please indicate if each of the following was in response to COVID.

## Employment actions – Part 1

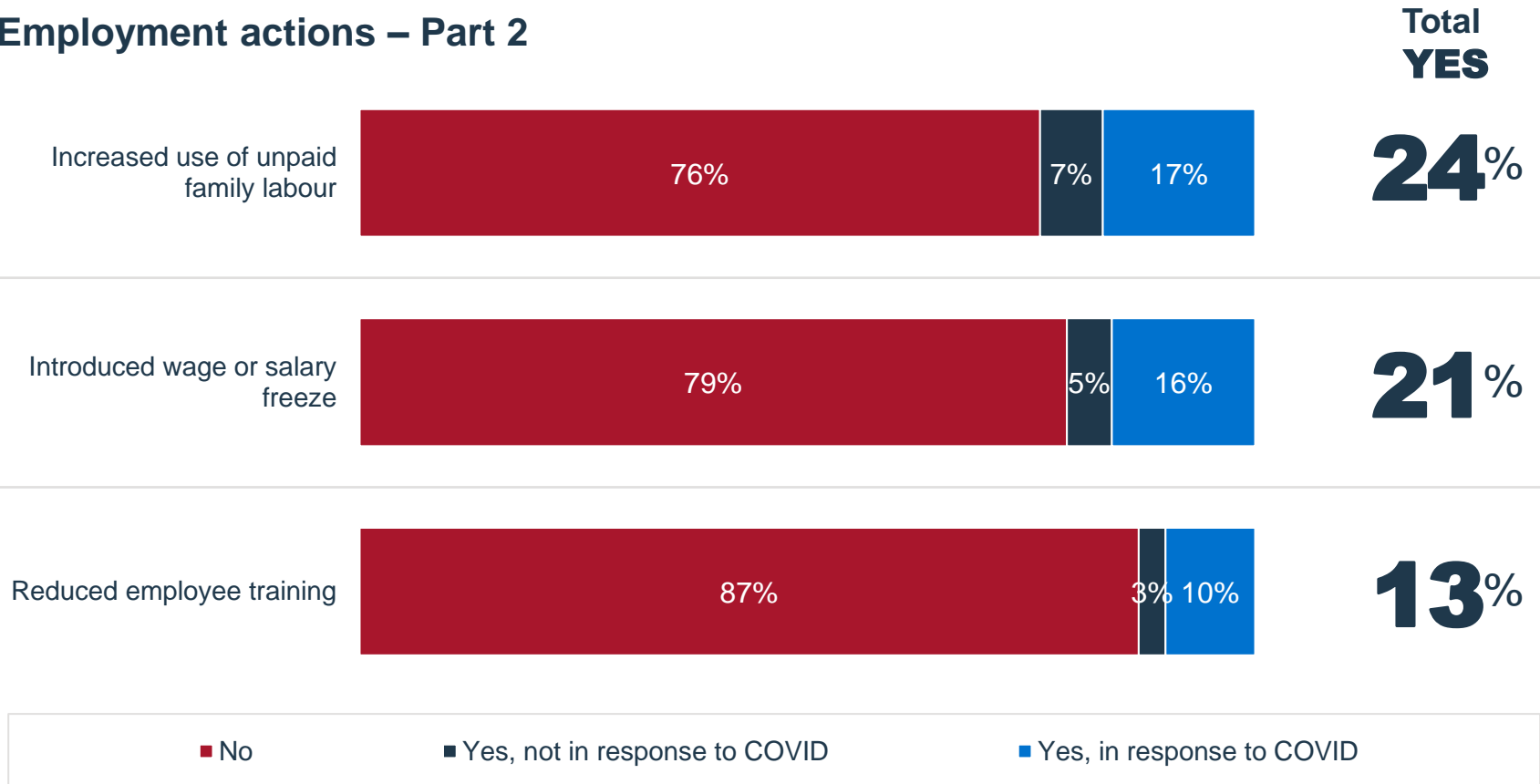



# Luckily for employees, **few** businesses have decided to **reduce training** or **freeze wages/salaries**.



S5Q1. In the past two years, did you take the following **employment** actions to achieve your performance goals?  
*Please indicate if each of the following was in response to COVID.*

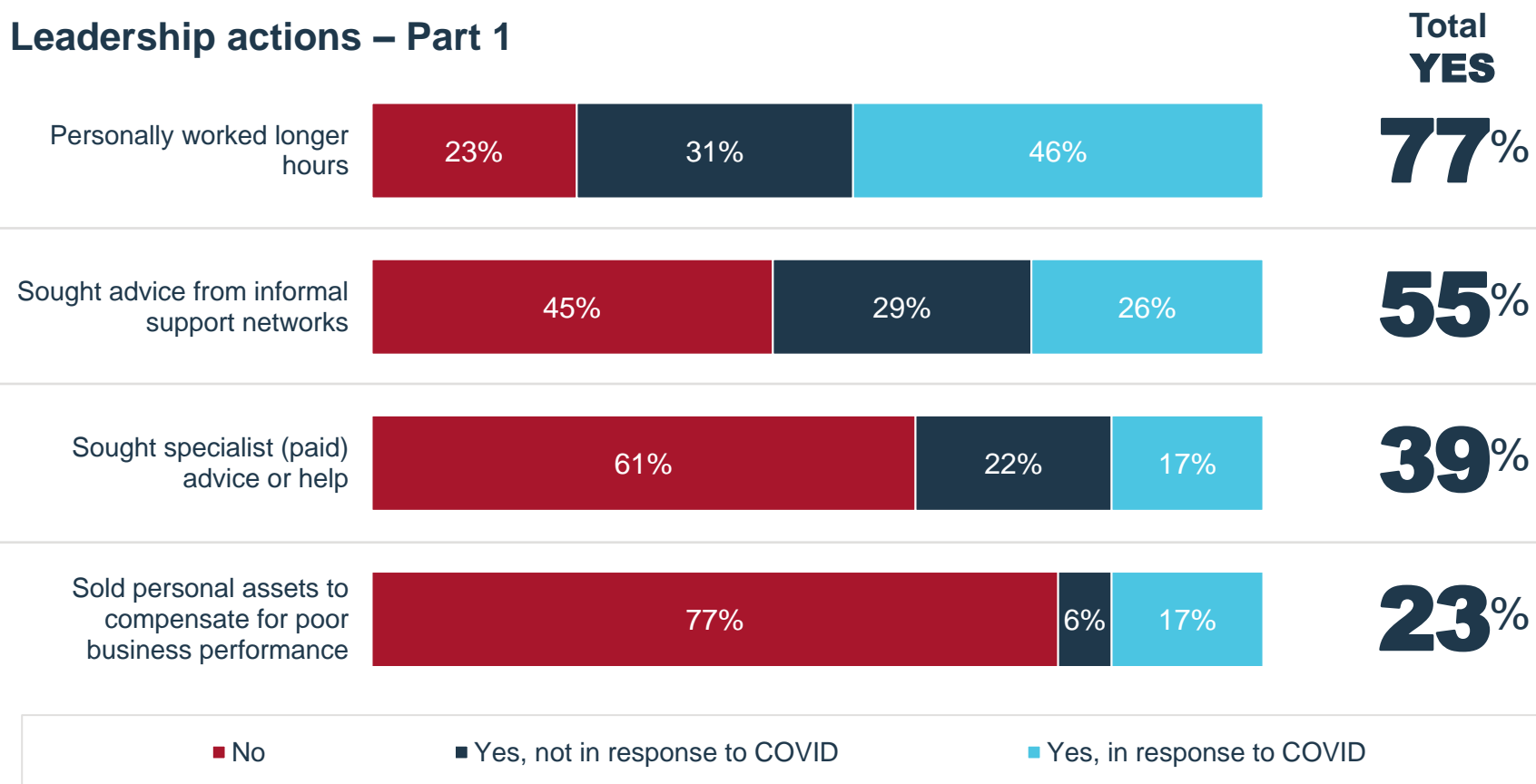
## Employment actions – Part 2



Leaders took it upon themselves to achieve goals by **working longer hours**, seeking out advice via their networks or from paid specialists.  Almost a quarter sold off personal assets to compensate.

S5Q2. In the past two years, did you take the following **leadership** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Leadership actions – Part 1

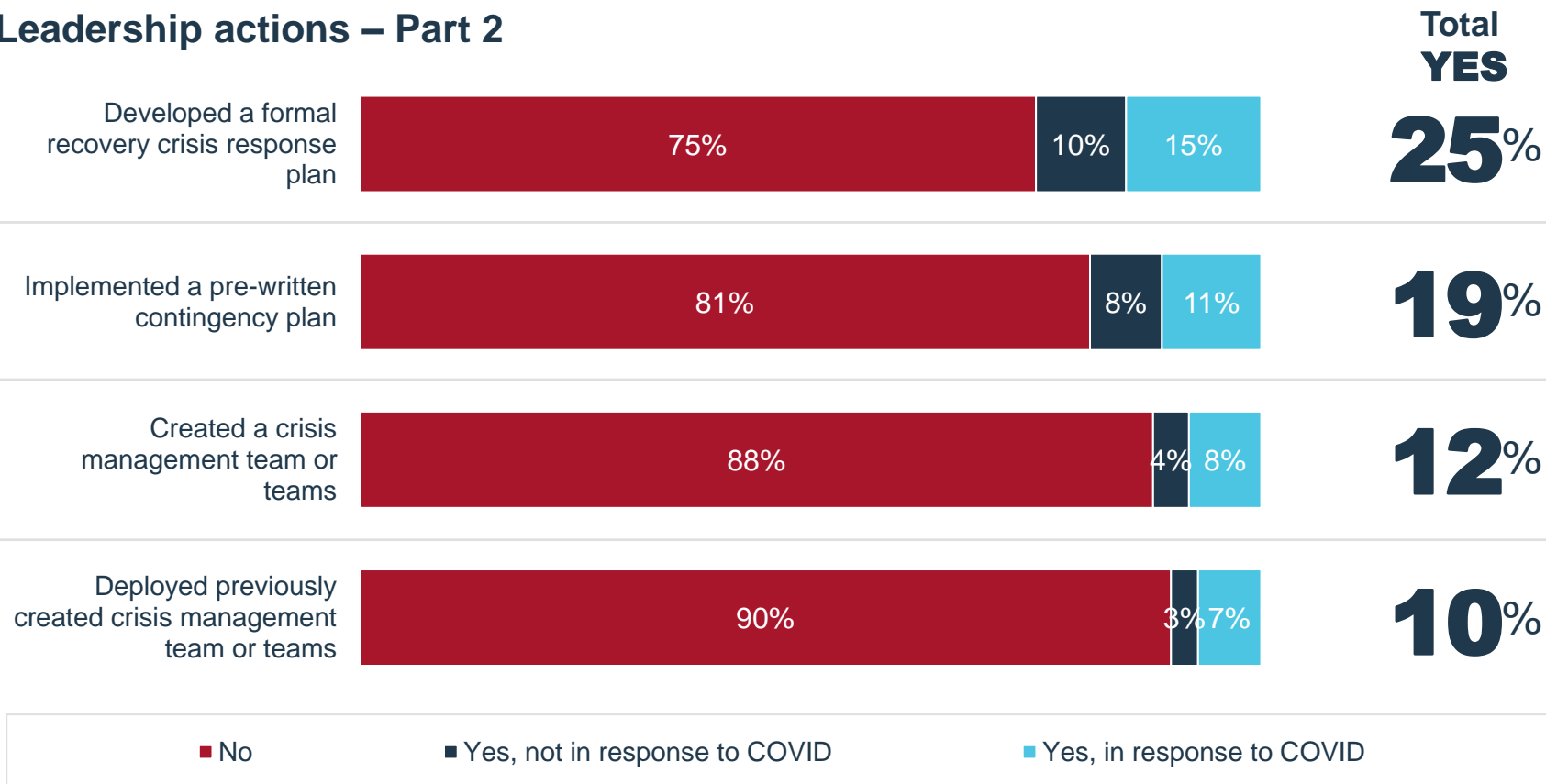


Development and use of written plans or crisis management teams were deployed by **less than a quarter**, although in all cases they were primarily acted upon as a **response to COVID**.



S5Q2. In the past two years, did you take the following **leadership** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Leadership actions – Part 2

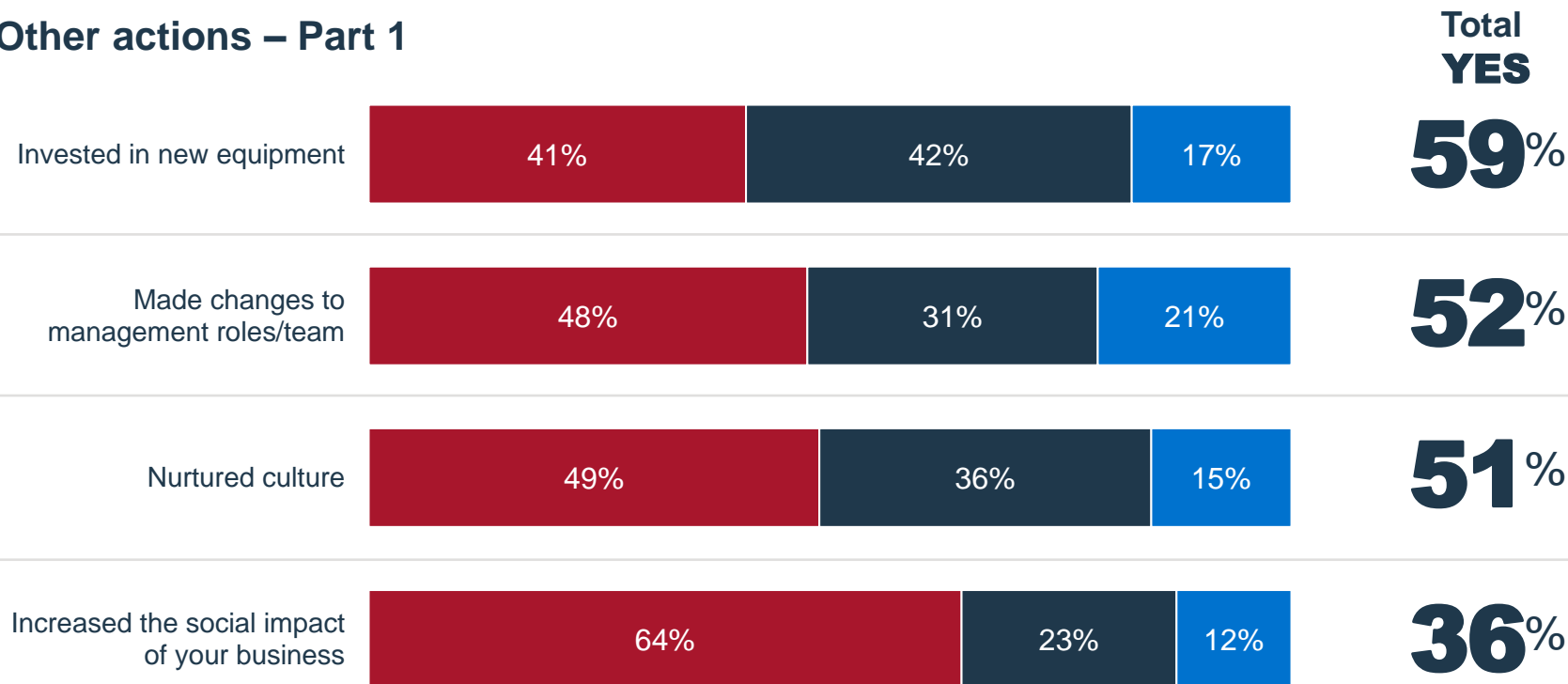


Investment in **equipment**, changes to **management** and nurturing company **culture** were actions adopted by more than half of respondents. Most actions were not a merely a response to COVID.



S5Q3. In the past two years, did you take the following **other** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Other actions – Part 1

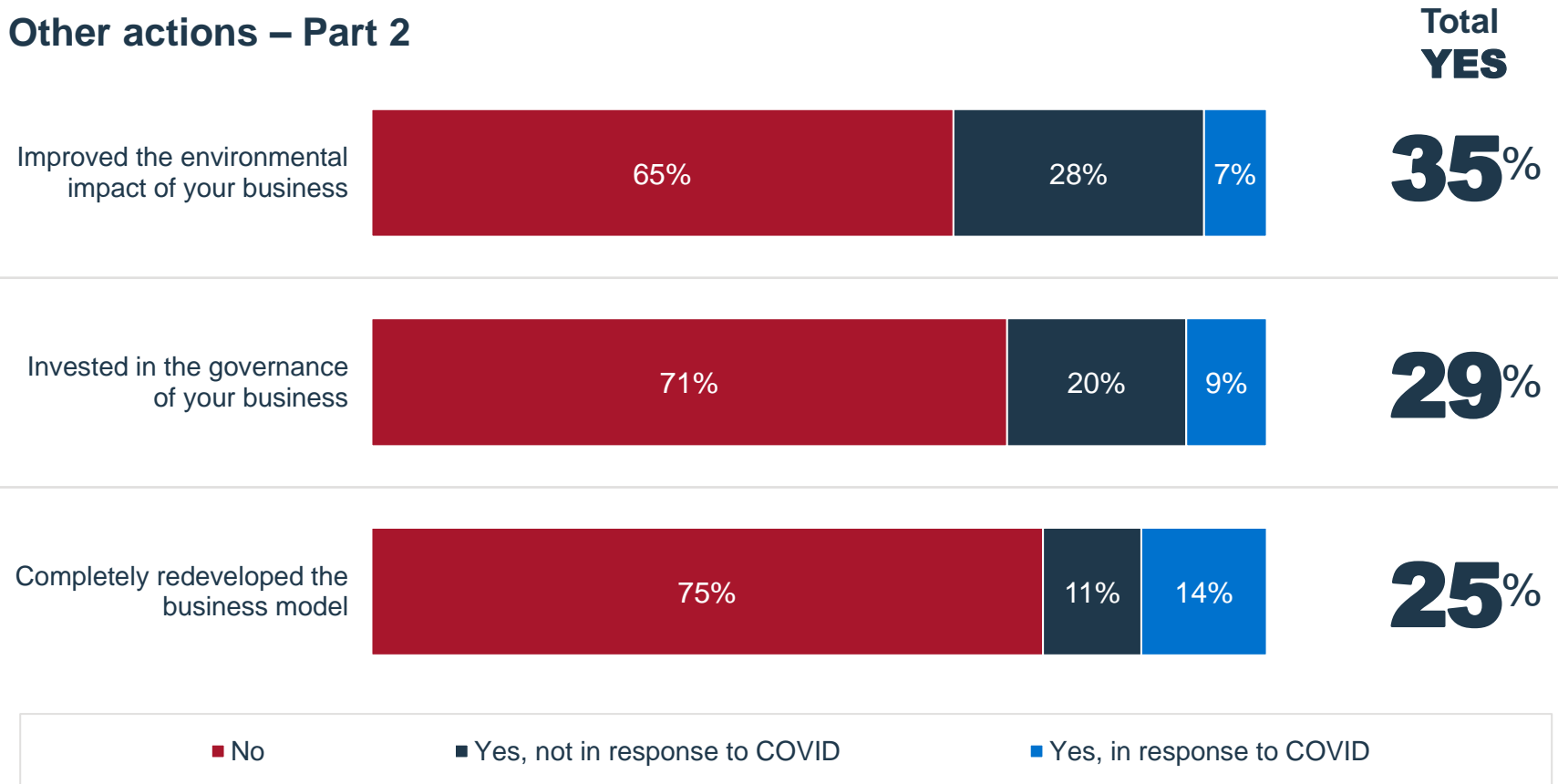


Redeveloping the **business model** was the action taken by the **least** amount of respondents. However, when it was taken, it was primarily **in response to COVID**.



S5Q3. In the past two years, did you take the following **other** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

### Other actions – Part 2





# 3.5

## Detailed results

Capital

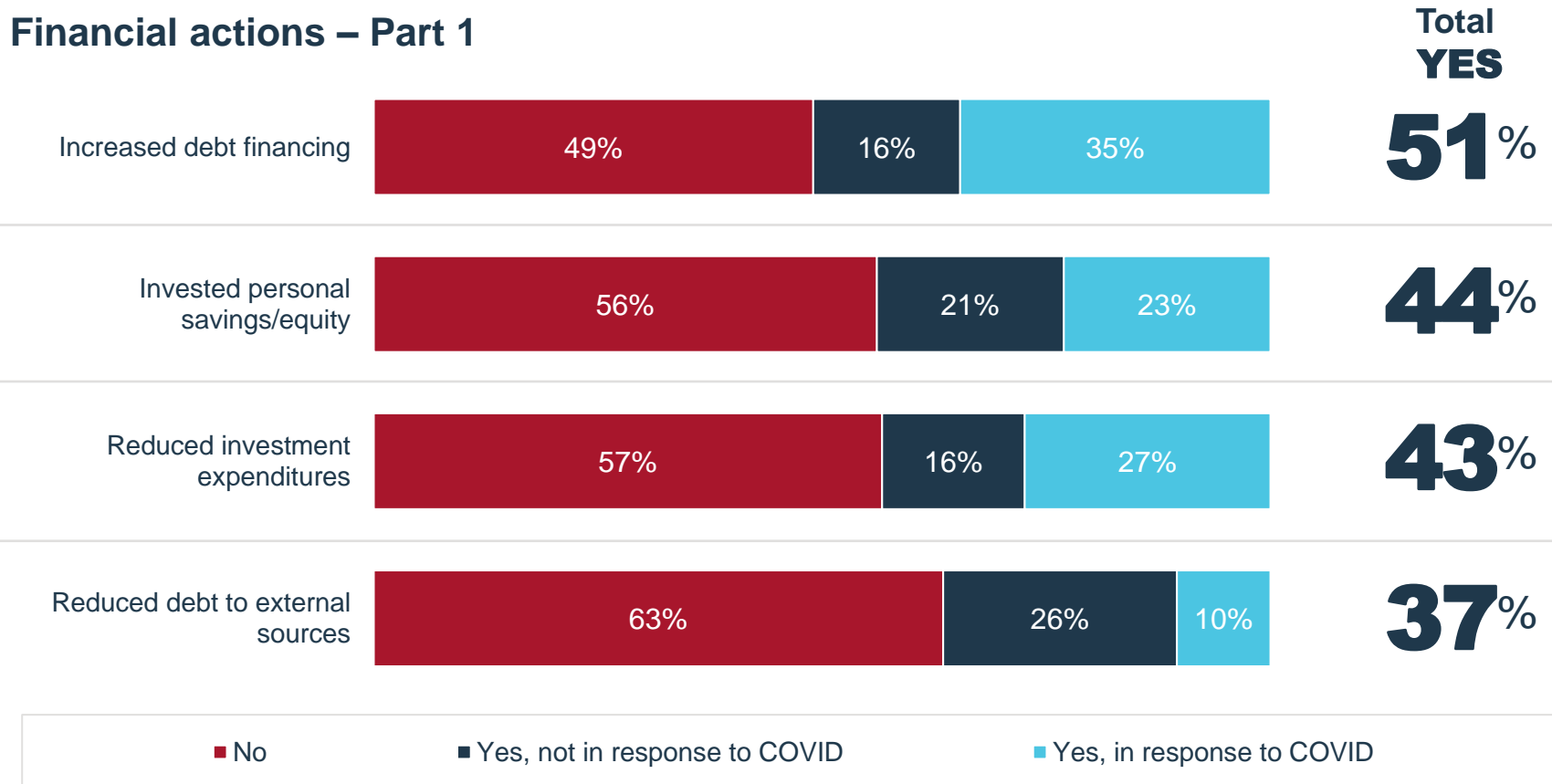


# Half **increased debt financing** and more than 2 out of 5 invested personally in the business or reduced investment expenditures, primarily **in response to COVID**.



S6Q1. In the past two years, did you take the following **financial** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

## Financial actions – Part 1

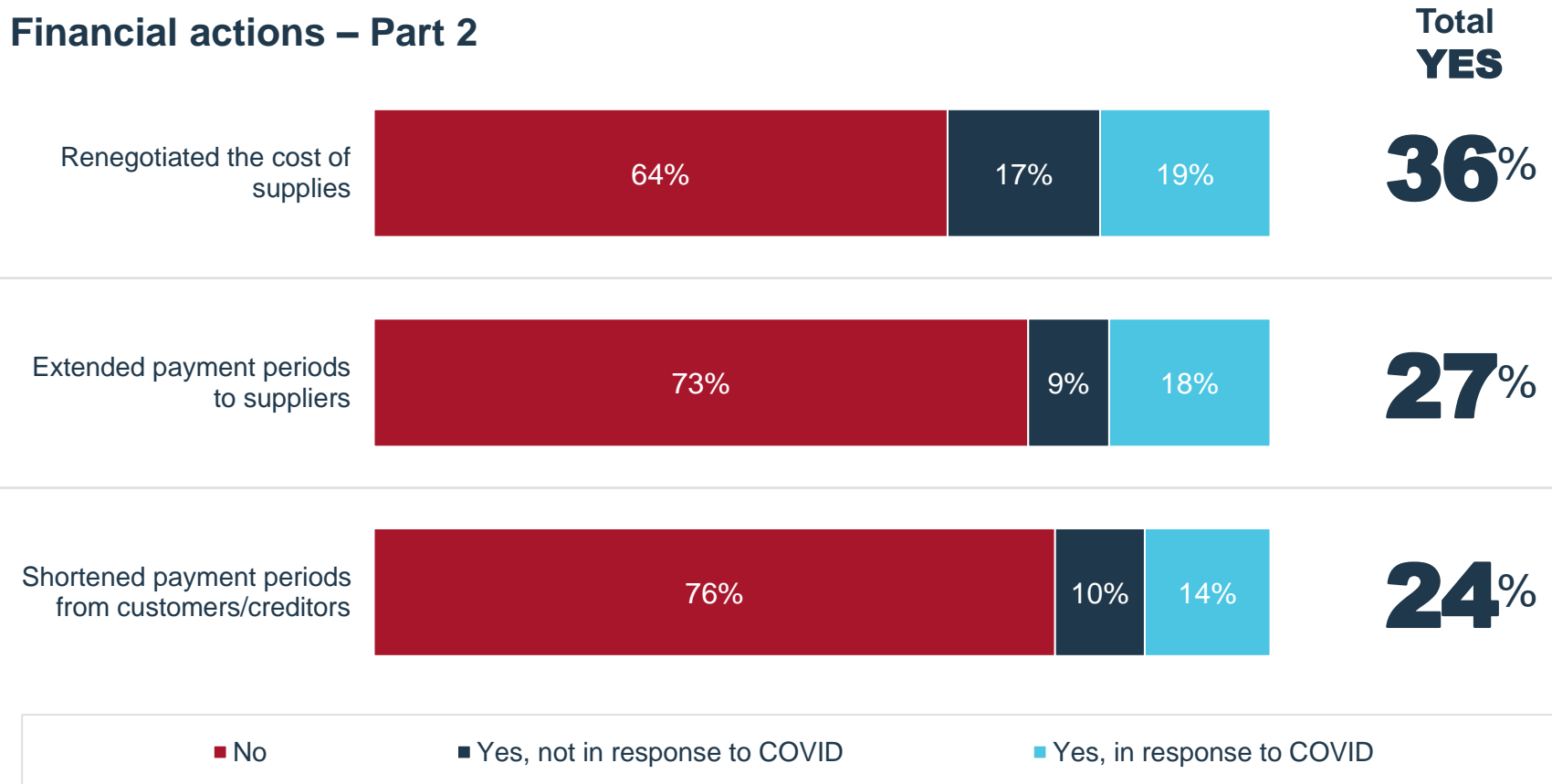


# Most **did not renegotiate** the cost or payment period with vendors or shorten the payment period for customers/creditors.



S6Q1. In the past two years, did you take the following **financial** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

## Financial actions – Part 2





**04.**

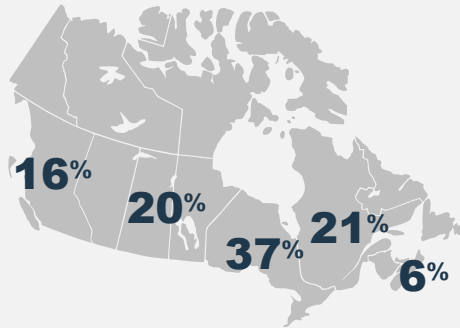
# **Respondent profile**



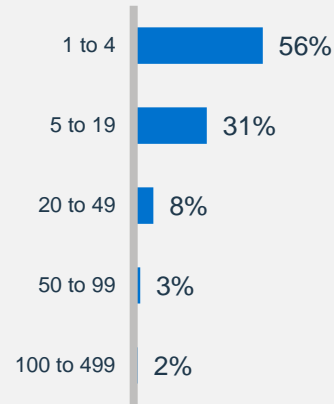
# Profile of those who completed the survey (cont.)



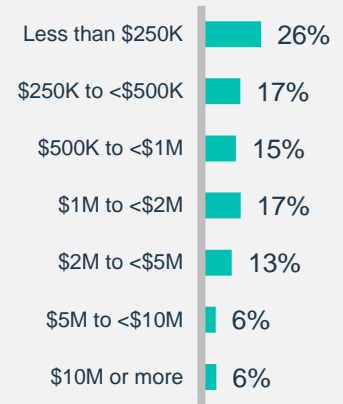
## Region



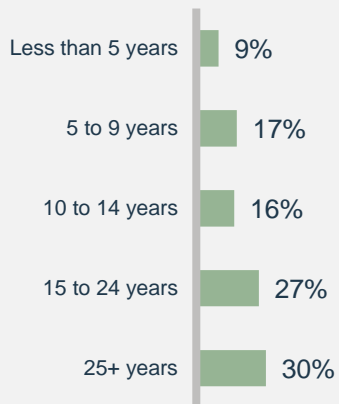
## Number of employees



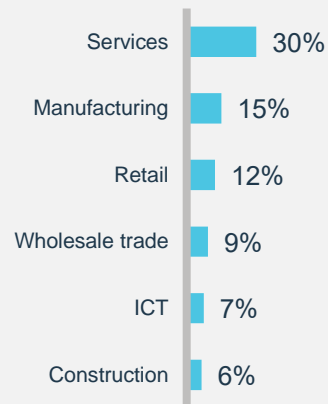
## Annual sales



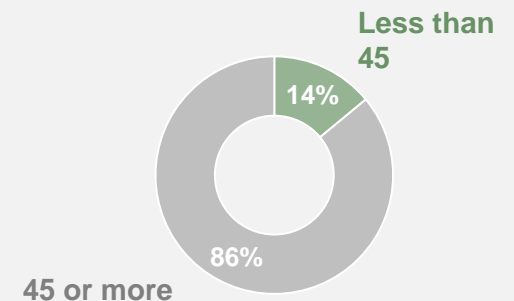
## Years in business



## Sector of activity



## Age

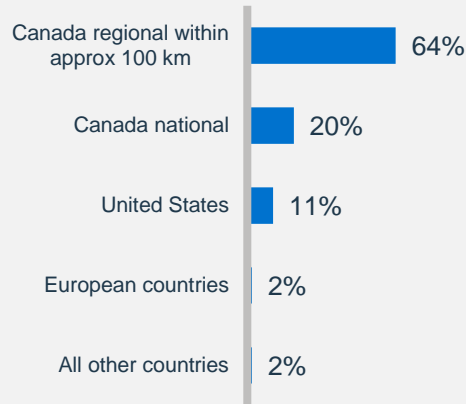


Base: All respondents (n=523-530). Those who did not know or preferred not to answer were excluded from the calculation base. For the sectors, we only presented those with 6%+ respondents and grouped some of the sectors. \*Multiple mentions were allowed, therefore total exceeds 100%.

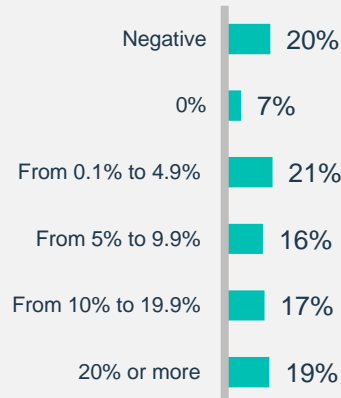
# Profile of those who completed the survey (cont.)



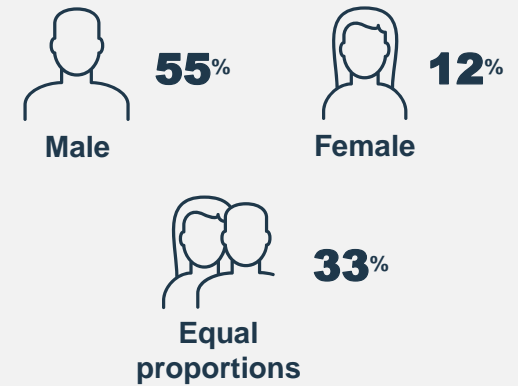
## Market focus



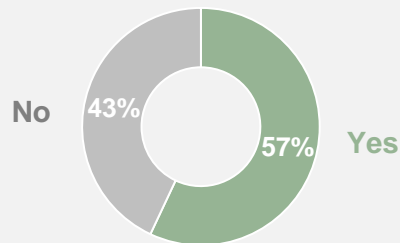
## Revenue growth



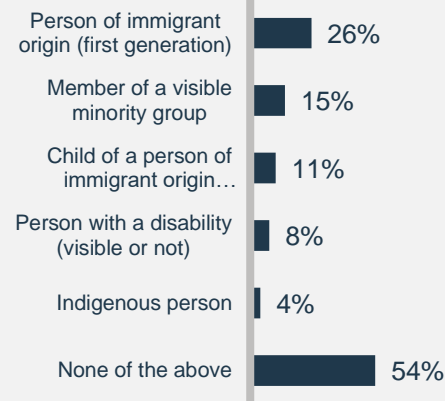
## Gender ownership



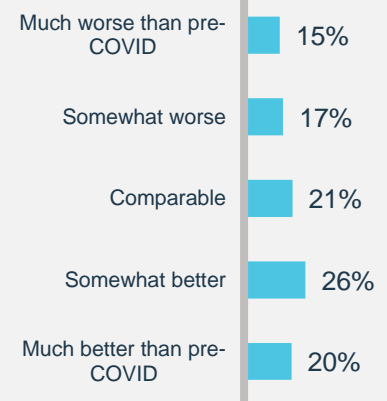
## Family business



## Diversity\*



## Revenue performance

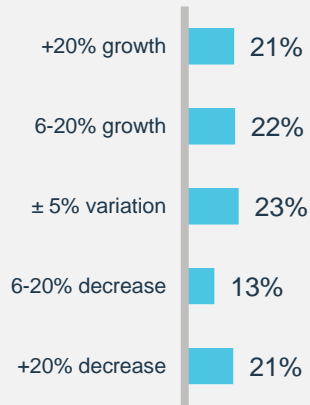


Base: All respondents (n=501-530). Those who did not know or preferred not to answer were excluded from the calculation base. \*Multiple mentions were allowed, therefore total exceeds 100%.

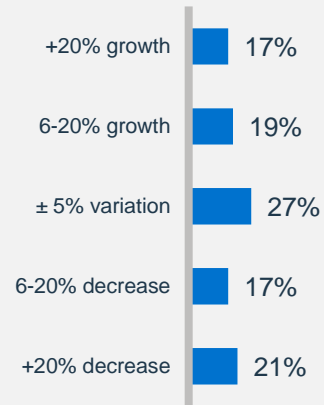
# Profile of those who completed the survey



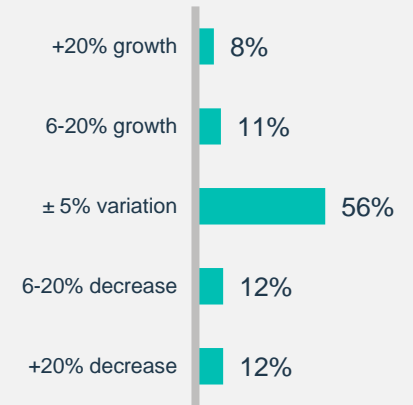
## Sales fluctuation



## Profit fluctuation



## Employee fluctuation





# 05. Appendix

Results by region



# Nature of the main supplied market



S2Q1. Which one of the following best describes the **nature** of the **main market you supply**? Would you say your main supplied market is...

	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Growing	44%	62% ↑	50%	52%	48%
Stable	45%	25%	32%	28%	36%
Declining	0%	3%	7%	8%	5%
Inconsistent	11%	9%	12%	13%	10%
<b>GROWING / STABLE (NET)</b>	<b>89%</b>	<b>88%</b>	<b>81%</b>	<b>79%</b>	<b>85%</b>
<b>DECLINING / INCONSISTENT (NET)</b>	<b>11%</b>	<b>12%</b>	<b>19%</b>	<b>21%</b>	<b>15%</b>
<i>Sample size</i>	30	152	159	104	79

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.



# Nearest competitor's strength



S2Q2. How would you **rate your nearest competitor** compared to your own business on a scale from “much weaker” to “much stronger”? Would you say that overall, your nearest competitor is...

	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Much stronger	0%	9%	6%	2% ↓	11%
Stronger	20%	31% ↑	22%	17%	9% ↓
About the same	63%	37% ↓	43%	48%	54%
Weaker	14%	22%	25%	26%	20%
Much weaker	2%	2%	4%	7%	6%
<b>STRONGER (NET)</b>	<b>20%</b>	<b>40% ↑</b>	<b>28%</b>	<b>20%</b>	<b>20%</b>
<b>WEAKER (NET)</b>	<b>17%</b>	<b>24%</b>	<b>29%</b>	<b>32%</b>	<b>26%</b>
<i>Sample size</i>	30	145	154	103	79

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.

# Meeting growth aspirations



S2Q3. Over the past two years, to what extent has your company **met its growth aspirations**?

	Atlantic	Quebec	Ontario	Prairies	B.C. and North
We exceeded them significantly	11%	15%	10%	12%	15%
We exceeded them slightly	15%	16%	17%	13%	16%
We met them	19%	22%	19%	14%	17%
We slightly missed them	20%	23%	29%	<b>37% ↑</b>	21%
We totally missed them	36%	23%	26%	24%	31%
<b>EXCEEDED (NET)</b>	<b>26%</b>	<b>31%</b>	<b>27%</b>	<b>25%</b>	<b>31%</b>
<b>MISSED (NET)</b>	<b>56%</b>	<b>47%</b>	<b>55%</b>	<b>61%</b>	<b>53%</b>
<i>Sample size</i>	30	152	160	105	83

# Future aspirations



S2Q4. For the **next two years**, which one of the following would best describe your **aspirations** for your business?

	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
We are keen to expand the business rapidly	19%	30%	27%	25%	24%
We are keen to expand the business at a steady pace	63%	59%	60%	67%	63%
We are not very keen to grow the business much beyond its current size	12%	10%	11%	7%	13%
We see the size of the firm reducing	5%	1%	2%	2%	1%
<b>KEEN TO EXPAND (NET)</b>	<b>82%</b>	<b>89%</b>	<b>87%</b>	<b>92%</b>	<b>86%</b>
<i>Sample size</i>	29	152	158	98	79

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution.

# Strategic orientation pre-COVID



S3Q2. Prior to COVID, which of these was your predominant strategic orientation?

	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
Growth in existing markets	68% ↑	39%	42%	42%	45%
Growth through new product/service development	9%	29%	22%	24%	29%
Growth through market diversification	6%	13%	12%	10%	12%
Survival through established products/services	1% ↓	5%	12% ↑	5%	8%
Survival in existing markets	4%	5%	9%	7%	4%
Survival through market diversification	3%	3%	0% ↓	6% ↑	1%
Manage to exit	0%	2%	1%	2%	0%
Other	4%	2%	2%	2%	1%
None of the above	6%	2%	1%	1%	0%
<b>GROWTH (NET)</b>	<b>83%</b>	<b>81%</b>	<b>76%</b>	<b>76%</b>	<b>87%</b>
<b>SURVIVAL (NET)</b>	<b>7%</b>	<b>13%</b>	<b>21%</b>	<b>18%</b>	<b>13%</b>
<i>Sample size</i>	29	152	158	104	82

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution.

# Change in strategic orientation due to COVID



S3Q3. Has this strategic orientation **changed because of the COVID pandemic?**

	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
Yes	59%	39%	44%	49%	36%
No	41%	61%	56%	51%	64%
<i>Sample size</i>	29	150	159	104	78

**Base:** All respondents. Those who were not sure were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution.

# Current strategic orientation



S3Q4. Which of these is your **predominant strategic orientation** now?

	Atlantic**	Quebec	Ontario	Prairies	B.C. and North*
Growth through new product/service development	<i>n/a</i>	21%	33%	16%	20%
Growth in existing markets	<i>n/a</i>	24%	15%	25%	5% ↓
Survival in existing markets	<i>n/a</i>	10%	11%	20%	21%
Growth through market diversification	<i>n/a</i>	9%	13%	15%	17%
Survival through established products/services	<i>n/a</i>	15%	11%	5%	12%
Manage to exit	<i>n/a</i>	9%	6%	13%	6%
Survival through market diversification	<i>n/a</i>	8%	7%	0%	20% ↑
Other	<i>n/a</i>	3%	5%	6%	0%
None of the above	<i>n/a</i>	0%	0%	0%	0%
<b>GROWTH (NET)</b>	<i>n/a</i>	<b>54%</b>	<b>61%</b>	<b>56%</b>	<b>41%</b>
<b>SURVIVAL (NET)</b>	<i>n/a</i>	<b>34%</b>	<b>29%</b>	<b>25%</b>	<b>53% ↑</b>
<i>Sample size</i>	<i>17</i>	<i>60</i>	<i>70</i>	<i>46</i>	<i>26</i>

**Base:** Those who changed their strategic orientation because of COVID. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution. \*\*Results are not shown for sample size smaller than 20 respondents.

# Sales and marketing actions



S3Q5. In the past two years, did you take any of the following **sales and marketing actions** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Increased selling prices	82%	71%	66%	58%	60%
Increased marketing resources	42%	36%	47%	49%	37%
Increased sales resources	36%	<b>27% ↓</b>	40%	44%	36%
Reduced marketing resources	25%	<b>25% ↓</b>	39%	41%	34%
Reduced selling prices, or held prices below inflation	13%	<b>15% ↓</b>	30%	22%	30%
<i>Sample size</i>	30	151-152	158-160	100-104	81-83

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.

# Target market actions



S4Q1. In the past two years, did you take any of the following **target market actions** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Selling to new types of customers	49% ↓	67%	75%	70%	63%
Selling more to existing customers	55%	70%	68%	68%	67%
Selling in new geographic markets	30%	36%	45%	38%	34%
<i>Sample size</i>	30	152	159-160	102-104	82

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.



# New geographical markets



S4Q2. Which new geographical markets did you enter in the past two years?

	Atlantic**	Quebec	Ontario	Prairies	B.C. and North
Canada national	<i>n/a</i>	49%	41%	64%	53%
Canada regional (within approx 100km)	<i>n/a</i>	23%	30%	42%	44%
United States	<i>n/a</i>	23%	30%	34%	14%
European countries	<i>n/a</i>	23%	17%	23%	2% ↓
All other countries	<i>n/a</i>	16%	18%	14%	3% ↓
None	<i>n/a</i>	12%	13%	13%	12%
<i>Sample size</i>	8	57	74	39	30

**Base:** Those who sold their products or services in new geographic markets. Multiple mentions were allowed, therefore total exceeds 100%. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*\*Results are not shown for sample size smaller than 20 respondents.

# Improvement of products or services



S4Q3. In the past two years, did your organization introduce new or significantly improved **products or services** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic	Quebec	Ontario	Prairies	B.C. and North
New or improved services	45%	51%	60%	63%	63%
New or improved products	<b>21% ↓</b>	56%	58%	54%	52%
<i>Sample size</i>	30	152	159	105	83

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.

# Improvement of methods



S4Q4. In the past two years, did your company introduce new or significantly improved **methods** to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Business practices	68%	47% ↓	64%	77% ↑	71%
Digital technologies	52%	54%	57%	62%	62%
Methods for organizing work responsibilities	58%	54%	51%	56%	56%
Methods for information processing and communication	41%	51%	54%	54%	49%
Marketing concepts or strategies	43%	43% ↓	54%	58%	54%
Methods for organizing external relationships	17% ↓	43%	45%	54%	41%
Logistics, delivery or distribution	48%	43%	46%	43%	37%
Methods for accounting and other administrative operations	20% ↓	44%	39%	42%	48%
<i>Sample size</i>	30	151-152	158-160	104-105	81-83

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.

# Employment actions



S5Q1. In the past two years, did you take the following **employment** actions to achieve your performance goals?  
*Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic	Quebec	Ontario	Prairies	B.C. and North
Reorganized staffing roles	68%	53%	53%	59%	59%
Taken greater care in recruitment of staff	63%	53%	49%	56%	52%
Increased employee training	35%	42%	41%	41%	46%
Increased use of external labour	26%	40%	36%	<b>23% ↓</b>	39%
Increased use of unpaid family labour	37%	17%	23%	20%	<b>38% ↑</b>
Introduced wage or salary freeze	15%	16%	19%	28%	25%
Reduced employee training	17%	8%	15%	13%	15%
<i>Sample size</i>	<i>30</i>	<i>150-152</i>	<i>157-160</i>	<i>103-104</i>	<i>83</i>

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample.

# Leadership actions



S5Q2. In the past two years, did you take the following **leadership** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
Personally worked longer hours	77%	77%	77%	79%	75%
Sought advice from informal support networks	62%	52%	51%	61%	60%
Sought specialist (paid) advice or help	32%	44%	32% ↓	45%	43%
Developed a formal recovery crisis response plan	13%	18%	25%	38% ↑	22%
Sold personal assets to compensate for poor business performance	34%	12% ↓	24%	23%	27%
Implemented a pre-written contingency plan	11%	8% ↓	25% ↑	21%	19%
Created a crisis management team or teams	6%	11%	11%	15%	15%
Deployed previously created crisis management team or teams	5%	8%	10%	13%	13%
<i>Sample size</i>	<i>28-30</i>	<i>151-152</i>	<i>158-159</i>	<i>103-105</i>	<i>82-83</i>

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution.

# Other type of actions



S5Q3. In the past two years, did you take the following **other** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
Invested in new equipment	35% ↓	56%	64%	55%	67%
Made changes to management roles/team	54%	45%	53%	58%	53%
Nurtured culture	32% ↓	50%	50%	56%	57%
Increased the social impact of your business	32%	31%	37%	40%	35%
Improved the environmental impact of your business	31%	34%	35%	39%	32%
Invested in the governance of your business	23%	29%	28%	29%	37%
Completely redeveloped the business model	29%	26%	25%	29%	16%
Sample size	29-30	151-152	157-159	101-105	82-83

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution.

# Financial actions



S6Q1. In the past two years, did you take the following **financial** actions to achieve your performance goals? *Please indicate if each of the following was in response to COVID.*

% who said YES	Atlantic*	Quebec	Ontario	Prairies	B.C. and North
Increased debt financing	58%	43%	50%	56%	55%
Invested personal savings/equity	49%	29% ↓	47%	57% ↑	38%
Reduced investment expenditures	66% ↑	33% ↓	47%	50%	31% ↓
Reduced debt to external sources	43%	26% ↓	40%	40%	35%
Renegotiated the cost of supplies	21%	31%	40%	41%	34%
Extended payment periods to suppliers	40%	22%	29%	27%	23%
Shortened payment periods from customers/creditors	28%	21%	28%	21%	22%
Sample size	29-30	150-152	155-157	103-105	83

**Base:** All respondents. Those who did not know were excluded from the calculation base. Arrows indicate statistically significant differences between a given sub-group and the rest of the sample. \*Sample size is small, please interpret with caution. \*\*Results are not shown for sample size smaller than 20 respondents.



**Thank you.**

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