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01. Key highlights
Key highlights: Profitability profile and investment intentions

Profitability

- **30%** Profitable, no problems on the horizon
- **35%** Profitable, but struggling due to COVID-19
- **17%** Profitable, but struggling due to other factors
- **14%** Not profitable, due to COVID-19
- **5%** Not profitable, due to other factors

Investments

- **56%** Plan to invest (+2pts vs. last wave)
  - **32%** plan to invest
    - Non-residential building
  - **48%** plan to invest
    - Machinery & equipment
  - **51%** plan to invest
    - Intangibles

Compared to the last 12 months:
- **20%** plan to invest more
- **25%** plan to invest more
- **24%** plan to invest more
Key highlights: Financing intentions

**Requested financing**
- Requested financing in the last 3 months: 26% (+1pt vs. last wave)

**Financing suppliers**
- Approval rate: 80%
- Financiers: 71% (Financial institution), 24% (Government program), 19% (Large tech company), 14% (Crown corporation), 5% (Online lender (“fintech”))

**Financing intentions**
- Plan to request financing: 21% (+2pts vs. last wave)

**Financing solutions**
- Easy to access: 57%
- Solutions: 46% (Line of credit), 33% (Term loan), 24% (Working capital loan), 23% (Equity), 16% (Business credit card)
Key highlights: Optimism

**Economic expectations**
- Better: 33%
- Worse: 36%

**Sales expectations**
- Increase: 41%
- Decrease: 16%

**Cash flow expectations**
- Improve: 35%
- Deteriorate: 17%
02. Methodology
Methodology

Survey methodology
Online tracking survey.

Respondent profile
Business owners and business decision-makers from the AskingCanadians (Delvinia) panel.

Survey dates
January 10th to January 20th, 2022.

Margin of error
For a probability sample of 1,001 respondents, the maximum margin of error is ±3.1 percentage points, 19 times out of 20. However, as this survey is based on a non-probability 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.

Note: Unless otherwise noted, the bases for calculation exclude respondents who chose not to answer the question. Other appropriate exclusions are detailed on the individual slides.
03. Detailed results
03a. SME current state and expectations
Current situation: 4 out of 5 SMEs claim to be **profitable**, but half of them are struggling to remain so.

Q4a. Which of the following situations best describes your **company’s current situation**? Is it…

- **Profitable, no problems on the horizon**: 30%
- **Profitable, but struggling to stay profitable due to COVID-19**: 35%
- **Profitable, but struggling to stay profitable due to factors other than COVID-19**: 17%
- **Not profitable, due to COVID-19**: 14%
- **Not profitable, due to factors other than COVID-19**: 5%

**Base**: All qualified respondents (n=982). Those who preferred not to answer were excluded from the calculation base.
Opinions are quite evenly distributed with a third of business leaders in Canada believing that economic conditions will get better, and a slightly higher proportion claiming it will get worse.

Q59. When you think about the next 12 months, do you expect the economic conditions in Canada to be better, the same, or worse than they were in the last 12 months?

![Survey Results Graph]

Contextual Information
This survey was conducted during the tail-end of the 5th wave of the pandemic, as Omicron was spreading through the country and the Bank of Canada was hinting at increasing interest rates.

Base: All qualified respondents (n = 1,001). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Most SMEs expect their sales to **increase or remain the same** compared to the last year. Good news: Fewer than one in five expect their sales to decrease.

Q14. Over the next 12 months, do you expect your company’s **total sales or revenue** to increase, remain the same, or decrease compared to the last 12 months?

<table>
<thead>
<tr>
<th></th>
<th>Jan 2022</th>
<th>Oct 2021</th>
<th>Jun 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase significantly</td>
<td>6%</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>Increase somewhat</td>
<td>35%</td>
<td>43%</td>
<td>44%</td>
</tr>
<tr>
<td>Remain the same</td>
<td>34%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Decrease somewhat</td>
<td>13%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Decrease significantly</td>
<td>4%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Base:** All qualified respondents (n = 999). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
The proportion of SMEs planning to reduce their workforce has **statistically increased**. It is possible that this result was influenced by the COVID restrictions during the survey period.

Q15. Over the next 12 months, do you expect your company’s **number of employees** to increase, remain the same, or decrease compared to the last 12 months?

<table>
<thead>
<tr>
<th>Option</th>
<th>Jan 2022</th>
<th>Oct 2021</th>
<th>Jun 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase significantly</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Increase somewhat</td>
<td></td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>Remain the same</td>
<td></td>
<td>65%</td>
<td>67%</td>
</tr>
<tr>
<td>Decrease somewhat</td>
<td>11%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Decrease significantly</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Don't know</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Increase**
- **18%**
- vs. **20%** in Oct 2021

**Decrease**
- **15%**
- vs. **9%** in Oct 2021

**Base**: All qualified respondents (n = 999). Those who preferred not to answer were excluded from the calculation. Arrows indicate statistical differences between this wave and the previous one.
Business leaders’ expectations regarding their cash flow for the upcoming year has **deteriorated** since the last wave. Macro-economic factors may be influencing their perception.

Q40. Over the next 12 months, do you expect your company’s **cash flow situation** to improve, remain the same, or deteriorate compared to the last 12 months?

![Bar chart showing cash flow expectations]

**Improve**
- **35%** vs. **40%** in Oct 2021

**Deteriorate**
- **17%** vs. **13%** in Oct 2021

**Contextual information**
Although the economic and sanitary situations are improving overall in Canada, inflation and labour shortage issues seem to be affecting how entrepreneurs view their upcoming cash flow position for 2022.

*Base: All qualified respondents (n = 997). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.*
As the economy recovers, the ability of SMEs to cope with an unexpected increase in demand or sales continues to decline. More than half of them would have some difficulty meeting demand.

Q16. How would you assess your company’s current ability to meet an unexpected increase in demand or sales?

- **No difficulties, we are operating below capacity**
  - Jan 2022: 41% (↓)
  - Oct 2021: 46%
  - Jun 2021: 48%

- **Some difficulties, we are at or near full capacity**
  - Jan 2022: 42%
  - Oct 2021: 39%
  - Jun 2021: 36%

- **Significant difficulties, we are operating beyond capacity**
  - Jan 2022: 9%
  - Oct 2021: 8%
  - Jun 2021: 8%

- **Don’t know**
  - Jan 2022: 7%
  - Oct 2021: 8%
  - Jun 2021: 8%

*Base: All qualified respondents (n = 992). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.*
Difficulties related to hiring qualified workers have been increasing for the last year. The issue is particularly acute among medium-sized businesses (20 to 99 employees).

Q42. How would you assess your company current ability to hire qualified workers?

Base: All qualified respondents (n = 996). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
More than one quarter of SMEs said that debt repayment is limiting their business operations. Furthermore, a higher number of SMEs believe that FIs do not meet their short-term financing needs at all.

BA1. In the past or next 12 months, has your business used or will use **significant resources** for growth projects?

- Yes: 35% (Jan 2022), 31% (Oct 2021), 69% (Jun 2021)
- No: 65% (Jan 2022), 69% (Oct 2021), 73% (Jun 2021)

BA2. Does the **repayment** of your company's debts **limit its activities, growth or borrowing capacity**?

- Yes: 29% (Jan 2022), 20% (Oct 2021), 71% (Jun 2021)
- No: 71% (Jan 2022), 80% (Oct 2021), 29% (Jun 2021)

BA3. To what extent do the financial institution(s) you are currently dealing with **effectively meet your short-term financing needs**?

- Totally meet our needs: 46% (Jan 2022), 56% (Oct 2021)
- Partially meet our needs: 40% (Jan 2022), 37% (Oct 2021)
- Not at all meet our needs: 14% (Jan 2022), 7% (Oct 2021)

Base: All respondents (n = 949 – 1,001). Those who preferred not to answer at BA2 and BA3 were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
03b. Investment outlook
Becoming more efficient and productive along with improving sales and marketing remain the **top investment goals** among SMEs.

Q55. What are your main **investment goals** for the next 12 months? *(multiple answers allowed)*

- **Become more efficient or productive**: 44% (Jan 2022), 40% (Oct 2021), 43% (Jun 2021)
- **Improve sales and marketing**: 35% (Jan 2022), 39% (Oct 2021), 35% (Jun 2021)
- **Introduce new products or services**: 24% (Jan 2022), 21% (Oct 2021), 22% (Jun 2021)
- **Expand into new markets**: 23% (Jan 2022), 23% (Oct 2021), 22% (Jun 2021)
- **Adopt new technologies**: 20% (Jan 2022), 23% (Oct 2021), 23% (Jun 2021)
- **Add new capacity**: 17% (Jan 2022), 15% (Oct 2021), 22% (Jun 2021)
- **Replace existing capacity**: 13% (Jan 2022), 11% (Oct 2021), 11% (Jun 2021)
- **Reduce environmental footprint**: 10% (Jan 2022), 6% (Oct 2021), 11% (Jun 2021)
- **I don’t know**: 6% (Jan 2022), 6% (Oct 2021), 5% (Jun 2021)
- **Other**: 2% (Jan 2022), 5% (Oct 2021), 2% (Jun 2021)

**Base**: Respondents planning to invest (n = 537). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
One out of five SMEs could change hands in the upcoming year, either through an internal transition or via the sale of the business.

Q80. Over the next 12 months, do you plan to pursue any of the following actions? (multiple answers allowed)

- Transition the business internally: 13% (Jan 2022), 10% (Oct 2021), 10% (Jun 2021)
- Sell the business: 11% (Jan 2022), 9% (Oct 2021), 6% (Jun 2021)
- Buy another business: 8% (Jan 2022), 5% (Oct 2021), 4% (Jun 2021)
- Close the business: 5% (Jan 2022), 7% (Oct 2021), 6% (Jun 2021)
- No, we do not plan to do any of the above: 71% (Jan 2022), 74% (Oct 2021), 77% (Jun 2021)

Base: All qualified respondents (n = 921). Those who did not know or preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Investment intentions in non-residential building, including renovations have **decreased** since October 2021.

Q57a. Proportion of respondents who plan to spend in **non-residential building, including renovations** over the next 12 months

Base: All qualified respondents (n=879 - 914). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Investment intentions remained stable for machinery and equipment.

Q57b. Proportion of respondents who plan to spend in machinery and equipment over the next 12 months

Base: All qualified respondents (n=879 - 910). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Intentions to invest in intangibles are also **stable**.

Q57c. Proportion of respondents who plan to spend in **Software, IP protection, R&D, marketing, and employee training** over the next 12 months

**Base:** All qualified respondents (n = 879 - 896). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Investment comparison (plans for the next 12 months)

Non-residential building, including renovations

Higher
- Jan 2022: 20%
- Oct 2021: 17%
- Jun 2021: 15%

About the same
- Jan 2022: 65%
- Oct 2021: 64%
- Jun 2021: 64%

Lower
- Jan 2022: 16%
- Oct 2021: 19%
- Jun 2021: 21%

Machinery and equipment

Higher
- Jan 2022: 25%
- Oct 2021: 22%
- Jun 2021: 19%

About the same
- Jan 2022: 57%
- Oct 2021: 61%
- Jun 2021: 63%

Lower
- Jan 2022: 18%
- Oct 2021: 17%
- Jun 2021: 18%

Software, IP protection, R&D, marketing, and employee training

Higher
- Jan 2022: 24%
- Oct 2021: 23%
- Jun 2021: 24%

About the same
- Jan 2022: 61%
- Oct 2021: 60%
- Jun 2021: 61%

Lower
- Jan 2022: 15%
- Oct 2021: 16%
- Jun 2021: 16%

Base: All qualified respondents (n = 888 - 922). Those who did not know were excluded from the calculation base. Higher is the sum of significantly and somewhat higher, whereas lower is the sum of somewhat or significantly lower. Arrows indicate statistical differences between this wave and the previous one.
Among intangible asset investments, intentions to invest in **software** and **employee training** remain the most popular, especially among larger SMEs.

Q57d. Your company will invest in software, IP protection, R&D, marketing and employee training. More specifically, in which **category will you spend money?** *(multiple answers allowed)*

![Category Spending Chart]

**Base:** All qualified respondents planning to invest in intangibles (n = 431). Those who preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Business software (accounting, payroll, etc.) remain the most popular. Cloud infrastructure, E-commerce solutions and collaboration tools have risen significantly.

Q57e. What types of software are you referring to? *(multiple answers allowed)*

- **Business software (accounting, payroll, etc.):**
  - Jan 2022: 51%
  - Oct 2021: 54%
  - Increase: 3%

- **Cloud infrastructure and storage:**
  - Jan 2022: 36%
  - Oct 2021: 36%

- **E-commerce solutions:**
  - Jan 2022: 34%
  - Oct 2021: 34%

- **Collaboration tools / teleworking:**
  - Jan 2022: 24%
  - Oct 2021: 34%

- **Cyber-security:**
  - Jan 2022: 32%
  - Oct 2021: 39%

- **Customer relationship management (CRM) system:**
  - Jan 2022: 20%
  - Oct 2021: 21%

- **Business intelligence and analytics:**
  - Jan 2022: 15%
  - Oct 2021: 18%

- **Enterprise resource planning (ERP) system:**
  - Jan 2022: 6%
  - Oct 2021: 10%

- **Robotic process automation (task automation):**
  - Jan 2022: 4%
  - Oct 2021: 7%

- **Other:**
  - Jan 2022: 5%
  - Oct 2021: 5%

**Base:** All qualified respondents planning to invest in software (n = 277). Those who did not know were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
Economic uncertainty remains the biggest deterrent to investment, followed increasingly closely by a lack of qualified employees, steadily gaining mentions since June 2021.

Q56. Which of the following factors are most likely to limit your investment spending in the next 12 months? (multiple answers allowed)

- High economic uncertainty: 36% Jan 2022, 37% Oct 2021, 35% Jun 2021
- Lack of qualified employees: 19% Jan 2022, 10% Oct 2021, 8% Jun 2021
- Low cash flow position: 23% Jan 2022, 23% Oct 2021, 23% Jun 2021
- Low demand: 25% Jan 2022, 24% Oct 2021, 22% Jun 2021
- Insufficient capacity: 12% Jan 2022, 10% Oct 2021, 8% Jun 2021
- Difficulty obtaining financing: 12% Jan 2022, 12% Oct 2021, 12% Jun 2021
- Low prices: 10% Jan 2022, 8% Oct 2021, 8% Jun 2021
- Unfavourable exchange rate: 7% Jan 2022, 7% Oct 2021, 7% Jun 2021
- Other: 17% Jan 2022, 17% Oct 2021, 16% Jun 2021
- Nothing will limit your investments: 17% Jan 2022, 17% Oct 2021, 17% Jun 2021

Base: All qualified respondents (n = 930). Those who did not know or preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
03c. Financing supply
Financing requests have remained stable over the past six months, with about a quarter of companies applying, internationally active SMEs and manufacturers even more so than others.

Q30. Over the last 3 months, has your company requested financing?

<table>
<thead>
<tr>
<th>Yes, online</th>
<th>Yes, at a branch or in person</th>
<th>Did not request financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>15%</td>
<td>74%</td>
</tr>
<tr>
<td>12%</td>
<td>13%</td>
<td>73%</td>
</tr>
</tbody>
</table>

Total YES 26% vs. 25% in Oct 2021

Base: All qualified respondents (n = 963). Those who did not know were excluded from the calculation base. This question was modified in October 2021.
Lines of credit continue to be the most popular type of financing, followed by working capital loans and credit cards. Demand for short-term credit has decreased significantly since October.

Q30a. What type of financing did you request?

Base: Respondents who requested financing (n = 282). Those who did not know were excluded from the calculation base. Multiple mentions were allowed, therefore total exceeds 100%. This question was asked for the first time in June 2021. Short-term options are highlighted in blue in the graph. Arrows indicate statistical differences between this wave and the previous one.
SMEs have turned predominantly to FIs for financing, but fintech and large tech lenders are much more present in the landscape, especially large tech companies.

Q30b. Who did you apply to for financing?

<table>
<thead>
<tr>
<th>Category</th>
<th>Jan 2022</th>
<th>Oct 2021</th>
<th>Jun 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>A financial institution (e.g. bank or credit union)</td>
<td>71%</td>
<td>63%</td>
<td>68%</td>
</tr>
<tr>
<td>A government program</td>
<td></td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>A large technology company (e.g. Shopify Capital)</td>
<td>8%</td>
<td>9%</td>
<td>19%</td>
</tr>
<tr>
<td>A Crown corporation (e.g. Business Development bank of Canada-BDC)</td>
<td>14%</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>An online lender (&quot;fintech&quot;)</td>
<td>5%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Base: Respondents who requested financing (n = 285). Those who did not know were excluded from the calculation base. Multiple mentions were allowed, therefore total exceeds 100%. This question was asked for the first time in June 2021. Arrows indicate statistical differences between this wave and the previous one.
Loan approval rates have increased slightly since October, due to an increase in partially authorized loans and a decrease in files under review. Fully authorized loans have remained stable.

Q31. What was the outcome of this financing request?

**Approval rate:** 80%

Base: Respondents who requested financing (n = 284). Those who did not know were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one.
03d. Financing demand
Intentions to request financing are **relatively stable**. However, there is uncertainty among SMEs, with more than a quarter **not knowing** what they will do about it in the next year.

Q32. Over the **next 12 months**, is your company planning to **request financing**?

![Chart showing percentage of SMEs planning to request financing](https://example.com/chart)

**Don't know**
- **Jan 2022**: 27%
- **Oct 2021**: 22%
- **Jun 2021**: 24%

**Will not request financing**
- **Jan 2022**: 52%
- **Oct 2021**: 59%
- **Jun 2021**: 57%

**Will request financing**
- **Jan 2022**: 21%
- **Oct 2021**: 19%
- **Jun 2021**: 19%

*Base: All qualified respondents (n = 995). Arrows indicate statistical differences between this wave and the previous one.*
Among those who will be seeking financing, there is a significant increase in intentions for term loans and a slight increase for equity and commercial mortgages.

Q33. What type of financing will you request?

Base: Respondents who will request financing (n = 207). Those who did not know are not presented in the graph. Working capital loan was added to the answer set for the first time in June 2021. Arrows indicate statistical differences between this wave and the previous one. Multiple mentions were allowed, therefore total exceeds 100%. Short-term options are highlighted in blue in the graph.
There appears to be an **upward trend in amounts** in future financing intentions. Requests for less than $100K have been **steadily decreasing** since June 2021.

Q34. Approximately, what is the **amount of financing** you are seeking?

![Bar chart showing the distribution of financing amounts by interval from January 2022 to June 2021](chart)

**Base**: Respondents who will request financing (n = 248).

This question was modified in June 2021 to provide intervals. Arrows indicate statistical differences between this wave and the previous one.
Among those who will need $500K or more, financing for **growth projects** and **machinery and equipment** has increased significantly.

Q34b. What would this financing be **used for**?

- **Growth-related projects**: Jan 2022: 78%, Oct 2021: 62%, Jun 2021: 54%
- **Machinery and equipment**: Jan 2022: 51%, Oct 2021: 31%, Jun 2021: 33%
- **Inventory**: Jan 2022: 15%, Oct 2021: 27%, Jun 2021: 28%
- **Business transition**: Jan 2022: 10%, Oct 2021: 20%, Jun 2021: 23%
- **Other**: Jan 2022: 3%, Oct 2021: 1%, Jun 2021: 9%

**Base**: Respondents who will request at least $500K of financing in the next 12 months (n = 100). Multiple mentions were allowed, therefore total exceeds 100%. Those who did not know or preferred not to answer are not presented on this slide. Arrows indicate statistical differences between this wave and the previous one.
Ease of access to financing has been **steadily increasing** since June 2021. Currently, nearly three in 10 businesses believe it will be **very easy** for them to obtain financing.

Q35. How easy will it be to **obtain this financing**?

**Ease to access:** **57%**

**Base:** Respondents who intend to request financing in the next 12 months (n = 238). Those who did not know or refused to answer were removed from the calculation base. Arrows indicate statistical differences between this wave and the previous one. Statistically significant differences between sub-groups are presented in terms of “Total easy” (scores of 7-10 out of 10) and “Total difficult” (scores of 0-6 out of 10).
Reasons for believing that obtaining financing will be difficult are consistent with those of the previous survey wave. Unstable industry continues to dominate.

Q36. What makes you believe that it will be difficult to obtain financing for your company? (multiple answers allowed)

- Unstable industry: 42% (Jan 2022), 32% (Oct 2021), 41% (Jun 2021)
- Insufficient sales or cash flow: 29% (Jan 2022), 24% (Oct 2021), 27% (Jun 2021)
- Insufficient collateral: 29% (Jan 2022), 27% (Oct 2021), 32% (Jun 2021)
- Poor credit or lack of credit history: 13% (Jan 2022), 9% (Oct 2021), 8% (Jun 2021)
- Too much debt: 12% (Jan 2022), 13% (Oct 2021), 15% (Jun 2021)
- Project is too risky: 7% (Jan 2022), 4% (Oct 2021), 21% (Jun 2021)
- Other: 14% (Jan 2022), 8% (Oct 2021), 13% (Jun 2021)

Base: Respondents who believe it will be difficult to obtain financing (n = 42). Those who did not know were excluded from the calculation base. Multiple mentions were allowed, therefore total exceeds 100%. We did not list statistically significant differences between sub-groups due to the small sample size.
As in previous waves of the survey, about two thirds of respondents who will not seek financing say it is because they **do not need the money**.

**Q37. Why do you **not intend to request financing** over the next 12 months?**

![Chart showing reasons for not seeking financing]

**Base**: Respondents who will not request financing in the next 12 months (n = 690). Those who did not know or preferred not to answer were excluded from the calculation base. Arrows indicate statistical differences between this wave and the previous one. Multiple mentions were allowed, therefore total exceeds 100%.
04. Respondent profile
Region

B.C. & North 16%
Prairies 19%
Ontario 37%
Quebec 21%
Atlantic 6%

Base: All respondents (n=1,001).
Number of employees, annual sales and gender ownership

### Number of employees

- **Less than 5 employees**: 57%
- **5 to 19 employees**: 31%
- **20 to 49 employees**: 8%
- **50 to 99 employees**: 3%
- **100 employees or more**: 2%

### Annual sales

- **Less than $500K**: 55%
- **$500K to <$2M**: 28%
- **$2M to <$5M**: 8%
- **$5M to <$10M**: 5%
- **$10M and over**: 4%

### Gender ownership

- **Mainly by men**: 51%
- **Men and women in equal proportions**: 32%
- **Mainly by women**: 14%
- **Preferred not to answer**: 3%

---

**Base**: All respondents (n = 894 - 1,001). For annual sales and segments, those who didn’t know were excluded from the calculation base.
Business revenue growth, diversity groups and sector of activity

Revenue growth

- Negative growth: 19%
- 0%: 12%
- >0% to <5%: 34%
- 5% to <10%: 17%
- 10% to <20%: 11%
- 20% or more: 7%

Diversity groups

- Do not belong to any of these groups: 56%
- Person of immigrant origin: 18%
- Member of a visible minority group: 16%
- Child of a person of immigrant origin: 11%
- Indigenous person: 3%
- Preferred not to answer: 6%

Sector of activity

- Services: Professional, scientific & technical: 24%
- Services: Other private services: 11%
- Construction: 10%
- Technology, information and…: 8%
- Retail: 8%
- Primary sectors (agriculture, fishing,…): 8%
- Accommodation and food services: 8%
- Manufacturing: 6%
- Arts, entertainment and recreation: 6%
- Real estate, rental and leasing: 4%
- Wholesale trade: 3%
- Transportation and warehousing: 3%

Base: For revenue growth = Respondents for which company existed last year (n=911). For diversity groups = All respondents (n=1,001). For sectors = All respondents (n=993). Those who did not know or preferred not to answer were excluded from the calculation base.
Thank you.

Research and Market Intelligence
For more info, please contact us at:

marketingresearch@bdc.ca