



In collaboration with:

GROWTH COMPASS

Growth Compass Survey

Report

June 2022

Research and Market Intelligence team at BDC



Table of contents

01 Methodology

04 Respondent profile

02 Survey highlights

05 Appendix
– Results by region

03 Detailed results



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 ± 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.

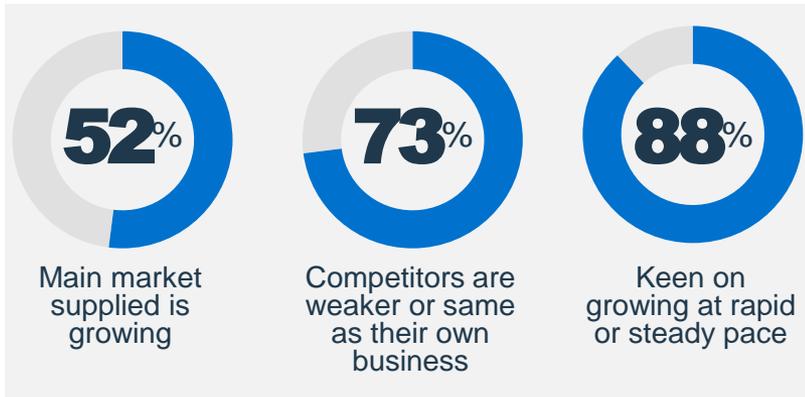


02. **Survey highlights**

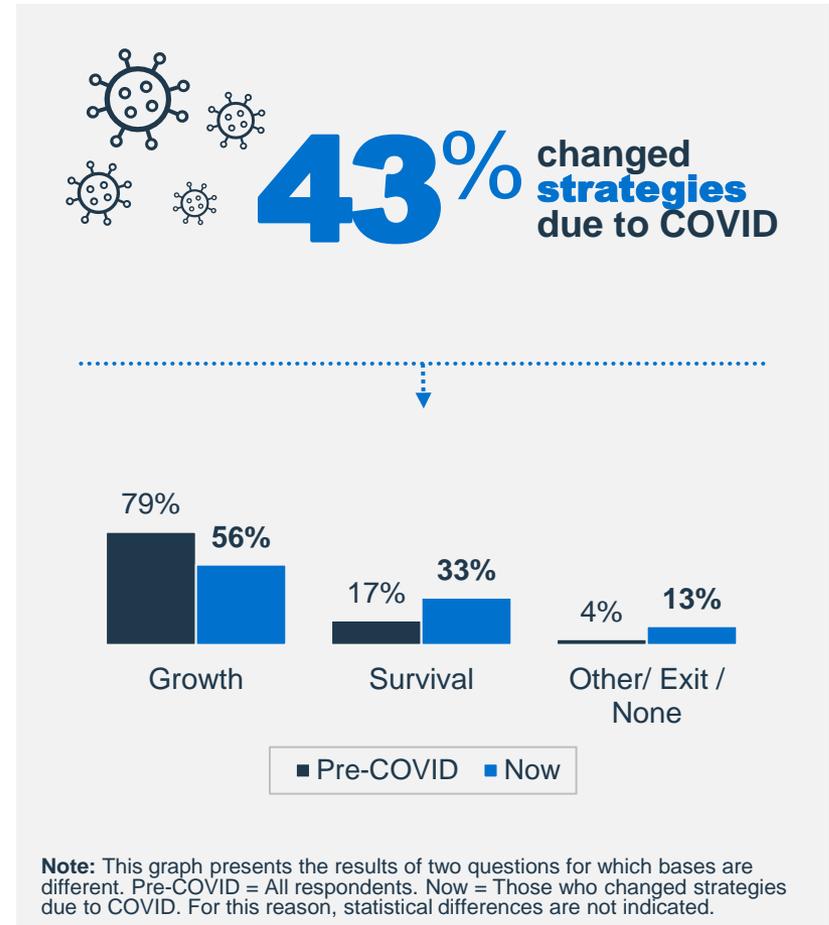
Most companies are **eager to grow**, and market conditions seem ripe, but a majority have **not lived up** to their growth aspirations, particularly small companies.



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

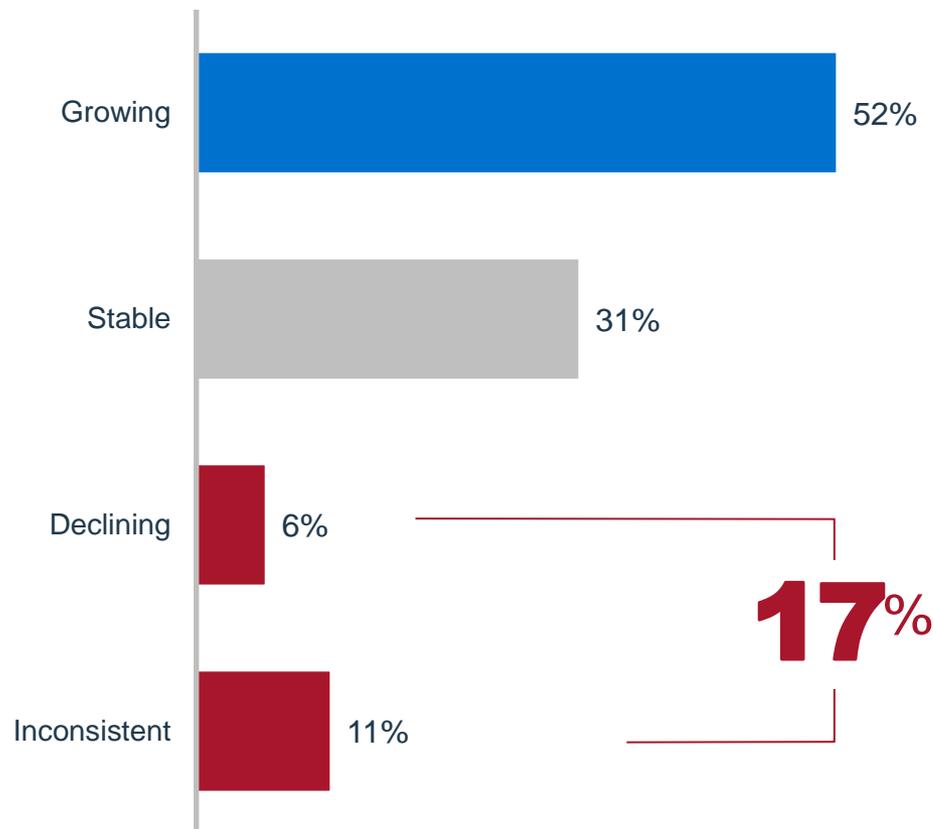
Detailed results

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%)

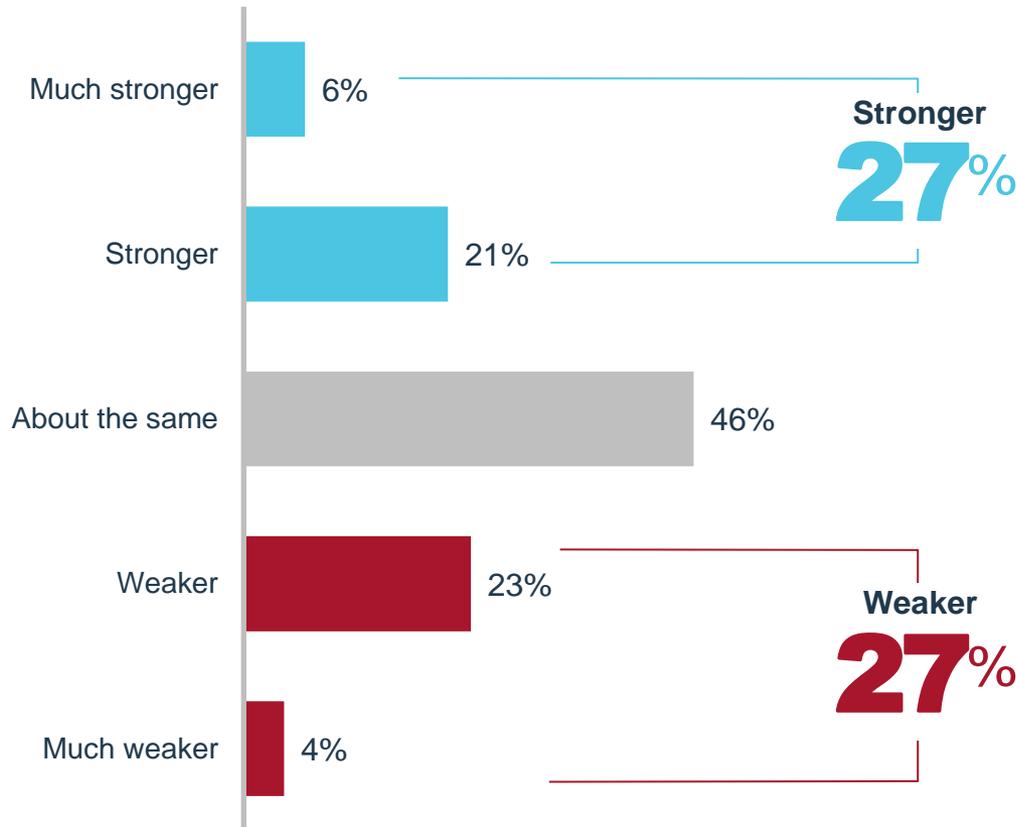
Declining/Inconsistent

- 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%)

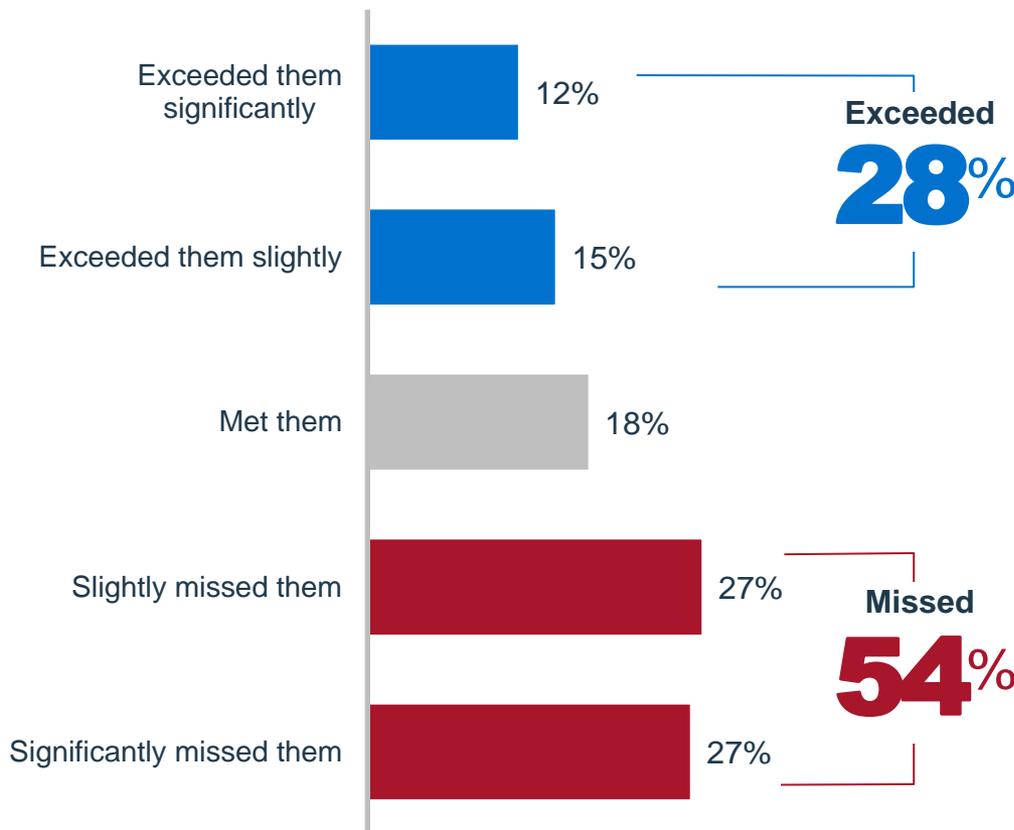
Weaker

- 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%)

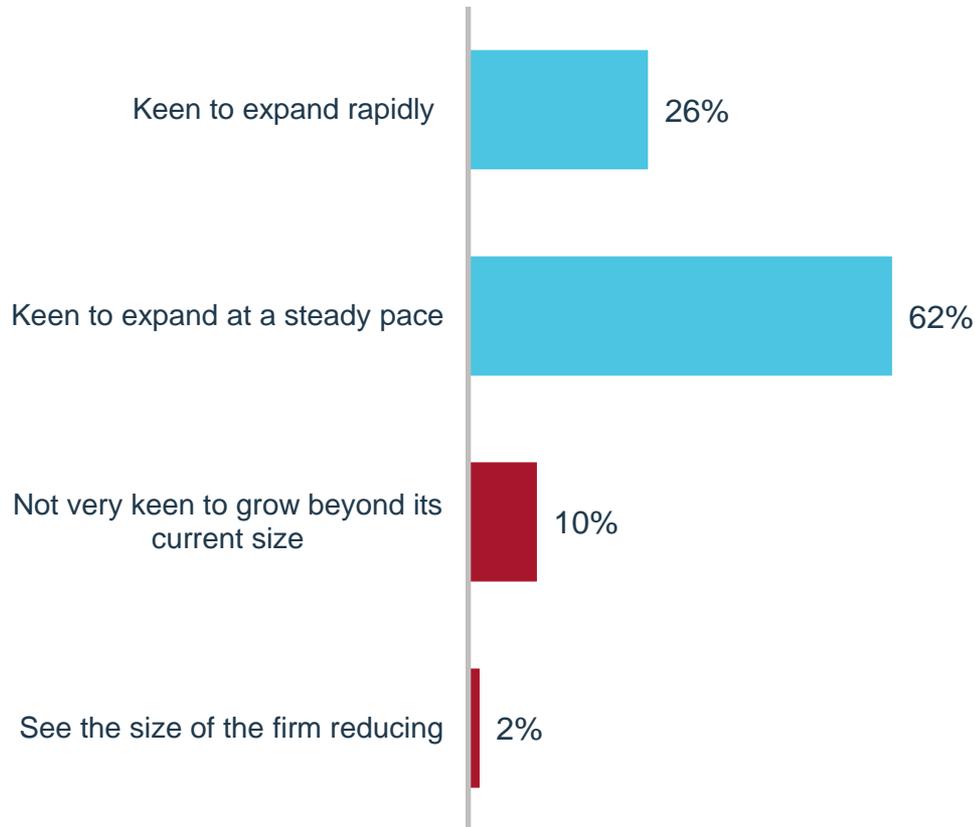
Missed aspirations

- 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

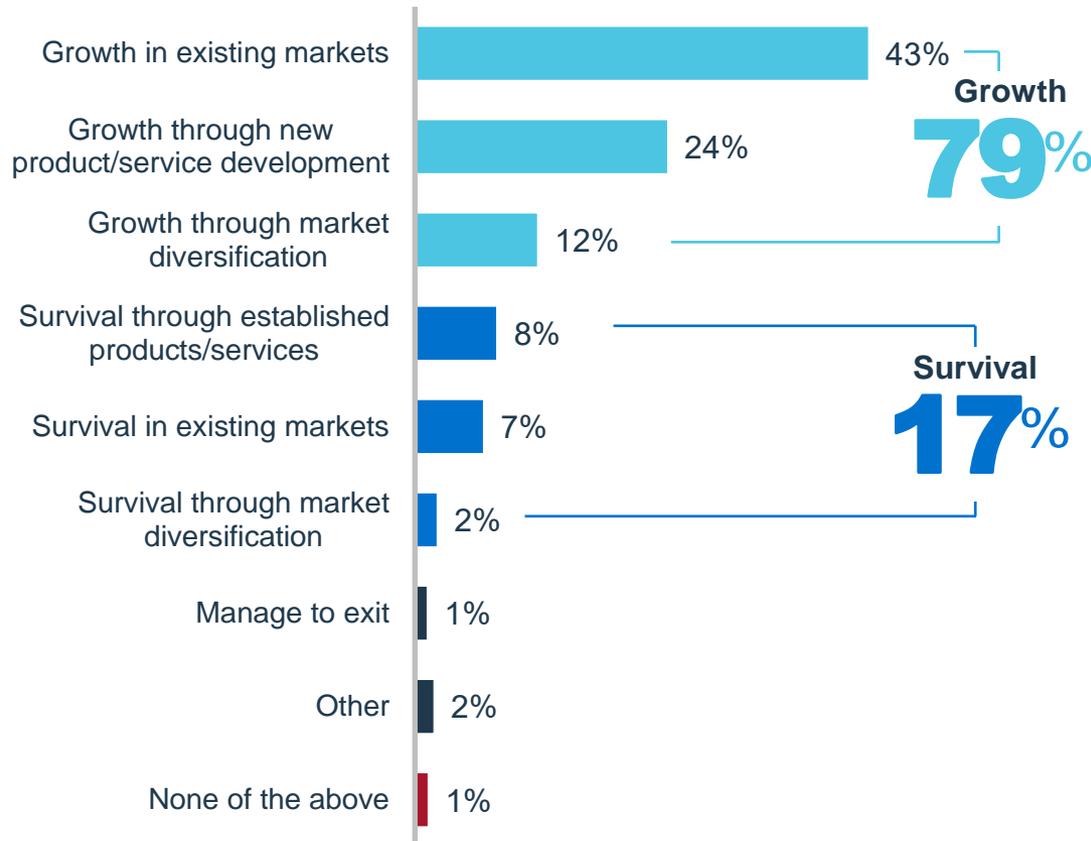
Detailed results

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%)

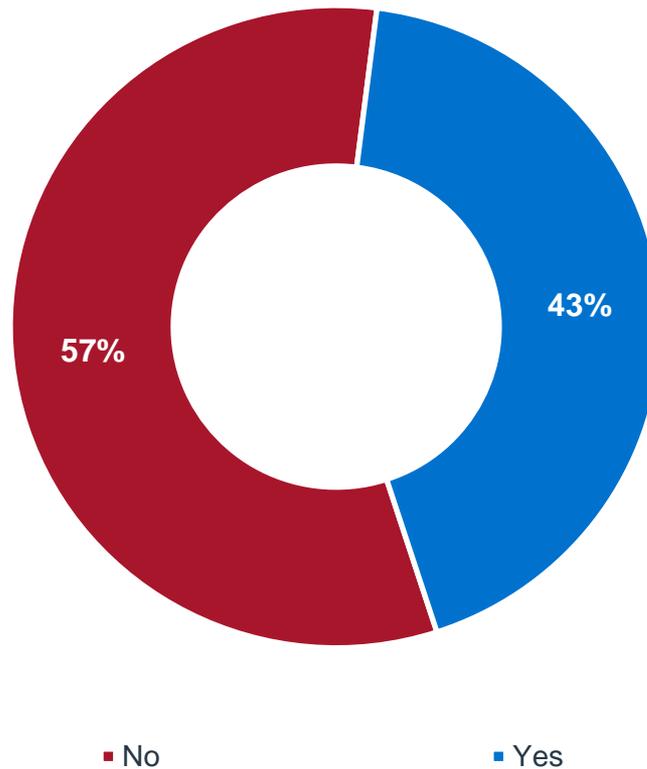
Survival

- 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...

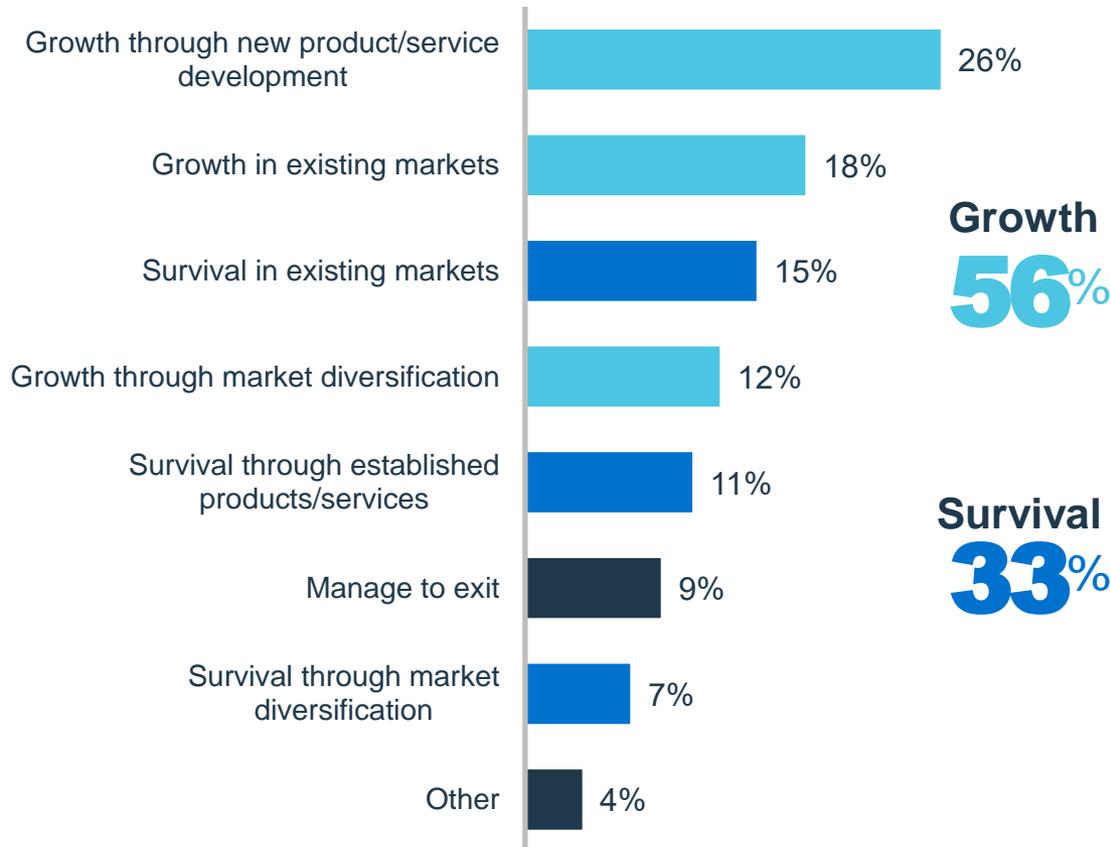
Yes

- 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%)

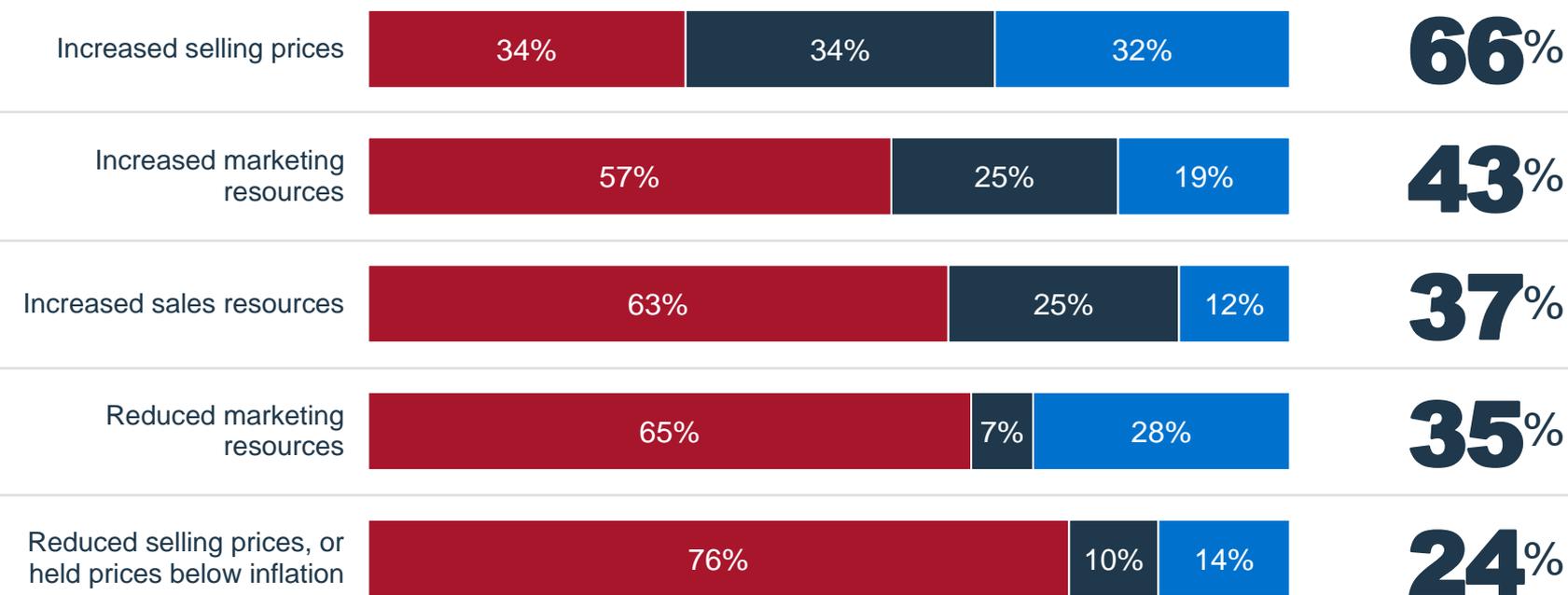
In the past two years, **increasing selling prices** has helped two-thirds achieve goals. Slightly less than a quarter implemented the **opposite strategy**, i.e., reducing selling prices.



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

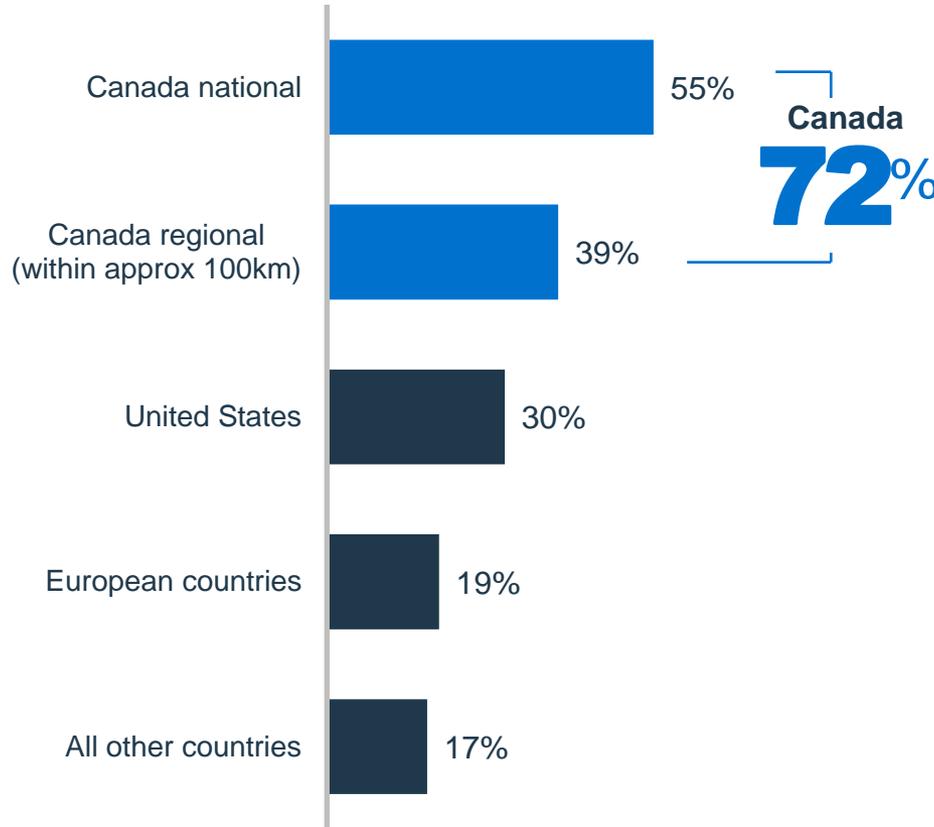
■ Yes, not in response to COVID

■ 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.

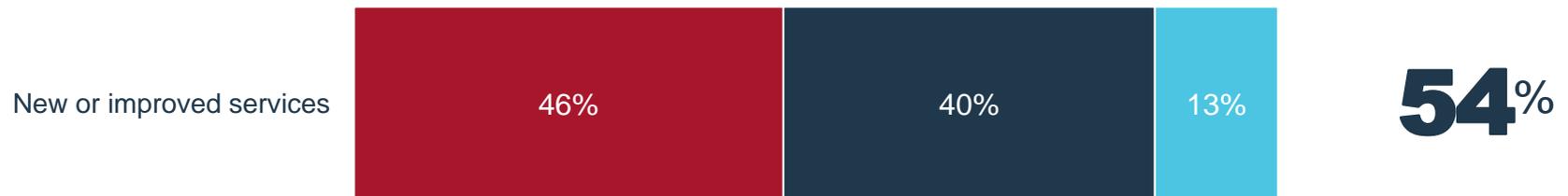
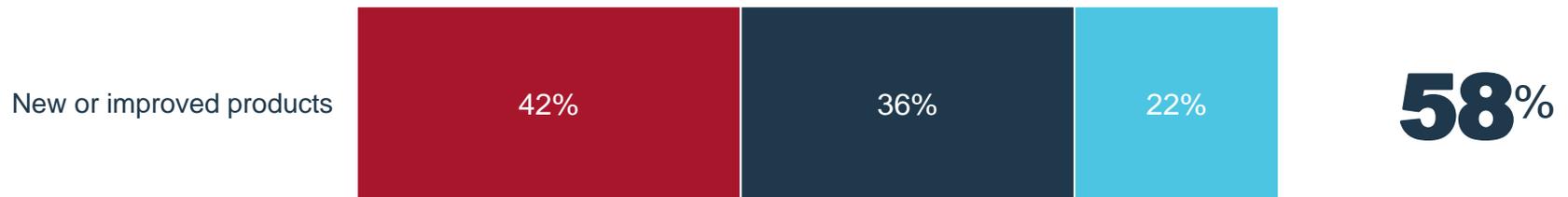
Almost equal proportions **introduced new or improved products and services**. However, these actions were not in response to COVID for the largest proportion of respondents.



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

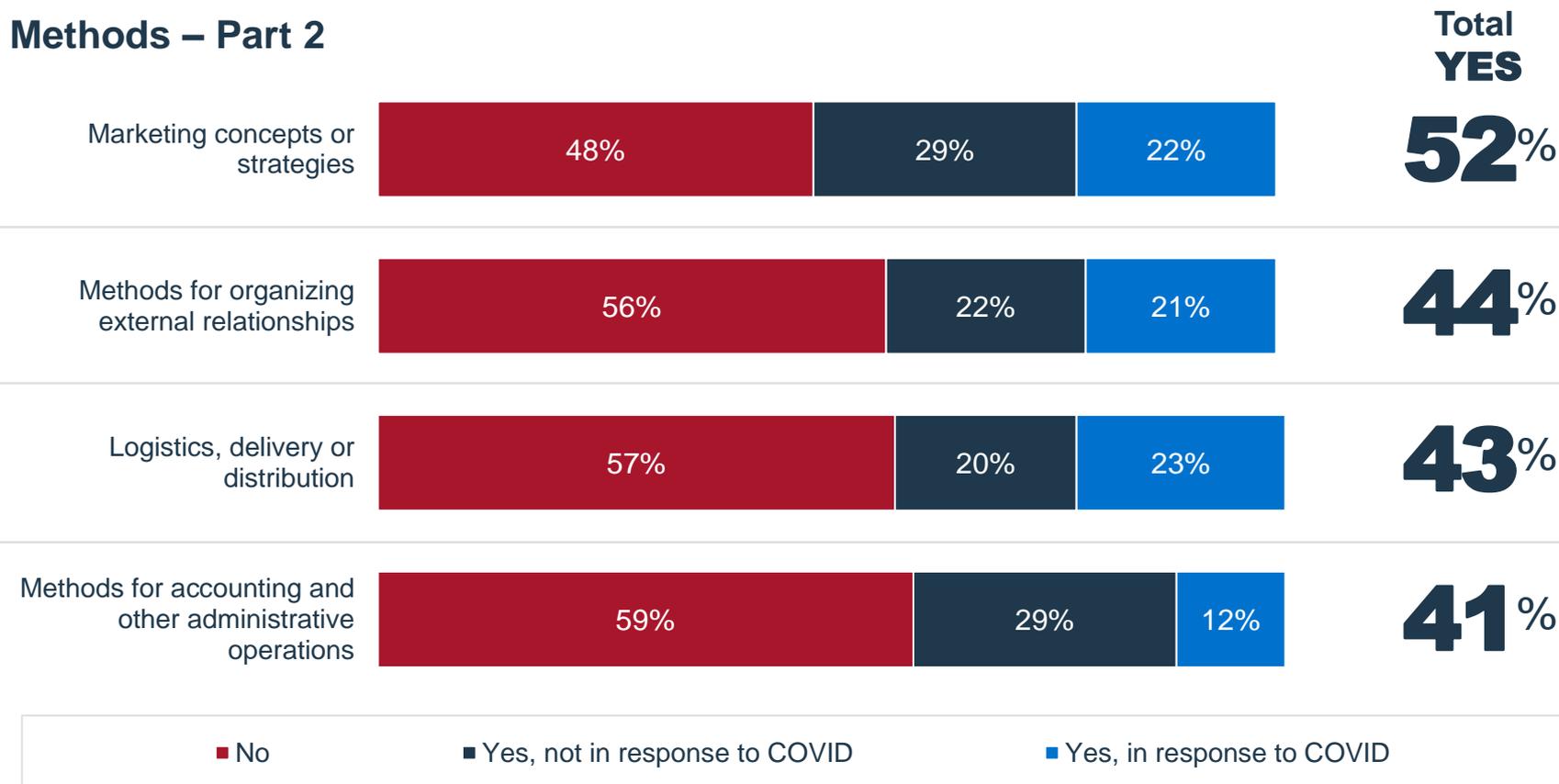
■ Yes, in response to COVID

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

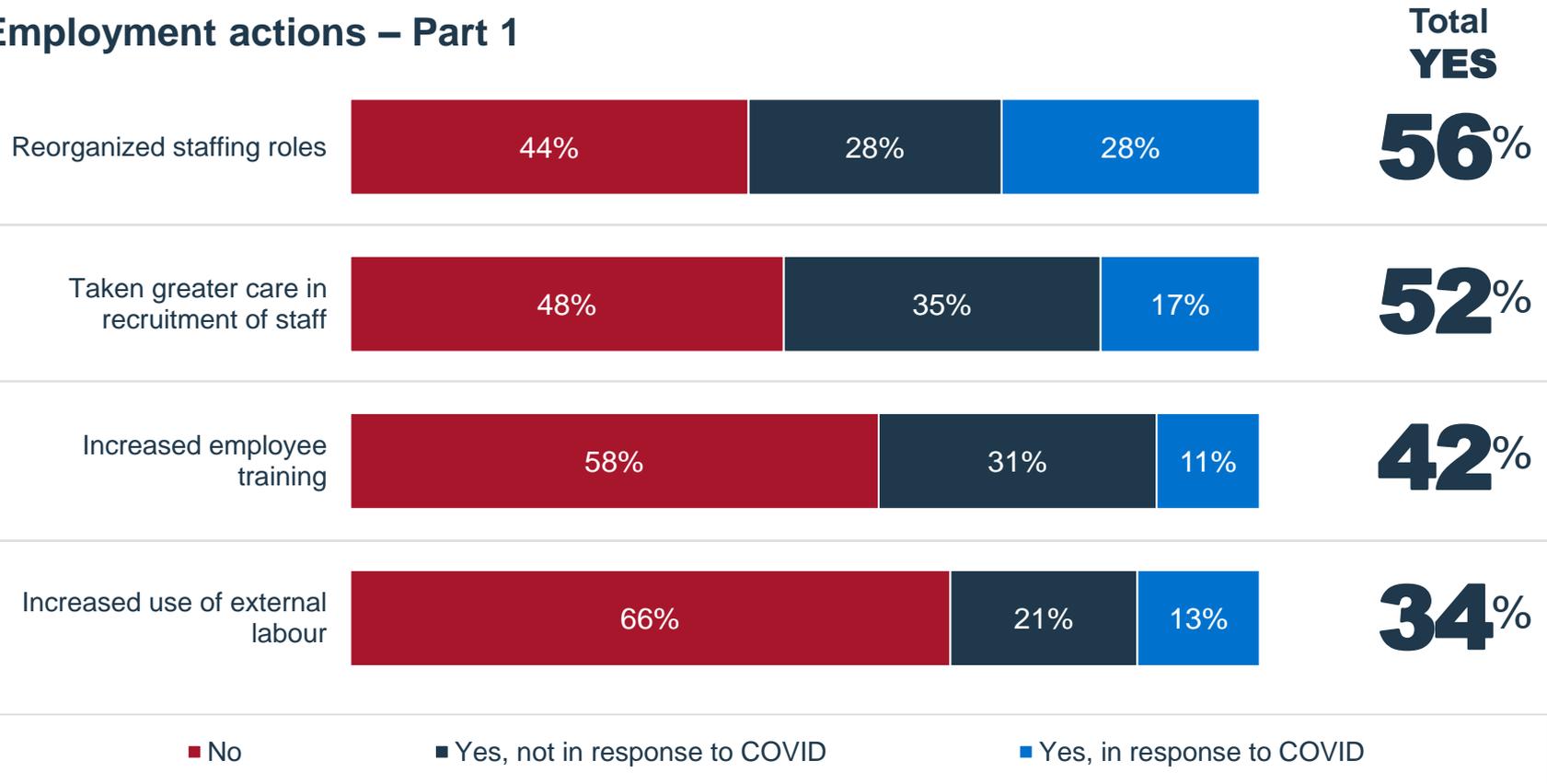
Talent and leadership

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

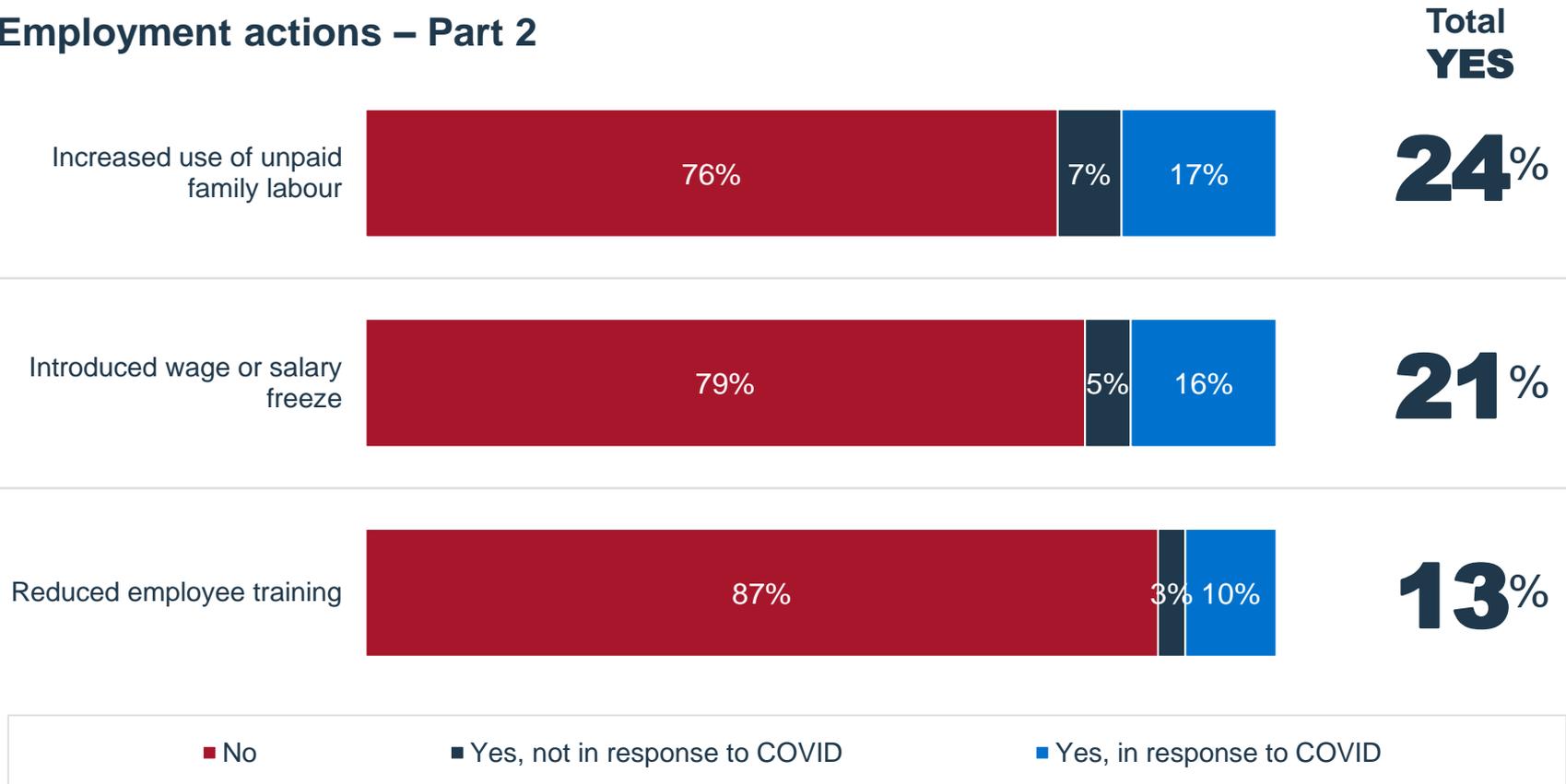


Luckily for employees, **few** businesses have decided to **reduce training** or **freeze wages/salaries**.



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.

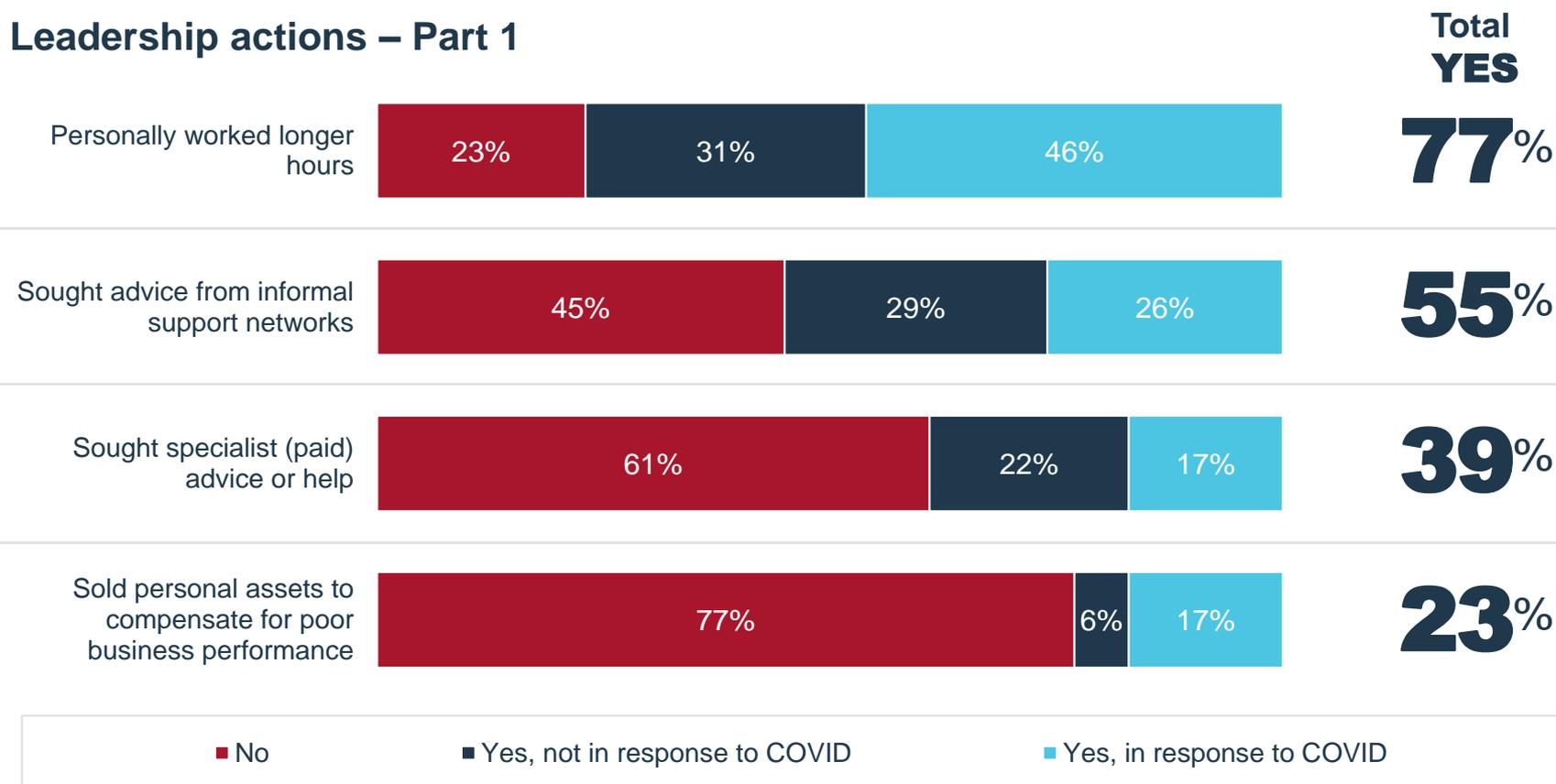
Employment actions – Part 2



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

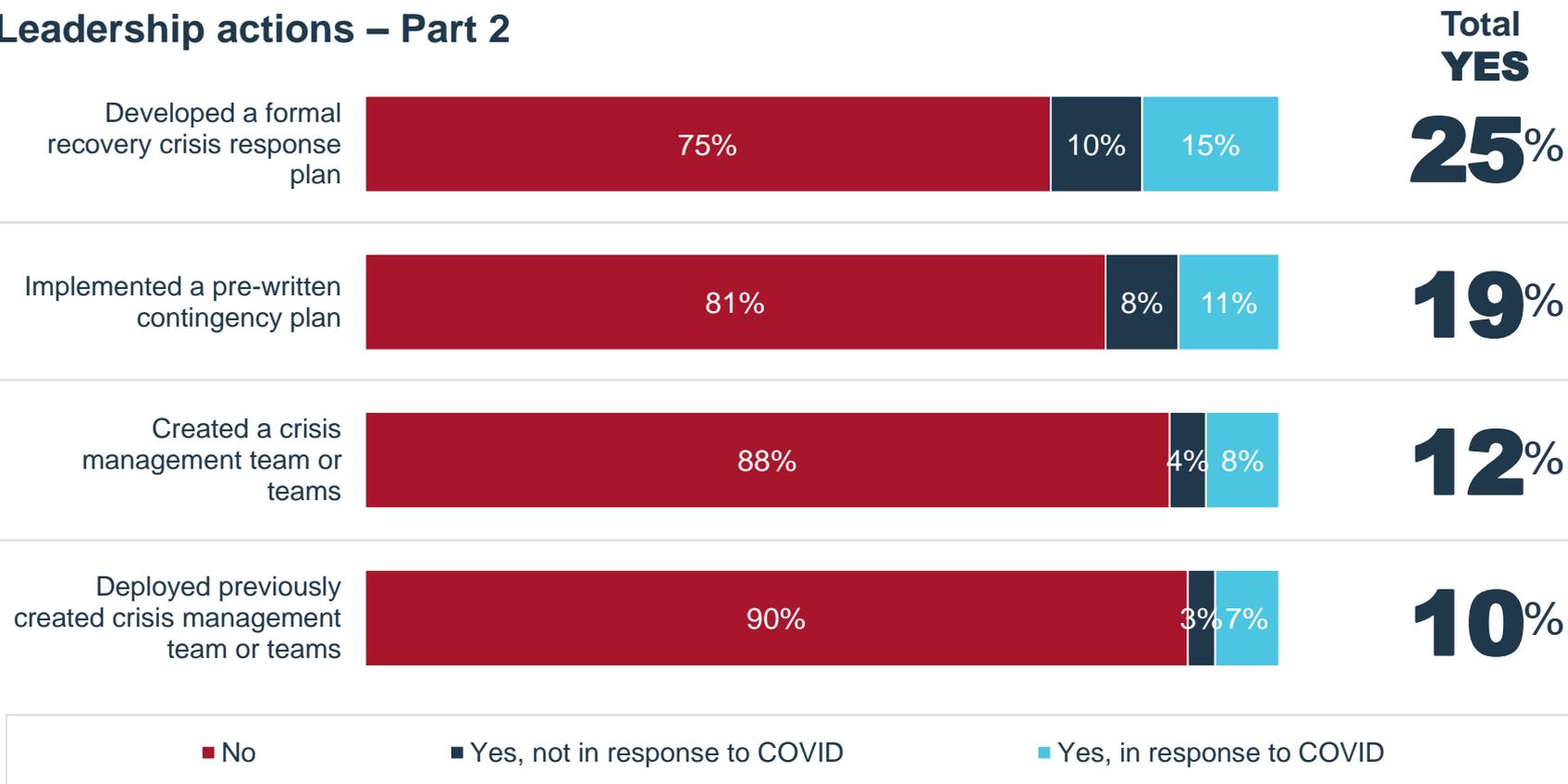


Development and use of written plans or crisis management teams were deployed by **less than a quarter**, although in all cases they were primarily acted upon as a **response to COVID**.



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

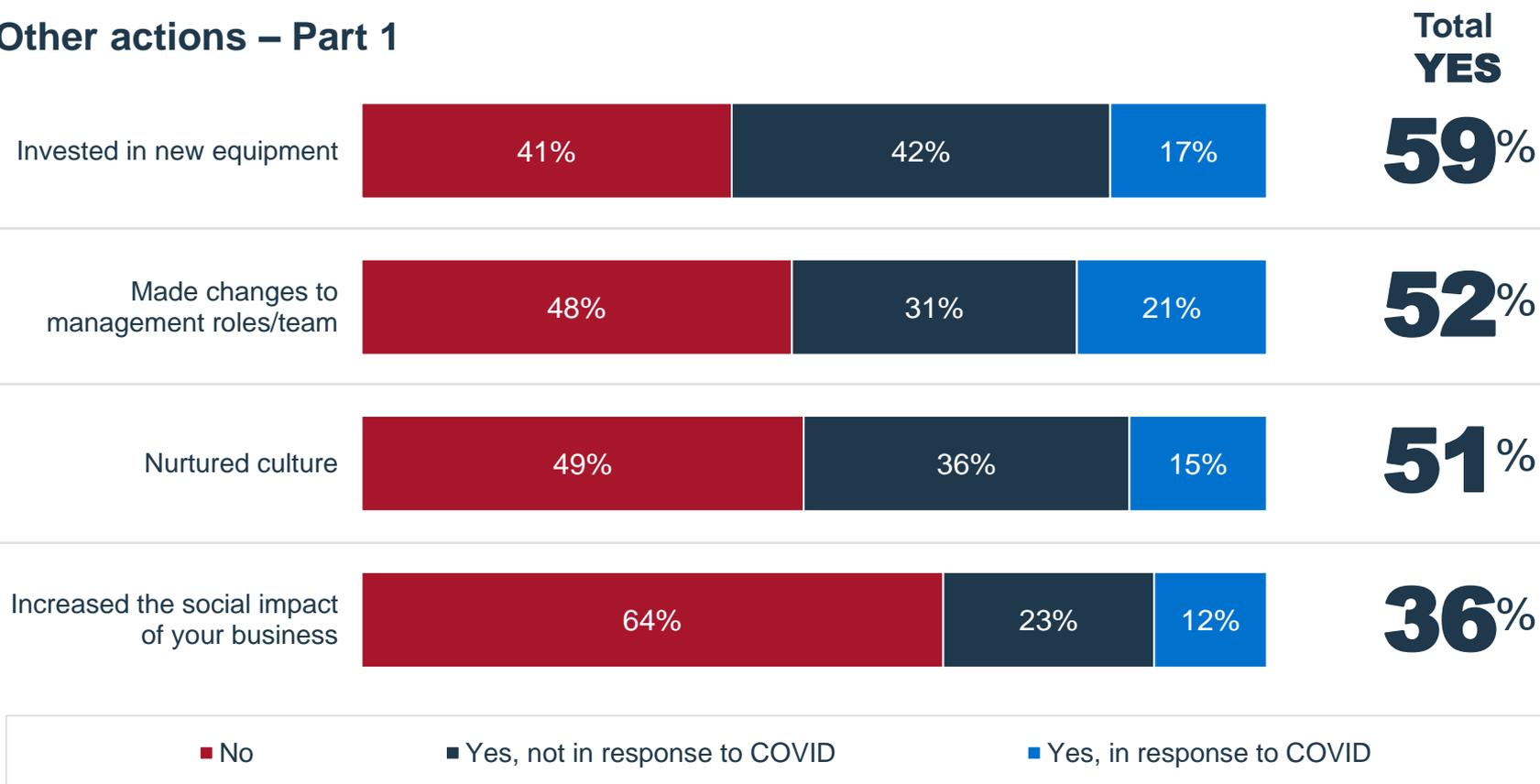


Investment in **equipment**, changes to **management** and nurturing company **culture** were actions adopted by more than half of respondents. Most actions were not a merely a response to COVID.



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

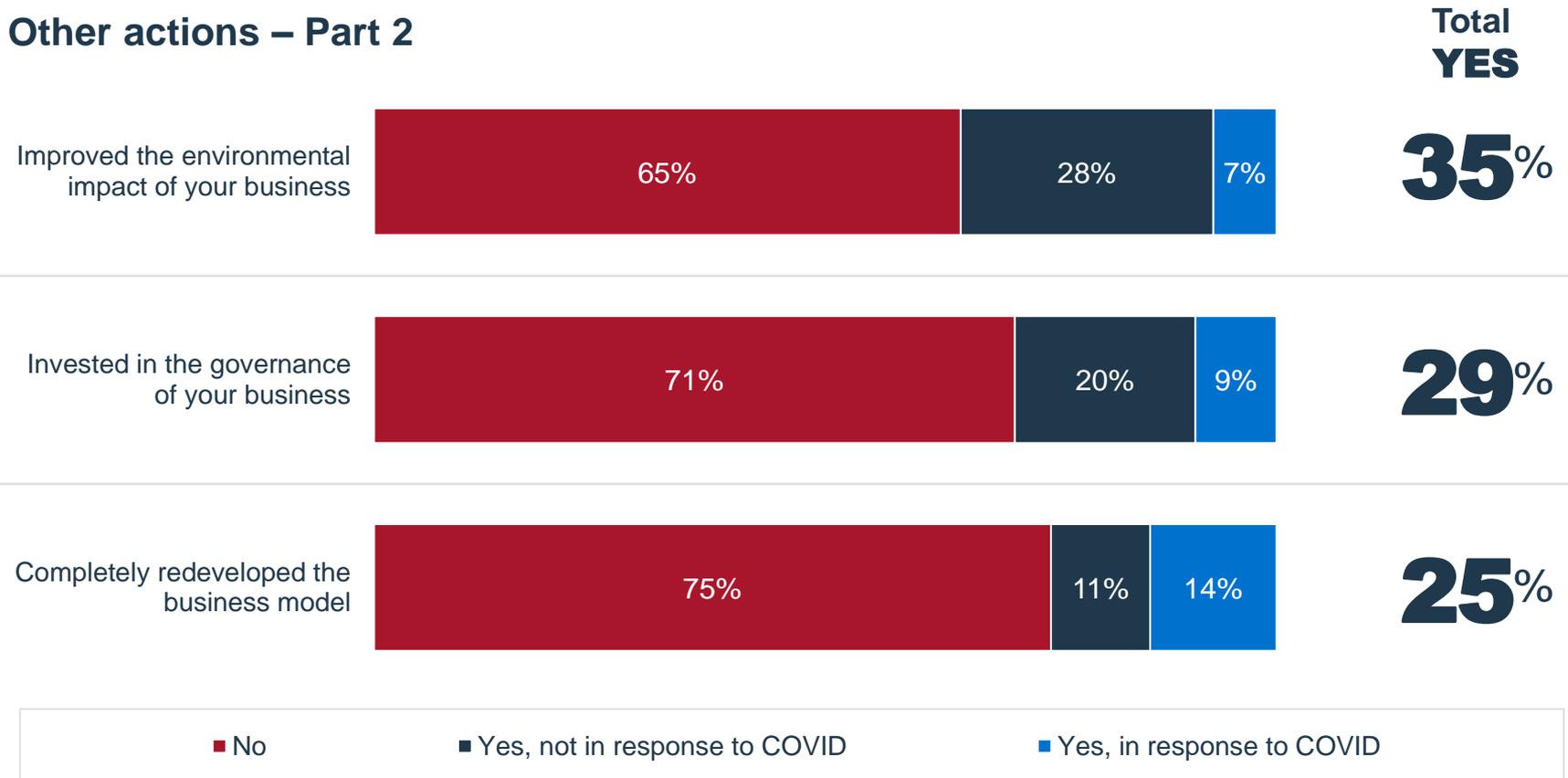


Redeveloping the **business model** was the action taken by the **least** amount of respondents. However, when it was taken, it was primarily **in response to COVID**.



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

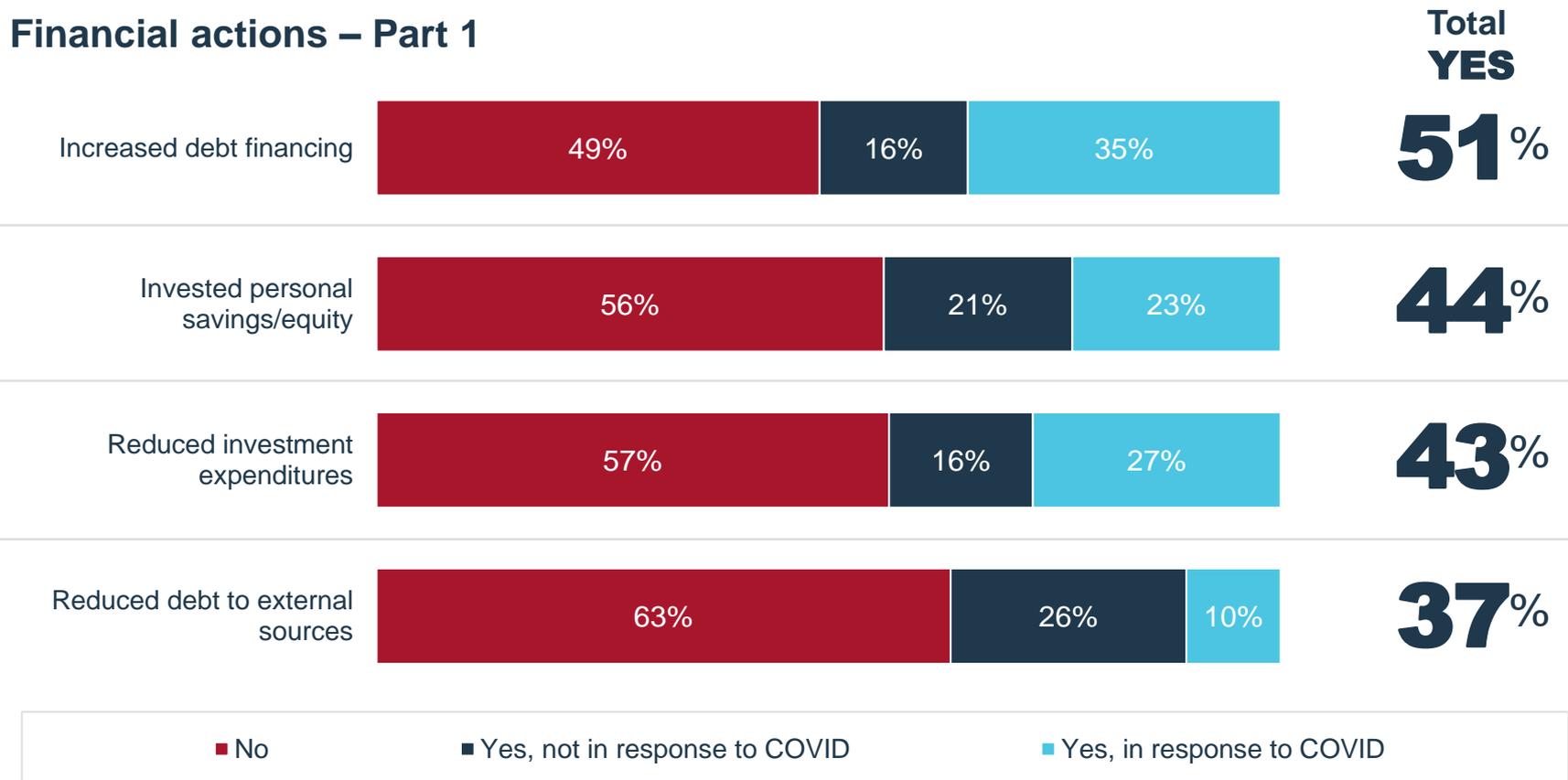
Capital

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

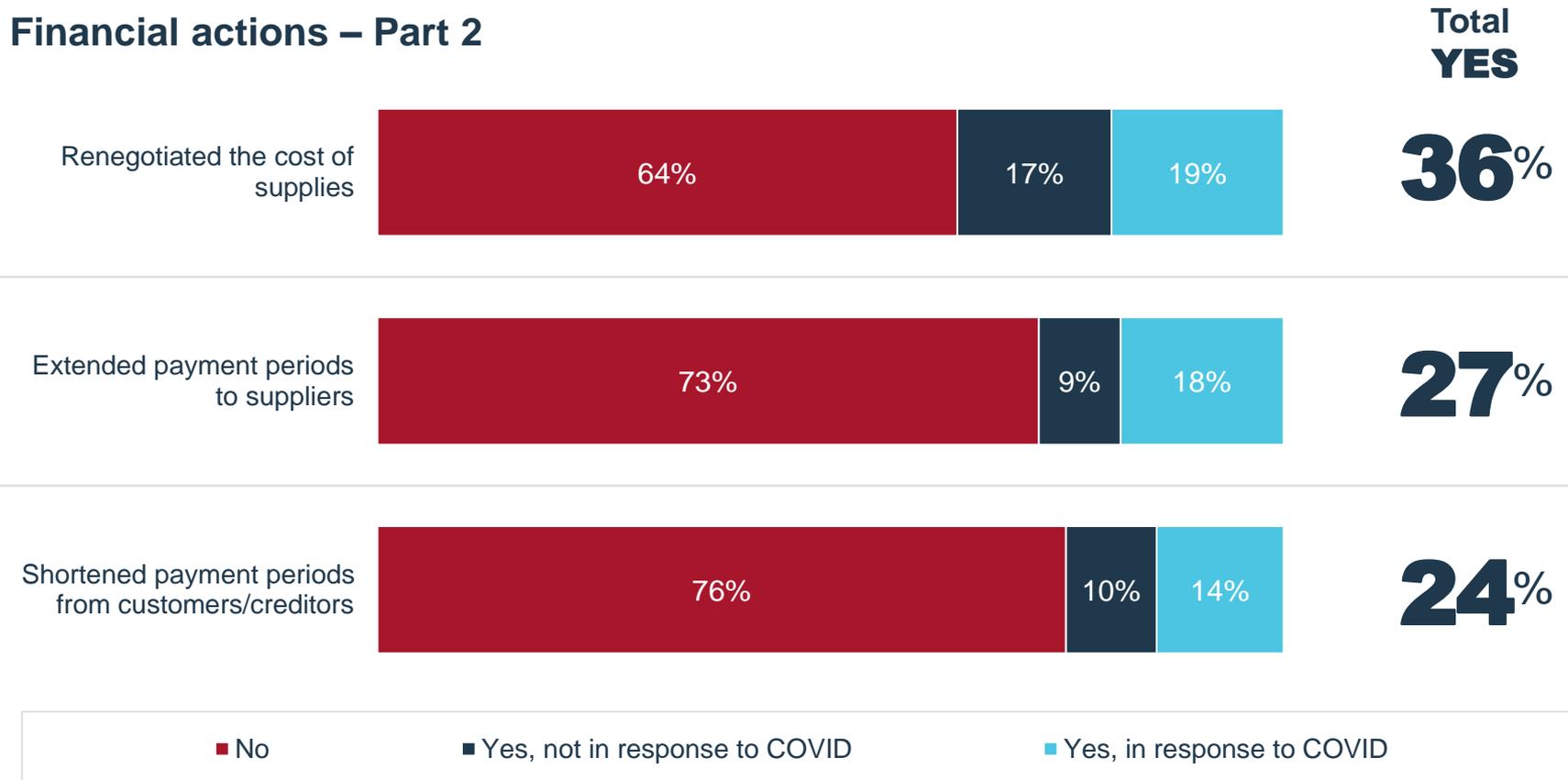


Most **did not renegotiate** the cost or payment period with vendors or shorten the payment period for customers/creditors.



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.

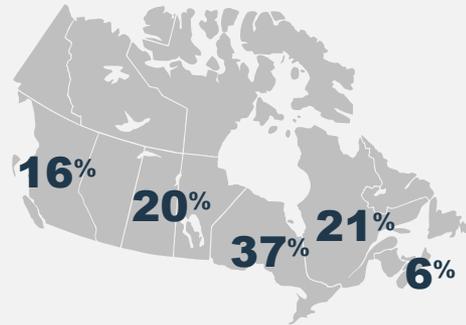
**Respondent
profile**



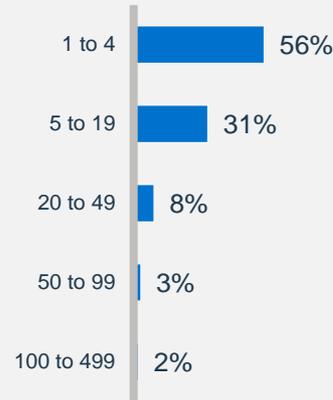
Profile of those who completed the survey (cont.)



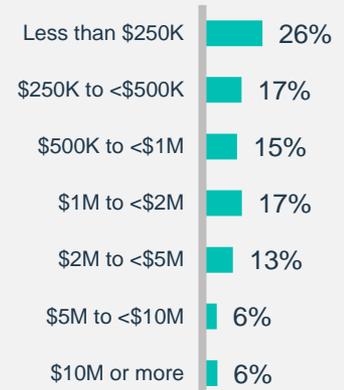
Region



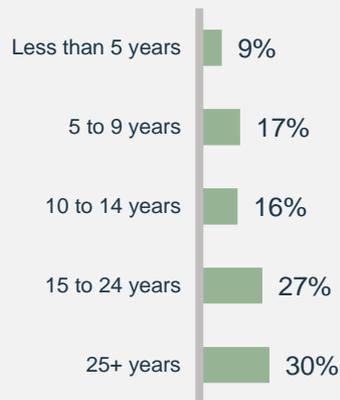
Number of employees



Annual sales



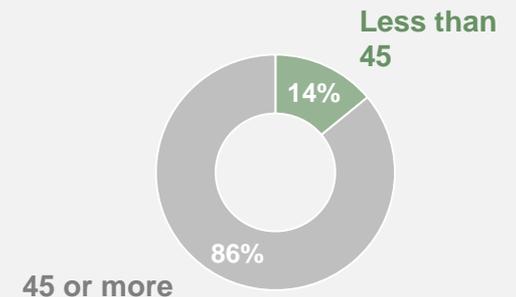
Years in business



Sector of activity



Age

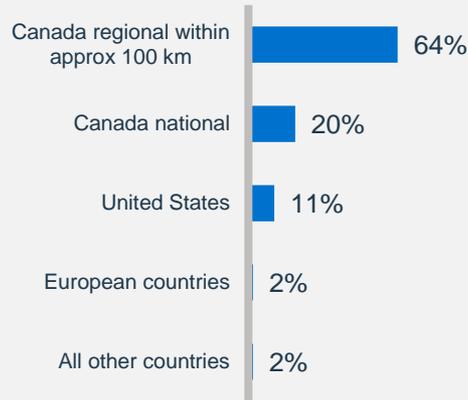


Base: All respondents (n=523-530). Those who did not know or preferred not to answer were excluded from the calculation base. For the sectors, we only presented those with 6%+ respondents and grouped some of the sectors. *Multiple mentions were allowed, therefore total exceeds 100%.

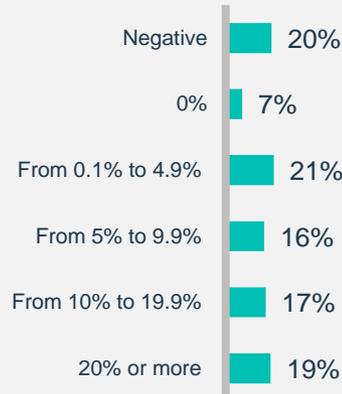
Profile of those who completed the survey (cont.)



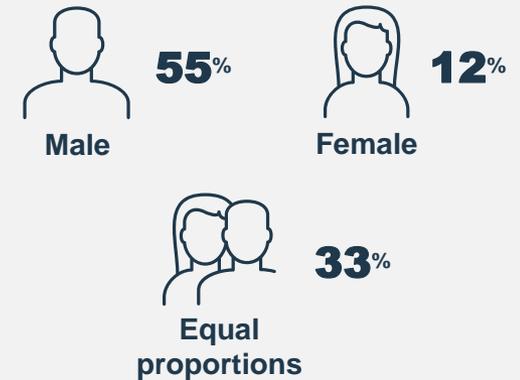
Market focus



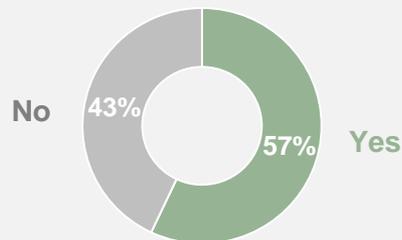
Revenue growth



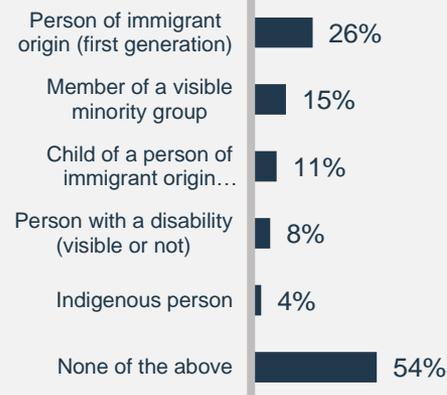
Gender ownership



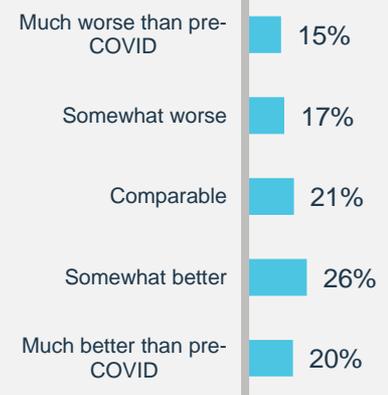
Family business



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%.

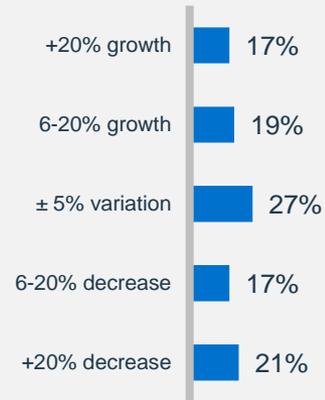
Profile of those who completed the survey



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%
GROWING / STABLE (NET)	89%	88%	81%	79%	85%
DECLINING / INCONSISTENT (NET)	11%	12%	19%	21%	15%
<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%
STRONGER (NET)	20%	40% ↑	28%	20%	20%
WEAKER (NET)	17%	24%	29%	32%	26%
<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%	37% ↑	21%
We totally missed them	36%	23%	26%	24%	31%
EXCEEDED (NET)	26%	31%	27%	25%	31%
MISSED (NET)	56%	47%	55%	61%	53%
<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%
KEEN TO EXPAND (NET)	82%	89%	87%	92%	86%
<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%
GROWTH (NET)	83%	81%	76%	76%	87%
SURVIVAL (NET)	7%	13%	21%	18%	13%
<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%
GROWTH (NET)	<i>n/a</i>	54%	61%	56%	41%
SURVIVAL (NET)	<i>n/a</i>	34%	29%	25%	53% ↑
<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%	27% ↓	40%	44%	36%
Reduced marketing resources	25%	25% ↓	39%	41%	34%
Reduced selling prices, or held prices below inflation	13%	15% ↓	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	21% ↓	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%	23% ↓	39%
Increased use of unpaid family labour	37%	17%	23%	20%	38% ↑
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>	28-30	151-152	158-159	103-105	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.

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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