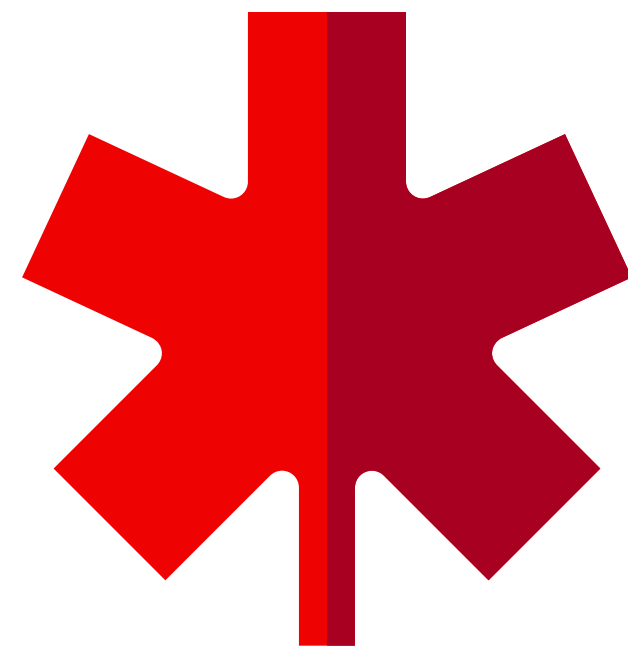


Top consumer trends in Canada

August 2023



bdc



Table of contents

1. Executive summary.....	3
2. Top consumer trends in Canada	5
3. The complete customer experience	8
4. Consuming less is more	14
5. The good corporate citizen	21
6. Methodology.....	28

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Acknowledgements

This study was made possible thanks to the collaboration of Nathalie Gauthier, Martin Lemieux, Magalie Nadeau, Marco Santos Pires and Samuel St-Pierre Thériault.

It is based on survey data and public information that has been analyzed and interpreted by BDC. Any error or omission is the sole responsibility of BDC. All figures in this study have been rounded. Reliance on and use of the information herein is the reader's responsibility.

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Executive summary

Canadian consumers emerged from the pandemic with high hopes of returning to their pre-COVID lives. Instead, they have had to deal with rising prices, geopolitical tensions, and a wave of changes in societal values and beliefs.

As the bank for Canadian entrepreneurs, BDC seeks to bring clarity to how these factors will impact the consumer landscape in the years to come.

Building on the work we did in 2013 and 2016 to identify consumer trends in Canada, this report aims to shed light on three emerging consumer trends with important implications for Canadian businesses, regardless of size or industry.

We hope the report will inspire and equip you to better respond to the changing needs of Canadian consumers and ensure your business can grow in the years to come.

Methodology

This report highlights the trends and insights drawn from an anonymous survey of 1,983 Canadian adult members of the Angus Reid Group's consumer panel and 759 Canadian SME business leaders, members of the BDC ViewPoints panel.

The results of these surveys have been weighted to represent both Canadian consumer and business populations. All statistical analyses were conducted by the Research and Market Intelligence team at BDC.

Hindsight is 20/20

The adage is that hindsight is 20/20. BDC produced the second edition of a widely popular report on “game-changing consumer trends” in 2016.

These trends included:

- millennials driving a consumer revolution through their hyper-connectivity, frugality and lack of brand loyalty
- the increasing prevalence of consumers using their mobile phones for shopping
- the need to target customers with personalized messaging and experiences
- the growing importance of the sharing economy as a means of saving money
- Canadians growing more concerned about their health and thus turning to natural products and healthier foods

Looking back now, it’s unbelievable how these trends have become part of our daily lives and how the undercurrents of these trends continue to evolve.

- Millennials who were driving a consumer revolution in 2016 are now leading the way, together with their younger counterpart in Generation Z, toward broader societal change, bringing sustainability in all aspects of business to the forefront.
- Automation technology was in the early stage of its ascension in 2016. For smaller businesses, creating personalized messages and experiences for their customers was wishful thinking. Today, customer data collection and technological advances have made it possible for businesses of any size and every industry to personalize their customer experience and offers, provided that the experience meets the basic expectations of consumers.
- Sharing platforms to rent vacation accommodations or to hail a ride were only emerging in 2016. Now, in 2023, these platforms are less associated with cost savings than they are with a larger trend of consuming (and owning) less, but better.
- In 2016, eating healthier and more naturally was at the forefront of concerns for consumers. After living for two and a half years with the threat of COVID-19, concerns for both physical and mental health have drastically changed.

While we do not have a crystal ball, these results make it clear that asking consumers what they want can shine insights on what they will purchase and provide a direction for business owners. We hope the current edition of this report will be as accurate as those of the past in deciphering the important trends driving economic and business change in our society.



Meet the generations

Not all trends are expressed in the same way by all consumers. Taking a generational approach to understanding trends can be very valuable. After all, behaviours, values and beliefs vary greatly by age.

Gen Z

1997-2005*

Gen Z is the first generation born into the age of the Internet. They are commonly referred to as “digital natives” as they have only known a connected life.

This generation is characterized by its connectedness and how it values diversity and inclusion. Having grown up during the economic downturn of 2008-2009, they tend to be financially pragmatic.

18%

Millennials

1981-1996

This generation, which reached adulthood in 2000, hence the name “Millennials,” is highly connected and active on social media platforms. They enjoy experiential learning and are avid travelers.

21%

Gen X

1965-1980

Often referred to as the “forgotten generation” because they grew up during a time of societal change that saw an increase in divorce and working parents.

Gen Xers are known for being independent, autonomous, tech savvy and cynical.

21%

Baby boomers

1946-1964

Named for the baby boom that occurred after World War II, baby boomers are the largest generational cohort in Canada. This generation is known for its strong work ethic and independence.

Boomers have considerable purchasing power and are expected to remain an attractive customer segment into their retirement years.

23%

Proportion of the Canadian population as of 2021**

* While Gen Z is typically defined as being born between 1997 and 2012, only those 18 years or older were surveyed for this report.
** Data taken from Statistics Canada 2021 Census.

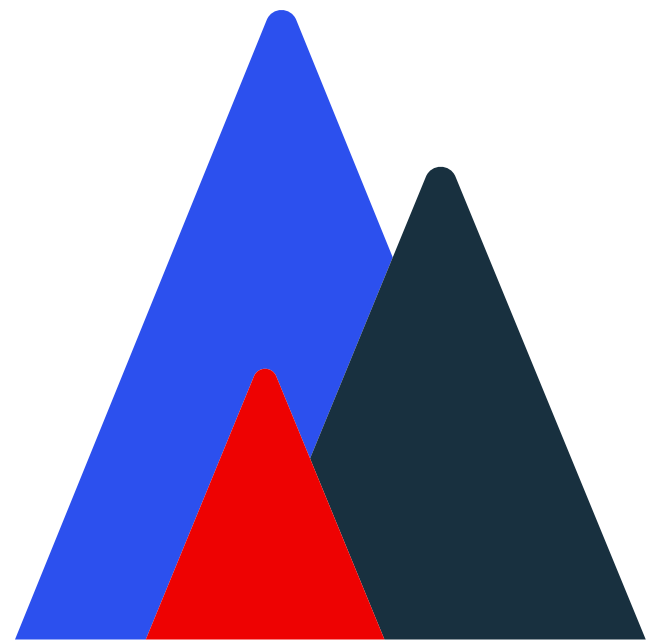


Where do Canadian businesses stand?

29% of Canadian businesses report
adapting their offer or marketing to
different generations.

Few Canadian businesses take a generational approach to the products and services they offer. However, each generation has different needs and expectations. Assessing which generations your business deals with most to better address their needs could help your business increase its relevance and competitiveness.

Top consumer trends in Canada



1.

The complete customer journey

Canadian consumers now expect the customer journey to be satisfying and easy. This is a baseline expectation that is seen as fundamental to the consumer-business relationship.

2.

Consuming less is more

Motivated by reduced spending power or by a desire to do better for the environment, Canadians are consuming less.

3.

The good corporate citizen

Consumers have high expectations of businesses and may walk if these are not met.

The complete customer experience

1



Customers expect an easy and satisfying experience

Of the three trends identified in this report, the complete customer experience has the highest level of agreement among respondents. In fact, the vast majority of consumers (90%+) strongly agree that a simple and satisfying experience from pre-purchase to product ownership and use is fundamental to the consumer-business relationship.

While there is no shortage of ink spilled in the press about the importance of focusing on customer experience, recent events may have brought some of the more fundamental aspects of experience to the forefront. Canadians faced product shortages and reduced access to services during the COVID-19 pandemic. Post-pandemic supply chain issues are slowly being resolved, but labour shortages, geopolitical tensions and an uncertain economic environment continue to put pressure on consumers, either directly (through rising prices) or indirectly (through the challenges businesses face in meeting consumer demands).

The message here is simple: Consumers want easy and satisfying customer service that considers the entire consumer journey, from product acquisition to ownership and use.

95%

of consumers report that good product quality and durability is important, making this attribute the most important of all those measured.

82%

of consumers state that good customer service is important in their choice of a product or service.

79%

say that a product or service that is easy to find or buy is important when purchasing goods or services.

75%

believe a seamless online-offline shopping experience is important.

72%

place importance on a product that can be easily repaired.



High alignment, differing expectations



Gen Z

1997-2005

While 90% of Gen Z respondents agree with this trend, expectations for the experience are less pronounced than for older cohorts. The one exception is that Gen Z is more likely to rank positive reviews and customer recommendations in their top three purchase criteria (32%).

Millennials

1981-1996

This cohort is more likely to value positive reviews and customer recommendations (32%) when purchasing goods and services. They are also willing to pay more for higher quality products (87%).

They often buy products and services based on positive recommendations (64%) or those they don't have to leave the house to purchase (35%).

Gen X

1965-1980

Gen Xers value good customer service (87%) and a seamless shopping experience (79%).

They are also more likely to rank good quality and durability in their top-three purchase criteria (77%).

Baby boomers

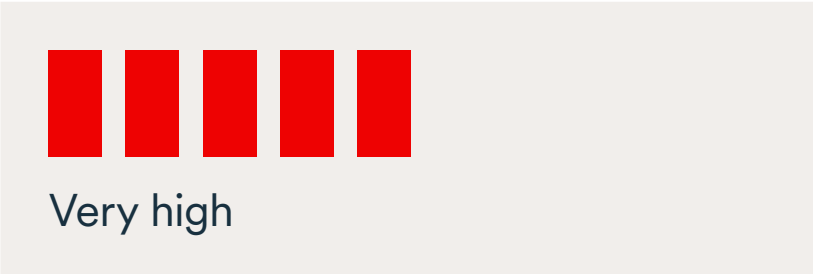
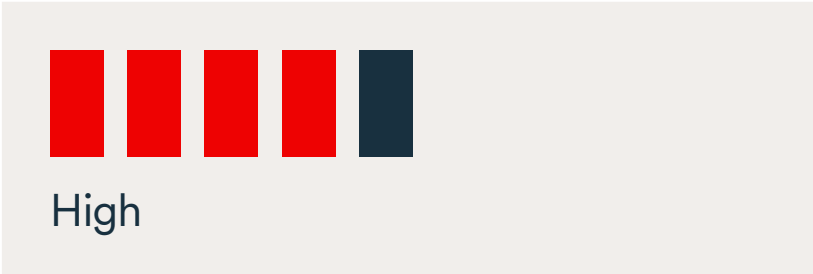
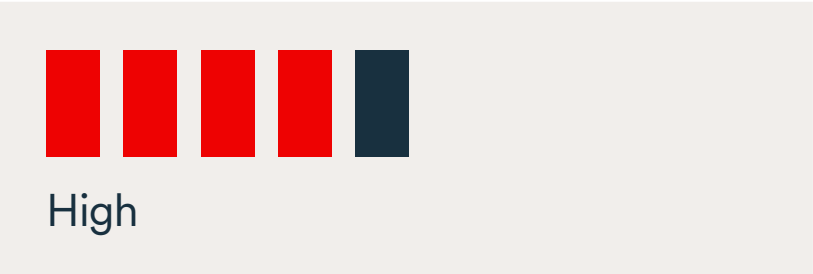
1946-1964

Not only do nine out of 10 (90%) boomers value good customer service, they are also more likely to buy products and services from companies that provide good service (70%).

When it comes to companies collecting customer data, boomers are more likely to agree that it should be used to improve their experience (86%). They are also more likely to agree that in-store and online shopping experiences should be similar and equally easy (79%). They are more likely to shop with companies that provide a seamless shopping experience (61%).

Beyond experience, boomers also value goods and services that are easy to find or buy (83%) and products that are easy to repair (77%).

Trend relevance



Responding to customer needs in real-time

Nirvana Waterworks

The complete customer experience is not just relevant for consumers, companies that sell to other businesses must also ensure a simple end-to-end customer experience. After all, business people are also inspired by the experiences they receive as consumers.

Offering an exceptional and consistent customer experience is a priority for Glen Hendersen and Shaun Stewart, co-founders of Nirvana Waterworks, a wholesaler of water and wastewater supplies. “Consistency of getting customers quotes on time and conducting follow-ups rapidly sounds small and trivial, but in our industry it’s not. Consistency and attention to detail is so critical for our clientele and for us,” asserts Glen.

Over the past three years, Nirvana Waterworks experimented with three customer relationship management (CRM) solutions to find the one best suited to their needs, one that could also evolve with them as they continue to scale their business.

Implementing the “right” solution has had a phenomenal impact on customer experience according to Glen and Shaun. “Customer needs on projects are all recorded in real-time, so employees involved in different aspects of a project can jump in at the right time, our customer contact is more consistent and customers are hearing

from us in a timelier manner,” explains Glen. “The technology has allowed us to share information within our company in a seamless maner, but also with customers. Less back and forth with our customers, has resulted in a higher level of trust. In fact, now customers are actually calling us to get their own project information because we can retrieve it faster, better and quicker,” Shaun illustrates.

Shaun and Glen’s words of wisdom for entrepreneurs looking to leverage technology to provide a better customer experience? “The key is communicating with your customers to understand what would bring them value,” suggests Shaun. “Make sure that there’s value in it for your customer because there are all kinds of technologies out there, but if there is no value for the customer, you need to question whether you are investing in the right solution,” says Glen.



“Consistency of getting customers quotes on time and conducting follow-ups rapidly sounds small and trivial, but in our industry it’s not.”

Glen Hendersen
Co-owner, Nirvana Waterworks
Winnipeg, Manitoba

Where do Canadian businesses stand?

39% have acquired technological tools to deliver a seamless customer experience online and in person.

34% have redesigned the customer experience to make it as simple as possible.

28% gather customer data to offer a personalized experience.

10% produce goods that can be easily repaired, or offer a repair service to customers.

Despite its great importance for customers, relatively few Canadian businesses appear to have implemented actions to deliver on expectations with regards to customer experience.



How to ensure a simple, → satisfying customer journey?

Design your customer service experience

Great customer service does not happen by chance. Rather, it is something that you must thoughtfully consider and design. Customer service reflects your brand and its promise to customers. Therefore, it should align with all other aspects of the business. Knowing what type of experience your customers desire can help in determining how and through which channels your customer service should be delivered.

[Read more](#)

Proactively manage online reviews

If your business has a strong presence with younger generations (Gen Z, millennials) that are more likely to consider online reviews, then monitoring what's being said online about your business can allow you to stay abreast of potential improvements you can make, help find great testimonials you can showcase or correct any points of misinformation.

[Read more](#)

Technology can help

Regardless of whether you serve consumers or businesses, using digital tools can help provide a seamless customer experience while often minimizing the need for new employees, even as you grow. From e-commerce websites to marketing automation and chatbots, technology can help maximize customer satisfaction in a number of ways.

[Read more](#)

Consuming less is more

2



Canadians want to reduce their consumption

Given the current economic context, it is no surprise that attitudes towards consumption are evolving. The “Consuming less is more” trend highlights the increasing focus Canadians are placing on reducing the amount of goods and services they consume.

But the driving force behind this trend isn’t the same for everyone. In fact, there are two undercurrents to this trend. First are those who consume less because they are financially forced to. Then, there are those who consume less as a conscious choice, even when they have the means to consume more.

Consider today’s economic situation. As inflation and rising interest rates erode purchasing power, fewer Canadians can buy as much as they might have in the past. This is especially true for those with more limited financial resources or people with fixed incomes (retirees, youth).

Reducing consumption has long been cited as an action anyone can take to lower their environmental footprint and combat climate change. One need only consider the environmental impact of fast fashion (where companies create low-quality copies of the latest high-fashion trends and make them available to the masses at low cost) to understand how buying less but better can help mitigate climate change.

85% agree that their home is a very important part of their life. They spend a lot of time there and want to enjoy it.

69% take pride in finding ways to save money on goods and services that they buy.

61% agree that they prefer to live simply, even if it means having fewer possessions or a smaller home.

48% would prefer to stay in rather than go out if they are in the mood to celebrate.

32% agree that they prioritize the acquisition of used goods or those recovered for free.

Two types of consumers are driving this trend



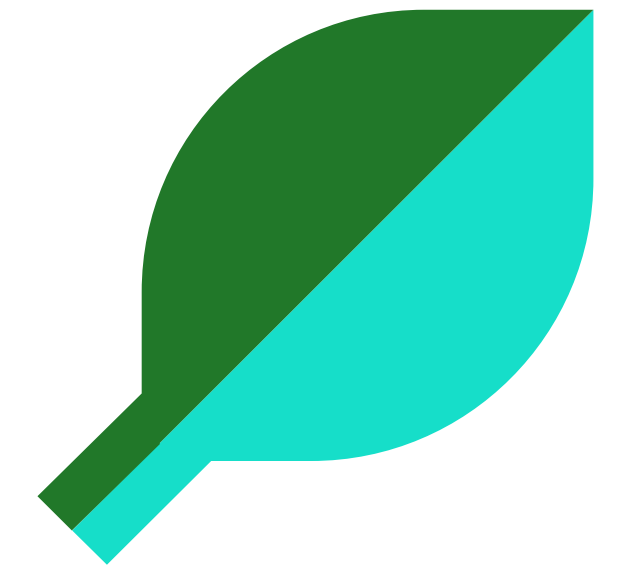
Consuming less for economic reasons

Respondents who say they always shop around for the lowest price are more aligned with this trend than others, both in their beliefs and in their behaviour.

These more price-sensitive consumers have a more negative outlook on the future. They are more likely to believe that the economic situation in Canada will get worse over the next year (63%) and have the same pessimistic expectations about their own financial situation (37%).

When shopping, getting the lowest price is more important to them (83%), as is receiving special offers and discounts (86%). Two-thirds (66%) of these respondents like it when companies send them coupons and promo codes that match their habits and interests.

This segment is more likely to expect companies that raise prices to explain the increase and be transparent about it (86%).



Consuming less for environmental reasons

Looking at respondents who have the means to consume more but score high on this trend, it is clear that the motivation to consume less comes from a desire to do more for the environment.

Two in five consumers in this group (40%) most often buy products and services because they are good for the environment and are more likely to do so than other groups.

In addition, these consumers are more likely to buy products and services from companies and brands whose values align with their own (42%).



Environmental considerations are more important for millennials



Gen Z

1997-2005*

Gen Z, who are still at the very beginning of their careers, are most in line with this trend from an economic perspective. They consume less, likely because they have less money to spend.

They are more likely than any other cohort to occasionally have to shop around for the lowest price (52%), and they report that they most often base their purchase decision on the lowest possible cost (77%). In fact, lowest cost is their second most important purchase criterion (45%).

Gen Z is also a cohort that enjoys special offers, especially when they come in the form of coupons and promo codes that match their shopping habits and interests (68%).

Trend relevance



Moderate

Millennials

1981-1996

Millennials tend to identify more with the environmental motivations of consuming less.

They are more likely to prioritize the acquisition of used goods purchased in person or through online platforms, or those recovered for free (38%).



High

Gen X

1965-1980

Pragmatic Gen Xers are more likely to value purchasing goods and services with special offers and discounts (79%).

Their motivation to consume less appears to be related to a desire to spend less.



High

Baby boomers

1946-1964

Baby boomers are more likely than other age groups to agree with this trend. In fact, more than two-thirds (69%) say they prefer to live simply, even if it means having fewer possessions or a smaller home. One explanation for this is that they are at a point in their lives where they are downsizing their possessions.

Boomers are also more likely to say they want to stay home (rather than go out) when they are in the mood to celebrate (54%), perhaps because the vast majority of them care deeply about their homes and want to enjoy them (89%).



Very high

Values that are made to last

Eliza Faulkner

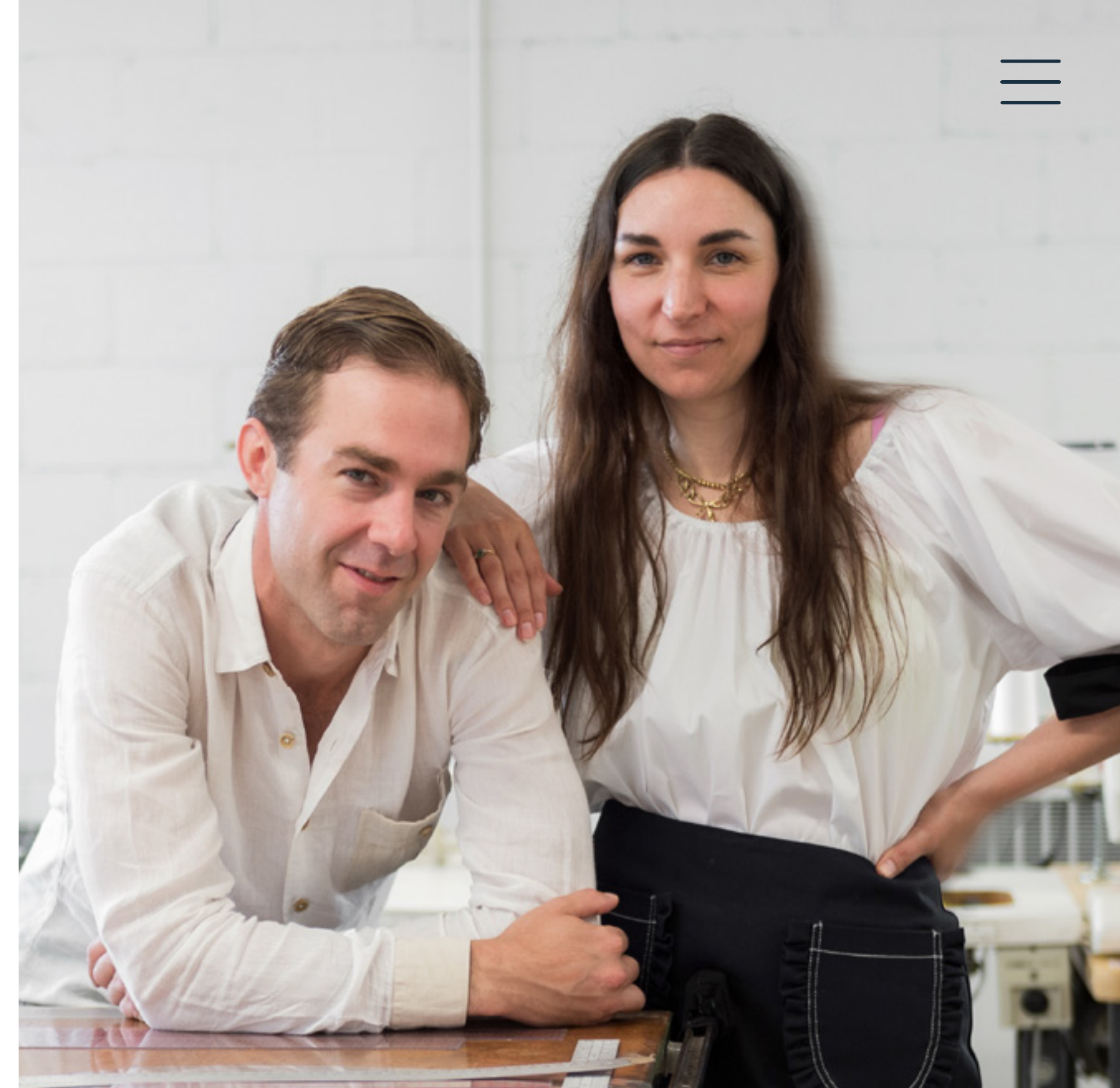
Eliza Faulkner's eponymous company and brand, located in Montréal, Québec is not just promoting sustainable fabrics, but even more so a sustainable approach to the whole business of fashion.

"As Arin Gintowt, Eliza's husband and CEO explains, our company strategically chose to adopt sustainable business practices, to really sustain our network of stakeholders. If you want to be sustainable in the long term, it's important not to squeeze your suppliers or employees."

The company also listens very closely to customers and ensures its design, fabrication and marketing practices reflect their values. One of these values is zero waste. "Eliza Faulkner pieces are made to last, we are in the business of high quality rather than low cost," explains Arin. To ensure that consumers obtain the maximum value from their Eliza Faulkner clothes, the company has recently piloted a program to take back used items in exchange for a credit that can be used towards purchasing new clothing from the brand.

"Consumers' values are there, and it's a win-win for everyone. Buying back our clients' used clothing allows us to keep the value of the brand high, while minimizing waste and promoting customer loyalty as the credit they receive can be used towards acquiring a new piece."

Arin's advice for other entrepreneurs looking to get into the reselling of used, refurbished and or returned merchandise? "Get started as soon as possible as the process can be long to implement. Also try a pilot with third party resellers, they exist in all categories of business. I really like these services because they bear the risk of implementing something new and you can test the demand before rolling it out yourself."



Arin Gintowt and Eliza Faulkner

"Eliza Faulkner pieces are made to last, we are in the business of high quality rather than low cost."

Eliza Faulkner
Owner, Eliza Faulkner
Montréal, Québec

Where do Canadian businesses stand?

11%

offer used, refurbished or returned merchandise to customers.

Only one in ten Canadian businesses offer a way for consumers to purchase used merchandise. Considering the appeal for millennials and the high cost of intrants, offering used, refurbished or returned merchandise could represent an additional source of revenue for businesses.

How to help your clients consume → less?

Rethink your product design to improve its environmental footprint

Create more valuable products for your clients by adopting an eco-design approach. By conducting a life-cycle analysis of your products, your business can identify environmentally damaging aspects of your value chain and then work to improve them. Not only does this analysis provide visibility on less environmentally sound practices, but it can also uncover potential cost savings.

[Read more](#)

Segment your messages

This trend is a prime example of how consumers with different motivations may behave similarly. A good marketing automation system can help you create personalized communications for your customers, based on past purchasing behaviour or other characteristics.

[Read more](#)

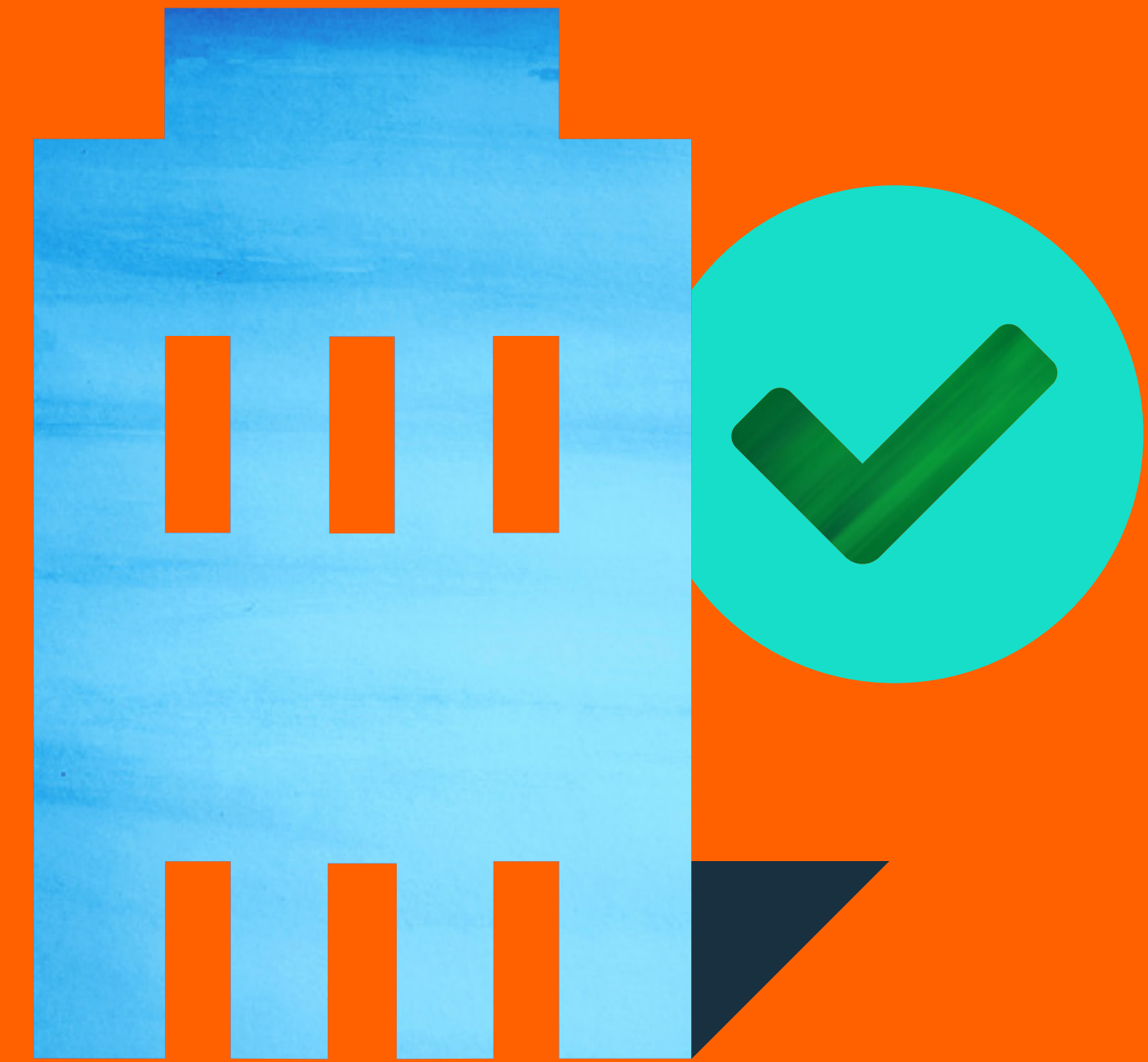
Reassess your pricing

Consumers may be demanding the lowest price possible, but it may not be the best course of action for your business. Determining how to price your products and services requires that you take account of your own costs, what competitors are charging and the value you are delivering. It can be tricky, but it's also a key element to long-term success.

[Read more](#)

The good corporate citizen

3





Businesses as role models

Environmental, social and governance rules are constantly evolving, as are consumer expectations with regards to how businesses apply these principles.

Now more than ever, consumers want businesses to act as responsible corporate citizens and role models. Diversity and inclusion, greenhouse gas reduction, ethical and transparent business practices are now an integral part of the business landscape and will likely remain over time.

Managing a business’s reputation is key. It is not enough to only talk about company culture and values. Today’s consumers want to see tangible actions. Businesses that speak out about inequality and environmental issues are being measured by the concrete actions they are taking to help solve these societal ills.

Businesses whose walk doesn’t live up to the talk expose themselves to the risk that consumers will stop buying or even join others in a boycott of their products or services.

A new paradigm for companies is required: Consumers want businesses to inspire trust. Today’s business success is no longer solely judged on financial indicators; the authenticity with which businesses act as a good corporate citizen is now equally important.

61%

believe that companies should put more emphasis on the environment and sustainability.

56%

have stopped buying from companies whose business practices they don’t agree with.

49%

believe that companies must reduce their environmental impact, even if it means charging higher prices.





Location, education and identity are important drivers of this trend

Region



Overall, consumers in Quebec tend to be more engaged with this trend. In fact, Quebecers are more likely to place an importance on goods and services being good for the environment (62%) and believe that companies need to place more emphasis on the environment and sustainability (71%), even if this means charging higher prices (58%).

In addition, consumers from Quebec also agree that they want businesses to demonstrate how they are acting on diversity, equity and inclusion (DEI) (56%).

Level of education

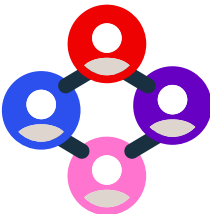


In general, respondents with higher levels of education are more likely to align with the good corporate citizen trend.

In fact, those with an undergraduate degree or higher are more likely to agree that companies need to do more for the environment and sustainability (72%) and believe that businesses need to do more to show how they are acting on DEI (54%).

Those with more education are not just aligned with the principles of this trend, nearly two-thirds (61%) state that they have stopped buying goods and services from companies whose values do not align with theirs.

Women and members of the LGBTQ2+ community



Women and respondents who identify as members of the LGBTQ2+ community place greater importance on this trend than do men and members of other diversity groups.

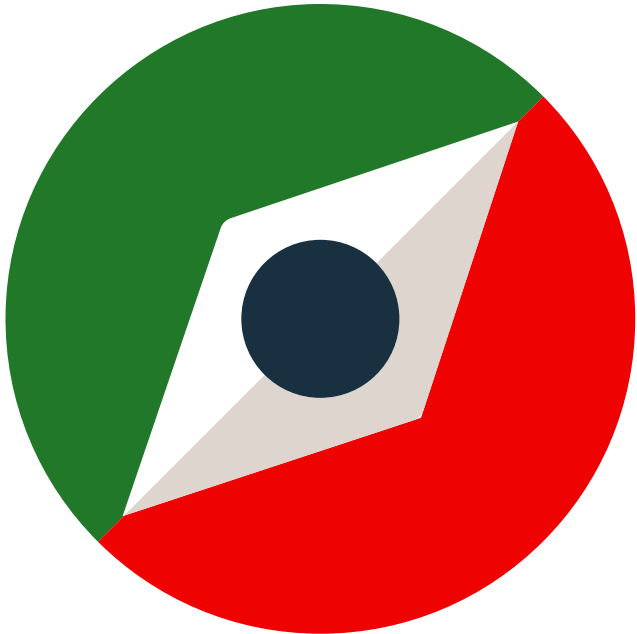
Not only do both groups generally agree more strongly than others that businesses must do more for the environment (women: 71%, LGBTQ2+: 85%), even if this means charging higher prices (women: 71%, LGBTQ2+: 85%), they are also more likely to evaluate whether a product or service is good for the environment as part of their purchasing criteria (women: 15%, LGBTQ2+: 18%).

Understandably these two groups of consumers are also more likely to want companies to demonstrate how they are acting on DEI (women: 54%, LGBTQ2+: 72%).

In addition, women place greater importance on a company or brand's values being aligned with their own (54%) and members of the LGBTQ2+ community are more likely to have stopped patronizing companies whose values don't align with theirs (71%).



A polarizing trend



Gen Z

1997-2005*

Zoomers are more likely to espouse the principles of the good corporate citizen. Seven out of ten (70%) agree that companies need to place more emphasis on the environment and sustainability, and more than half (56%) think that companies should reduce their environmental impact, even if it means charging more.

Also, as proponents of diversity, more than half (53%) want proof of how companies are acting on DEI.

Millennials

1981-1996

Millennials also believe strongly in this trend, however, are more likely than Gen Z to act on it.

This cohort is willing to pay more for products and services that are local (61%), eco-friendly (41%), sold by a company that aligns with their values (37%) or that is socially responsible (33%).

Two in five (41%) often or always buy products from companies that align with their values.

Gen X

1965-1980

Gen X is the cohort that is least likely to agree with the principles of this trend.

Not only are they fewer to agree that companies should put more emphasis on the environment (57%) or reduce their impact, even if it means charging higher prices (44%), but they are also less likely to agree about the need for companies to act on DEI (40%).

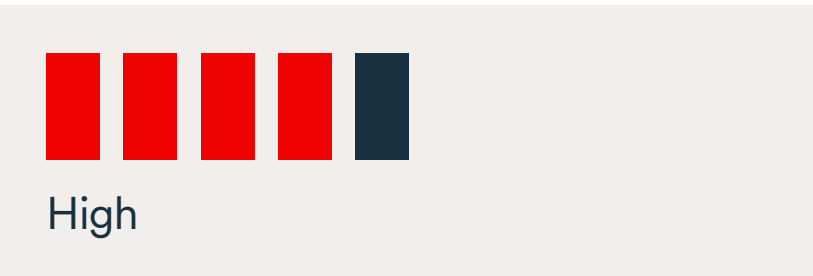
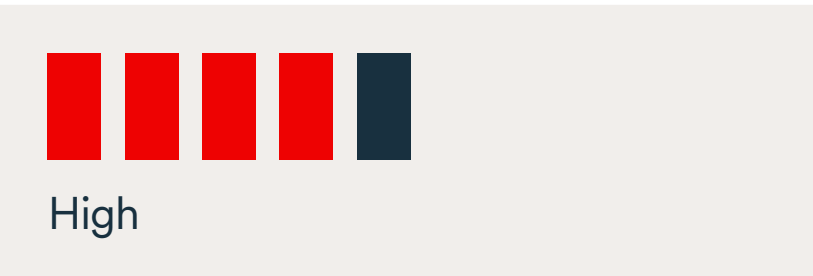
Baby boomers

1946-1964

Boomers appear to be onboard with the environmental aspect of this trend.

Nearly two-thirds (62%) report that the environmentally friendliness of a product or service is important to them when deciding to make a purchase.

Trend relevance



Environmentally-friendly hospitality

Clayton Hospitality

“Our dad always said that this business is about taking care of a million little things,” recalls Judy Sparkes Giannou, co-owner of Clayton Hospitality, a chain of three hotels located in Newfoundland, “and I’ve joked that since COVID it’s actually now 3 million little things!”

While the accommodations and lodging industry suffered immensely during the pandemic, it also acted as a catalyst for Clayton Hospitality to continue their adoption of sustainable business practices.

“Housekeeping has probably been one of the most impacted departments of our business. At home we don’t change our sheets, wash our towels, open a fresh bottle of shampoo or even vacuum every day. Prior to COVID, our industry had started to change, but the real shift happened through the pandemic, when guests didn’t want people to enter their rooms,” explains Judy. Changing the frequency with which cleaning staff refreshed the rooms not only put guests at ease, but had a myriad of other benefits. “Less plastic in the landfill, less water wasted, reduced need for electricity, fewer emissions, decreased quantity of cleaning chemicals, fewer issues with staffing and the list goes on,” enumerates Judy.

But Clayton Hospitality did not just stop at housekeeping. Many aspects of their business were audited to reduce their environmental impact. “We used to have an on-demand airport shuttle service that

we’ve changed to a scheduled service. A small change that has reduced carbon emissions from our shuttle, made our labour needs more predictable, places less wear and tear on the vehicle and reduces our fuel costs,” Judy notes.

While not all guests were onboard with the changes initially, Judy has seen a notable change in 2023. “Whereas, at the beginning, our guest satisfaction scores suffered slightly, this year with business at near pre-pandemic levels, guests have definitely embraced the change.” A key to this success has been communications with guests and external parties, as well as with internal teams in the business. “The biggest thing is communication, both externally and internally,” says Judy. “You want your team to be prepared to respond with a solid message to ensure the best possible representation of why you have made these decisions.”



“You want your team to be prepared to respond with a solid message to ensure the best possible representation of why you have made these decisions.”

Judy Sparkes Giannou
Co-owner, Clayton Hospitality
St. John’s, Newfoundland

Where do Canadian businesses stand?

24%

adopt DEI practices for customers
or personnel.

23%

have positioned themselves as a socially
responsible company.

19%

have transformed their products
or the way they are offered in an
eco-friendly way.

Canadian SMEs may be missing out on an opportunity to appeal to a new generation of customers by foregoing activities that improve their corporate citizenship.



How to be a better corporate → citizen?

Know what's important to your customers

Knowing what makes your customers tick, who they are and what they believe in will allow you to improve your sales and marketing strategies. For consumers in the Gen Z and millennial cohorts, speaking out about your socially responsible and environmentally-friendly business practices can have a positive impact on their opinion of your business. If your target is Gen Xers, you may want to place less emphasis on your good corporate citizenship and more emphasis on another differentiating factor.

[Read more](#)

Consider third-party certification

Third-party certifications act as an objective acknowledgement that your business is living up to the highest standards, therefore propelling your company's reputation. B Corp is just one of many highly recognizable certifications that can help businesses live up to the standards of good corporate citizenship. Not only can the certification process identify potential opportunities for improvement in your business, but it can also allow you to differentiate from competitors.

[Read more](#)

Incorporate sustainable practices across your company

There are many benefits to incorporating sustainable practices in your business. In a tight labour market, having a reputation for being a sustainable business can help attract and retain talent. It can also be a point of differentiation from others in your field, and in some cases allow you to command a premium for your goods and services.

[Read more](#)



Methodology

Consumer study

Survey methodology

Online survey.

Respondent profile

Canadian adults, aged 18 years or older.

Survey dates

April 3 through April 10, 2023.

Margin of error

For a probabilistic sample of 1,983 respondents, the maximum margin of error is ± 2.2 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, gender and age to be representative of the Canadian population.

SME study

Survey methodology

Online survey.

Respondent profile

Business owners and business decision-makers who are members of the BDC ViewPoints online panel.

Survey dates

May 30 through June 9, 2023.

Margin of error

For a probabilistic sample of 759 respondents, the maximum margin of error is ± 3.6 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

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.



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ISBN: 978-1-990813-20-7
ST-CONSUMERTRENDS-E2309

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