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Priorities responding to new trends, BDC study reveals

Most small and mid-sized enterprises (SMEs) are looking ahead and taking action to prepare for the future despite COVID-19, according to BDC's study, "The Response: How Entrepreneurs Are Adapting to the Pandemic". The study identifies five priorities for entrepreneurs as they plan for the future, as well as how the pandemic has changed Canadians' habits.

"Canadian entrepreneurs are looking to the future and showing ingenuity in adapting to the challenges of our new business environment," says Pierre Cl  roux, BDC's Vice President, Research and Chief Economist. "Our findings show that adopting business practices that consider new consumer and work trends can put SMEs back on the track to prosperity. As a second wave looms ahead, the recovery may be choppy, but we are confident in the ability of SMEs to adapt as the situation evolves."

Priorities for entrepreneurs

The study offers practical advice for business owners who are re-launching their business and finds entrepreneurs are adapting to the health crisis with the following five priorities in mind:

1. Putting finances in order (39 per cent) by reducing operating costs, controlling cash flow and setting up a contingency plan;
2. Taking advantage of technology (27 per cent) to stay competitive;
3. Focusing on telework (25 per cent) to allow physical distancing, but also to respond to employee requests; According to research by marketing and polling firm L  ger, 80 per cent of workers who have worked remotely during the lockdown plan to continue practicing it;
4. Selling online (24 per cent) and focusing on several areas, such as website improvement, social media activity and targeted promotional campaigns;

5. Reviving growth (23 per cent) by diversifying clientele and offering to ensure businesses stay robust. Moreover, entrepreneurs who are confident they will weather the crisis plan to change their supply chains (11 per cent), whereas 10 per cent of SME executives say the COVID crisis has caused them to increase the number of their local suppliers.

How Canadians' habits have changed:

- 83 per cent are willing to pay more for local products;
- 56 per cent of consumers have made more online purchases since the start of the crisis;
- 50 per cent are concerned about the health impacts of the products they consider buying;
- 25 per cent want to reduce personal consumption.

Some business trends are new, while others have accelerated, such as increasing investments in technology. "While the situ-

ation remains uncertain, Canada's entrepreneurs are in solution mode. Adapting to this new environment could be key for smaller businesses to prosper in years to come," Cl  roux adds.

BDC's study is based on literature published since the pandemic began in March, as well as interviews with academic, consulting and marketing research experts. The data presented were derived from two surveys conducted by BDC among 1,000 Canadian SME leaders and 2,000 consumers in May and June of 2020.

The report is published as part of this year's edition of BDC Small Business Week (SBW) under the theme, "Forging the way forward". Taking place from October 18 to 25, SBW is an annual celebration of entrepreneurship organized by BDC. This year's edition will recognize entrepreneurial resilience and innovation in the aftermath of the COVID-19 pandemic.

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