COVID-19 impacts continue to challenge Canadian businesses but optimism for a rebound is high

In November 2020, CIBC polled over 1000 Canadian business owners to learn about the continued impact of the global COVID-19 pandemic, as a follow-up to the poll conducted in April. Despite the challenges businesses are still facing, optimism for recovery remains high.

**Challenges**
- 68% report that they have been negatively impacted
- 57% say the businesses in their area are in crisis mode
- 37% are still experiencing reduced customer demand for product or services
- 81% feel the hardest thing to manage is the uncertainty of how long COVID-19 measures will last

**Optimism**
- 75% are confident they will rebound after COVID-19
- 59% are optimistic about their long-term financial future
- 57% are encouraged by the support for local businesses in their communities
- 52% believe government relief will help their business survive this period

**Pivots**
- 66% have adopted new, more efficient ways of working
- 57% are looking to build their digital capabilities
- 51% report that the pandemic has created new opportunities for viable new business ideas or products to launch starting in 2021
- 44% have increased their online presence to allow for selling and servicing online

Source: CIBC Poll. The CIBC logo is a trademark of CIBC.

We’re committed to business recovery beyond COVID-19
Request a call, talk to your advisor, or visit cibc.com/BusinessRecovery