



# 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

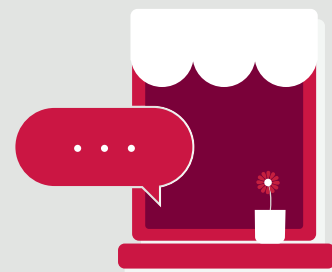
68% report that they have been negatively impacted  
57% say the businesses in their area are in crisis mode  
37% are still experiencing reduced customer demand for product or services

81%

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

We're committed to business recovery beyond COVID-19  
Request a call, talk to your advisor, or visit [cibc.com/BusinessRecovery](https://cibc.com/BusinessRecovery)