



Optimism is at its highest peak since the start of the pandemic

Despite lingering concerns, Canadian businesses are ready to go and grow

In June 2021, CIBC surveyed over 1,000 Canadian business owners to find out how the impact of the continuing COVID-19 pandemic, as a follow-up to the surveys conducted in April and November 2020.



The worst is behind us, optimism is rising



Rising optimism

69% are now optimistic about their longer-term financial future, compared to:

- 59% in November 2020 (↑ 10%)
- 50% in April 2020 (↑ 19%)



Declining negative impact

58% say the pandemic has had a negative impact on their business, compared to:

- 68% in November 2020 (↓ 10%)
- 82% in April 2020 (↓ 24%)

Business owners have taken various approaches to manage cash flow



39%: Reduced or deferred expenses and investments



35%: Supplemented income with savings or credit



27%: Reduced hours or staffing levels

Businesses are ready to go from surviving to thriving, as shown in their top goals

- Growing business locally or regionally
- Upskilling or training employees
- Adding new products and services
- Implementing new payment technologies
- Developing new revenue sources
- Expanding into new markets

Uncertainty is one of the main barriers to achieving goals



36%: Current COVID-19 restrictions



30%: Uncertainty about the future



24%: Exhaustion or lack of energy

Businesses told us what they want from their primary banks



48%: Knowing them better to provide tailored advice



25%: Increased credit



21%: Help optimizing cash flow

CIBC is ready to partner with business owners on what's important to them. Request a call, talk to your advisor, or visit [cibc.com/Business](https://www.cibc.com/Business)

