

November 14, 2023



# Canadians Set to Boost Holiday Spending with Small Businesses, Revealing a \$14 Billion Dollar Golden Opportunity

*Intuit QuickBooks survey reveals that despite economic uncertainty, consumers plan to increase total small business spend by 40 per cent year-over-year*

TORONTO--(BUSINESS WIRE)-- [Intuit](#) (NASDAQ: INTU), the global financial technology platform that makes Intuit [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), today announced the Canadian findings from the [Intuit QuickBooks 2023 Holiday Shopping Survey](#), which found that consumers are budgeting 33 per cent more for holiday purchases than last year, and that 43 per cent expect to do at least half of their shopping at small businesses.

The results of the recent survey, conducted among 2,500 Canadian consumers aged 18 and above, have brought to light an encouraging shift in consumer holiday shopping trends that can positively impact small businesses across the country. The survey findings indicate a significant surge in the intention to support small businesses, driven by an average spending budget of \$459 per shopper, a notable 37 per cent increase from last year's average of \$334. Intuit QuickBooks has created a tailored [Small Business Holiday Gift Guide](#) to encourage Canadians to shop local, and help small businesses meet this season's sales goals.

"Small business owners across the country continue to tackle a number of economic challenges like [inflation and interest rate hikes](#), and the holiday season serves as a critical opportunity to increase sales, generate income and help improve business health," said Puja Subrun, Director of Marketing at Intuit QuickBooks. "Canadian consumers have told us they intend to support small businesses this season, and our report offers valuable insights into consumer expectations, helping business owners make the most of this increasing consumer demand. We look forward to providing the necessary tools and resources to ensure small businesses can have a successful holiday sales season."

Below are additional findings from the survey to help inform how small businesses can unwrap success and better position themselves for consumer shopping this holiday season.

## **Experience and ease of purchase are top of mind**

Online shopping will play a prominent role this season, with 45 per cent of respondents looking to buy directly from a small business's website, and 60 per cent saying they're watching websites for deals.

- Canadians also say guaranteed returns (87%), responding to inquiries quickly (86%), and being easy to reach (85%) top the list of customer service offerings more likely to make consumers buy from small businesses.

- Digital content is playing a larger role in influencing purchasing decisions with 65 per cent of consumers saying they're more likely to buy products from a small business's website if there is a video showcasing it.

### **The rise of Buy-Now-Pay Later (BNPL)**

Alternative payment options are gaining traction with Canadian consumers with 51 per cent of consumers planning to use 'Buy-Now-Pay-Later' (BNPL) plans for holiday shopping this year.

- Demand for BNPL is higher among younger consumers with 65 per cent of those aged 18-24 planning to use it for holiday shopping due to the flexibility and appeal of no interest rates.
- In contrast, consumers over the age of 54 say they are much less likely to use BNPL with 70 per cent saying they don't plan to use it at all.

### **For small businesses, customer loyalty will be a key differentiator**

To stand out in a sea of competitors, a rewards or loyalty program is more likely to attract consumers with 66 per cent saying it will play a part in their decision making this holiday season.

- Sixty-one per cent of Canadians also say they're more likely to buy from a small business if it's local.
- And 58 per cent say reliable online reviews of small businesses will influence their shopping during the holiday season.

### **How small business owners can maximize success this holiday season**

To help small business owners better position themselves this holiday season with the right tools and resources, Intuit QuickBooks has launched its [Holiday Resource Hub](#) as a one-stop destination for expert advice, and step-by-step guides, ranging from marketing strategies to tips on managing employees.

### **About the study**

Intuit QuickBooks commissioned an online survey, completed in October 2023, of 2,500 consumers (adults aged 18+) throughout Canada. Insights for Gen Z consumers are from respondents aged 18–24 (n=342), while insights for Millennial consumers are from respondents aged 25–44 (n=1,077). Small business consumer spending estimates are based on a weighted average percentage of total spend budget each survey respondent indicated they planned to spend at small businesses this holiday season multiplied by the equivalent number of people in Canada's population based on the latest available data from Statistics Canada (\$459 average spend at small businesses per person multiplied by 31 million Canadian adults over the age of 18 equals \$14 billion potential revenue for small businesses this holiday season).

To ensure the survey findings are as representative as possible, they have been re-weighted using post-stratification based on local census data. For clarity, percentages have been rounded to the nearest decimal place—so values shown in charts and graphics may not add up to 100%. Responses to multiple choice survey questions are shown as a

percentage of the number of respondents, not the total number of responses, so will always sum to more than 100%. Respondents received remuneration.

## **About Intuit**

[Intuit](#) is the global financial technology platform that powers prosperity for the people and communities we serve. With 100 million customers worldwide using [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us at [Intuit.ca](#) and find us on [social](#) for the latest information about Intuit and our products and services.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20231114273392/en/>

Intuit QuickBooks Canada:  
Nora Hickey, Edelman Canada  
[Nora.Hickey@edelman.com](mailto:Nora.Hickey@edelman.com)

Source: Intuit Inc.