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Seventy-two Per Cent of Canadian Small Businesses Say the 2022 Holiday Season Is More Important to Overall Financial Health Compared to 2021, Reveals New Intuit QuickBooks Report

There is a potential \$10 billion opportunity for Canadian small businesses if consumers direct their holiday spending to support local

TORONTO--(BUSINESS WIRE)-- [Intuit](#) (NASDAQ: INTU), the global financial technology platform that makes [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), today announced the findings from a new global survey by QuickBooks uncovering 2022 holiday shopping trends. The survey reveals that shopping local could make or break the holiday season for small business retailers, with 72 per cent of Canadian small businesses saying the 2022 holiday season is more important to their overall financial health compared to last year. However, holiday spending with Canadian small businesses could hit up to \$10 billion if Canadian consumers shop small.

The results of the new [Intuit QuickBooks Holiday Shopping Survey](#), which surveyed 1,700 Canadian consumers and 700 Canadian small businesses, also highlight how fragile consumer confidence and demand for competitive pricing could spoil the holiday season for retailers. If the economy worsens this year, 84 per cent of Canadian consumers plan to reduce their holiday spending. This comes at a time when inflation is making consumers more price-sensitive, with 67 per cent of consumers planning to buy fewer gifts for friends and family to mitigate financial impact.

Small businesses have faced a tough year, with increased shipping costs, supply chain issues, and labour shortages. To help encourage consumers to support local retailers, and help small businesses meet their holiday sales, QuickBooks created a Canada-wide [Small Business Holiday Gift Guide](#).

“The holidays are vital to many Canadian small businesses, as the season can drive up to 65 per cent of their annual revenue,” said David Marquis, vice president and Canada country manager at Intuit. “Our findings show consumers love the quality and service they receive from small businesses, and more than 8 in 10 consumers plan to maintain or increase spending at small businesses when crossing items off their shopping list. This time of year presents an incredible opportunity for small businesses to meet consumers’ needs and take full advantage of the biggest shopping season of the year.”

What Canadian consumers are wishing for this season

When it comes to what Canadians are looking for this year, QuickBooks made a list – and

checked it twice – of a few key consumer habits for small businesses to watch:

- **Online expectations are high:** More than seven out of 10 consumers want small businesses to make it easy for them to buy online this holiday season. They will spend more money at small businesses with guaranteed deliveries and returns, quick and easy checkouts, and price-match guarantees.
- **In-store purchases still matter:** 52 per cent of consumers say they will spend even more money at small businesses in-person that offer holiday promotions and discounts.
- **Social media shopping carts:** One of the top sources consumers are purchasing small business products from is through social media marketplaces (36 per cent currently buy this way).
- **The most wonderful (shopping) time of the year:** While September, October, and November are when the majority of consumers are doing holiday shopping, Black Friday remains the most popular shopping day among Canadians. [Start marketing](#) and advertising now to make the most of the peak shopping period.

How small businesses can unwrap success this season

This year, Canadians are seeking a simple and seamless experience when buying online for loved ones with quick and easy checkouts, guaranteed deliveries and returns, as well as up-to-date inventories all top of mind. As holiday shoppers finalize their lists, they're turning to small businesses as the go-to destination to secure the perfect, unique holiday gift. Small business owners can unwrap success by equipping their business with the right tools and resources. [The QuickBooks Holiday Hub](#) offers expert advice and step-by-step guides on effective marketing strategies, managing employees, and more that small businesses need in order to prepare for the busy season and make holiday shopping merry and bright.

About the study

Intuit QuickBooks commissioned online surveys, completed in September 2022, of 12,700 respondents in Canada, the US, and UK, comprising 9,700 consumers (adults aged 18+) and 3,000 small businesses (up to 100 employees). In Canada, there were 2,400 respondents: 1,700 adults and 700 small businesses. Census data weightings were used to ensure the responses are as representative as possible. The small business sample excludes businesses that do not consider the holiday season to be important to their overall annual performance. The majority of the small businesses are product-based (60%) with an average annual revenues of \$912,000. The average number of employees per business is 27 in Canada. Percentages have been rounded to the nearest decimal place and responses were collected in online surveys using Pollfish audience pools and partner networks with double opt-ins, random device engagement sampling, and post-stratification to ensure accurate targeting and results. Respondents received remuneration.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. Serving more than 100 million customers worldwide with [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 for the latest information [about Intuit](#), our products and services, and find us on [social](#).

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Intuit QuickBooks Canada: nora.hickey@edelman.com

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