



At Xero we know that this last year and a half hasn't been an easy one for Canadian small businesses. In addition to the expected physical and mental stresses that come with a global pandemic, SME owners and leaders have had the added burden of managing their cashflow while fighting for survival. These businesses are at the heart of the Canadian economy and we know there is a long road to recovery ahead of them.

This new Brookfield Institute for Innovation + Entrepreneurship report, in partnership with the Scale-Up Institute Toronto at the Toronto Region Board of Trade, confirms what we have seen for ourselves firsthand: that digitally mature businesses have had higher levels of resiliency throughout this pandemic. As a global leader in cloud accounting technology, we believe that technology, in combination with support from an accounting professional, is the key to maintaining a healthy business. This report validates that approach and calls out key insights to drive digital adoption in various industry sectors and underserved populations.

We also acknowledge that opportunities for improvement existed even before COVID-19, as the report also shows that Canadian SMEs face many barriers like knowledge and skills shortages that hamper their digital maturity in the best of times.

With the right digital tools we believe that Canadian SMEs will build back stronger than before.

Technology is powerful. The right tech tools in the hands of educated business owners and the accounting professionals that support them makes for something truly special. This combination empowers businesses to make the necessary decisions to adapt to change and face down unexpected challenges. We look forward to contributing to this much-needed evolution across the Canadian business landscape.

Faye Pang

Canada Country Manager

Xero