

BUSINESS CARDSense XVI

- *Business CardSense™* is the most comprehensive assessment of credit cards, reward programs and payments among Canadian Small Business owners. Our study identifies key factors driving credit card use and the role cards and rewards play in the mix of payment methods used for business purchases and acceptance.

Small business owners are taking steps to mitigate the effects of rising costs and interest rates. These include paying down credit card debt, seeking out more cost effective sources of financing and reviewing investment strategies.

Just over one half of Business Travellers will resume travel patterns established pre COVID but four in ten say they will travel less frequently. Business CardSense will identify those most likely to travel including their destinations, frequency and preferred rewards.



TOPICS



CREDIT CARD MARKET SHARE (PERSONAL AND BUSINESS)



ATTITUDES AND BEHAVIOURS TOWARDS CREDIT CARDS, DIGITAL PAYMENTS, AND REWARDS



SPEND METRICS/SHARE OF WALLET



FEATURE IMPORTANCE AND CONTROLS ON COMPANY CARDS



LOYALTY, CANCELLATIONS AND ACQUISITIONS



REWARD PROGRAM PARTICIPATION/ REDEMPTION



TRENDS IN TYPES OF FINANCING USED FOR BUSINESS



INTEREST IN DIGITAL AND NEW TECHNOLOGIES



PAYMENT METHOD MIX, USE AND ACCEPTANCE



CHALLENGES, ECONOMIC OUTLOOK AND CROSS BORDER BUSINESS



AIR TRAVEL – APPETITE FOR TRAVEL AIRLINES USED



BUSINESS PROFILES

OUR MOST RECENT WAVE REVEALED ACTIONABLE INSIGHTS

High acquisition intentions are pointing to strong interest in both cashback and travel rewards. Business CardSense identifies the types of business owners gravitating to each offer.

The key reasons to consider accepting credit cards fuel compelling messaging: business growth, capacity for online sales and increased transaction speed.

The features most valued on business credit cards have higher appeal among those who do not use them today suggesting an opportunity exists to increase share by broadly communicating their benefits.

The growth in revolvers highlights the increasing appeal of balance transfer offers and low interest rate cards.

REWARD PROGRAM participation for business purchases is increasing especially among high spending, high revenue earning businesses.

With the future of AIR MILES now in the hands of BMO there is an opportunity for competing programs to recruit AIR MILES collectors to their programs. Uncertainty around how the AIR MILES program might be restructured may be enough for members to start looking for alternatives.

With a return to travel card issuers and programs would be well advised to pump up the volume on their offers, particularly those which can help minimize delays in navigating busy airports.

The market continues to express strong interest in a reward program designed for business but the consensus is that the current offers do not deliver.



PAYMENT TRENDS

Credit cards remain the most preferred payment method (77%) up 6 points over the past three years at the expense of cash.

Small businesses clearly see the benefits of using installment payment plans to help manage purchasing cycles. Demand is expected to grow.

BUSINESS TRAVELLERS REPORT*

Business Travellers exhibit high spend levels and an educated approach to reward point accumulation. This report examines their attitudes, behaviours, cards carried, spending habits and program participation to help you understand how to craft offers and messages which will resonate best. Our sample will be drawn from Business Travellers within the core Business CardSense™ study

*Available to subscribers at an additional cost (\$7,500 + HST)



STUDY DETAILS

1 500 interviews among financial decision makers in small businesses (1-25 employees).

DEADLINE FOR PROPRIETARY QUESTIONS: NOVEMBER 3, 2023

FIELD DATE: JANUARY 2024

ANNUAL REPORT: APRIL/MAY 2024

- Early subscribers are able to influence new content and have access to a limited number of proprietary questions.
- “Return to sample” and booster sample options are available.

ONGOING SUPPORT AND CONSULTATIONS THROUGHOUT THE YEAR.

- One Presentation (in person or virtual) including tailored implications.
- Soft copies of annual report, presentation and computer tabulations
- SPSS files/hard copies of report at cost.

**ANNUAL REPORT
\$37,000 + HST**

**TO LEARN MORE
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