

BUSINESS CARDSense XV

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.

Rising interest rates and a looming recession will impact all aspects of the payments landscape. We identify shifts in behaviours and attitudes to assist you in supporting cardholders during these trying times.

The economy and achieving a work life balance are the top challenges facing small business owners today. Messaging that conveys ways you can help them recover and streamline costs will strike an emotional chord.



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



MOBILITY AND INTEREST IN NEW TECHNOLOGIES



PAYMENT METHOD MIX, USE AND ACCEPTANCE



CHALLENGES, ECONOMIC OUTLOOK AND CROSS BORDER BUSINESS



AIR TRAVEL – APPETITE FOR TRAVEL AND DESTINATIONS



BUSINESS PROFILES

OUR MOST RECENT WAVE REVEALED ACTIONABLE INSIGHTS

CREDIT CARDS continue to increase as most preferred payment method at the expense of cash. It is an opportune time to be a card issuer.

Rewards play a major role in the continued dominance of personal credit card use. Stronger value propositions on business cards are required to sway this entrenched pattern of use.

A decline in employee use of cards is likely a function of the pandemic suggesting no fee business cards will have stronger appeal especially for those struggling to recover.

Expect strong uptake of both travel and cashback cards: 25% intend to acquire a new card in 2022 with interest in cashback slightly outpacing travel.

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

There is untapped potential to be leveraged. Six in ten are interested in a program specifically designed for small business yet most agree that a compelling offer does not yet exist.

Small business owners clearly see reward points earned as theirs to use. Messaging should speak to business owners rewarding themselves for their efforts and success.

The outlook is positive for the revamped Aeroplan program. AIR MILES participation has been declining and is at increased risk given the loss of several long-standing partners.



PAYMENT TRENDS

Digital payments are increasingly important to small business owners and provide emerging fintechs with easier access to this segment. Business CardSense quantifies use of, and interest in, digital transactions.

Changes to business practices as a result of the pandemic are likely to be permanent. How can issuers and payment providers respond to ensure they remain part of the process?

Smartphone functions could help pave the way for increased mobile wallet adoption and help issuers create a stickier relationship with business owners.

42% are likely to take advantage of a BNPL plan. Will rising interest rates dampen enthusiasm?

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

1500 interviews among financial decision makers in small businesses (1-25 employees).

DEADLINE FOR PROPRIETARY QUESTIONS: NOVEMBER 4, 2022

FIELD DATE: JANUARY 2023

ANNUAL REPORT: APRIL/MAY 2023

- 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
CONTACT**

LYNDA LOVETT

lyndalovett@marketsenseinc.ca **OR**
1.416.357.5583

MARY-ANNE HUESTIS

mahuestis@marketsenseinc.ca
1.613.382.0421