Canadian Chamber of Commerce | Chambre de Commerce du Canada

Business Data Lab | Laboratoire de données sur les entreprises

Scaling Success

The Characteristics of High-Growth Small Businesses in Canada

A Business Data Lab Report

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Marwa is responsible for developing and implementing an innovative long-term research agenda to establish the Canadian Chamber as an essential source of intelligence about and for Canadian business. Prior to this role, Marwa worked directly with and within some of the world's most renowned multilateral organizations, private sector organizations and country governments, including the World Bank Group, Commonwealth Secretariat, APEC, OECD, Ernst and Young, Nathan Associates and the Asian Development Bank. One driver and common thread has always remained: championing, advocating and catalyzing impactful interventions for vulnerable groups, including businesses and SMEs, through rigorous data analysis, inventive research and storytelling. Marwa received her master's degree in international relations and international economics from Johns Hopkins University. She received her bachelor's degree in finance and economics from Queen's University.

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1 Introduction

In January 2024, the Canadian Chamber's Business Data Lab published a *Portrait of Small Business in Canada*. That report contributed to the public discourse about small businesses by examining them through a variety of characteristics such as size, industry, age, ownership and geography. Our findings revealed that Canadian small businesses are more diverse, innovative and smaller than is often recognized. By breaking down "small businesses" by their characteristics, we provided a clearer understanding of the varied experiences and potential of these businesses amidst the rapidly changing, post-pandemic economic landscape.

A key takeaway from that report was the significant untapped potential of small businesses in Canada. Small businesses play a vital role in driving innovation, creating meaningful jobs and boosting economic growth — particularly as Canada faces significant challenges in these areas.

This follow-up report focuses on how we can enable these businesses to achieve exceptional growth. Rather than looking at all small businesses, this report focuses on those positioned for high growth by addressing the following questions:

- **Which small businesses in Canada are scaling and high growth?**
- **What characteristics do they share, and what sets them apart?**
- **What pathways do they use to scale?**
- **Why is preparing them for success essential to Canada's economic future?**

To address these questions, we explore data on business dynamics, obstacles, expectations, financing and trade. To preview some of our key findings, we discover that the common characteristics for small businesses that are most likely to project high growth include:

- **Have 5–19 employees**
- **Have operated between 3–10 years**
- **Are located in Ontario and Quebec**
- **Are based in manufacturing, accommodation and food services, or professional services**
- **Are owned by immigrants or visible minorities**
- **Are exporters**

Additionally, these businesses are more likely to adopt new technologies and access a wider array of financing options or targeted government programs.

2 GROWTH IN CANADA

For decades, the growth of firms has been a subject of interest for researchers, policymakers and governments. Small businesses, which make up the vast majority (98%) of enterprises in Canada, have been at the centre of these discussions. Recently, the focus has shifted from startups to established businesses that are positioned for high growth. This shift reflects the outsized impact high-growth firms have on job creation, innovation and economic expansion. Before we get into the main thrust of this report, we should acknowledge that not all businesses are focused on rapid growth (see Box 1). Some are formed for reasons such as lifestyle preference, independence, supplemental income or out of necessity. In this report, we will not focus on such companies. Instead, we will study those businesses that are actively seeking high growth but may face barriers that prevent them from realizing their full potential. We aim to identify these firms and explore ways to enable their success.

Box 1: Some firms are satisfied with no growth.

Recent data from Statistics Canada's Canadian Survey on Business Conditions (Q3 2024) suggests that nearly one in five Canadian businesses (representing 182,000 firms) expect negative or no growth in the medium term. And almost one in twenty companies (50,000 firms) expect they will not grow, but say they are satisfied with their current revenues.

CONTEXT SETTING

While growth is not a priority for some small businesses, Canada needs more high-growth firms. Years of slow economic growth, low productivity and underinvestment have weakened our global competitiveness and resulted in declining living standards for Canadians (***Chart 1***). As our share of global output shrinks, Canadians are feeling the effects — stagnant wages, reduced opportunities and poor intergenerational economic mobility. Small businesses, which form the backbone of the Canadian economy, have found scaling in this context to be challenging.

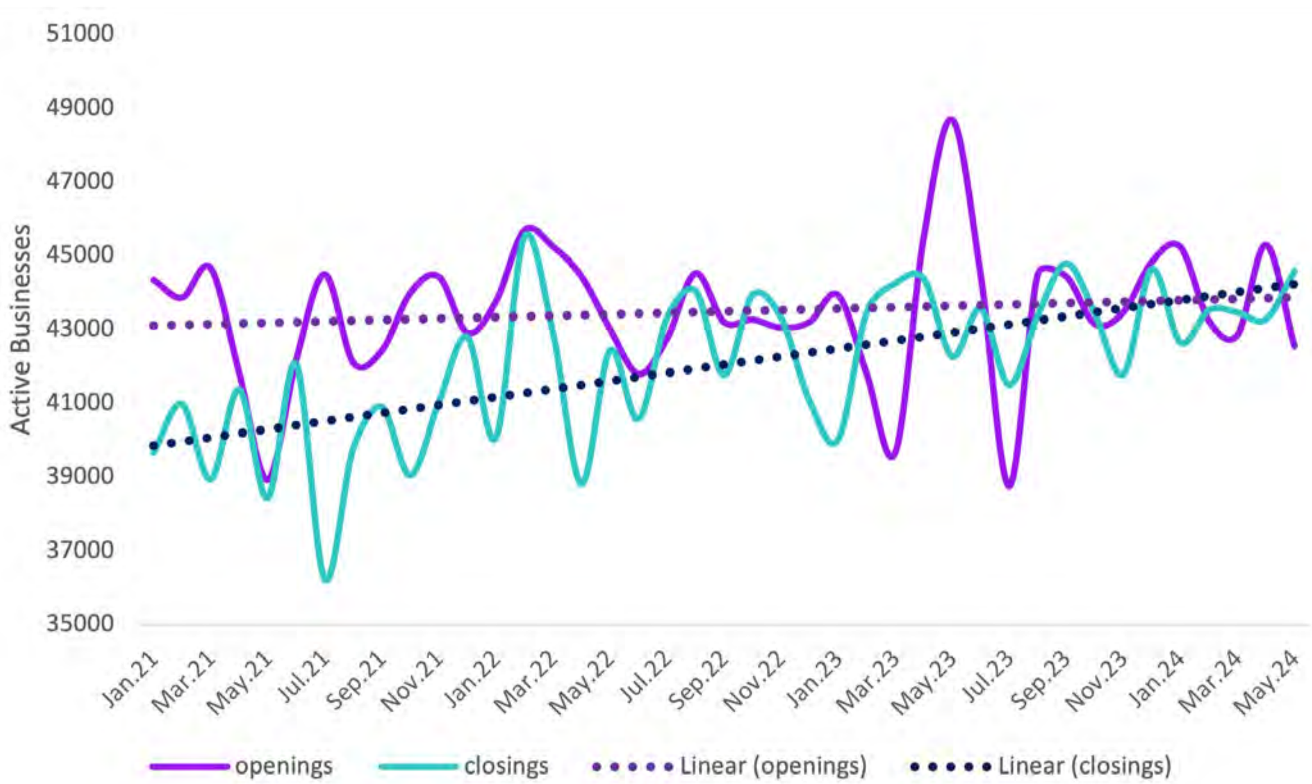
The COVID-19 pandemic amplified many of the typical business challenges. However, increased input costs, high inflation, difficulty attracting and retaining labour, and weak consumer demand became even bigger obstacles for many Canadian businesses. Recent Statistics Canada and Bank of Canada surveys (including the Canadian Survey on Business Conditions, the Survey on Financing and Growth of Small and Medium Enterprises, and the Business Outlook Survey), confirm these issues remain top-of-mind business concerns. Notably, the smaller the business, the more pronounced these challenges are, often keeping enterprises "small" and limiting their potential to expand their operations.

Chart 1: Standard of living, Canada vs. OECD and United States
2007–2023, GDP per capita, with international counterparts
Index (2007 Q1 = 100)

Source: BDL analysis based on OECD data.

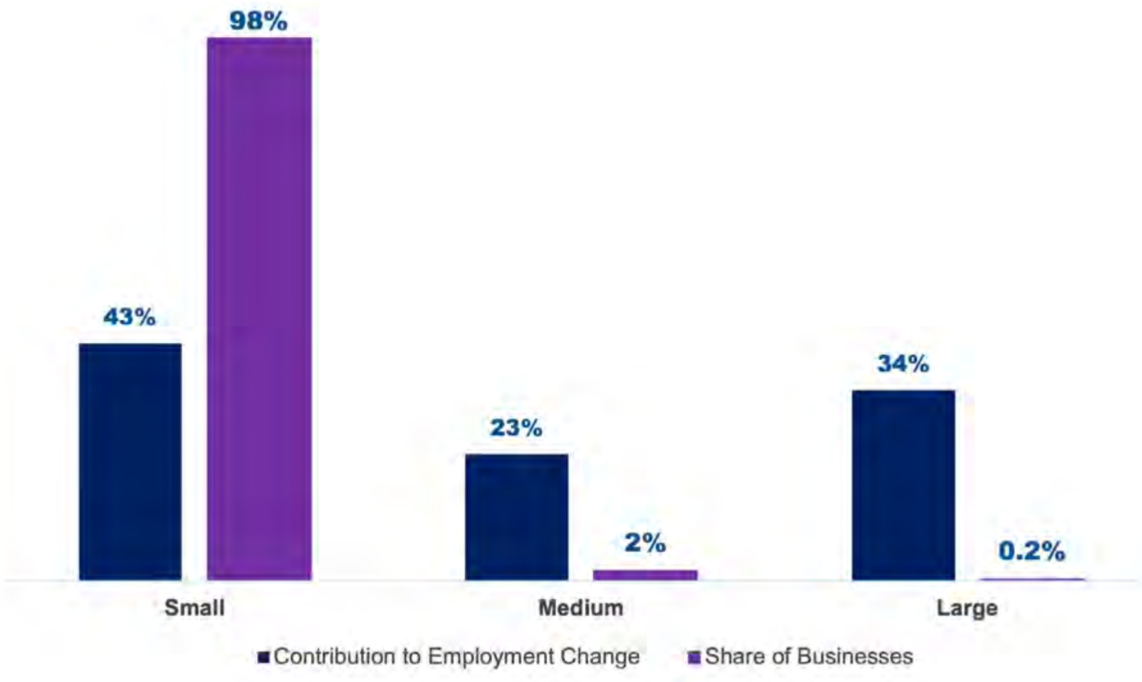
Business growth is inherently linked to survival. During the pandemic, we witnessed the resilience of Canadian businesses as many transformed and digitized their operations to connect with employees and customers online, which is documented in our [Portrait of Small Business in Canada](). Despite this encouraging trend of ingenuity, researchers have noted that Canadian small businesses are exiting the market faster than new ones are entering (***Chart 2***). This stands in stark contrast to the United States, where post-pandemic business formation has been much more robust (Solovieva & Palucci, TD Economics, 2024; Gu, Statistics Canada, 2024; Carey, Lester, & Luong, OECD, 2016).

Chart 2: Small business openings and closures in Canada
January 2021–May 2024, seasonally adjusted



Source: BDL analysis. Statistics Canada. Table 33-10-0722-01 Experimental estimates for business openings and closures by employment size for Canada, provinces and territories, census metropolitan areas, seasonally adjusted.

Chart 3: Share of businesses and contribution to employment growth
January 2020–August 2024, by firm size



Source: BDL analysis. Statistics Canada. Table 14-10-0067-01 Employment by establishment size, monthly, unadjusted for seasonality. Statistics Canada. Table 33-10-0806-01 Canadian Business Counts, with employees, December 2023.

While this declining rate of firm entry is not new, it has profound implications on Canada's economic ambitions. Understanding where and how to encourage business formation, especially in sectors with untapped potential for scaling, is crucial for supporting broader economic growth.
Historically, small businesses have been a key driver of job creation in Canada, employing nearly 70% of the private sector workforce. Despite slower employment growth over the last four years, due to the trends noted above, small businesses continue to account for almost half (43%) of all job gains (***Chart 3***).

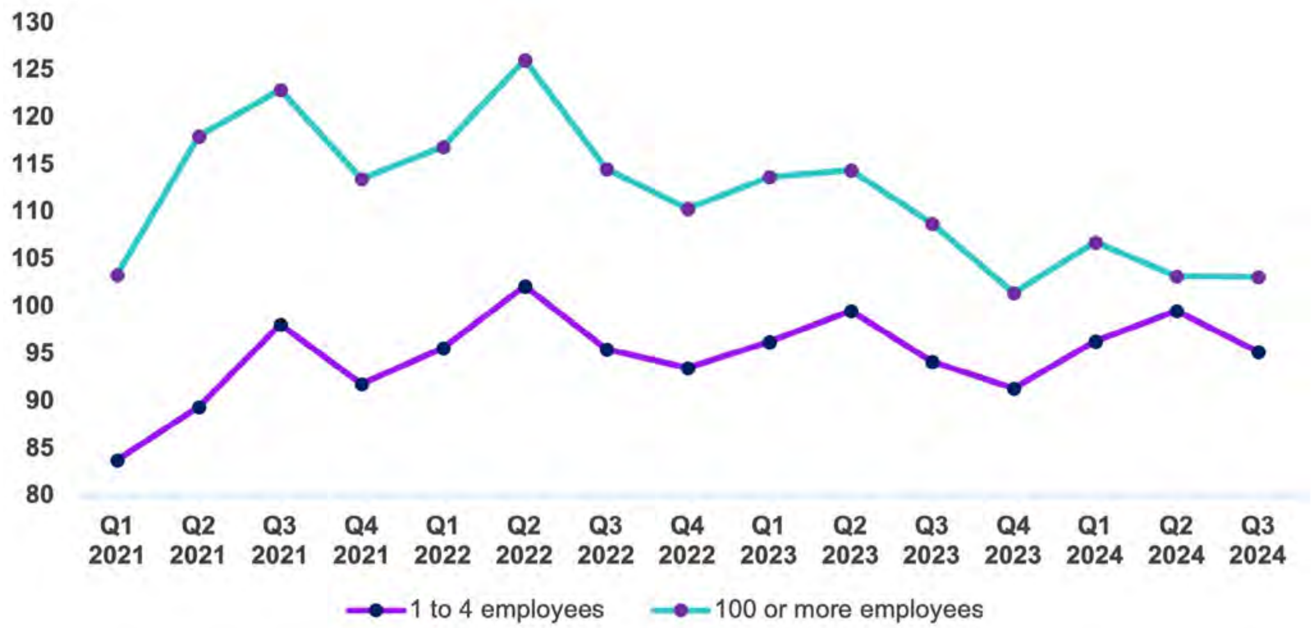
GROWTH EXPECTATIONS

Since the pandemic, business sentiment in Canada has been subdued, as the challenges cited above have weighed on overall business confidence. Despite signs of recovery, uncertainty persists, and many businesses remain cautious about their future growth prospects, reflecting broader economic headwinds (***Chart 4***).

Working in collaboration with Statistics Canada, the Business Data Lab used the Canadian Survey on Business Conditions to gather data on growth expectations. The data, collected in 2022 and 2024, was designed not only to assess business growth expectations over a three-year period but also to identify types of high-growth firms in Canada. Here's a high-level breakdown of growth expectations by key business characteristics.

Chart 4: Business Expectations Index, micros vs. larger firms

2021–2024, next three months

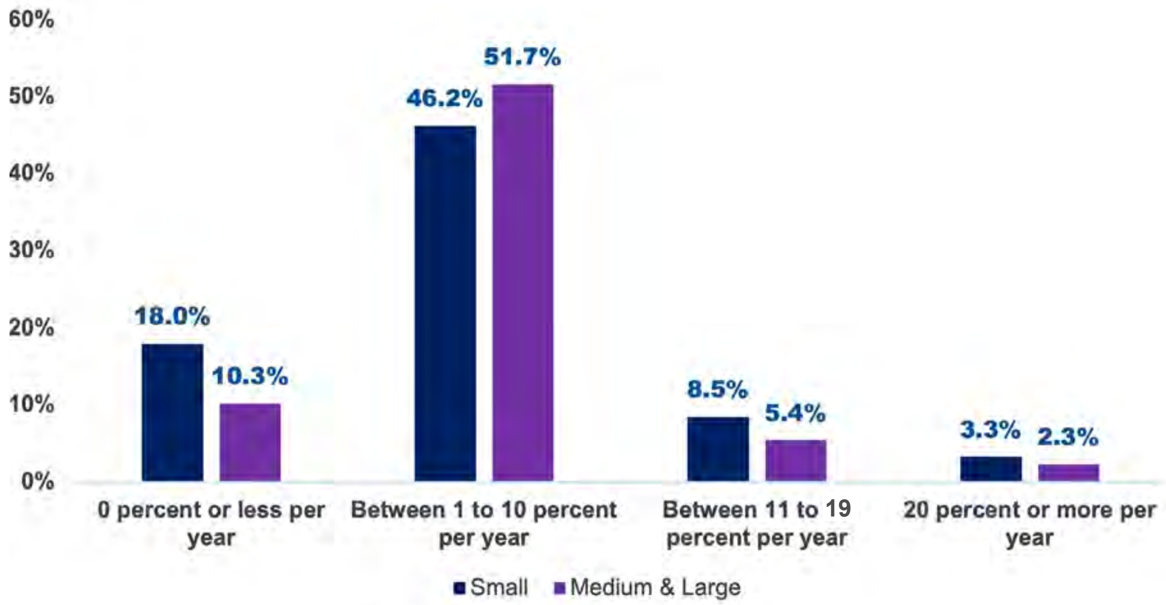


Source: BDL analysis using Statistics Canada's Canadian Survey on Business Conditions.
Note: Above 100 indicates improving sentiment; below 100 indicates deteriorating sentiment.

Business Size

The outlook for growth varies by business size (***Chart 5***). While nearly 18% of small businesses (99 employees or less) expect negative or no growth in the coming years — of which, there is share that is satisfied with low growth (***see Box 1***) — nearly half of small businesses (46%) anticipate moderate growth, with most expecting annual growth between 1% and 10% over the next three years. A smaller percentage 5% predict more robust growth, between 11% and 19%, and nearly 3% of small businesses believe they can achieve "high-growth status", defined as annual growth of 20% or more (***see Box 2***). In fact, small businesses are more optimistic about reaching high-growth status than their larger counterparts. Only 2% of medium- and large-sized firms (100+ employees) expect to achieve growth of 20% or more over the same period.

Chart 5: Expected average yearly growth for this business, by firm size
Next three years

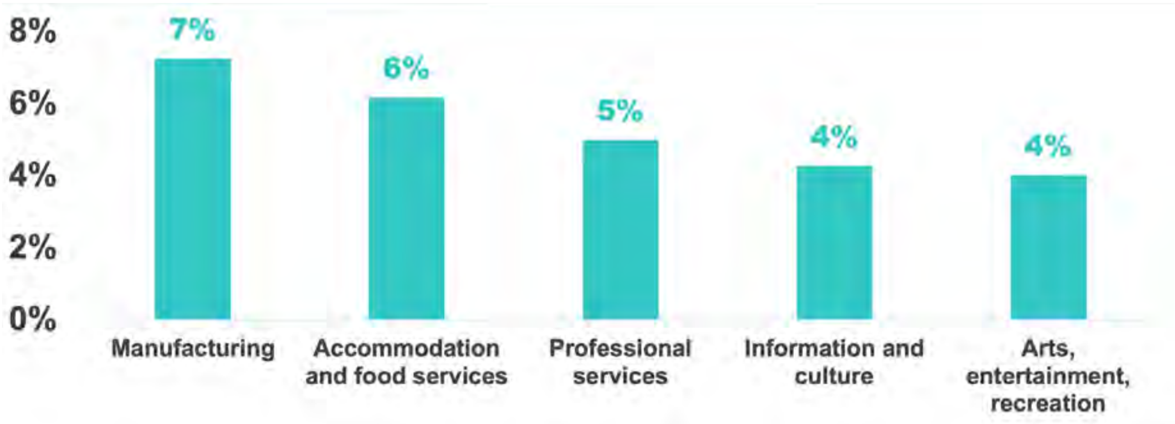


Source: BDL analysis using Statistics Canada's Q3 2024 Canadian Survey on Business Conditions.

Box 2: Defining High-Growth Firms

There are several terms used in literature to describe firms that outperform. This report focuses on "high-growth firms." The Organisation for Economic Co-operation and Development (OECD) defines high-growth firms as firms with an average annual employee growth of more than 20% over three years. In most countries, these firms represent only 2% to 6% of all enterprises (Eurostat/OECD, 2007).

Chart 6: Share of small businesses projecting high growth, by industry (Top 5)
Next three years



Source: BDL analysis using Statistics Canada's Q3 2024 Canadian Survey on Business Conditions.

Industry

The outlook for growth for small businesses varies by industry (***Chart 6***). The higher the number of small businesses in a sector, the more likely that sector is to report no or negative growth expectations. This observation is particularly evident in industries like healthcare and social assistance, construction, and accommodation and food services. These sectors, which have traditionally had a high number of small firms, are seeing a larger share of businesses expecting stagnant or declining growth. However, some industries remain more optimistic. Businesses in manufacturing, for example, are showing the highest confidence in future growth with 14% of scale firms (5–19 employees) in the sector predicting annual growth of 20% or more. Professional services follow close behind with 10% of firms anticipating similar levels of growth. These industries may benefit from more favourable market conditions or a greater capacity for innovation, positioning them for stronger growth trajectories.

Ownership

Small businesses owned by underrepresented groups, including Indigenous people, immigrants and women, generally anticipate slower growth. Around 40–50% of these firms expect growth of 10% or less over the next three years. Generally, the growth expectations of these businesses aren't drastically different than the average Canadian business.

Business Age

A company's age can impact its growth potential. Older businesses, particularly those in operation for more than 11 years, are more likely to report negative or no growth. In fact, about 21% of these businesses expect stagnant growth in the medium term. This is notable given that older businesses make up more than 60% of small firms in Canada.

On the other hand, younger firms — 10 years old or less — tend to be more optimistic about their future. Over 5% of these firms expect to see growth of 11% or more each year over the next three years, and 6% anticipate high growth of 20% or more.

Trade Orientation

There were also shared characteristics of firms that were more likely to sell their goods or services abroad. Around one in five scale firms in manufacturing (19%) and professional services (21%) reported that they exported to the United States. This was particularly pronounced for those firms that were majority owned by immigrants (7%) and visible minorities (5%) as well as those that were from Ontario (8%) and Quebec (4%). When asked about what these firms would describe as their most important competitive strength when exporting to or selling in the US, irrespective of age, size, ownership or geography, quality of products or services was the most cited advantage, followed by the value of Canadian dollar.

IDENTIFYING HIGH-GROWTH FIRMS IN CANADA

A recent OECD study, Which SMEs Scale Up?, found that the typical high-growth archetypes aren't, as traditionally assumed, always high-tech sectors. Instead, they were in knowledge-intensive services as well as industries like construction and manufacturing. These firms had the highest propensity to scale and probability of achieving rapid growth, particularly in terms of revenue and employment (OECD, 2021).

Which firms in Canada are high growth? Our findings, based on the data collected through the Canadian Survey on Business Conditions, echo the existing research on high-growth archetypes and debunk some commonly held assumptions. Here's what we found:

While the share of firms projecting high growth declined between 2022 to 2024 — as business obstacles rose and global economic activity slowed — the common characteristics of high-growth firms between surveys remained constant. Our analysis indicates that Canadian businesses have a higher probability of being high-growth firms if they exhibit one or more of the following business characteristics:

- **Have 5–19 employees**
- **Have operated between 3–10 years**
- **Are located in Ontario and Quebec**
- **Are based in manufacturing, accommodation and food services, or professional services**
- **Are owned by immigrants or visible minorities**
- **Are exporters**

3 PATHWAYS TO MORE GROWTH

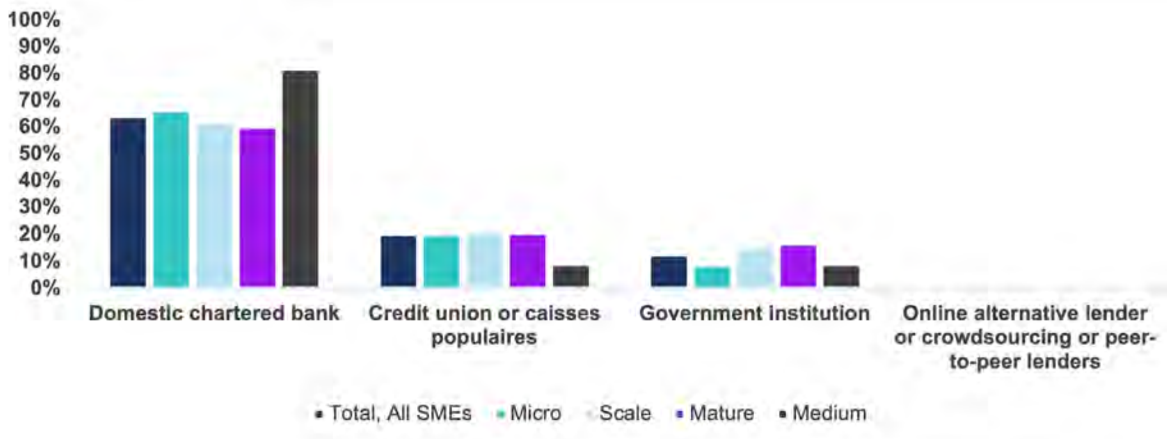
As evidenced by the variety of high-growth archetypes observed, there are multiple pathways through which small businesses in Canada can scale. However, success often hinges on overcoming key barriers. Among the most crucial factors for growth are access to financing, the ability to export, technological adoption and a supportive policy environment.

ROLE OF FINANCING

Financing is often the make-or-break factor for small businesses aiming to scale. The process of scaling is particularly challenging — often more so than the initial startup phase — because businesses need more capital to support expansion, hire additional staff and invest in new technologies. The 2022 Survey on Financing and Growth of Small and Medium Enterprises shows that as businesses grow, their need for external financing increases significantly.

While there are various options available, such as debt financing, trade credit and government programs, many small firms face significant hurdles in securing the funds they need to grow (***Chart 7***). This challenge is especially acute for younger firms and those owned by underrepresented groups who may face higher borrowing costs and/or more restrictive lending conditions.

Chart 7: Percentage of businesses or organizations that availed debt financing by source
2020, share of businesses (%), by firm size



Source: BDL analysis. Statistics Canada. Table 33-10-0430-01 Provider of debt financing for small and medium enterprises.
Note: Micro: 1–4 employees, Scale: 5–19 employees, Mature: 20–99 employees, Medium: 100–499 employees.

As a result, many small businesses are turning to alternative financing sources, such as marketplace lending or government-backed loans. This trend has grown in recent years, particularly among scale (5 to 19 employees) firms in sectors like accommodation and food services, construction, and professional services. While these alternative options provide greater flexibility, they also come with higher costs that can hinder long-term growth.

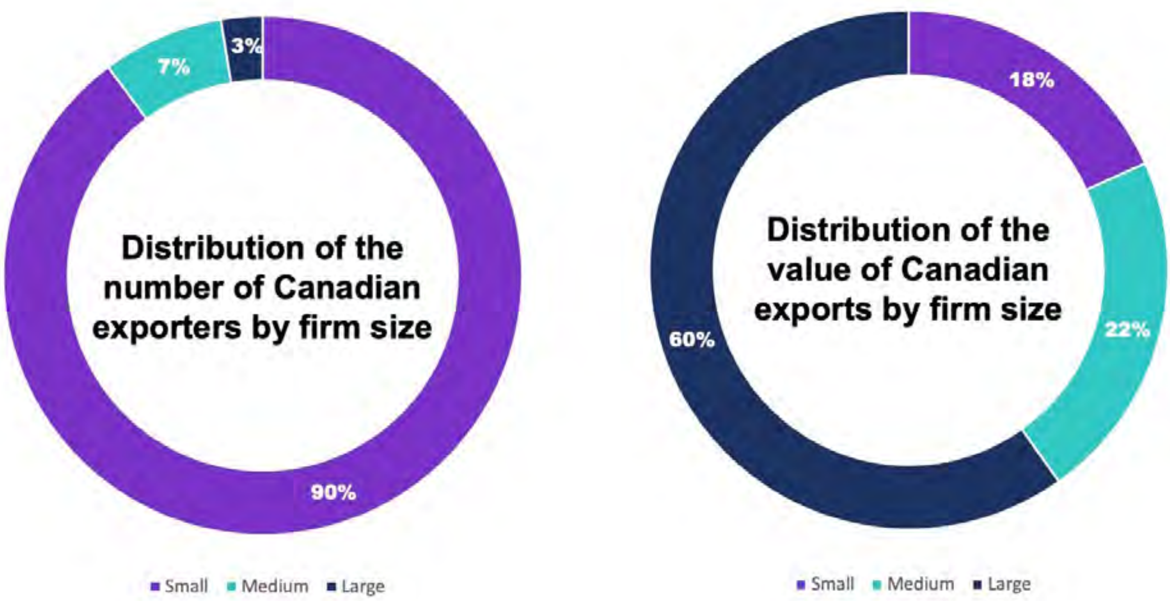
Access to financing is essential for small businesses to scale effectively, but the barriers they face in securing capital often limit their potential. Addressing these challenges — whether through more accessible lending options or targeted government programs — will be key to unlocking the growth of Canada's small businesses.

ROLE OF EXPORTING

Exporting provides a crucial pathway for small businesses to scale by expanding their market reach and increasing their revenue streams. Firms that successfully enter international markets often gain a competitive advantage, diversify their operations and increase their resilience against domestic economic fluctuations. However, Canadian small businesses have generally lagged behind their global counterparts in taking full advantage of cross-border trade.

While 90% of Canadian exporters are small businesses, these firms account for only 18% of total exports (***Chart 8***). By contrast, medium and large businesses, which make up a smaller share of exporters, contribute disproportionately to the total value of goods exported. This disparity suggests that many small firms have not yet tapped into the full potential of international markets.

Chart 8: Distribution of Canadian exporters and export value, by firm size
2023, all export sizes



Source: BDL analysis. Statistics Canada. Table 12-10-0097-01 Trade in goods by exporter characteristics, by enterprise employment size and export size
Note: Small: 99 employees or less, Medium: 100–499 employees and Large: 500 or more employees

The ability to scale through exporting is often tied to a business's size, industry and ownership. For example, businesses in manufacturing, professional services, and wholesale trade are more likely to engage in export activities. Firms owned by immigrants, women and visible minorities also show a higher propensity to export, often leveraging unique market knowledge or networks to compete globally.

Despite the advantages, barriers to exporting remain. Given Canada's limited market size, finding opportunities to export and reach new markets is a critical path for small businesses to grow. Recent advancements of digital tools, like e-commerce, provide new opportunities for Canadian businesses to reach new global markets and customers. In fact, research that examines the potential to increase Canada's exports and foreign direct investment abroad also suggests "there is considerable untapped potential to grow Canada's outward international activity, with thousands of firms identified as high-potential exporters or foreign direct investors" (Tapp and Yan, 2021).

Still, many small businesses face challenges such as understanding foreign market regulations, managing logistical complexities and securing the necessary financing to support international expansion. Addressing these barriers through targeted programs and resources can help small businesses unlock the growth potential that exporting offers.

ROLE OF TECHNOLOGY ADOPTION AND INNOVATION

Adopting new technologies and driving innovation are key factors that allow small businesses to scale. Businesses that invest in technology — whether to upgrade systems, automate processes or adopt digital tools — tend to improve productivity and lower costs, better positioning them for further growth.

The benefits of technological adoption are clear. According to the Canadian Survey on Business Conditions (Q2 2024), nearly 28% of small businesses report that adopting new technologies improved their operations, especially in industries like finance, healthcare, and professional services. Younger firms (less than 10 years old) are the most likely to invest in technology, with almost 40% of them reporting operational improvements as a result.

Technological adoption not only boosts productivity but also opens new opportunities for innovation. Businesses that introduce new processes, products or services can expand into new markets or improve their competitiveness in existing ones. However, many small businesses, particularly those in traditionally non-tech industries, struggle to invest in these tools, hindering their growth potential.

Supporting small businesses in adopting new technologies through incentives, training and easier access to digital tools will help to ensure that they can scale, compete and grow in today's economy.

ROLE OF POLICY

There are numerous federal, provincial and local programmes and entities in Canada whose mandate is centered on supporting small businesses — be it through the extension of financing, increasing research and development and innovation, and encouraging entrepreneurship. However, ultimately the effectiveness and impact of these initiatives rests on their ability to target and address clear market failures efficiently whereby the marginal benefit of the policy intervention exceeds the marginal costs.

As such, to help small businesses scale effectively, public policy must target their biggest challenges. By simplifying financing, reducing regulatory burdens, fostering export growth and prioritizing upskilling, governments can create a business environment that promotes growth.

Simplified Financing

Small businesses need more accessible financing options that meet them where they are.

- **Meet entrepreneurs where they are:** Governments should work closely with lenders, including local banks, credit unions and alternative financiers, to ensure small businesses can access financing through familiar channels in their own communities.

- **Automate financing solutions:** Moving to fully digital financing processes will make it easier for small businesses to apply for loans, grants and insurance.

- **Promote programs effectively:** Many businesses are unaware of available government programs. Increased promotion of financing options, grants and loan guarantees is essential to ensure businesses take advantage of existing support.

Trade

A recent report by the Business Data Lab underscores the critical impact of trade, particularly the Canada-U.S. relationship among businesses. There are untapped opportunities for small exporters to join international supply chains.

- **Review supply chain regulations:** maintaining efficient cross-border supply chains ultimately makes both countries more competitive at home and abroad, benefitting workers and businesses, and increasing economic resilience to global shocks. This is especially important as it pertains to intermediate goods, which are used by businesses for further trade activities.

- **Quantify the impact of protectionist measures for Canada as well as trade counterparts and using data to inform the upcoming CUSMA review:** the above report modelled the potential impact of a 10% tariff on U.S. imports, and found that if other countries retaliated, the ensuing trade war would result in a decline of Canadian incomes by 1.5% and productivity by 1.6%. While the U.S., the declines would be nearly 1%. This would mean $800 USD in foregone income annually for people on both sides of the border.

Smarter Regulation

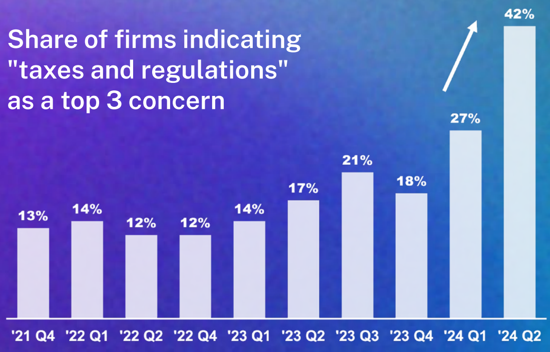
Regulations should be clear, consistent and aligned across regions to reduce complexity and uncertainty for businesses.

- **Implement an economic competitiveness mandate for regulators:** Federal regulators should consider the business impact of new rules, balancing competitiveness with regulatory objectives. Predictable, stable and evidence-based regulation helps businesses plan their investments and innovations with confidence. Smarter regulation also means working with businesses to develop and implement regulation.

- **Align regulations across jurisdictions:** Better coordination between provincial and federal regulators would reduce compliance costs and make it easier for businesses to grow across borders.

Box 3: Taxation and Regulation

The share of firms citing "taxes and regulations" as a top three concern has tripled from 13% in Q4 2021 to 42% in Q2 2024 based on the Bank of Canada's Leaders' Pulse Survey.



Digital Adoption

Adopting more digital technologies in their operations, products and services will help small businesses stay competitive and enhance efficiency.

- **Set targets:** Government should set ambitious business adoption targets that are incorporated into the Minister of Innovation, Science and Industry's mandate letter. As well, government should consider working towards an artificial intelligence (AI) adoption rate of 50% for Canadian business by 2030.

- **Promote adoption of new technologies, like AI:** The BDL projects that Gen AI adoption by Canadian businesses will reach a tipping point of 50% in the next three to six years. This may seem fast but is probably not fast enough to keep pace with global leaders. To encourage more adoption among small businesses, policymakers should prioritize proportionate, risk-based regulation. This includes reassessing the current federal proposal for AI legislation, which is overly broad in scope and may disincentivize adoption.

- **Upskill Canadian Workers:** Upskilling workers — particularly those in information and communication technology — has the biggest impact on national AI adoption. Countries that have invested significantly in upskilling have seen some of the most substantial adoption rate improvements.

4 Conclusion

Canada's small businesses are integral to the country's economic fabric, yet their potential for high growth remains unfulfilled. This report highlighted the diversity and dynamism of small businesses — especially those poised for scaling — while also identifying the critical pathways and barriers to their success. High-growth firms, although smaller in number, have a disproportionately beneficial impact on innovation, job creation and economic expansion. By understanding their key characteristics and recognizing the factors that enable their growth, we can more effectively design strategies to support them.

Addressing the barriers to growth — whether through improved access to financing, fostering export activities, encouraging technological adoption, or better targeting and aligning public policies — is essential to unlocking the full potential of Canada's small businesses. A concerted effort from both the public and private sectors can help these firms overcome current challenges, positioning them for sustained, high growth trajectories.

The future of Canada's economy depends not just on nurturing startups but on enabling existing small businesses to scale. By focusing on businesses that are actively seeking growth, and by implementing targeted solutions for the barriers they face, we can ensure that Canadian small businesses continue to be a driving force for prosperity, innovation and economic resilience in the years to come.

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