

Future-proof your business

Adapting to technology and demographic trends

BDC study highlights



Canada's business landscape is changing in profound and unprecedented ways. Shaped by shifting demographics and the increasing power of digital technologies, six trends will transform the way companies operate in coming years. Are Canadian entrepreneurs ready for the future? To find out, BDC asked over 1,400 business leaders across the country.

Demographic trends

Canadian businesses will be drawing from a very different labour pool in coming years due to the following three trends.

1 The aging workforce
As the baby-boom generation retires, the working age population will grow at a slower pace and even shrink in some regions of Canada.*

29% of entrepreneurs surveyed are seeking **older workers** when hiring

2 The rise of the millennial generation
Millennials and members of Generation Z (born after 2000) will account for half of the workforce by 2020.*

20% of entrepreneurs surveyed are seeking **students or interns** when hiring

3 A more culturally diverse population
By 2032, immigrants will account for up to 80% of Canada's population growth.*

Only **6%** of entrepreneurs surveyed are seeking **immigrant workers** when hiring

*Source: Statistics Canada

What strategies are Canadian entrepreneurs using to attract and retain talent?

30%
are offering more **flexible work arrangements**

24%
are improving **employees' working conditions**

16%
are offering **mentorships and customized training**

9%
are creating **partnerships with colleges and universities**

Technology trends

With the growth of e-commerce, process automation and data analytics, digital technologies will become increasingly important to every business in Canada.

4

The growth of virtual marketplaces

E-commerce is growing rapidly in Canada. Businesses are increasingly using these platforms to sell their products and services worldwide becoming, in effect, micro-multinationals.

50%

of entrepreneurs surveyed strongly believe that **digital technologies will be the key to their business success** in coming years

5

The automation of business activities

While the adoption of robotics by Canadian manufacturers lags behind that of other developed economies, the global demand for industrial robots is booming worldwide.

9%

of entrepreneurs surveyed currently use **automation processes** or robots in their business

6

The rise of the data economy

Businesses that use insights from data to optimize their operations will become more competitive.

13%

of entrepreneurs surveyed currently use business **intelligence technologies such as big data or advanced analytics**

“By 2020, the rate of technology adoption could double in Canada.”

Canadian entrepreneurs who are already embracing digital technologies are reaping the benefits

49%

report an **improved customer experience**

45%

improved their **productivity**

36%

enjoyed **enhanced efficiency** through lower costs

34%

experienced **higher revenue growth**

Download the **full study** for more!
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