

## MEDIA RELEASE



FOR IMMEDIATE RELEASE  
June 11, 2020

### **Small Business Rebound Necessary for Economic Recovery** *Ontario Chamber & Cambridge Chamber of Commerce: RBC report underscores vital need to focus on small business recovery*

**(Toronto – June 11, 2020)** – Today, the Royal Bank of Canada (RBC) released *Small Business, Big Pivot: A devastating downturn, and how Canadian enterprises can transition*. The report contains proprietary economic research which outlines how the landscape has shifted for small- and medium-sized enterprises (SMEs) during the COVID-19 pandemic. The document also includes a tangible plan to help Canadian small businesses thrive in a post-pandemic economy.

“The recession at-hand is unlike the one Canada or the world witnessed in 2008, in terms of both its structure and scale,” says Cambridge Chamber of Commerce President & CEO Greg Durocher. “The majority of our members are small businesses; businesses that are cornerstones of our community and the engine of Ontario’s economy. The data presented in RBC’s report echoes the concerns that we have been hearing from small businesses, one of the groups hardest-hit by the COVID-19 pandemic.”

RBC’s analysis found that small firms experienced twice the number of job losses in comparison to mid- and large-sized firms in Canada. Women, youth, minorities, and First Nations were found to have been particularly impacted since they tend to be employed within the most disrupted parts of the small-business economy. The report also identifies which industries face significant challenges (i.e., accommodation and food service) and those that are in a stronger position to manage short-term losses (i.e., manufacturing and wholesale trade).

“*Small Business, Big Pivot* underscores that small firms need to leverage new technologies with the aim of adapting to the virtual economy. This will be further explored in our upcoming [policy brief](#), *Small Business, Big Impact: How SMEs are Pivoting During COVID-19*, which will be released on June 22, profiling how various small businesses have succeeded in this regard,” says Rocco Rossi, President and CEO of the Ontario Chamber of Commerce (OCC).

Both reports identify the rise in e-commerce as Canadians take advantage of online shopping and home delivery options. Small businesses that have successfully leveraged technology and online platforms are identified as remaining resilient during this unprecedented period. Yet, changing consumer trends present challenges for small firms, especially those that are digital novices, have limited capital, or are located in parts of the province with poor or unreliable broadband internet access.

“As consumer behavior shifts, the ability of small businesses to adapt and pivot will be a major determinant of Ontario’s long-term economic recovery. While the federal and provincial

governments have taken swift action and extraordinary steps to keep small businesses afloat, permanent closures will have ramifications for local supply chains, workers, and communities alike. Policymakers, therefore, should consider the recommendations contained in *Small Business, Big Pivot*, as we continue to strengthen small businesses and work towards Canada's economic rebuild," Rossi added.

Read RBC's report: <https://bit.ly/3dV5tmn>

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*The Cambridge Chamber of Commerce is committed to the enhancement of economic prosperity and the quality of life in Cambridge. A non-partisan organization funded solely by memberships, the Chamber works hard to address concerns of business, provide access to information resources and represent members at the municipal, provincial and federal levels of government. With more than 1,800 member firms, the Chamber's strength is clearly in its hardworking volunteers and committees addressing issues affecting local business and providing practical solutions.*