



Zenbooks

Small & Medium Enterprise Survey

July 2023

METHODOLOGY

- Online survey with SME owners responsible for their business's finances across Canada.
- Sample size: 500 Survey field dates: June 16, to July 7, 2023.
- The data was weighted by region.
- Totals may not add up to 100 due to rounding.



Table of Contents

8 Groups of interest

10 Respondent profile

15 About SME's

32 Bookkeeping, accounting & payroll services

51 Cloud-based accounting

Groups of interest



Groups of interest – Age group + Business goal

Younger (under 45) + Growing the Business N=192

Older (45+) + Maintaining / Preventing decline in business N=132

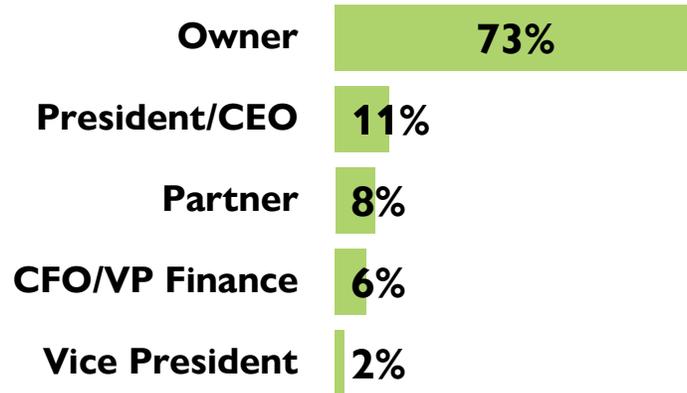
| | | Younger (under 45) + Growing the Business N=192 | Older (45+) + Maintaining / Preventing decline in business N=132 |
|--|---------------------------------|---|--|
| GENDER | Male | 61% | 54% |
| | Female | 39% | 46% |
| AGE GROUP | 18 to 29 | 14% | 0% |
| | 30 to 44 | 86% | 0% |
| | 45 to 59 | 0% | 49% |
| | 60+ | 0% | 51% |
| # OF EMPLOYEES | 1 to 4 | 35% | 68% |
| | 5 to 19 | 11% | 21% |
| | 20+ | 53% | 11% |
| TIME IN OPERATION | 5 years or less | 40% | 9% |
| | 6-10 years | 49% | 15% |
| | 11+ years | 11% | 76% |
| BUSINESS REVENUE | Growing | 80% | 25% |
| | Staying about the same | 14% | 52% |
| | Decreasing | 6% | 23% |
| BUSINESS PROFITABILITY | Profitable | 76% | 61% |
| | Breaking about even | 19% | 34% |
| | Unprofitable | 5% | 5% |
| BOOKKEEPING | I currently do it all myself | 49% | 73% |
| | In-house employee | 38% | 8% |
| | Online/virtual bookkeeper | 8% | 4% |
| | A freelance bookkeeper drops by | 5% | 15% |
| HEARD OF CLOUD-BASED ACCOUNTING | Yes | 66% | 61% |
| | No | 31% | 38% |

Respondent profile

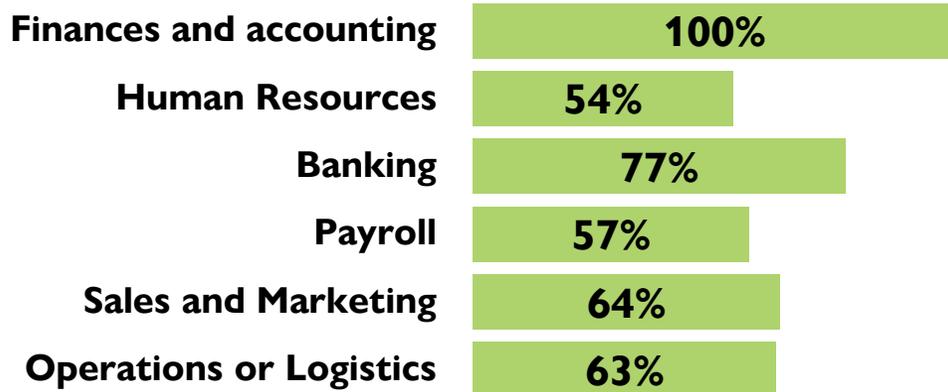


RESPONDENT PROFILE

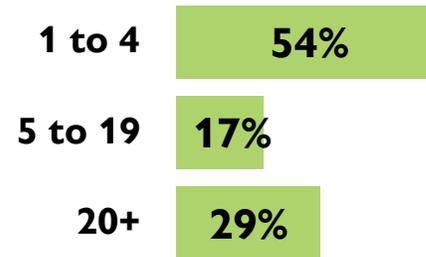
ROLE/POSITION



FUNCTIONS



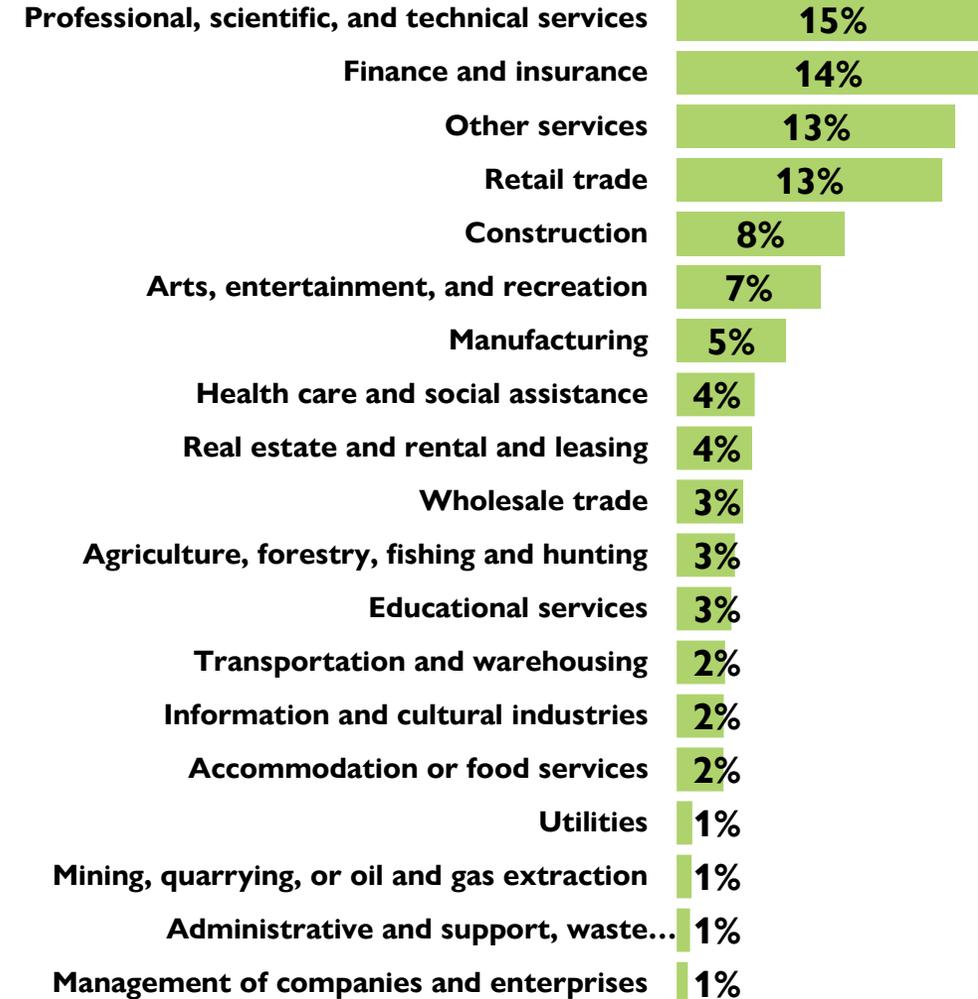
OF EMPLOYEES



YEARS IN OPERATION



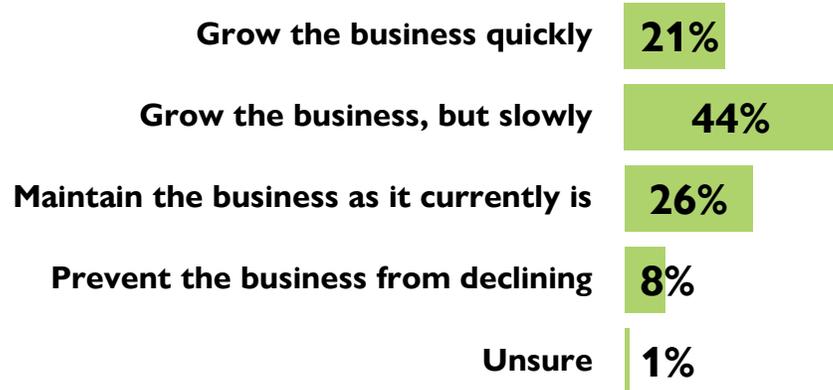
INDUSTRY/SECTOR



Base n=500

BUSINESS PROFILE

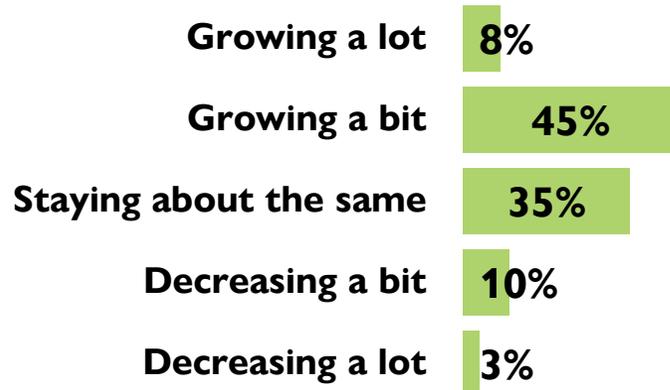
CURRENT BUSINESS GOAL...



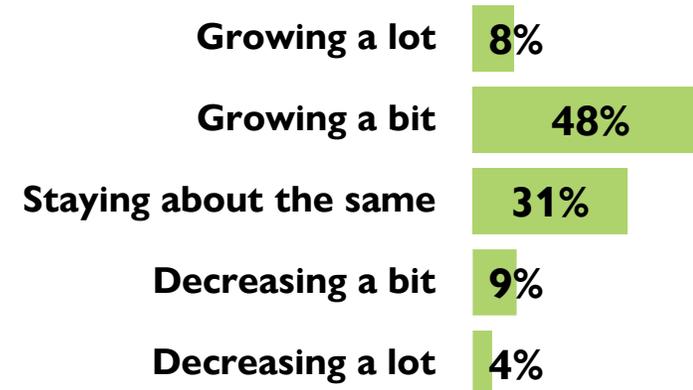
IS YOUR BUSINESS...



IS THE # OF CUSTOMERS YOU HAVE...



IS YOUR BUSINESS' REVENUE...

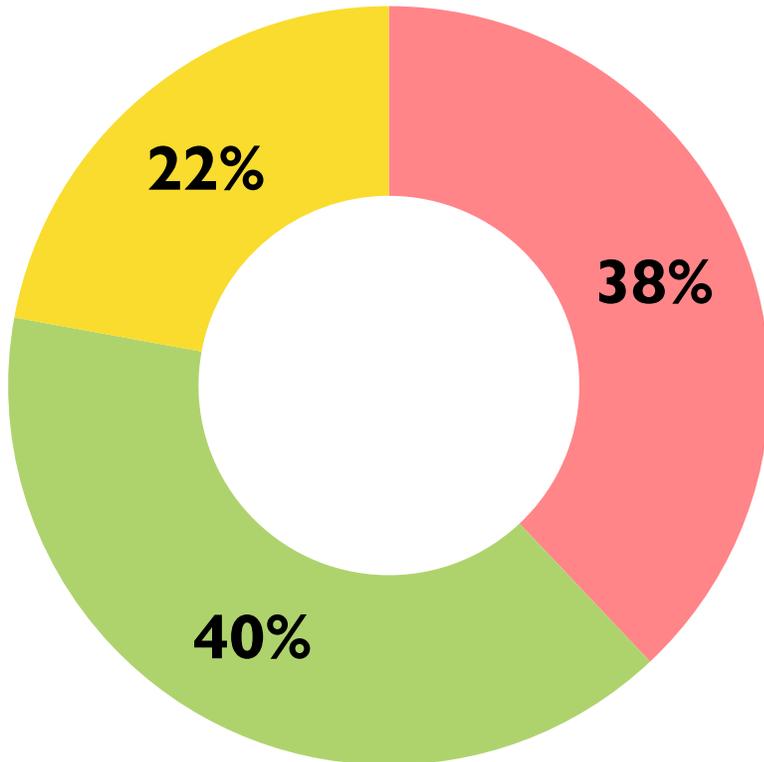


Base n=500



Which of the following comes closest to your own experience?

TIME ABLE TO SPEND ON GROWING BUSINESS



- All my time is spent serving customers and managing the business day to day
- I am able to spend some time growing my business
- I have just enough time to think about how to grow my business

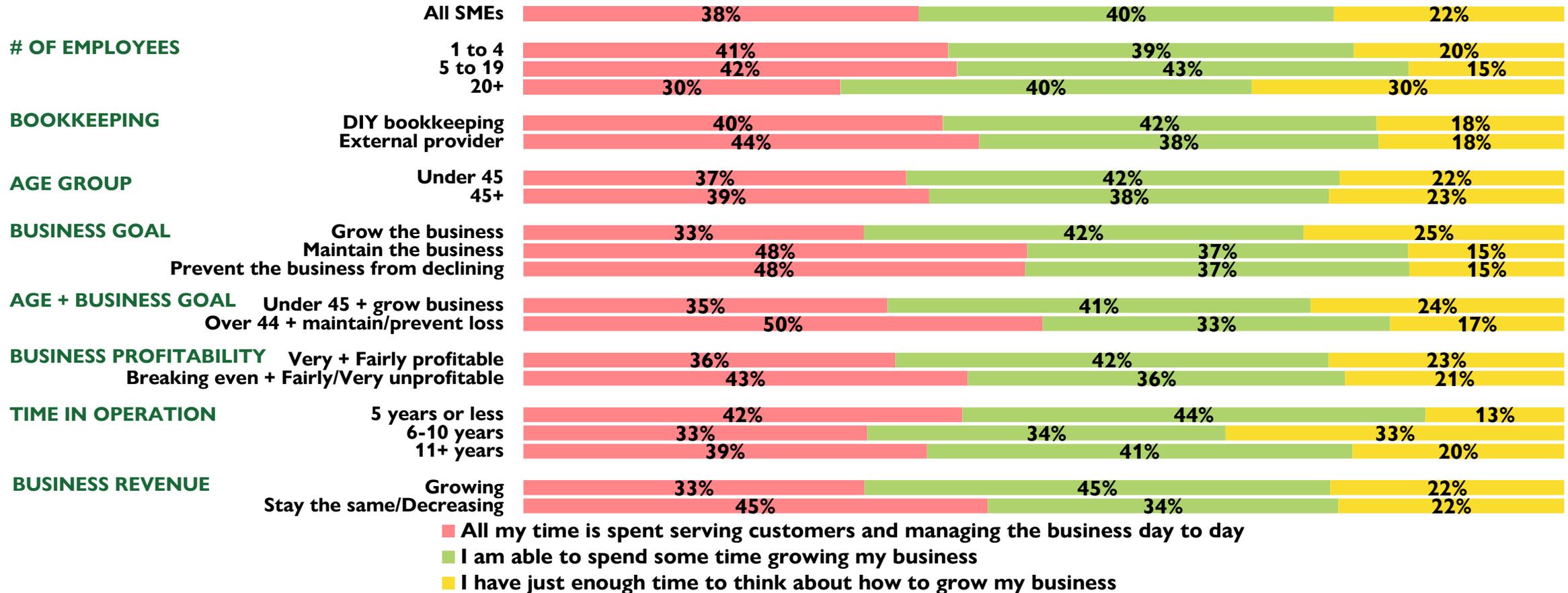
Base n=500





Which of the following comes closest to your own experience?

TIME ABLE TO SPEND ON GROWING BUSINESS



Base n=500

About SMEs



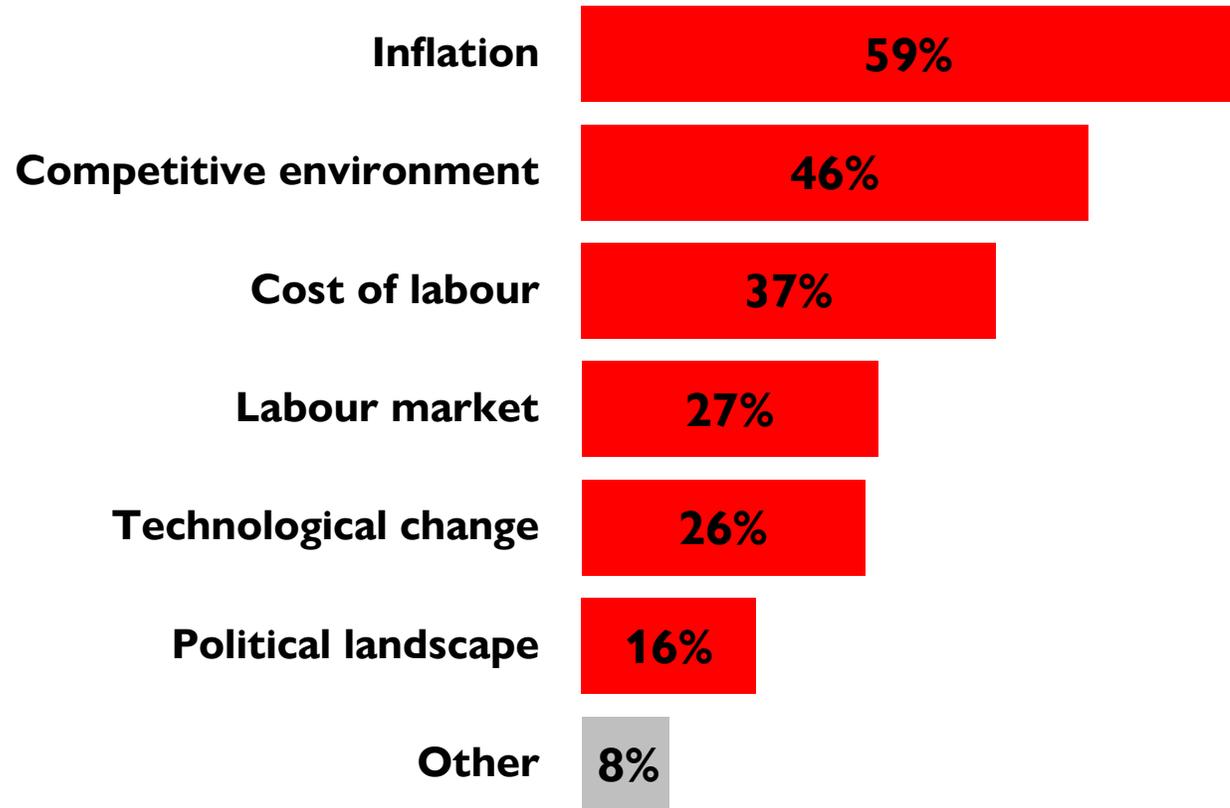
Key Findings

- SME's are mostly concerned with inflation, the competitive environment of their business, and the cost of labour. Other concerns voiced are staff-related and clientele-related.
- A third find that paying bills, managing cashflow, pulling together financial data for reports and preparing monthly financials cause them at least a moderate headache.



What are your biggest concerns about your business? Please select all that apply. | What are three things related to your business that keep you up at night? [open-end]

BIGGEST BUSINESS CONCERNS



Top-of-mind business concerns

1. Financials (debt, revenue, inflation, etc.)
2. Staff-related concerns (hiring, retention, etc.)
3. Clientele-related concerns (current clients, new business, retraining customers, etc.)

Base: n=500





What are your biggest concerns about your business? Please select all that apply.

BIGGEST BUSINESS CONCERNS

| % | # of employees | | | Age group | | DIY bookkeeping | External provider | |
|--------------------------------|----------------|------------|------------|------------|------------|-----------------|-------------------|------------|
| | Total | 1 to 4 | 5 to 19 | 20+ | Under 45 | | | 45+ |
| Inflation | 59% | 58% | 73% | 53% | 57% | 60% | 62% | 62% |
| Competitive environment | 46% | 46% | 37% | 50% | 51% | 41% | 45% | 49% |
| Cost of labour | 37% | 19% | 36% | 71% | 50% | 27% | 23% | 37% |
| Labour market | 27% | 12% | 29% | 52% | 34% | 20% | 21% | 31% |
| Technological change | 26% | 21% | 22% | 36% | 28% | 23% | 25% | 24% |
| Political landscape | 16% | 15% | 23% | 12% | 11% | 20% | 15% | 18% |

Base: n=500



What are your biggest concerns about your business? Please select all that apply.

BIGGEST BUSINESS CONCERNS

| % | Total | Years in operation | | | Business's revenue | |
|--------------------------------|------------|--------------------|------------|------------|--------------------|------------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Inflation | 59% | 56% | 58% | 62% | 56% | 62% |
| Competitive environment | 46% | 47% | 49% | 41% | 47% | 43% |
| Cost of labour | 37% | 39% | 48% | 27% | 47% | 25% |
| Labour market | 27% | 30% | 31% | 20% | 34% | 18% |
| Technological change | 26% | 26% | 28% | 23% | 28% | 23% |
| Political landscape | 16% | 15% | 11% | 20% | 14% | 17% |

Base: n=500



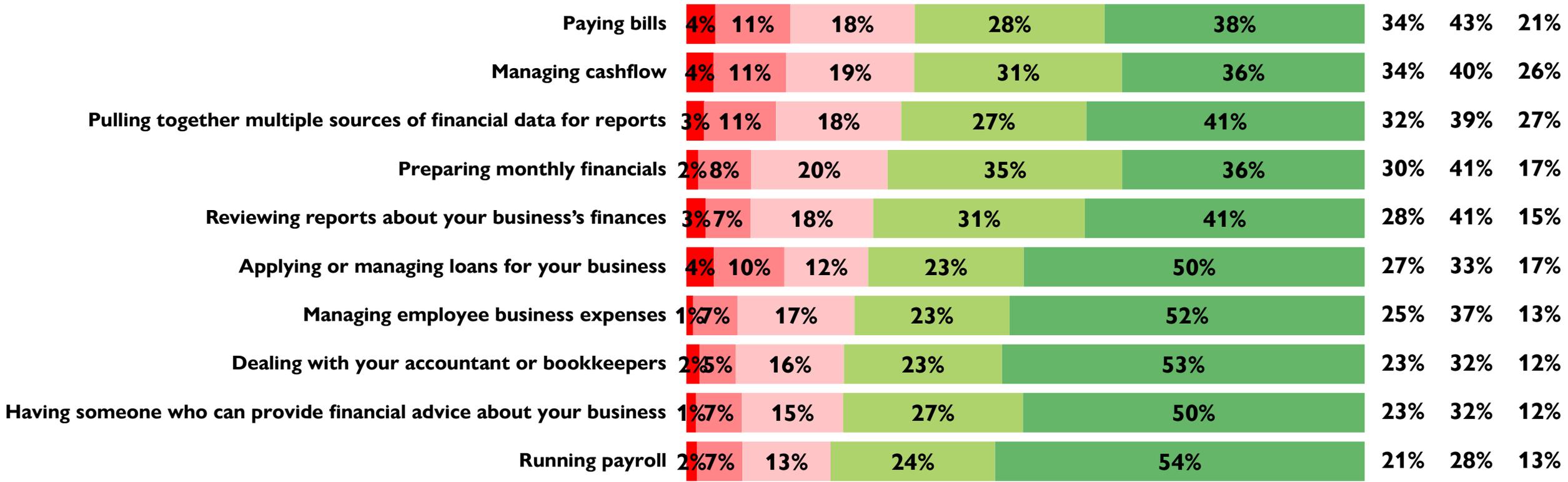


How much of a headache does each of these cause you or your business?

BUSINESS HEADACHES

Moderate →
Severe

All Young +
Grow Older +
Maintain/
Prevent



■ Severe headache ■ Big headache ■ Moderate headache ■ Slight headache ■ No headache

Base n= 500



How much of a headache does each of these cause you or your business?

BUSINESS HEADACHES

| % Moderate → Severe headaches | # of employees | | | Age group | | DIY bookkeeping | External provider | |
|---|----------------|--------|---------|-----------|----------|-----------------|-------------------|-----|
| | Total | 1 to 4 | 5 to 19 | 20+ | Under 45 | | | 45+ |
| Paying bills | 34% | 26% | 39% | 44% | 44% | 25% | 29% | 39% |
| Managing cashflow | 34% | 25% | 46% | 42% | 39% | 29% | 31% | 39% |
| Pulling together multiple sources of financial data for reports | 32% | 25% | 38% | 40% | 37% | 27% | 28% | 39% |
| Preparing monthly financials | 30% | 19% | 35% | 46% | 39% | 21% | 23% | 35% |
| Reviewing reports about your business's finances | 28% | 16% | 33% | 46% | 39% | 18% | 20% | 31% |
| Applying or managing loans for your business | 27% | 19% | 35% | 37% | 32% | 23% | 19% | 32% |
| Managing employee business expenses | 25% | 13% | 33% | 42% | 34% | 17% | 17% | 28% |
| Dealing with your accountant or bookkeepers | 23% | 15% | 23% | 38% | 30% | 17% | 17% | 26% |
| Having someone who can provide financial advice about your business | 23% | 16% | 16% | 40% | 30% | 18% | 16% | 25% |
| Running payroll | 21% | 13% | 20% | 38% | 28% | 15% | 14% | 24% |

Base n= 500



How much of a headache does each of these cause you or your business?

BUSINESS HEADACHES

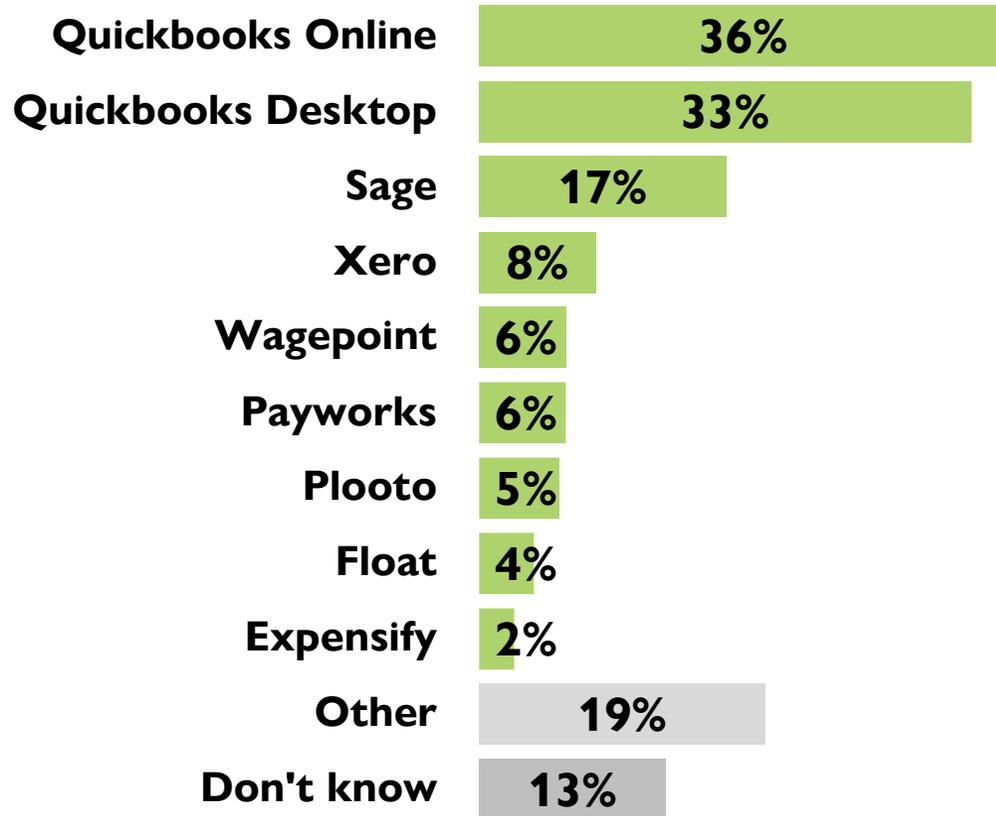
| % Moderate → Severe headaches | Total | Years in operation | | | Business's revenue | |
|---|-------|--------------------|------------|-----------|--------------------|------------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Paying bills | 34% | 47% | 33% | 23% | 34% | 33% |
| Managing cashflow | 34% | 43% | 28% | 31% | 32% | 36% |
| Pulling together multiple sources of financial data for reports | 32% | 42% | 31% | 24% | 34% | 28% |
| Preparing monthly financials | 30% | 39% | 30% | 21% | 33% | 25% |
| Reviewing reports about your business's finances | 28% | 42% | 26% | 17% | 33% | 21% |
| Applying or managing loans for your business | 27% | 40% | 25% | 17% | 30% | 23% |
| Managing employee business expenses | 25% | 32% | 27% | 16% | 30% | 18% |
| Dealing with your accountant or bookkeepers | 23% | 34% | 24% | 14% | 27% | 18% |
| Having someone who can provide financial advice about your business | 23% | 30% | 25% | 16% | 26% | 20% |
| Running payroll | 21% | 32% | 20% | 13% | 24% | 18% |

Base n= 500



Does your business use any of the following applications or software? Please select all that apply.

USE OF APPLICATIONS OR SOFTWARE



Base: n=500





Does your business use any of the following applications or software? Please select all that apply.

USE OF APPLICATIONS OR SOFTWARE

| % | # of employees | | | | Age group | | DIY bookkeeping | External provider |
|---------------------------|----------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| | Total | 1 to 4 | 5 to 19 | 20+ | Under 45 | 45+ | | |
| Quickbooks Online | 36% | 32% | 28% | 48% | 48% | 25% | 29% | 26% |
| Quickbooks Desktop | 33% | 22% | 34% | 53% | 42% | 26% | 27% | 26% |
| Sage | 17% | 8% | 28% | 26% | 20% | 14% | 16% | 17% |
| Xero | 8% | 1% | 3% | 23% | 13% | 4% | 6% | 5% |
| Wagepoint | 6% | 0% | 4% | 18% | 12% | 1% | 2% | 2% |
| Payworks | 6% | 2% | 5% | 14% | 11% | 1% | 4% | 4% |
| Plooto | 5% | 0% | 5% | 16% | 11% | 1% | 3% | 0% |
| Float | 4% | 0% | 5% | 9% | 7% | 1% | 2% | 0% |
| Expensify | 2% | 0% | 2% | 7% | 4% | 1% | 1% | 1% |

Base: n=500





Does your business use any of the following applications or software? Please select all that apply.

USE OF APPLICATIONS OR SOFTWARE

| % | Total | Years in operation | | | Business's revenue | |
|---------------------------|------------|--------------------|------------|------------|--------------------|------------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Quickbooks Online | 36% | 38% | 49% | 23% | 41% | 29% |
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| Xero | 8% | 9% | 15% | 1% | 12% | 2% |
| Wagepoint | 6% | 3% | 14% | 1% | 11% | 0% |
| Payworks | 6% | 5% | 11% | 2% | 9% | 1% |
| Plooto | 5% | 6% | 12% | 0% | 9% | 0% |
| Float | 4% | 3% | 9% | 0% | 6% | 1% |
| Expensify | 2% | 2% | 5% | 0% | 3% | 1% |

Base: n=500





Does your business use any of the following applications or software? Please select all that apply.

USE OF APPLICATIONS OR SOFTWARE

| % | Total | Years in operation | | | Business's revenue | |
|--------------------------------------|------------|--------------------|------------|------------|--------------------|------------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Quickbooks (Online + Desktop) | 53% | 47% | 67% | 47% | 58% | 48% |
| Sage | 17% | 21% | 17% | 13% | 20% | 12% |
| Xero | 8% | 9% | 15% | 1% | 12% | 2% |
| Wagepoint | 6% | 3% | 14% | 1% | 11% | 0% |
| Payworks | 6% | 5% | 11% | 2% | 9% | 1% |
| Plooto | 5% | 6% | 12% | 0% | 9% | 0% |
| Float | 4% | 3% | 9% | 0% | 6% | 1% |
| Expensify | 2% | 2% | 5% | 0% | 3% | 1% |

Base: n=500





Does your business use any of the following applications or software? Please select all that apply.

USE OF APPLICATIONS OR SOFTWARE

| % | # of employees | | | | Age group | | | DIY bookkeeping | External provider |
|--------------------------------------|----------------|------------|------------|------------|------------|------------|------------|-----------------|-------------------|
| | Total | 1 to 4 | 5 to 19 | 20+ | Under 45 | 45+ | | | |
| Quickbooks (Online + Desktop) | 53% | 47% | 49% | 67% | 63% | 45% | 47% | 46% | |
| Sage | 17% | 8% | 28% | 26% | 20% | 14% | 16% | 17% | |
| Xero | 8% | 1% | 3% | 23% | 13% | 4% | 6% | 5% | |
| Wagepoint | 6% | 0% | 4% | 18% | 12% | 1% | 2% | 2% | |
| Payworks | 6% | 2% | 5% | 14% | 11% | 1% | 4% | 4% | |
| Plooto | 5% | 0% | 5% | 16% | 11% | 1% | 3% | 0% | |
| Float | 4% | 0% | 5% | 9% | 7% | 1% | 2% | 0% | |
| Expensify | 2% | 0% | 2% | 7% | 4% | 1% | 1% | 1% | |

Base: n=500



Bookkeeping, Accounting & Payroll Services



Key Findings

- Among SME's, bookkeeping is typically done either by the owner or higher up responsible for company financials or an in-house employee – there is a slight increase in those using an online/virtual bookkeeper as company size climbs from 1 to 4 employees to 20 and more.
- It is more likely that an SME uses an external provider for their year-end tax compliance, like a traditional accountant or accounting firm than for their bookkeeping. Companies that are growing tend to do this in-house.
- 1 in 5 (21%) have changed how they do their businesses accounting in the past couple of years – changers tend to be those with 20+ employees, younger and trying to grow the business. Change usually came in the form of updating processes to start using an accounting software.
- Current accounting and bookkeeping experience is mostly positive, with feelings of high satisfaction felt more so among companies whose goal is to maintain the business (47%) and have been in operation 11+ years. Partial satisfaction rests with those trying to grow their business.
- Accounting is most likely to be done partially or completely digitally, especially among the younger generation and those trying to grow their business. In the case that business profitability or revenue is staying the same or decreasing, there is a higher probability of analog bookkeeping, accounting and payroll to some degree.

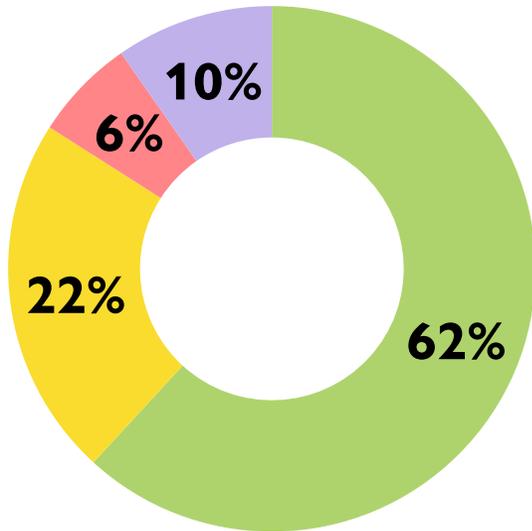
Key Findings

- Among those who use an external provider for their accounting needs (n=221) most do so for their year-end tax compliance. SME's would also be interested in receiving year-end advice and strategy from their external provider.
- Among those who use an external provider for their bookkeeping accounting and/or payroll, most have a single provider that is billed by the service regardless of how long a service takes to complete.
- SME's are mostly satisfied with the value/services their external accountant provide, especially when it comes to trusting them, maintaining a professional relationship, being knowledgeable, and so on. Lesser so (pain point) is their experience with their external accountant providing valuable advice to help to grow their business.
- Depending on a company's current stage, they value help with different things and to varying degrees. Those who are younger and trying to grow their company would be swayed to switch up their current accounting setup to receive more help with financing, grant writing, and group coaching and mentorship. Those who are older and are focused on maintaining or preventing business loss do value the same things but to a smaller degree.

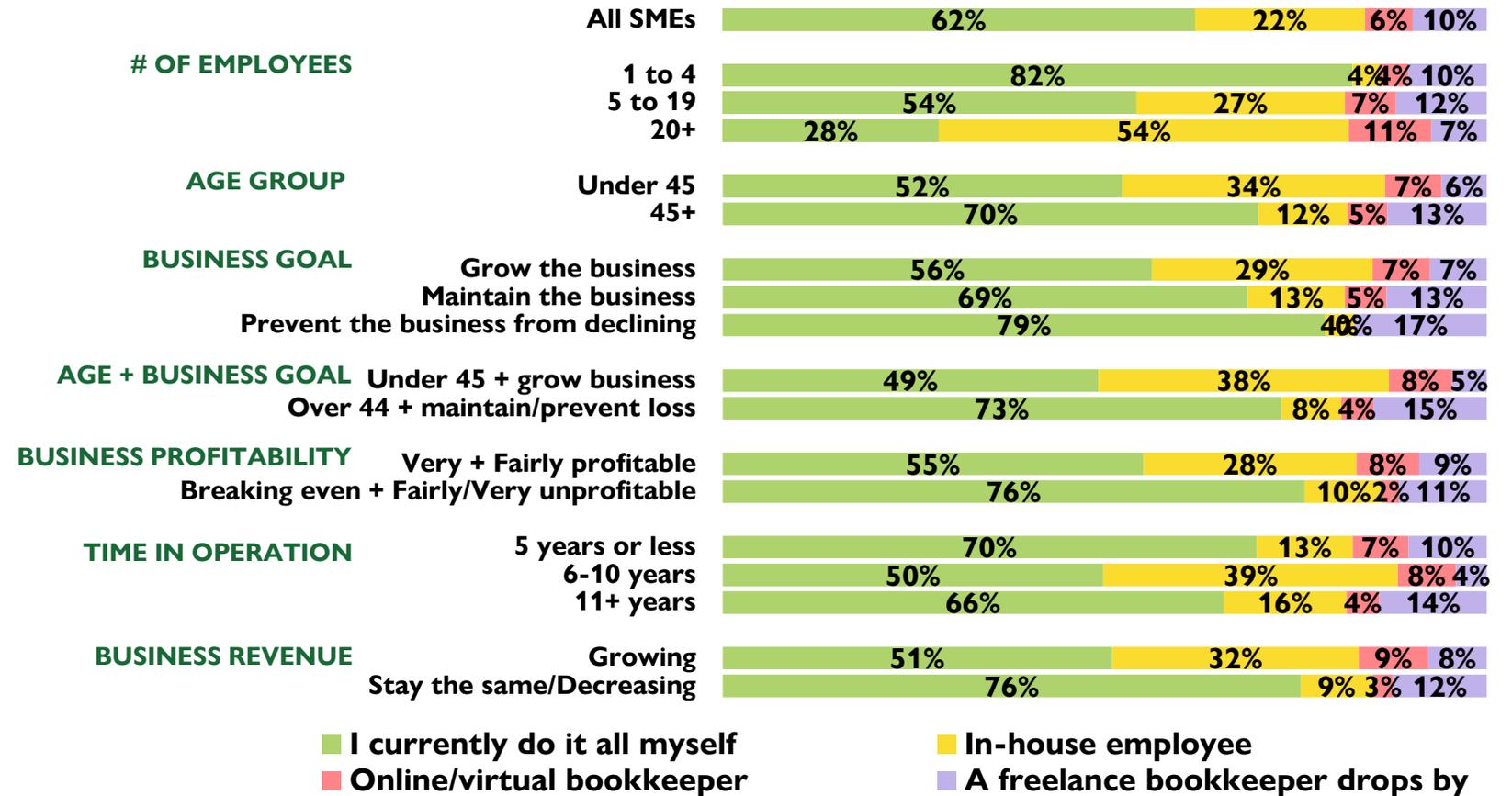


How is your bookkeeping currently done?

HOW IS YOUR BOOKKEEPING CURRENTLY DONE?



- I currently do it all myself
- In-house employee
- Online/virtual bookkeeper
- A freelance bookkeeper drops by

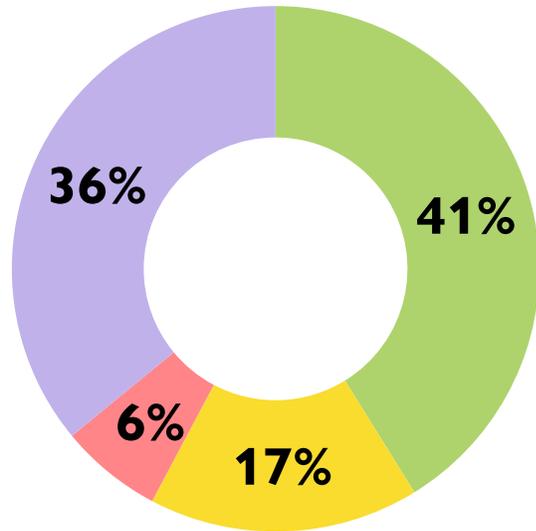


Base n=500

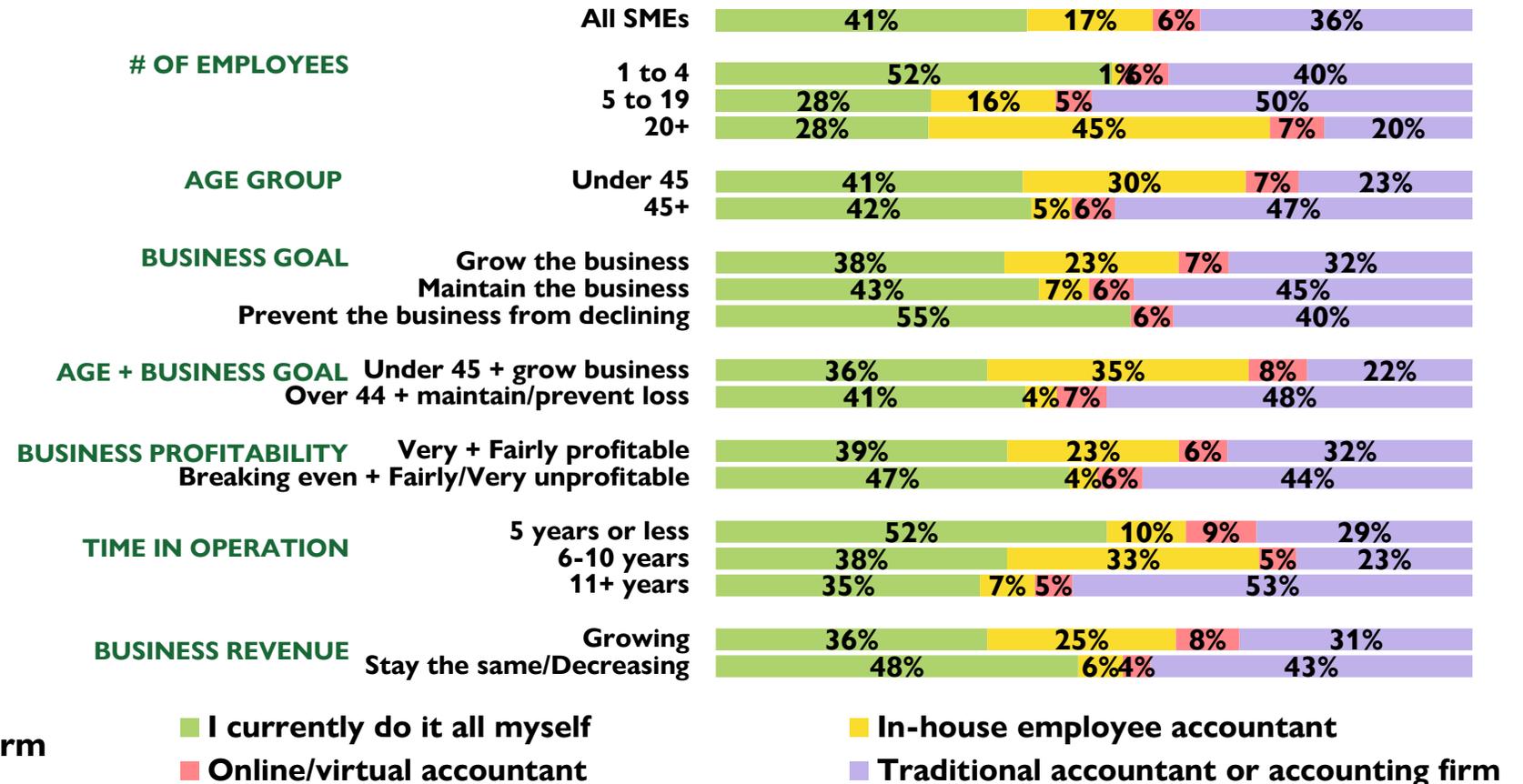


How is your year-end tax compliance currently done?

HOW IS YOUR YEAR-END TAX COMPLIANCE CURRENTLY DONE?



- I currently do it all myself
- In-house employee accountant
- Online/virtual accountant
- Traditional accountant or accounting firm

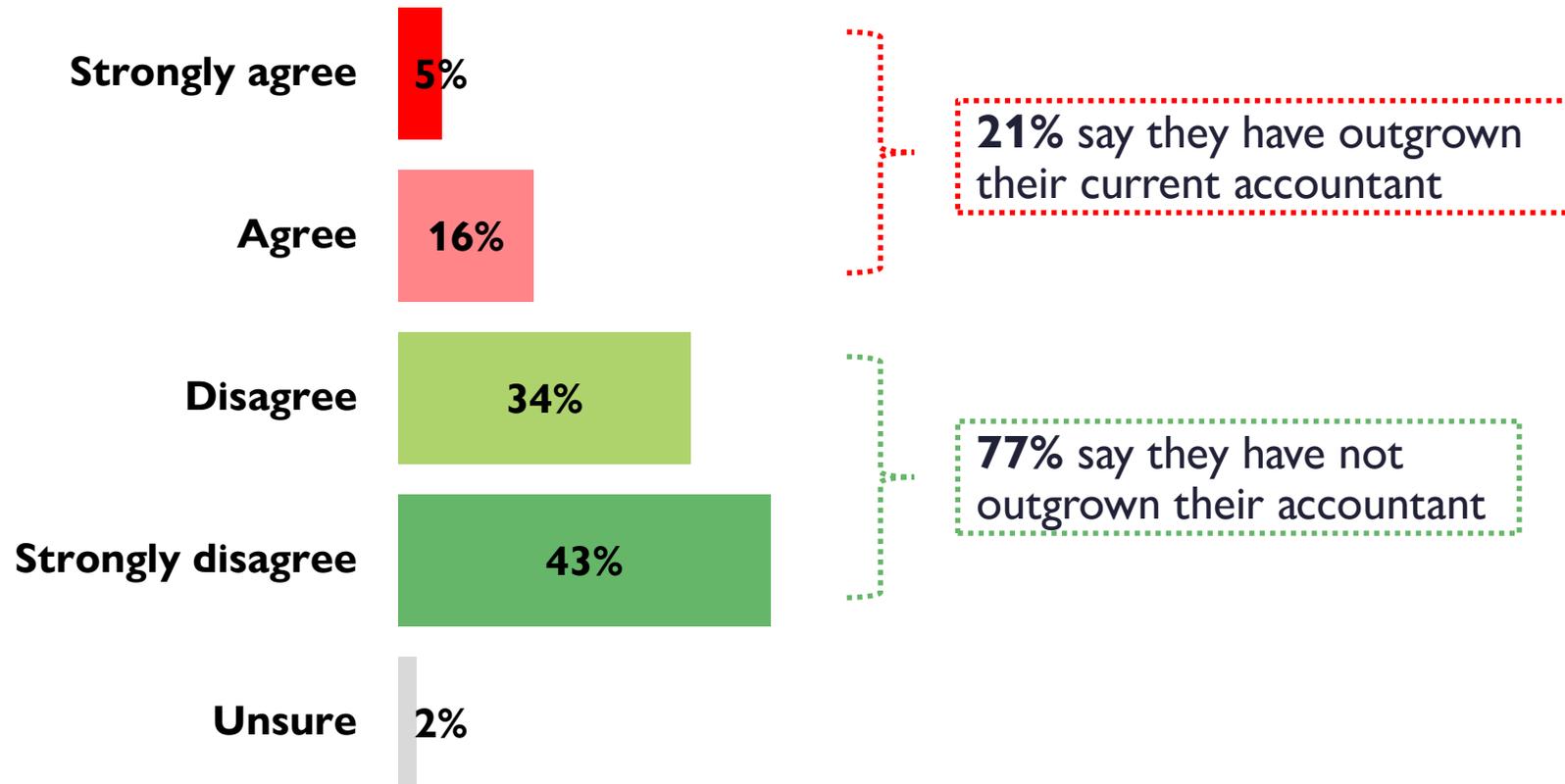


Base n=500



Do you agree or disagree with the following statement? "I've outgrown my current accountant."

"I'VE OUTGROWN MY CURRENT ACCOUNTANT."

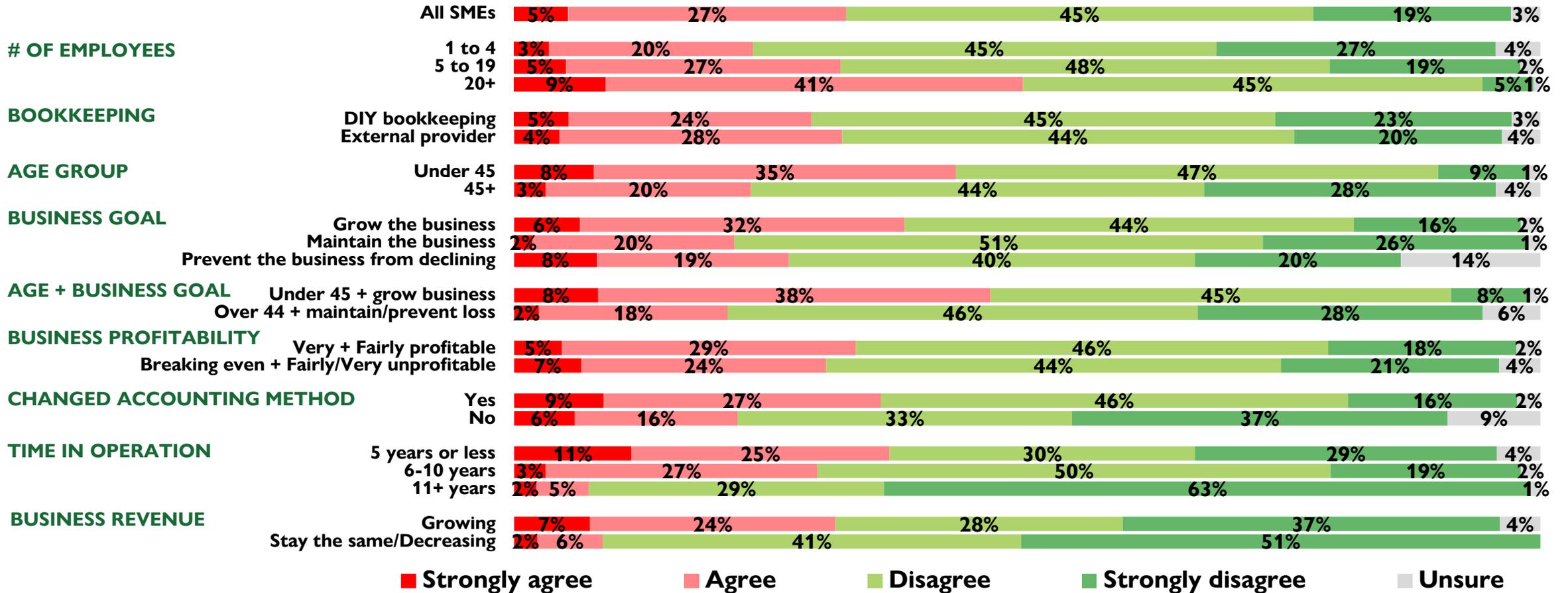


Base: Those who use an external provider: n=221



Do you agree or disagree with the following statement? "I've outgrown my current accountant."

“I’VE OUTGROWN MY CURRENT ACCOUNTANT.”

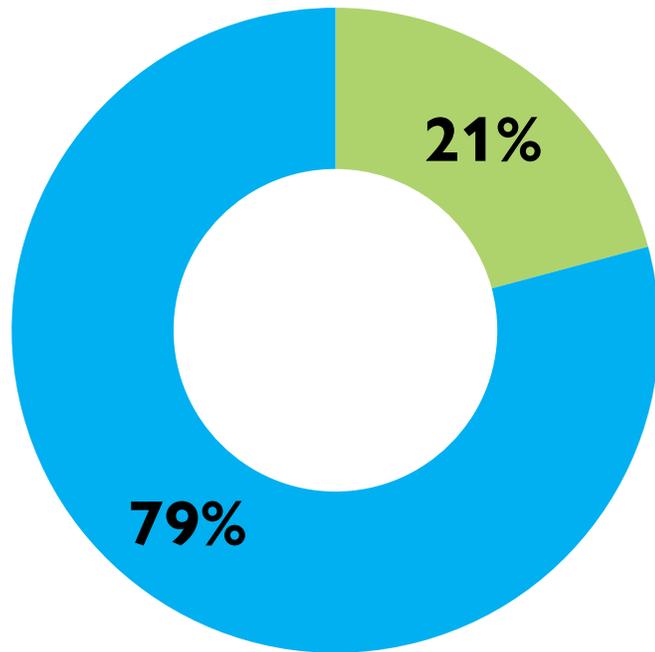


Base n= 500

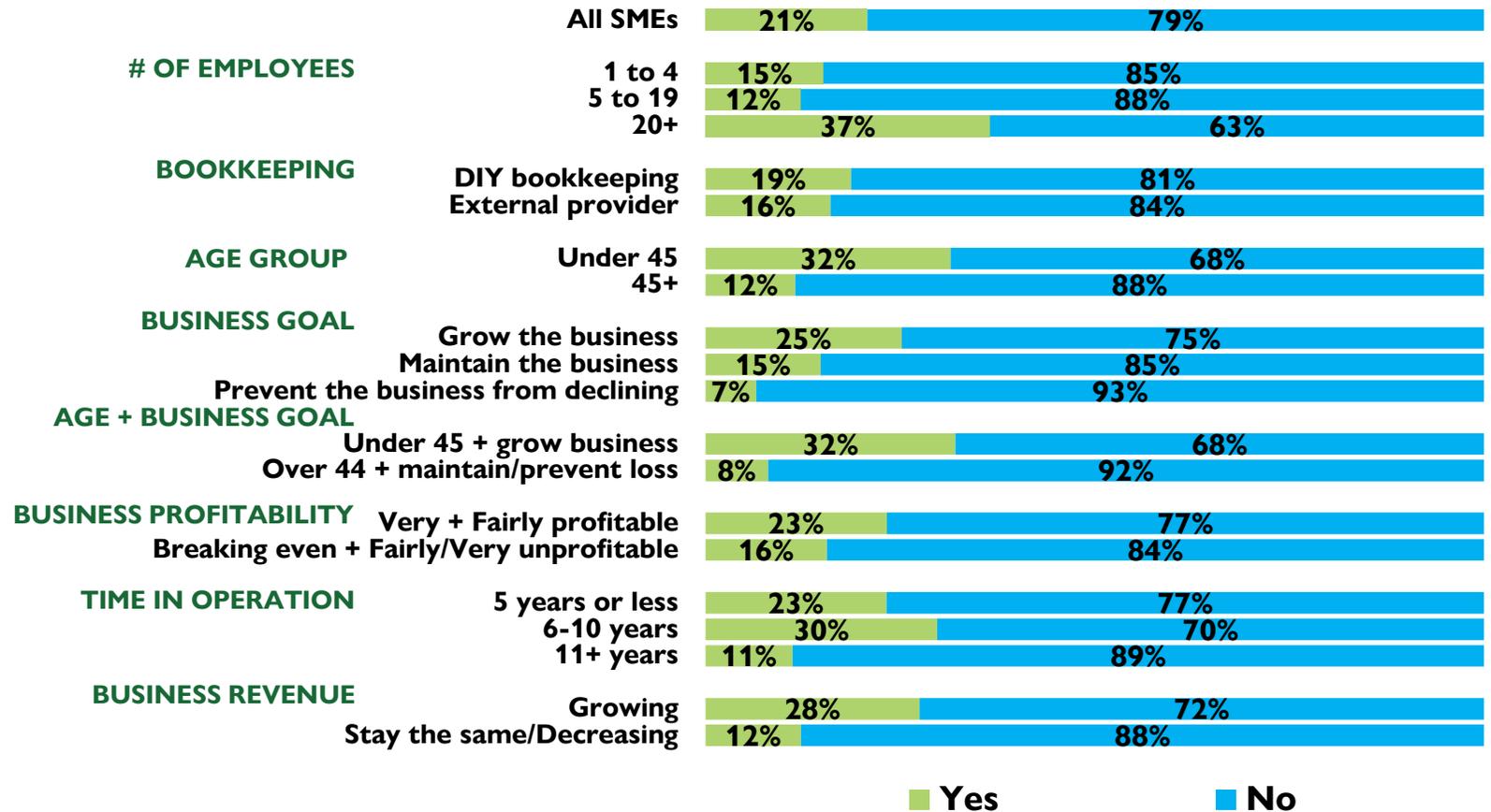


Have you changed the way you do your accounting in the past couple of years?

CHANGED HOW ACCOUNTING IS DONE IN THE PAST 2 YEARS?



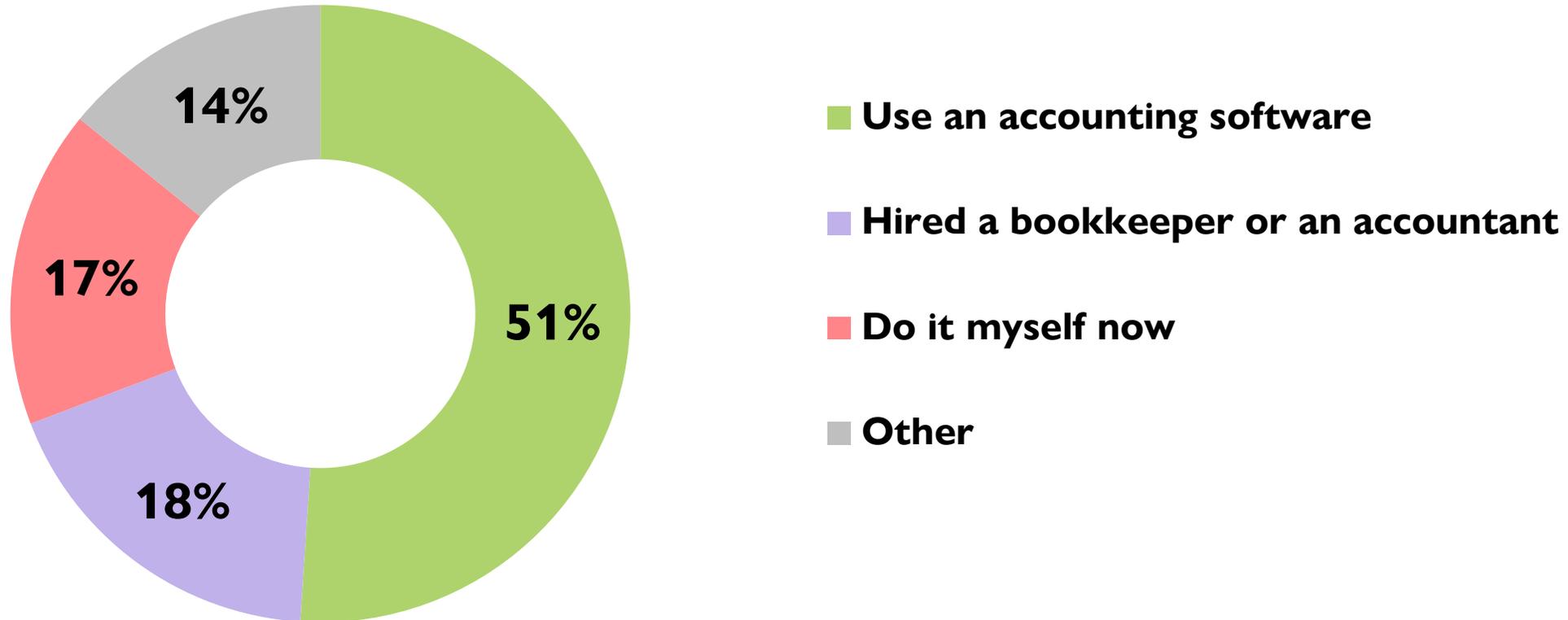
■ Yes ■ No



Base n=500



HOW WAS ACCOUNTING CHANGED?

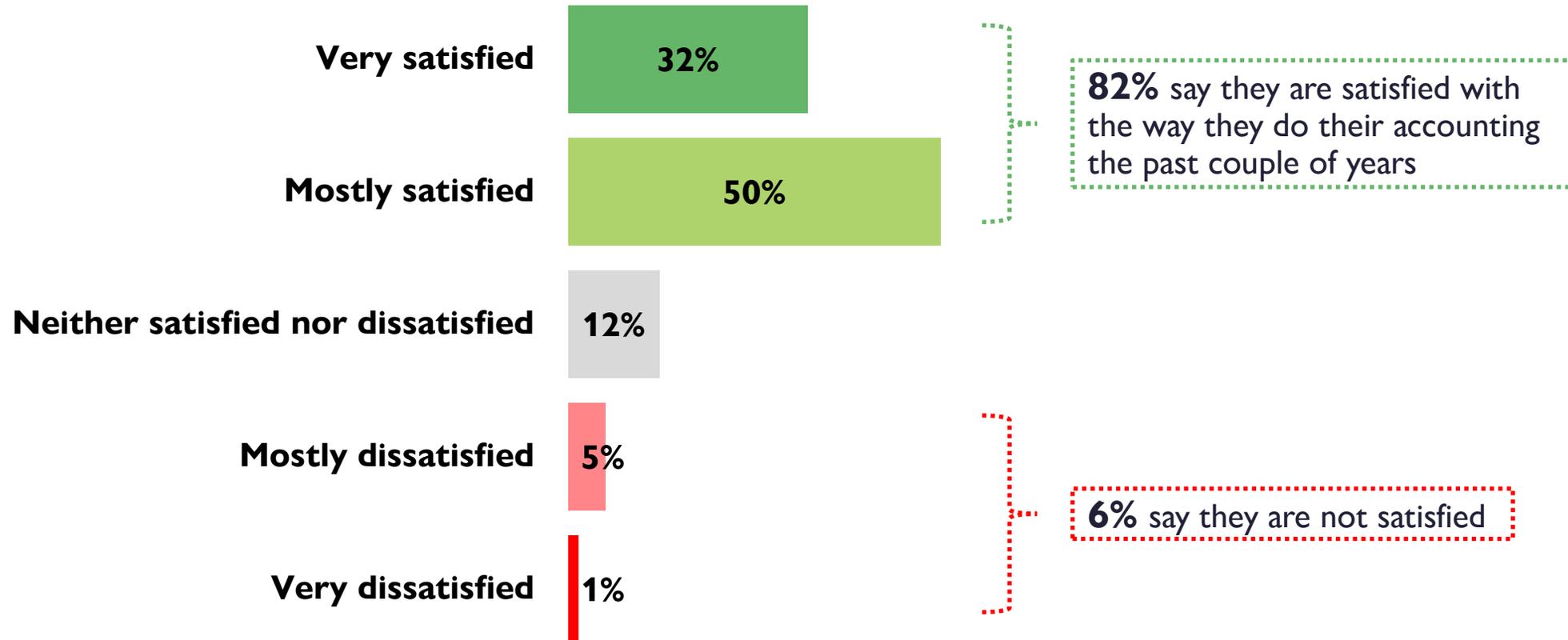


Base: If changed how they do accounting n=94



To what extent are you satisfied with your experience in how your accounting and bookkeeping are handled?

SATISFACTION WITH CURRENT ACCOUNTING & BOOKKEEPING

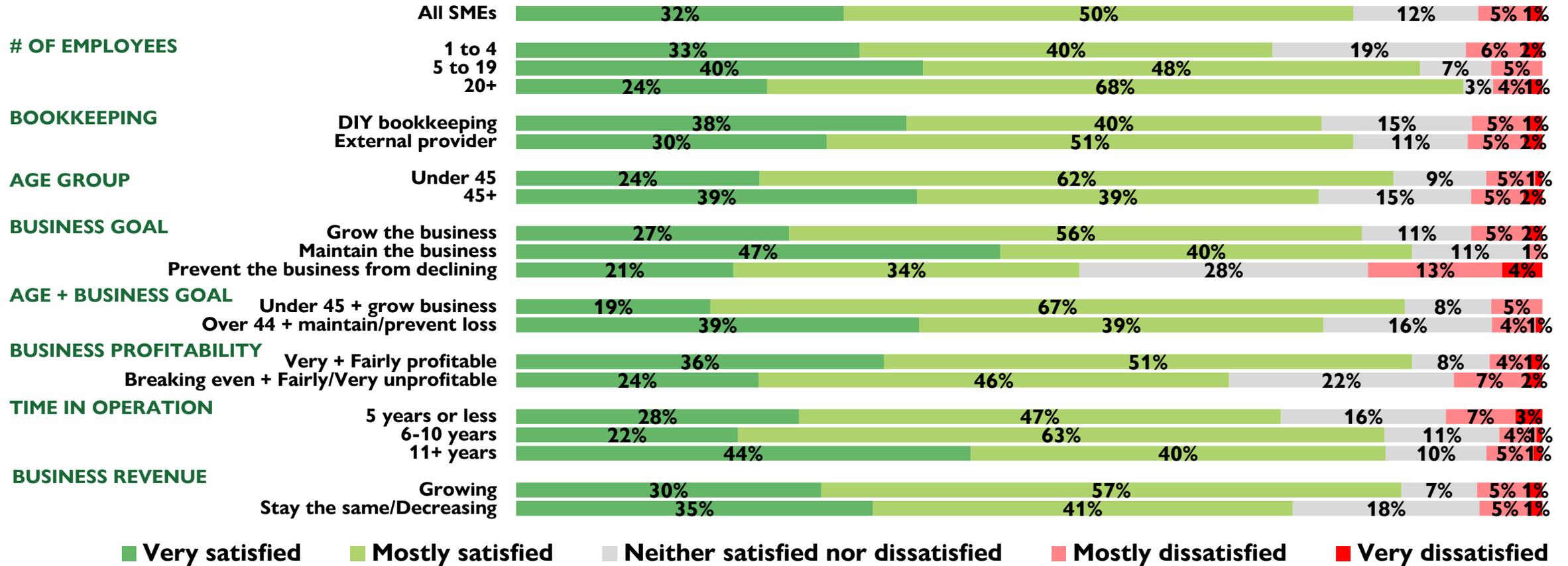


Base n=500



To what extent are you satisfied with your experience in how your accounting and bookkeeping are handled?

SATISFACTION WITH CURRENT ACCOUNTING & BOOKKEEPING

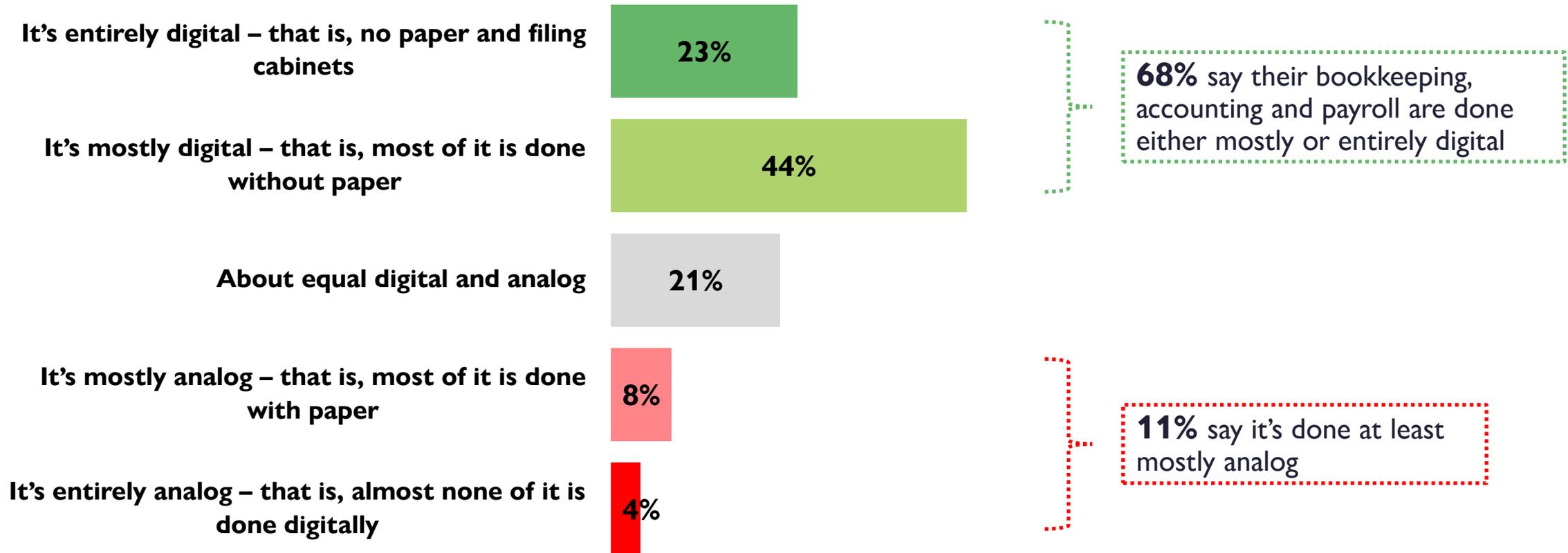


Base n=500



Which of the following best describes your bookkeeping, accounting and payroll?

HOW IS BOOKKEEPING, ACCOUNTING AND PAYROLL DONE?



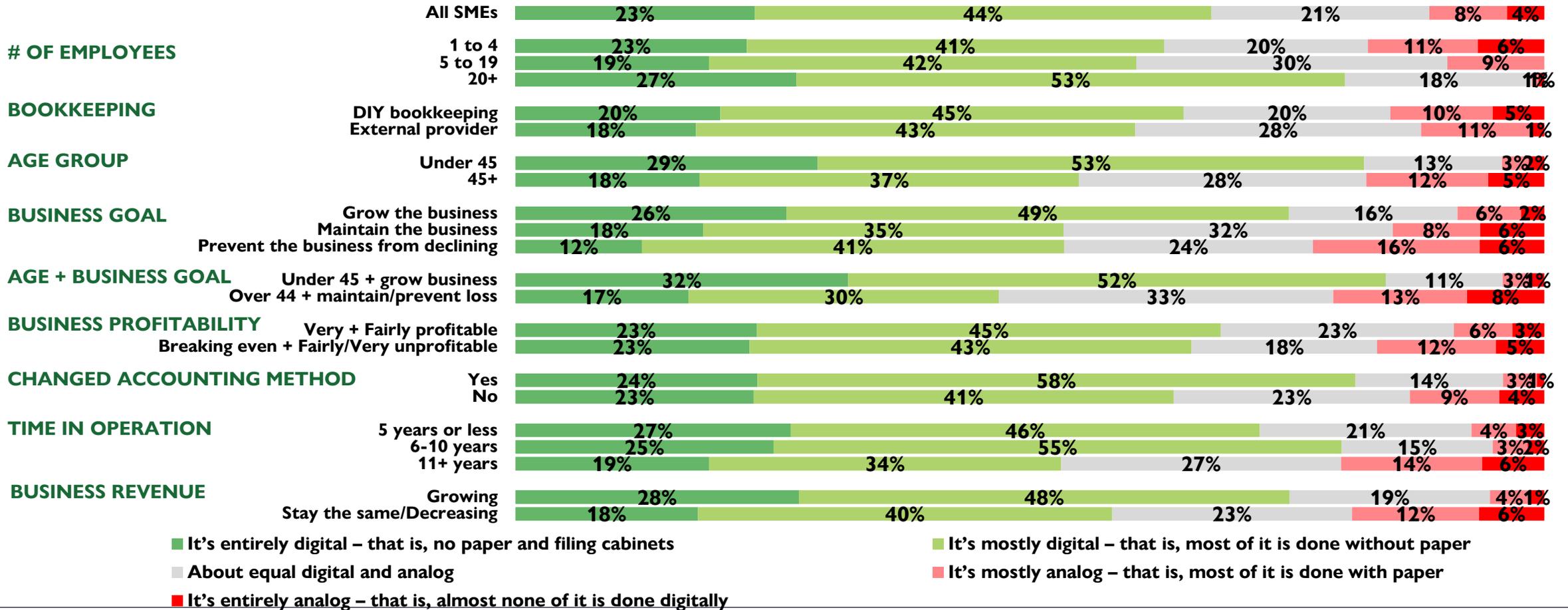
Base n=500





Which of the following best describes your bookkeeping, accounting and payroll?

HOW IS BOOKKEEPING, ACCOUNTING AND PAYROLL DONE?

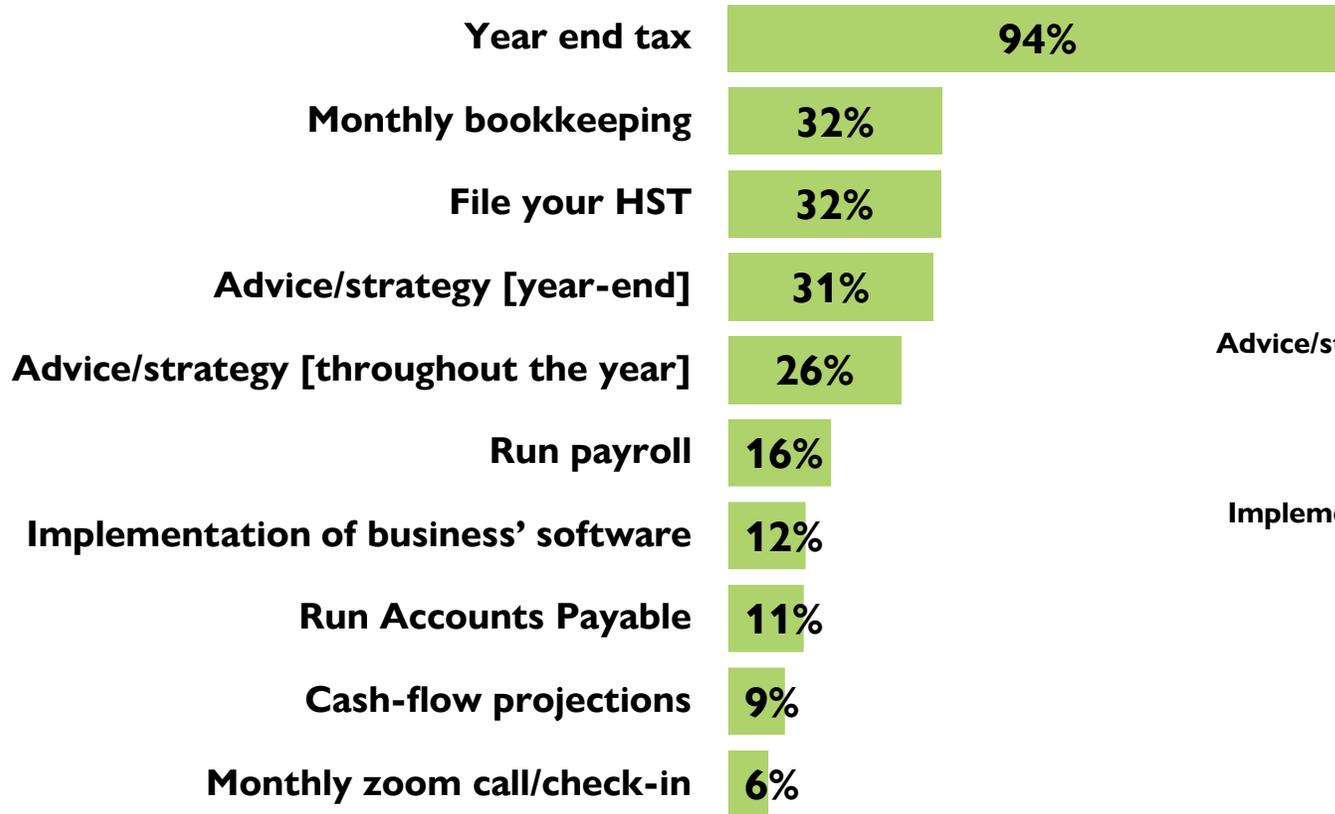


Base n=500

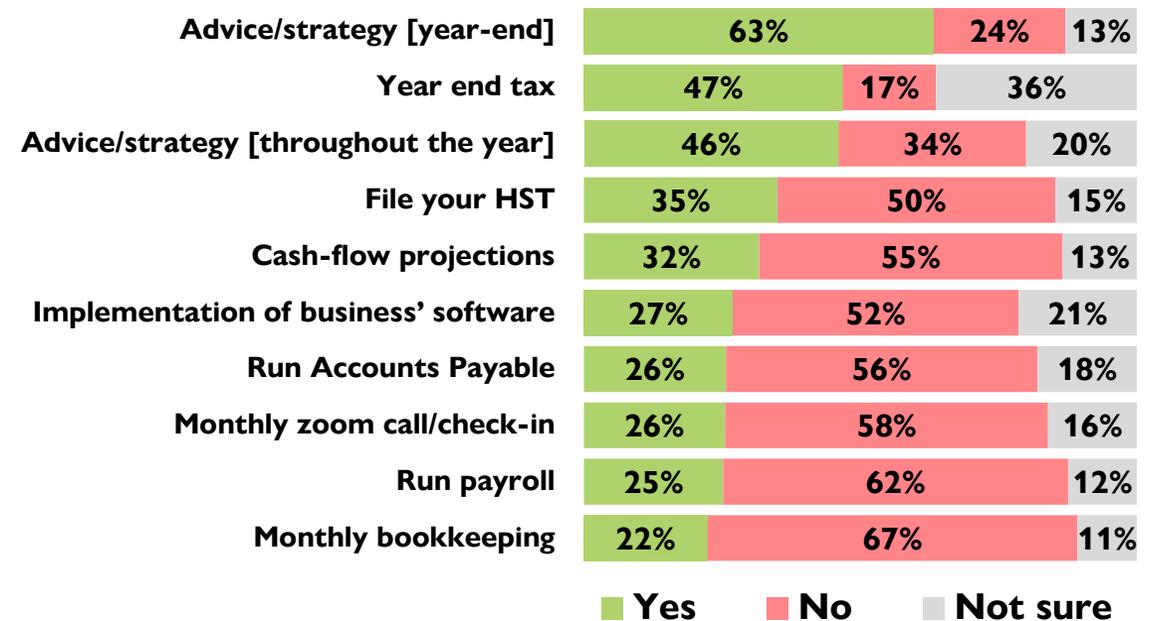


What accounting services does your business use with an external provider? Select all that apply. | [if not selected] Would you like your accountant to offer it?

EXTERNAL ACCOUNTING SERVICES USED



If services aren't offered...
"Would you like your accountant to offer it?"



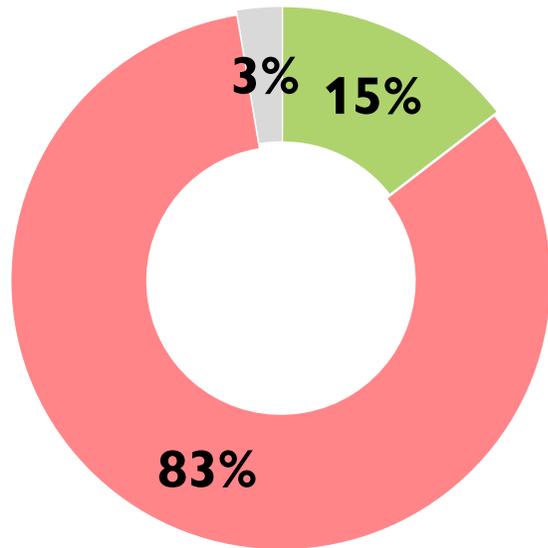
Base: Those who use an external provider: n=221



Do you use multiple providers of these services? | Would you prefer it all be done by a single provider? | How is your bookkeeping priced?

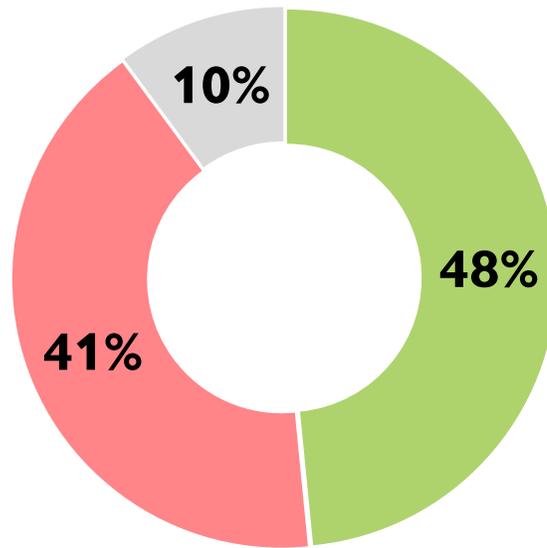
EXTERNAL ACCOUNTING SERVICES USED

Multiple providers?



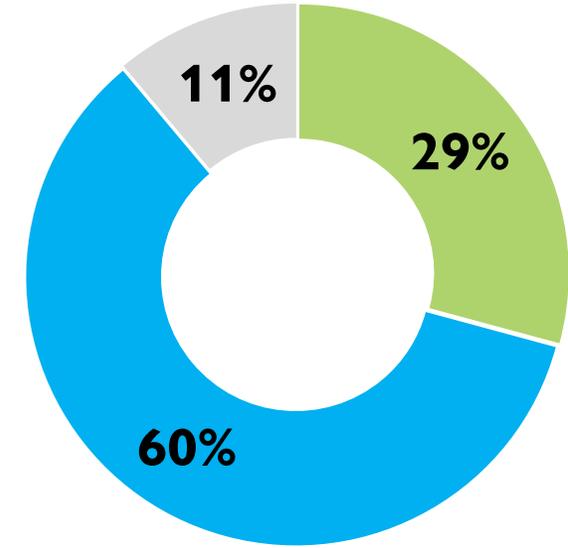
■ Yes ■ No ■ Not sure

[If multiple providers]
Prefer it done by one?



■ Yes ■ No ■ Not sure

How is bookkeeping priced?



■ Billed per hour/time required to complete service
 ■ Billed per service regardless of how long the service takes to complete
 ■ Not sure

Base: Those who use an external provider: n=221



How would you rate your current accountant when it comes to the following?

RATING CURRENT ACCOUNTANT

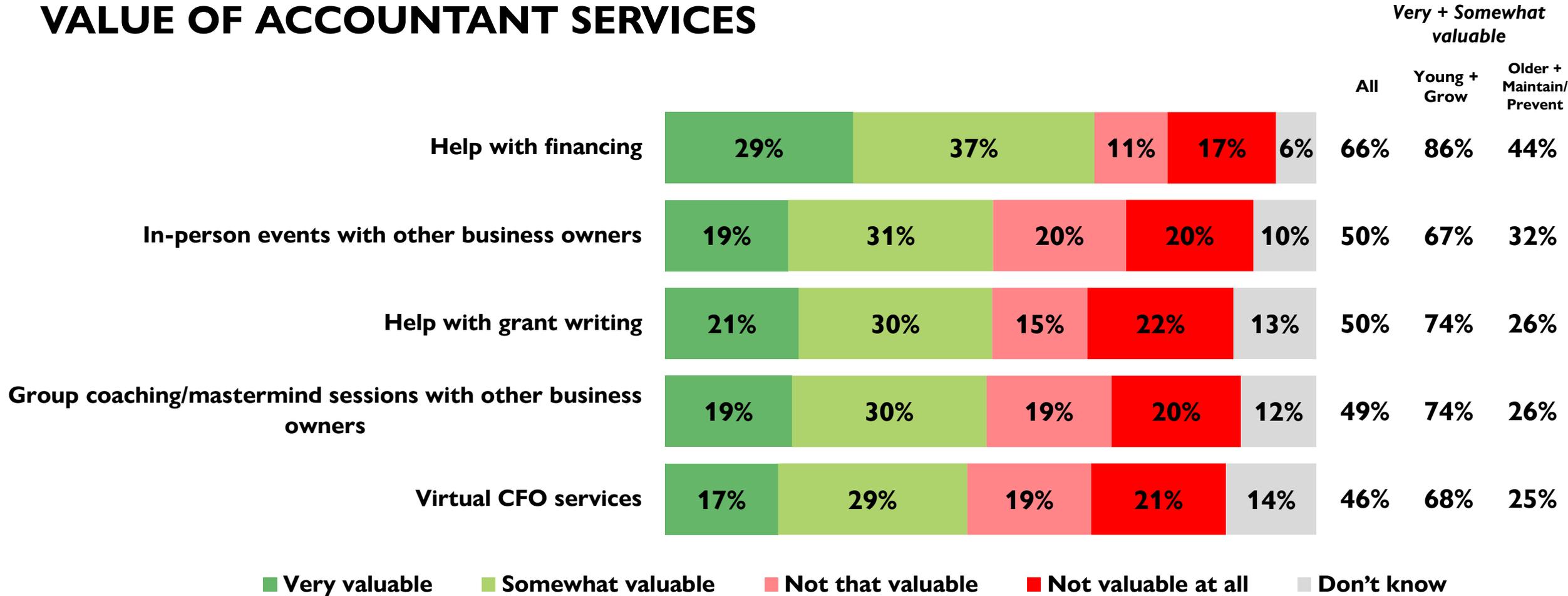


Base: Those who use an external provider: n=221



How valuable are or would the following services be from your current or prospective accountant? For each one, please tell us whether it is something you'd find very valuable, somewhat valuable, not that valuable, or not valuable at all?

VALUE OF ACCOUNTANT SERVICES



Base n= 500



How valuable are or would the following services be from your current or prospective accountant? For each one, please tell us whether it is something you'd find very valuable, somewhat valuable, not that valuable, or not valuable at all?

VALUE OF ACCOUNTANT SERVICES

| % Very + Somewhat valuable | # of employees | | | Age group | | | DIY bookkeeping | External provider |
|---|----------------|--------|---------|-----------|----------|-----|-----------------|-------------------|
| | Total | 1 to 4 | 5 to 19 | 20+ | Under 45 | 45+ | | |
| Help with financing | 66% | 52% | 70% | 89% | 84% | 50% | 57% | 63% |
| Help with grant writing | 50% | 37% | 40% | 81% | 71% | 32% | 39% | 42% |
| In-person events with other business owners | 50% | 38% | 45% | 77% | 65% | 37% | 40% | 42% |
| Group coaching/mastermind sessions with other business owners | 49% | 33% | 47% | 80% | 69% | 32% | 37% | 42% |
| Virtual CFO services | 46% | 31% | 42% | 77% | 64% | 31% | 35% | 38% |

Base n= 500





How valuable are or would the following services be from your current or prospective accountant? For each one, please tell us whether it is something you'd find very valuable, somewhat valuable, not that valuable, or not valuable at all?

VALUE OF ACCOUNTANT SERVICES

| % <i>Very + Somewhat valuable</i> | Total | Years in operation | | | Business's revenue | |
|---|-------|--------------------|------------|-----------|--------------------|------------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Help with financing | 66% | 73% | 82% | 47% | 78% | 50% |
| Help with grant writing | 50% | 54% | 64% | 36% | 65% | 32% |
| In-person events with other business owners | 50% | 56% | 70% | 29% | 63% | 33% |
| Group coaching/mastermind sessions with other business owners | 49% | 54% | 67% | 31% | 66% | 28% |
| Virtual CFO services | 46% | 49% | 64% | 30% | 61% | 28% |

Base n= 500

Cloud-based accounting



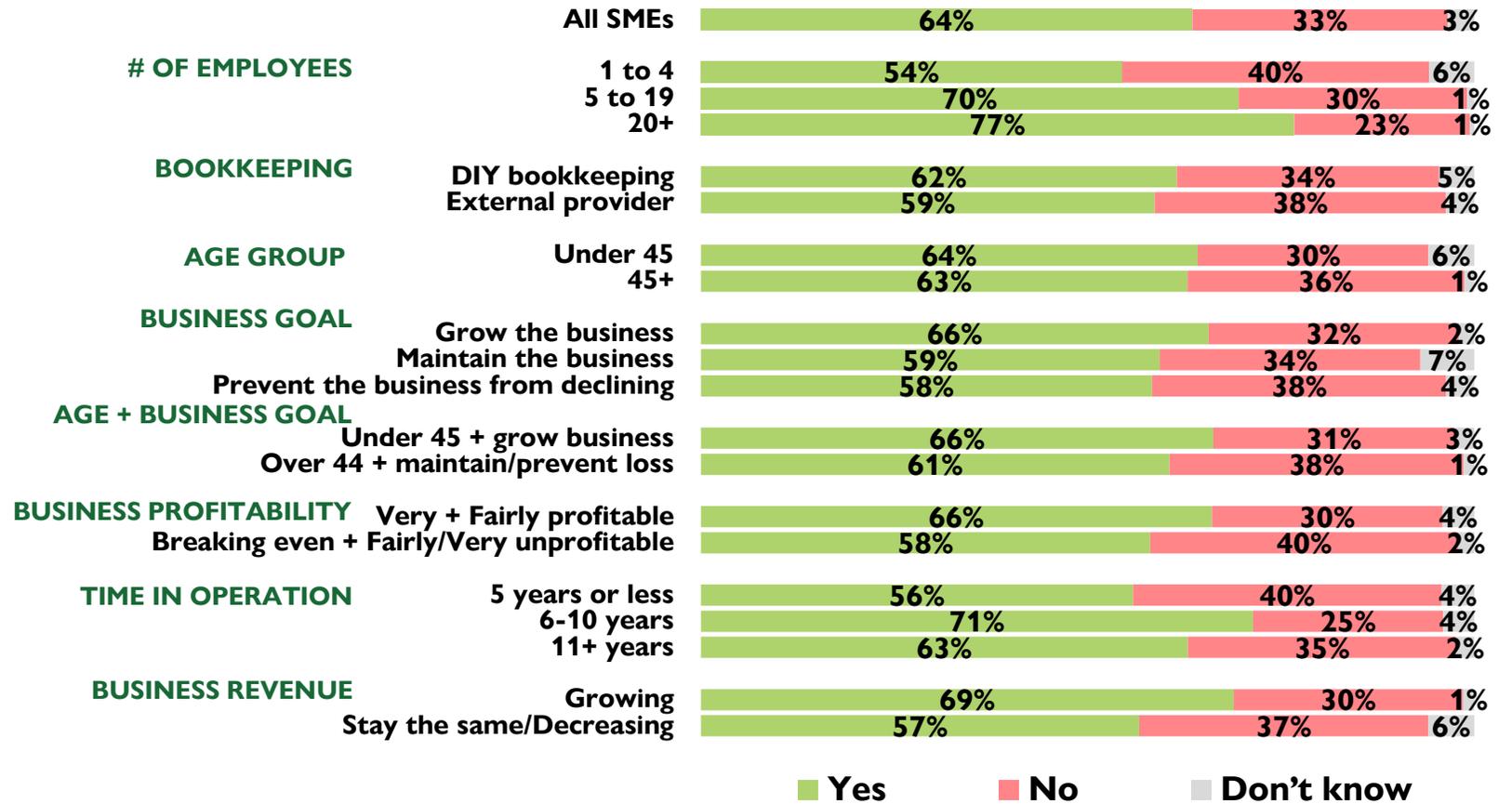
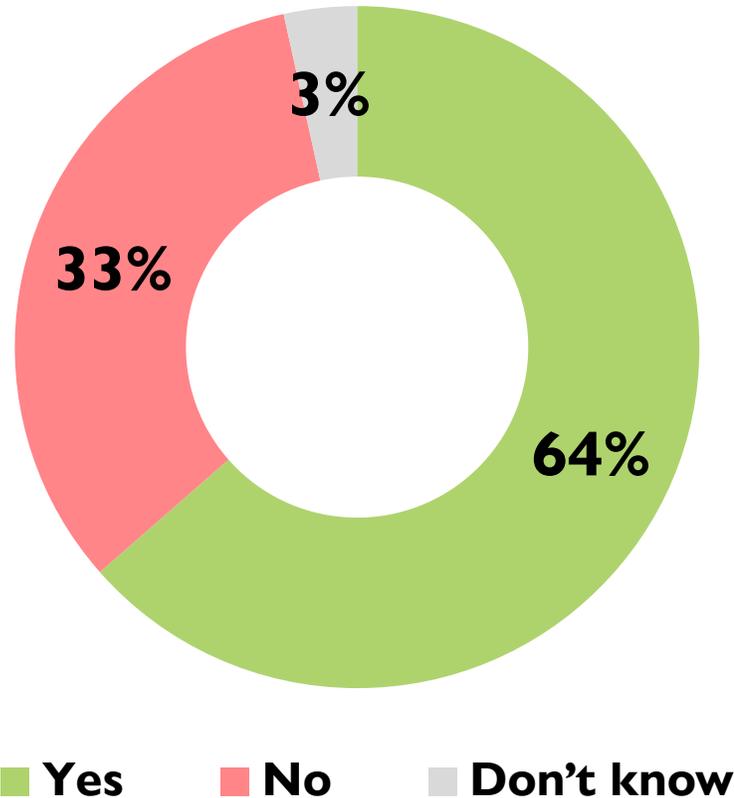
Key Findings

- Awareness of cloud-based accounting is moderate to high among SME's – especially among those with 20+ employees, looking to grow the business and those who have been in operation for 6 to 10 years.
- Value of cloud-based accounting, whether used or not by SME's, remains high (66%). Among the small group who have used an online/virtual bookkeeper, the value skyrockets. SME's who currently use an in-house employee for bookkeeping needs are far more likely to perceive value from cloud-based accounting than the group as a whole.
- A similar trend develops when it comes to how much time and money cloud-based accounting could/has saved SME's. About half (47%) say it would save them at least quite a bit of time – which is much higher among those who currently use an online/virtual bookkeeper and those who currently use an in-house employee for bookkeeping.
- Use of cloud-based accounting solutions is expected to grow in the next few years. Those with 20+ employees and are younger and trying to grow their business are even more optimistic about the future of cloud-based accounting solutions.
- Despite generational differences, all agree that features of cloud-based accounting are better and not worse than traditional, old school, accounting among all tested. Top rated features of cloud-based accounting includes data sharing, flexibility, streamlining processes. Again, those who are younger and looking to grow their business see the benefits of cloud-based accounting to a higher degree than others.



Have you heard, read, or seen anything about cloud-based accounting, before today?

AWARE OF CLOUD-BASED ACCOUNTING?

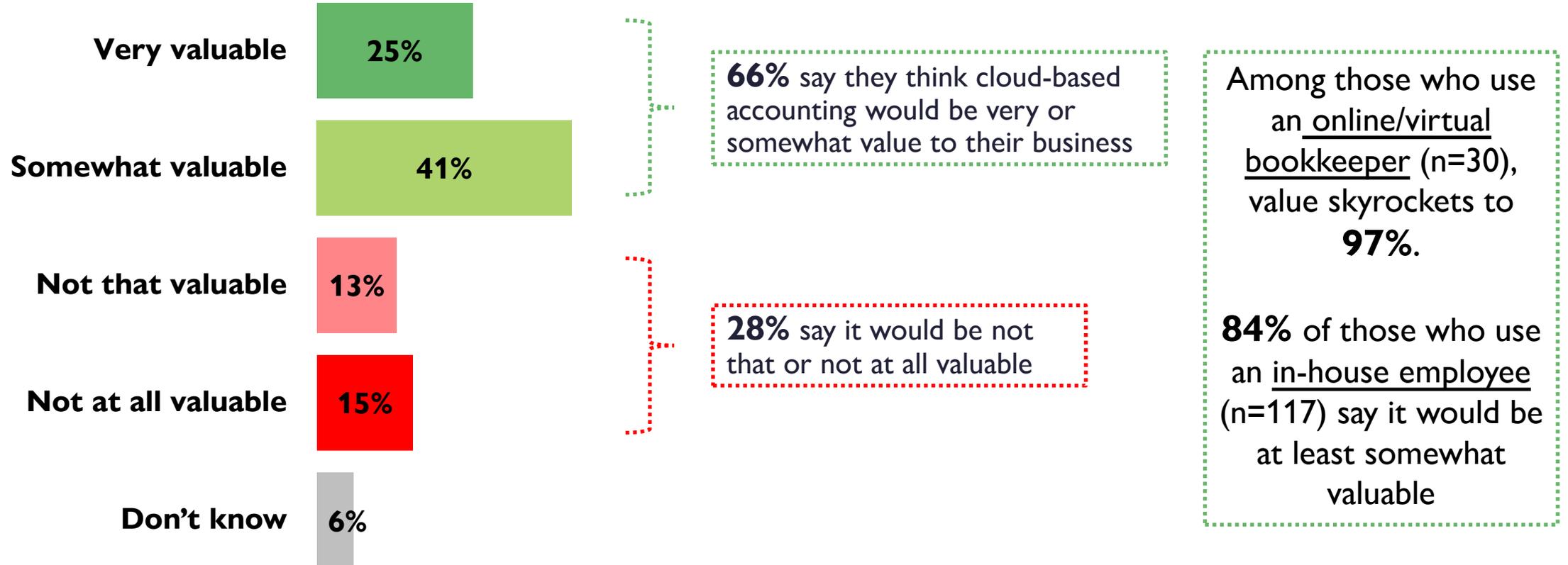


Base n=500



Based on this description, how valuable do you think cloud-based accounting would be/is to your business in streamlining, improving processes and saving your business time and money?

PERCEIVED VALUE OF CLOUD-BASED ACCOUNTING TO BUSINESSES



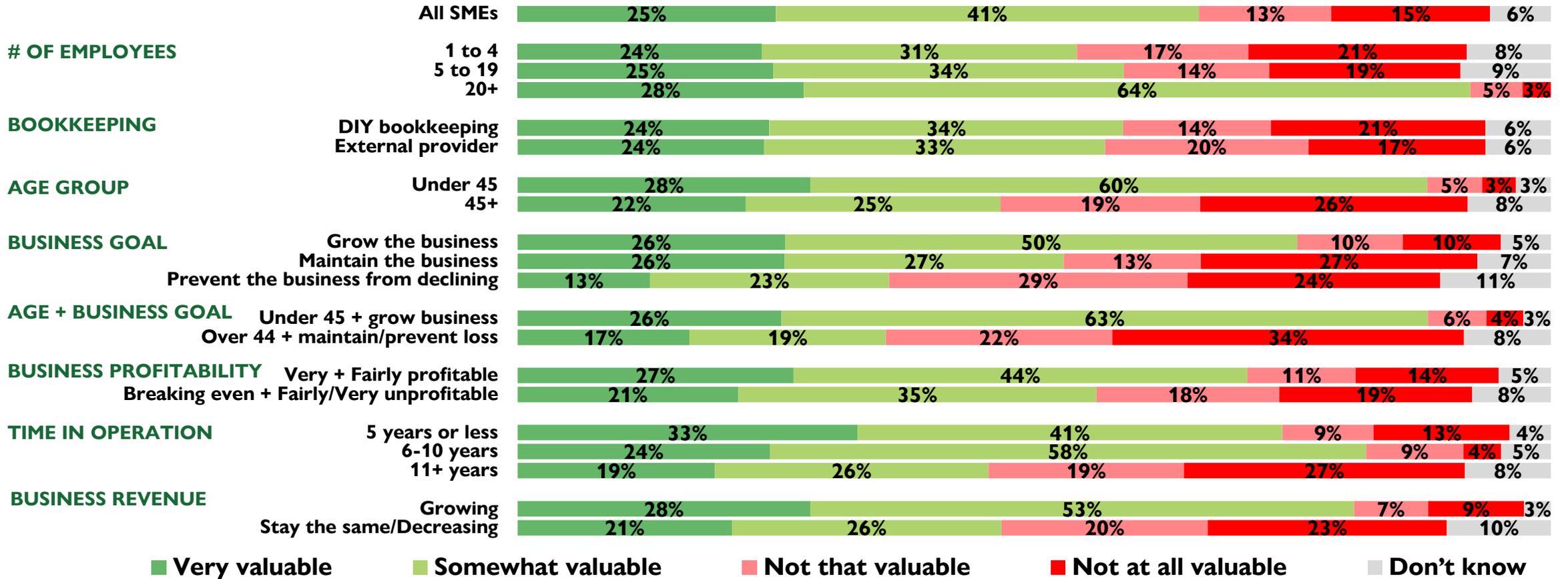
Base n=500





Based on this description, how valuable do you think cloud-based accounting would be/is to your business in streamlining, improving processes and saving your business time and money?

PERCEIVED VALUE OF CLOUD-BASED ACCOUNTING TO BUSINESSES

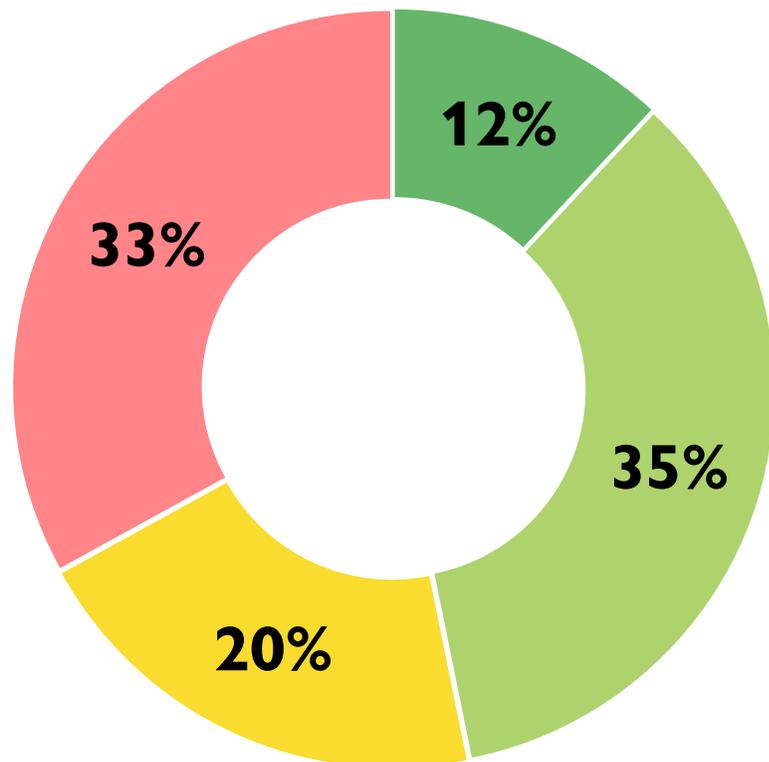


Base n=500



Overall, how much time and money, if at all, do you feel cloud-based accounting would/has saved your business?

TIME & MONEY SAVED BY USING CLOUD-BASED ACCOUNTING



47% say they think cloud-based accounting would save them at least quite a bit of time and money

- A great deal
- Quite a bit
- A little
- None at all

Among those who use an online/virtual bookkeeper (n=30), time & money saved jumps to **80%**.

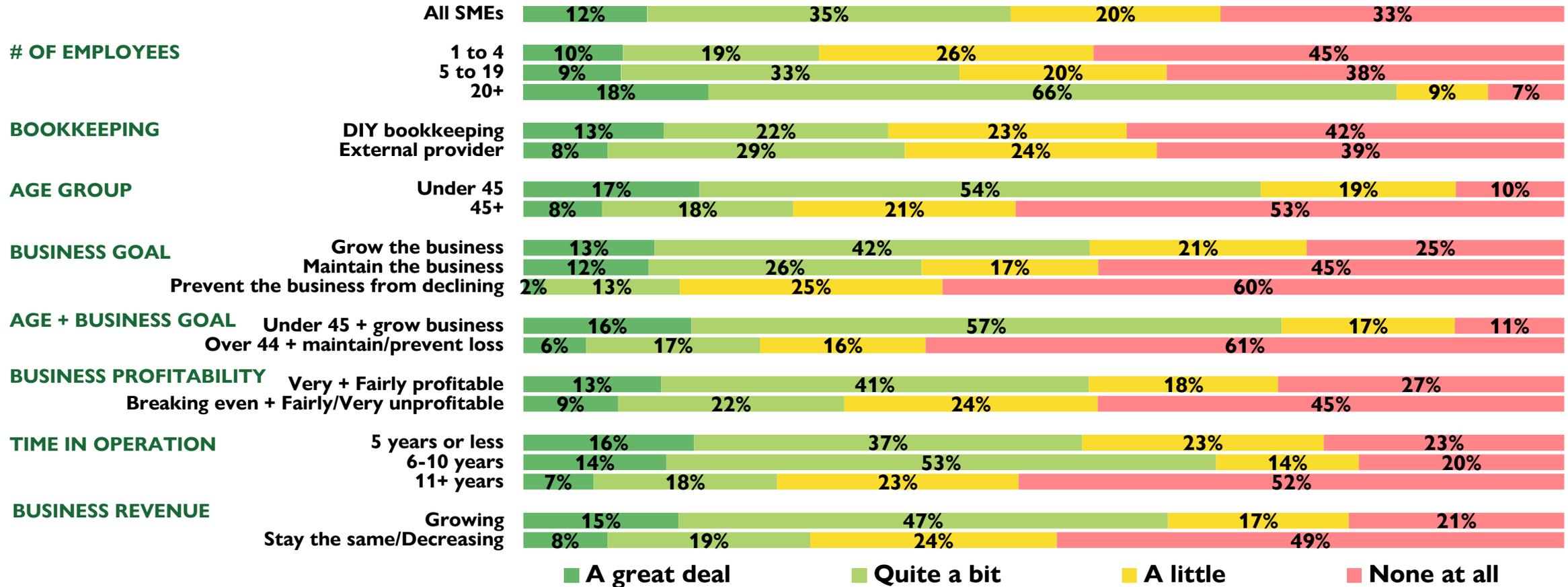
73% of those who use an in-house employee (n=117) say it would save them at least quite a bit of time and money.

Base n=500



Overall, how much time and money, if at all, do you feel cloud-based accounting would/has saved your business?

TIME & MONEY SAVED BY USING CLOUD-BASED ACCOUNTING

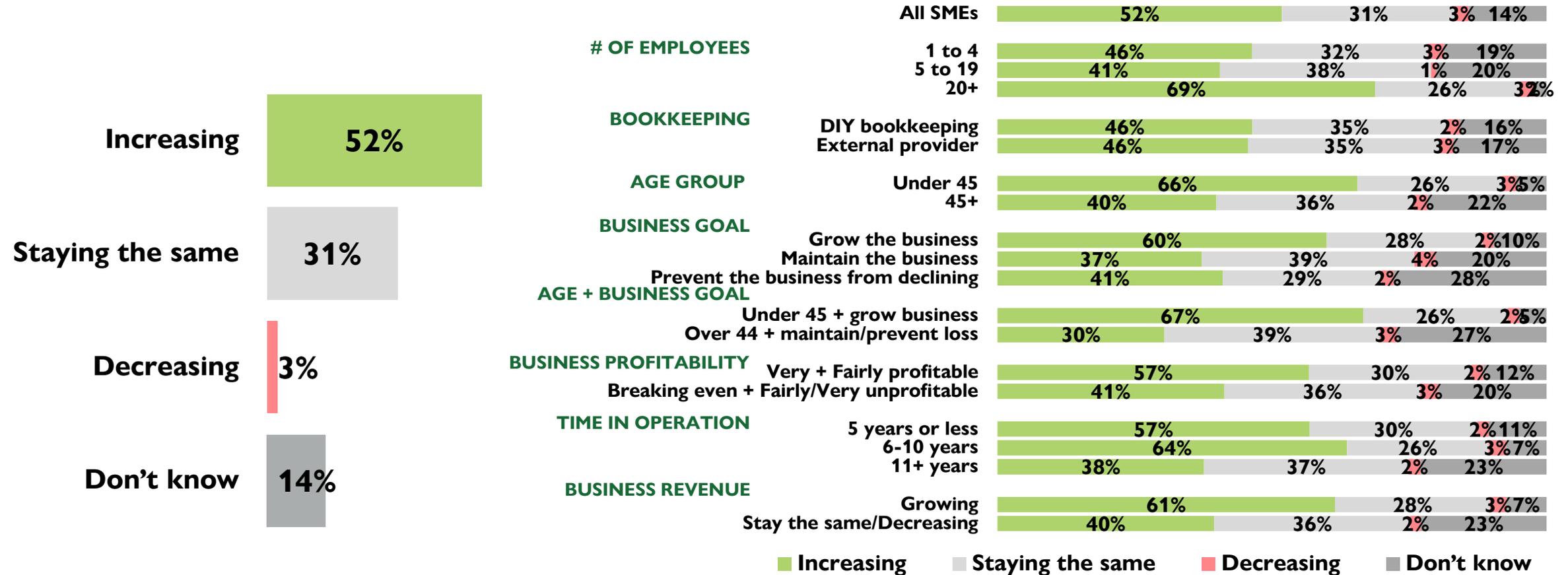


Base n=500



In the next few years, do you see the use of cloud-based accounting solutions increasing, decreasing or staying the same?

USE OF CLOUD-BASED ACCOUNTING SOLUTIONS IN NEXT FEW YEARS WILL BE...

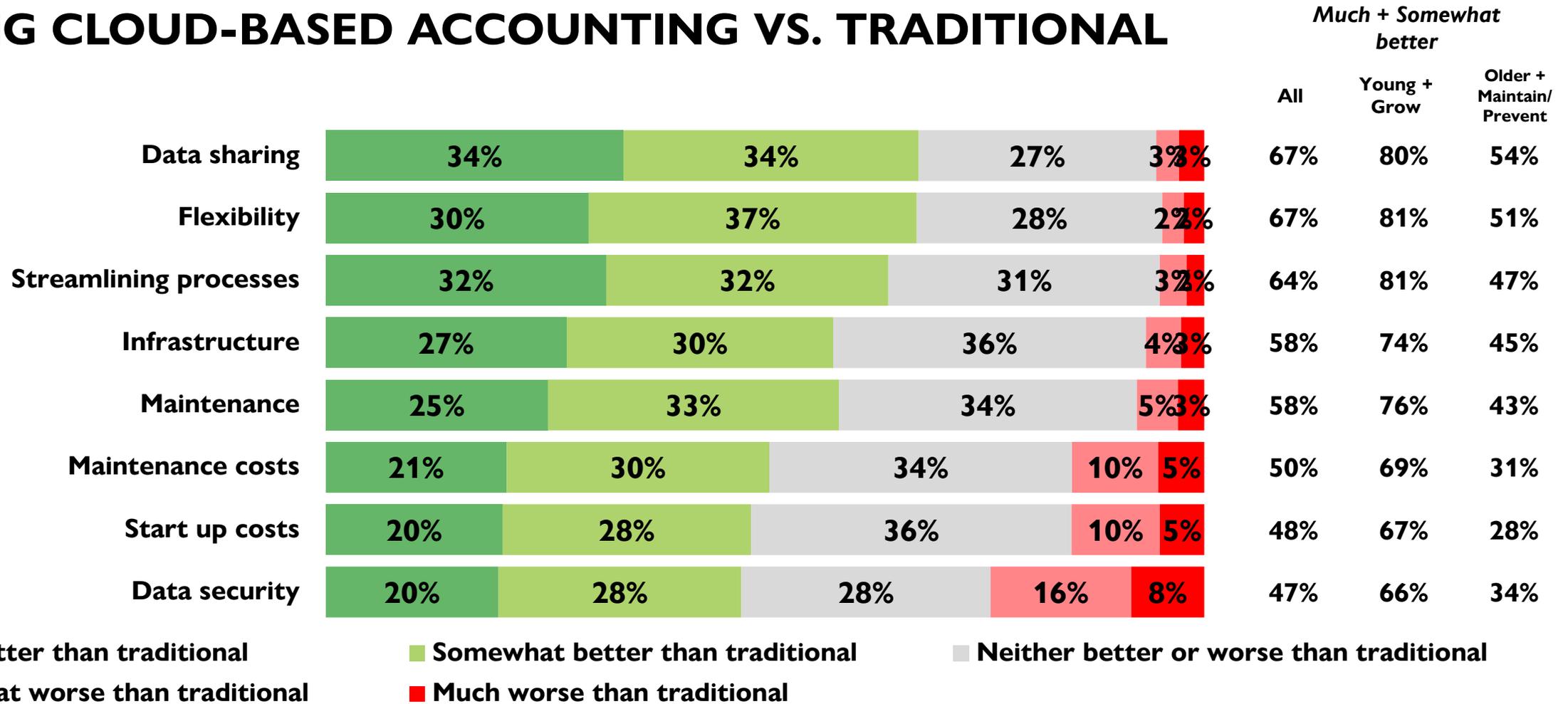


Base n=500



How would you rate cloud-based accounting performance compared with traditional accounting (i.e. old school) among the following?

RATING CLOUD-BASED ACCOUNTING VS. TRADITIONAL



Base n= 500



How would you rate cloud-based accounting performance compared with traditional accounting (i.e. old school) among the following?

RATING CLOUD-BASED ACCOUNTING VS. TRADITIONAL

| % Much + somewhat better than traditional | Total | # of employees | | | Age group | | | DIY bookkeeping | External provider |
|---|-------|----------------|---------|-----|-----------|-----|-----|-----------------|-------------------|
| | | 1 to 4 | 5 to 19 | 20+ | Under 45 | 45+ | | | |
| Data sharing | 67% | 60% | 60% | 86% | 80% | 57% | 64% | 61% | |
| Flexibility | 67% | 61% | 57% | 84% | 81% | 55% | 63% | 62% | |
| Streamlining processes | 64% | 57% | 51% | 85% | 80% | 50% | 60% | 56% | |
| Maintenance | 58% | 49% | 48% | 83% | 73% | 46% | 51% | 51% | |
| Infrastructure | 58% | 49% | 48% | 80% | 71% | 46% | 51% | 50% | |
| Maintenance costs | 50% | 41% | 41% | 75% | 66% | 37% | 42% | 39% | |
| Start-up costs | 48% | 39% | 36% | 72% | 65% | 34% | 41% | 40% | |
| Data security | 47% | 36% | 39% | 74% | 63% | 33% | 41% | 37% | |

Base n= 500



How would you rate cloud-based accounting performance compared with traditional accounting (i.e. old school) among the following?

RATING CLOUD-BASED ACCOUNTING VS. TRADITIONAL

| % Much + somewhat better than traditional | Total | Years in operation | | | Business's revenue | |
|---|-------|--------------------|------------|-----------|--------------------|---------------------------|
| | | 5 years or less | 6-10 years | 11+ years | Growing | Stay the same/ Decreasing |
| Data sharing | 67% | 69% | 79% | 56% | 73% | 60% |
| Flexibility | 67% | 68% | 78% | 57% | 74% | 59% |
| Streamlining processes | 64% | 69% | 77% | 49% | 73% | 53% |
| Maintenance | 58% | 61% | 73% | 44% | 69% | 45% |
| Infrastructure | 58% | 54% | 75% | 46% | 68% | 44% |
| Maintenance costs | 50% | 57% | 65% | 33% | 65% | 32% |
| Start-up costs | 48% | 55% | 66% | 28% | 62% | 32% |
| Data security | 47% | 51% | 62% | 32% | 61% | 30% |

Base n= 500

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Thank You