

The 2023 state of Canadian payments

Insights from more than 2,200 Canadian
business decision makers



A note from the president



Small and medium-sized businesses (SMBs) such as yours are the engine of Canada's economy. They make up [98% of Canada's employer businesses](#) and employ nearly [85% of the labour force](#). SMBs have also been an integral part of Canada's economic recovery after the market uncertainties of the past few years.

No matter what happens in 2023, SMBs can thrive and sustain their success with simple, effective and efficient payment solutions. Here at Chase, a global payments leader, we have seen significant changes in the payments industry through the last decade. Contactless payments are now essential, and today's business owners can't afford to ignore the rapidly emerging payment technologies. Companies must choose their payment processing partner wisely so they can offer their customers fast, secure and flexible payment methods.

To help small business owners like yourself better understand the shifting Canadian payments landscape, we're thrilled to unveil our first annual State of Canadian Payments report. We hope this report will equip business owners with the knowledge and data needed to choose payment solutions that can help them prosper in 2023 and beyond.

A handwritten signature in black ink that reads "Marilu".

Marilu Gaudio
President of Chase Payment Solutions Canada

Inside this report

The way Canadians work, shop and pay has changed rapidly within the past three years. In 2018, [77% of Canadians shopped online](#), but that percentage had jumped to 82% by 2020, according to Statistics Canada. From mobile wallets to cryptocurrency, payment solutions are evolving as quickly as the consumer and business landscape.



To understand the state of Canadian payments, we conducted a survey in 2022 of more than 2,200 business owners or upper management with decision-making power. In this report, we'll refer to the people we surveyed as "survey respondents" or "study participants" as well as "business owners and upper management" and "business decision-makers."

The study participants have a primary business location in Canada and bring in gross revenue between **\$50,000 and \$20 million**. They all accept credit and/or debit cards, and **50% or more** of their total annual revenue comes from either credit or debit cards. They're not exclusively Chase customers, and they work with a variety of different payment processors.



INSIDE THIS REPORT

We analyzed several key subgroups, including the following:

Company verticals



E-commerce



Retail



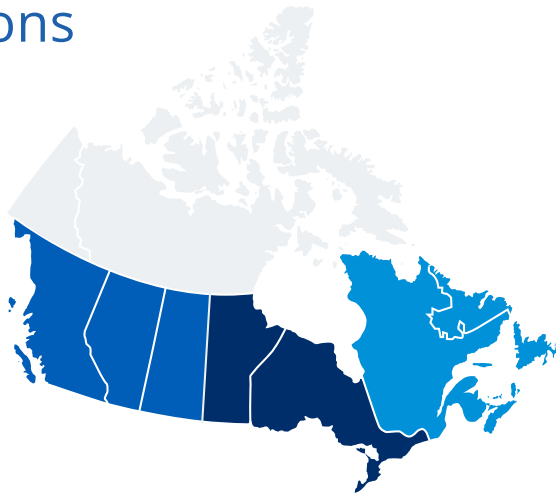
Restaurant



Healthcare

Company regions

- West Canada
- Central Canada
- East Canada



To understand more about the demographics of our survey participants, go to page 47.

To supplement our primary research, we surveyed an additional **506 Canadian business decision-makers**. Our inclusion criteria were the same as in our primary study.

INSIDE THIS REPORT

This report will answer the following questions.



How do business owners and upper management choose and use payment processing systems?



How do these business decision-makers use and think about newer payment systems, including mobile wallets and cryptocurrency?



How do the key subgroups we surveyed differ from the total sample?



What do business decision-makers say about the benefits and downsides of different payment methods in their own words?



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Executive summary

Our research indicates that Canadian business owners and upper management are savvy about payment processing and eager to explore emerging payment trends. As Canadians change the way they work and shop, business decision-makers want to offer the payment solutions their customers use most. Moreover, business owners and upper management are willing to explore new payment companies and solutions as needed.

CHAPTER 1

Industry analysis

Canadian business decision-makers have a high degree of knowledge about payment processing. However, most are open to switching vendors based on a variety of factors.

CHAPTER 2

Industry trends

Six payment trends have gained ground in Canada: mobile wallet; contactless credit card; peer-to-peer; buy now, pay later; cryptocurrency; and cashless payments. We take a deep dive into each option and explain the penetration and perceived benefits and barriers to adoption.

CHAPTER 3

Considerations

Business owners and upper management should consider many factors when making decisions about their current and future payment needs. We highlight key takeaways from our research to help guide decision-making.



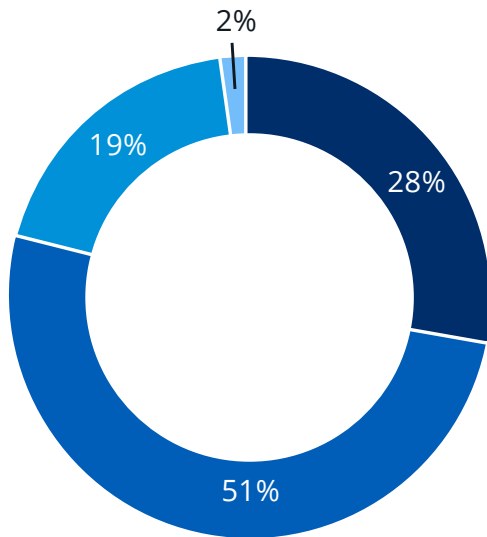
CHAPTER 1

Industry analysis



It's important for business owners to think about how to get paid. Payment processing — the management of credit and debit card transactions — is a critical part of doing business. What happens between the time a customer swipes or taps a credit or debit card and when the merchant receives their funds involves a complex process that includes a customer's bank, a payment processing vendor, a payment gateway (for e-commerce sales), a payment card network and the company's bank.

A payment processor manages these transactions and makes sure businesses receive their hard-earned payments. Because payment processing is such an important part of conducting business, most business owners and upper management have taken measures to learn about payment processing vendors.



OF OUR SURVEY RESPONDENTS:

28% ranked themselves as extremely knowledgeable about payment processing vendors.

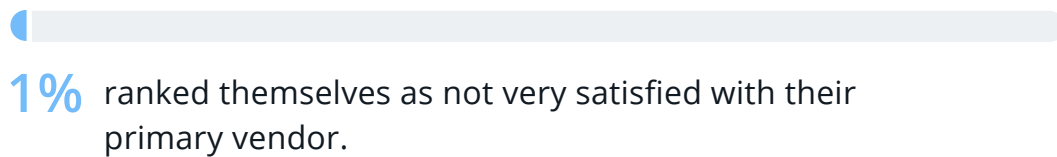
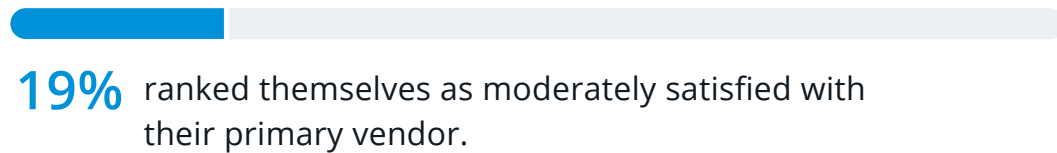
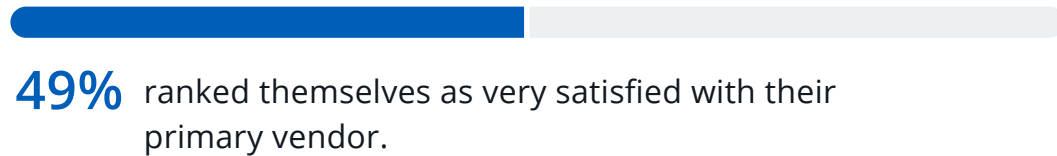
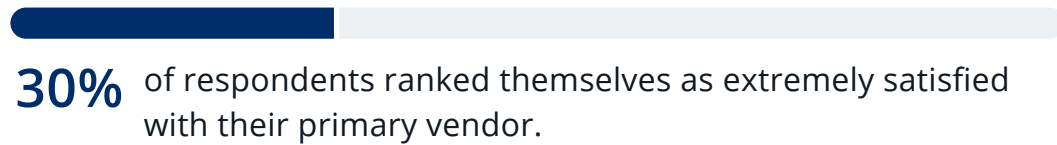
19% ranked themselves as somewhat knowledgeable.

51% ranked themselves as very knowledgeable.

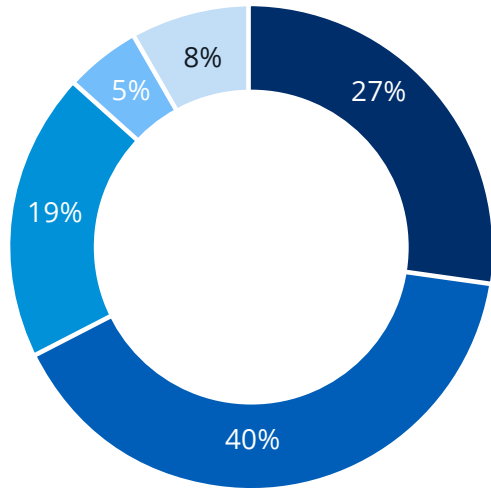
2% ranked themselves as moderately knowledgeable.

Canadian businesses have many vendor options when it comes to payment processing. Altogether, our survey respondents work with **13 different payment processors**.

Most of our study participants reported that they're extremely or very satisfied with their primary payment processing vendor.



However, even though business decision-makers are satisfied, most of our respondents said they're open to switching to a new payment processor.



OF OUR SURVEY RESPONDENTS:

27% ranked themselves as extremely open to switching.

40% ranked themselves as very open to switching.

19% ranked themselves as somewhat open to switching.

5% ranked themselves as not very open to switching.

8% ranked themselves as not at all open to switching.

Of the verticals we looked at, key differences emerged relating to companies' willingness to switch payment processing vendors.



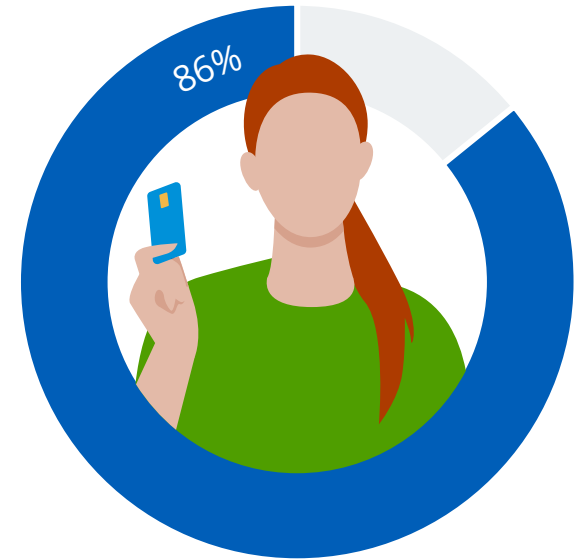
Restaurant decision-makers reported that they're satisfied with their vendors but still open to switching.



Retail decision-makers reported that they're less open to switching payment processing vendors.

INDUSTRY ANALYSIS

In total, **more than 8 out of 10 (86%)** of our survey respondents said they were at least somewhat willing to switch vendors. To understand which factors could push them to work with a new vendor, we asked about potential drivers for switching. Business owners and upper management reported many different potential drivers for switching, including cost, reputation, security and more.



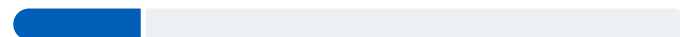
POTENTIAL DRIVERS FOR SWITCHING VENDORS



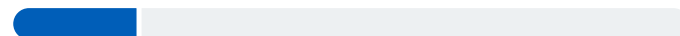
65% of respondents listed one or more **cost drivers** as reasons to switch.



22% mentioned competitive pricing.



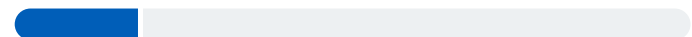
21% mentioned sales promotion.



20% mentioned transparent pricing.



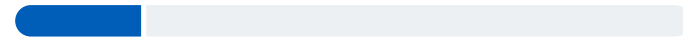
20% mentioned lowest pricing.



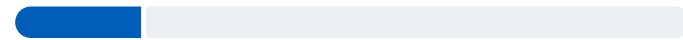
20% mentioned the option to manage costs.



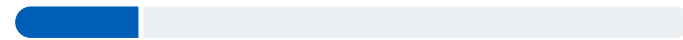
65% of respondents listed one or more **referral, relationship, and reputation drivers** as reasons to switch.



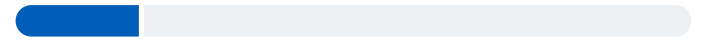
21% mentioned a strong reputation.



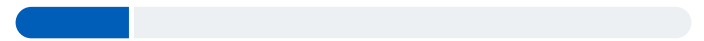
21% mentioned banking referral.



20% mentioned colleague referral.



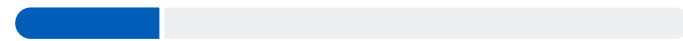
20% mentioned a prior relationship with a payment vendor or bank.



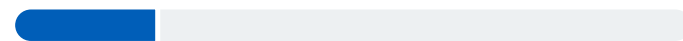
18% mentioned a tech or trade referral.



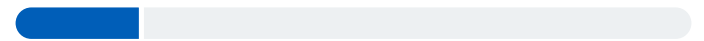
63% of respondents listed one or more **security drivers** as reasons to switch.



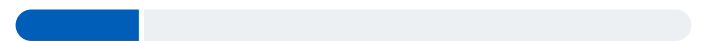
24% mentioned the security of customer information.



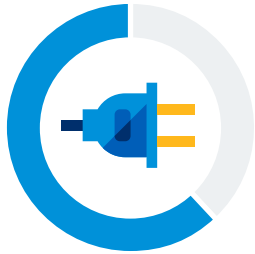
23% mentioned safety from data breaches.



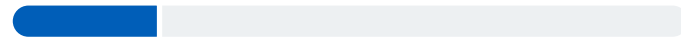
23% mentioned safety from fraudulent activities.



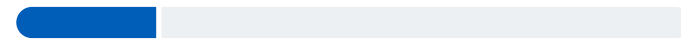
23% mentioned the security of account information.



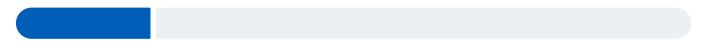
62% of respondents listed one or more **equipment and tech drivers** as reasons to switch.



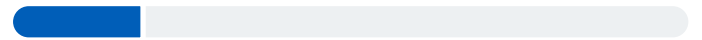
24% mentioned innovative equipment.



23% mentioned reliable equipment.



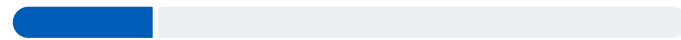
22% mentioned seamless integration of equipment into their business.



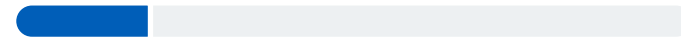
21% mentioned intuitive, easy-to-use equipment.



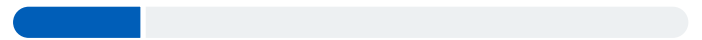
61% of respondents listed one or more **onboarding drivers** as reasons to switch.



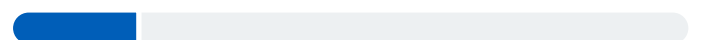
23% mentioned ease of device setup when onboarding.



22% mentioned the availability of customer support when onboarding.



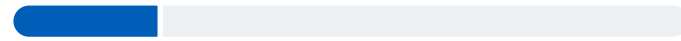
21% mentioned sales rep helpfulness when onboarding.



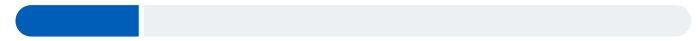
21% mentioned ease of application when onboarding.



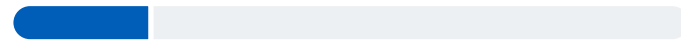
57% of respondents listed one or more **customer service and troubleshooting drivers** as reasons to switch.



25% mentioned ease of contacting a customer service rep.



25% mentioned the ability to contact a sales rep instead of an automated service.



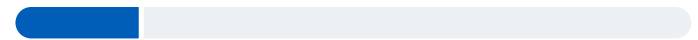
25% mentioned the ability to quickly resolve issues.



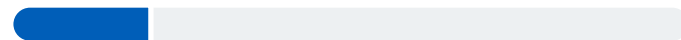
57% of respondents listed one or more **account reporting drivers** as reasons to switch.



25% mentioned clarity of monthly statements.



24% mentioned ease of access to monthly statements.



24% mentioned ease of login to their account.

It bodes well for business decision-makers that they understand payment processing well and feel confident in their vendors. In the next chapter, we'll dig deeper into the changing payment landscape in Canada.



CHAPTER 2

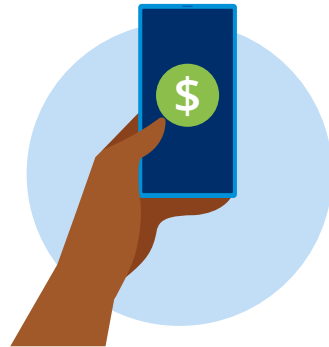
Industry trends



INDUSTRY TRENDS

As more people move toward touchless and mobile shopping, businesses are responding by adding more payment options.

To understand Canadian payments, we asked our survey respondents about their adoption of **six payment methods**:



Mobile wallet



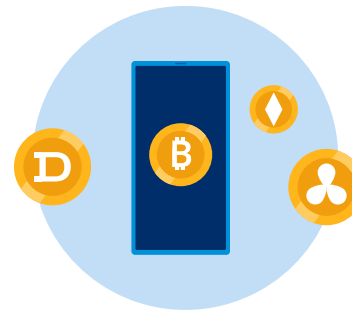
Contactless credit cards



Peer-to-peer (P2P)



Buy now, pay later



Cryptocurrency

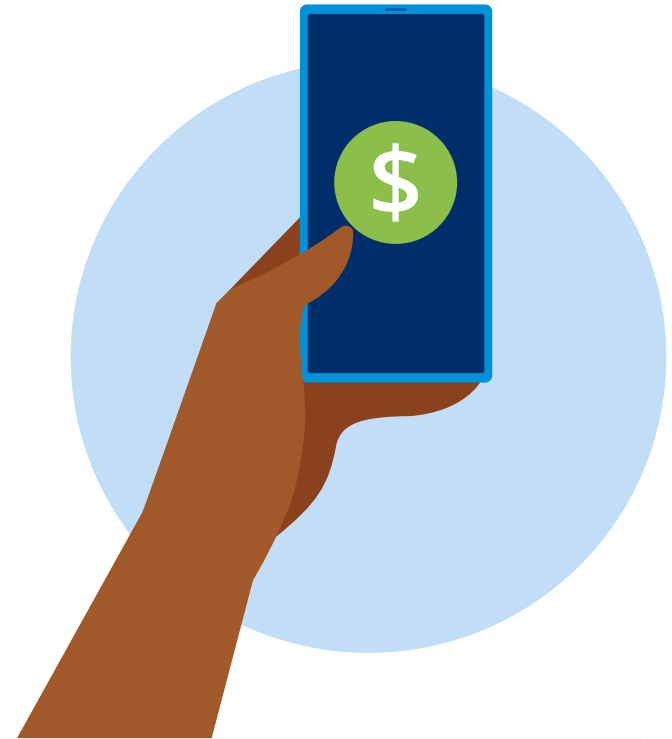


Cashless

Mobile wallet

A large majority ([88.1%](#)) of Canadians have smartphones, according to Statistics Canada. Our phones already serve as our cameras, maps, calendars and music players — and increasingly, they're a primary method of payment.

The term [mobile wallet](#) refers to an app that allows users to digitally store credit cards, debit cards, identification cards, gift cards and loyalty cards so they can use a mobile device to make payments rather than present a physical card. Most phones come preloaded with a mobile wallet app, making it easy for customers to set one up and use it.



Once a customer enters their information into a mobile wallet app, they can usually make the following types of mobile payments when they're shopping at participating stores:



Contactless or tap mobile payments



Online purchases



Quick response or QR code mobile payments

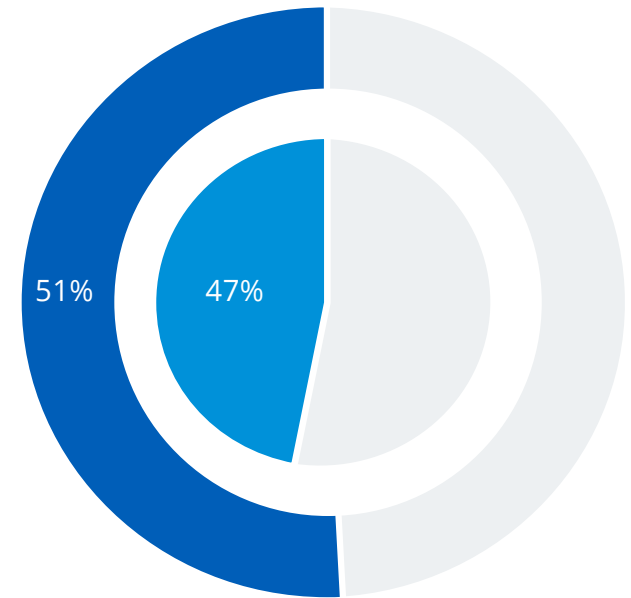


In-app purchases

INDUSTRY TRENDS

According to our survey, the current penetration for mobile wallet among the Canadian business owners and upper management we surveyed is **51%**. (Penetration describes how many of the businesses currently accept it.) Mobile wallet accounts for **47%** of their payments.

Almost two-thirds (**63%**) of respondents who don't accept mobile wallet payments have a strong desire to add it, and the same percentage plans to adopt this method within the next 12 months.



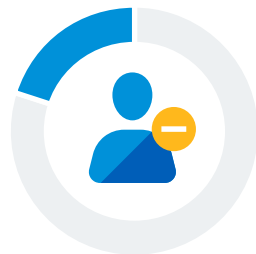
The business owners and upper management who aren't yet using mobile wallet mentioned these perceived benefits of accepting it:



22%
It's financially secure for businesses.



20%
It's more convenient.



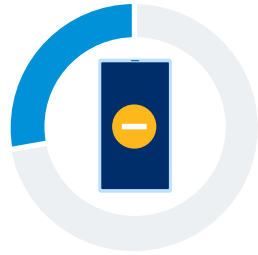
20%
It reduces staff at checkout.



20%
It increases customer satisfaction.

INDUSTRY TRENDS

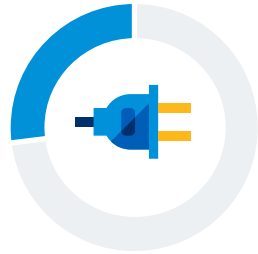
At the same time, non-users listed these **perceived barriers** to adopting mobile wallet:



28%
The method is not offered by their payment provider.



25%
The equipment is costly.



27%
The equipment isn't convenient.

Key differences emerged among the company verticals we surveyed.



Restaurant decision-makers were more interested in adding a mobile wallet option than other industry verticals and plan to do so in the next year.



Retail and healthcare business owners and upper management are the least interested in adding mobile wallet capability.



E-commerce companies have seen higher year-over-year growth in mobile wallet than all other verticals.

In our supplemental research, the business decision-makers who did not accept mobile payments shared these factors that **prevented them from embracing mobile wallets**:



Retail:

- “No interest. Don’t trust it.”
- “It’s not important. Traditional payment methods work just fine.”



Healthcare:

- “I don’t think it’s a popular option for customers.”
- “We have no interest in doing this. We believe that simple is best.”



Restaurant:

- “Don’t know what it is.”
- “Concerned about the risks of the technology and security.”

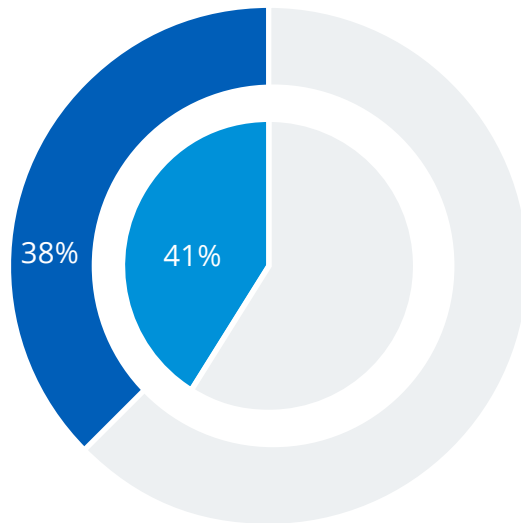
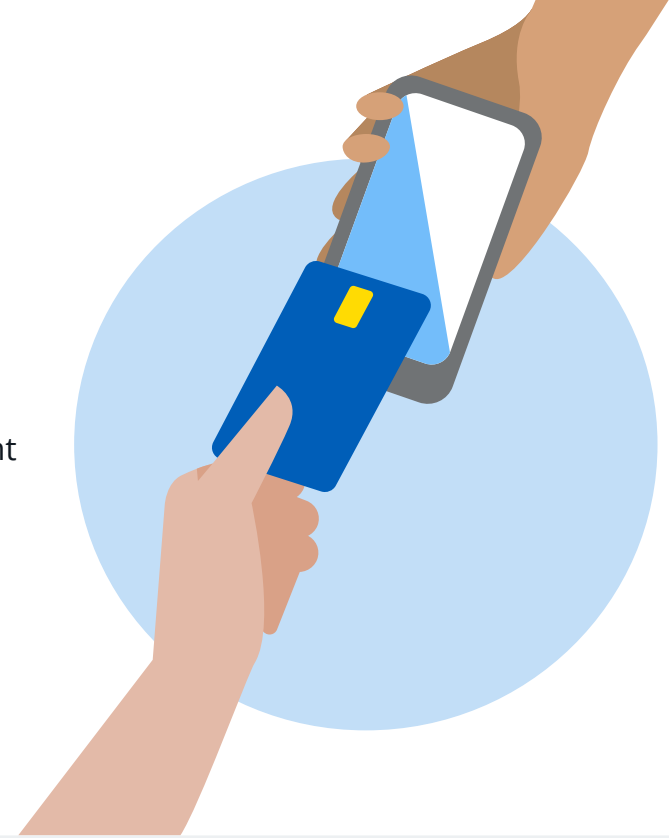


E-commerce:

- “We are still a new company, constantly making changes to better establish ourselves in the industry. We are not in a position yet to set that up for customers.”
- “...some wallets may demand a fee to complete transaction.”

Contactless credit card

Canadian consumers expect touch-free payments, so it's not surprising that [contactless credit cards](#) are rising in popularity. Contactless credit cards use radio technology to communicate with a terminal. This payment method allows people to make payments quickly without touching a person or machine. Users don't need to swipe or insert a credit card, nor do they need to enter a PIN or sign a screen or receipt. If a card has a contactless symbol on it and a business accepts contactless card payments, the user can hold their card a few inches from the payment terminal, receive their receipt and go.



The current penetration for this method among the business owners and upper management we surveyed is **38%**. Contactless credit card payments account for **41%** of their payments. Moreover, this method has experienced **37%** average year-over-year growth.

More than half (**58%**) of the survey respondents who don't accept contactless credit cards have a strong desire to add this method. Nearly the same percentage (**59%**) of non-users said they plan to adopt this method within the next 12 months.

INDUSTRY TRENDS

The business owners and upper management who don't yet accept contactless credit cards listed these **perceived benefits** of adopting it:



24%
It's more convenient for customers.



23%
It reduces staff at checkout.

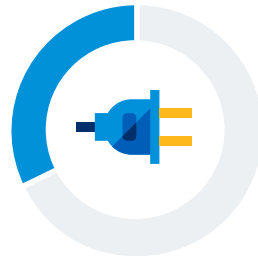


23%
It's more financially secure for customers.



23%
It's more convenient for employees.

These current non-users mentioned these **perceived barriers** to adoption:



32%
The equipment isn't convenient.



30%
The method is not offered by their payment provider.



31%
The equipment is costly.

Similarities and differences emerged among the company verticals we surveyed.



Multiple subgroups are interested in adding a contactless credit card option.



Restaurant decision-makers are the most serious about adding this payment method.



Retail business owners and retail upper management who are contactless credit card users saw less year-over-year growth for the method than all other verticals.

SUPPLEMENTAL RESEARCH

In our supplemental research, the business decision-makers who did not accept contactless credit cards shared these factors that **prevented them from accepting contactless credit cards**:



Retail:

- “Lost or stolen contactless cards can be used to make fraudulent transactions.”
- “Safety of money is a major concern.”



Healthcare:

- “Want to stick with what we are doing.”
- “Not comfortable with this technology.”

Peer-to-peer (P2P)

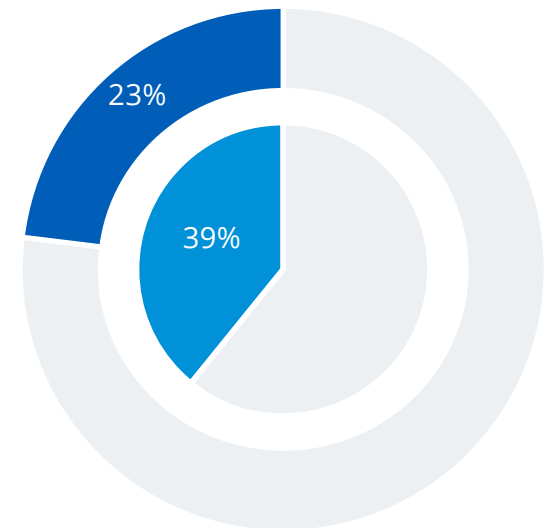
With this payment method, people can send money directly to other people using a money transfer app that’s linked to their bank account or credit or debit card. In Canada, P2P payments are often called e-transfers. The Canadian P2P service [Interac e-Transfer for Business™](#) is the most prominent P2P service. In addition, Canadian consumers can choose from many other money transfer apps.

P2P makes it easy for friends and family members to instantly send funds to each other when they’re eating out or pooling money for a gift. Increasingly small businesses are also creating accounts on P2P platforms to allow customers to pay for goods or services using this method. P2P may be especially attractive for entrepreneurs who run mobile businesses, such as pet groomers and house cleaners, since it doesn’t require special equipment.

P2P allows companies to instantly receive payments from customers. In addition, this method allows businesses to pay vendors and suppliers in a simple, convenient way.

The current penetration for P2P among the business owners and upper management we surveyed is **23%**. This method accounts for **39%** of their payments.

More than half (**58%**) of respondents who don’t accept P2P payments have a strong desire to add this method. Moreover, **57%** of non-users plan to accept this method within the next 12 months.



INDUSTRY TRENDS

The business owners and upper management we surveyed who aren't currently using P2P listed these **perceived benefits** of adopting it:



23%
It has high customer satisfaction.



22%
It increases repeat sales.



22%
It's convenient.

The non-users mentioned these **perceived barriers** to adoption:



30%
It's not offered by their payment provider.



27%
Customers won't use it.



27%
The method makes it difficult to track sales.

Key differences emerged in the adoption of P2P among the company verticals we looked at.



Restaurant decision-makers are more interested in adding P2P payments than those in other verticals.



Retail and healthcare business owners and upper management have less desire to accept P2P payments and won't add the method in the next 12 months.

SUPPLEMENTAL RESEARCH

In our supplemental research, the business decision-makers who did not accept P2P payments shared these factors that **prevented them from embracing the method**:



Retail:

- "Not sure how it works."
- "Never thought of this type of payment."



Healthcare:

- "We don't want to change our current processes for payment."
- "Transactions may still take one to three business days..."



Restaurant:

- "...sometimes transactions take a lot of time in which the customer has to wait for the transaction to complete."
- "Don't see the need and not sure what is needed."



E-commerce:

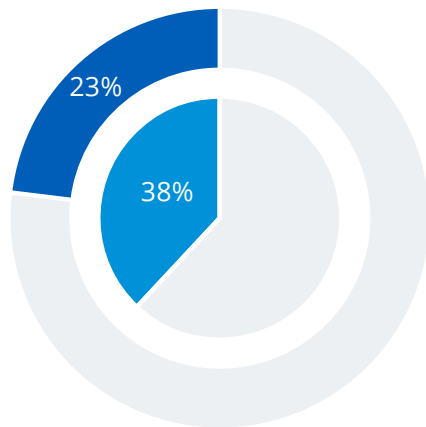
- "Not enough info about the benefits."
- "Some of the hackers exploit security vulnerabilities sometimes faster than the security pros can plug them."

Buy now, pay later (BNPL)

This method allows customers to set up an installment plan at the point of sale. Companies pay fees to partner with BNPL providers. Often, customers are not required to pay interest or fees to set up BNPL. However, if customers are not able to make their payments on time, they may face penalties.

This method offers customers a convenient way to pay for larger or unexpected purchases, and increasingly, customers use it for smaller purchases as well. Although BNPL installments vary, consumers often make four payments, according to *Interac*.

BNPL providers pay businesses for purchases upfront, so customers' installment plans don't impact a company's cash flow. Moreover, because customers settle directly with a BNPL provider, this option may free up a company's staff from needing to handle payment issues.



The current penetration for this method among the business owners and upper management we surveyed is **23%**. This method accounts for **38%** of their payments.

More than half (**55%**) of respondents who weren't yet accepting buy now, pay later had a strong desire to add this method. And the same percentage plans to adopt this method within the next 12 months.

INDUSTRY TRENDS

The business owners and upper management who had not adopted BNPL mentioned these key **perceived benefits** of adoption:



37%
It increases customer satisfaction.



35%
It levels the competitive field.

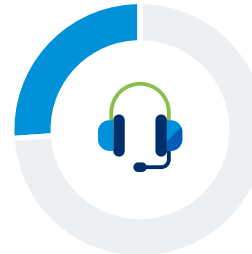


35%
It increases order size.

Non-users listed these **perceived barriers** to adoption:



28%
It may cause cash flow concerns.



26%
It lacks customer support.



26%
It comes with the risk of non-payment.

These insights emerged about the company verticals we looked at:



Restaurant owners and upper management have a strong desire to add buy now, pay later and plan to do it in the next year.



Retail businesses are the least interested in adding BNPL and do not intend to add it within the next 12 months.

In our supplemental research, the business decision-makers who accepted or were considering accepting BNPL shared these **benefits of embracing the method**:

SUPPLEMENTAL RESEARCH



Retail:

- “Easy to use and convenient.”
- “Attract more customers for higher ticket items to make payments on.”



Healthcare:

- “It would allow customers to buy more at once.”
- “Help us to provide a convenient payment experience to our customer.”



Restaurant:

- “Encourage customers to purchase more and maximize our business profits as well.”
- “Present a way to pay in installments without extra charges.”



E-commerce:

- “It enables buyers to pay less immediately without worrying about interest rates.”
- “More customers will be able to shop.”

In our supplemental research, business decision-makers who did not accept BNPL shared these factors that **prevented them from embracing BNPL**:



Retail:

- “We don’t carry expensive items.”
- “Too much work. We also already offer in-house charge accounts.”



Healthcare:

- “I feel like this may be complicated to set up and to keep track of.”
- “It doesn’t fit our business model.”



Restaurant:

- “Not worth the extra work. Average order is under \$20.”
- “We haven’t heard good things from fellow business owners, so I’m hesitant to implement it.”



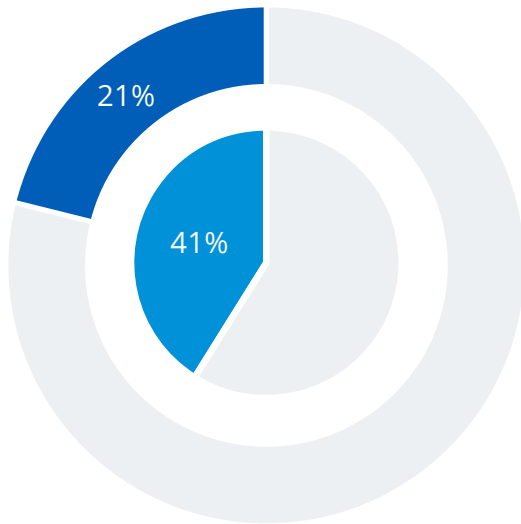
E-commerce:

- “We already have in-house payment plans in place.”
- “I don’t sell items at a high enough cost to consider using this option. If customers were to recommend this option to me, I might consider it, but that has yet to happen.”

Cryptocurrency

This decentralized electronic cash system enables people to buy, sell and trade currency securely without banks or a central controlling authority. Blockchain — a ledger of the transactions that happen across a decentralized network — is the technology that enables [cryptocurrency](#).

Cryptocurrency is not backed by any commodities, like gold, and it only exists in a virtual form. When businesses accept payments via cryptocurrency, the sales are final, which means companies don't need to worry about chargebacks. However, depending on their policies, companies may need to manually refund money for returns.



The current penetration for this method among the business owners and upper management we surveyed is **21%**. This method accounts for **41%** of their payments. Cryptocurrency has experienced **38%** year-over-year growth, and the business decision-makers we surveyed had accepted it for an average of **3 years and 1 month**.

Nearly half (**48%**) of respondents who aren't accepting cryptocurrency have a desire to add it. Moreover, in the next 12 months, **52%** of respondents plan to adopt this method.

INDUSTRY TRENDS

The business owners and upper management who don't yet accept cryptocurrency mentioned these **perceived benefits**:



32%
It increases repeat sales.



31%
It allows a business to be better able to compete in the market.



31%
It increases customer satisfaction.

Non-users listed these **perceived barriers to adoption**:



25%
It adds too much operational complexity.

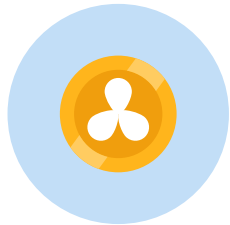


19%
It's irrelevant to business needs.



25%
It comes with a lack of customer support.

These similarities and differences emerged among the company verticals we looked at:



All subgroups are least interested in adding cryptocurrency of all the payment methods we studied.



Restaurants have some desire to add cryptocurrency and are likely to do so in the next year.

In our supplemental research, the business decision-makers who accepted or were considering accepting cryptocurrency shared these **benefits of embracing the method**:

SUPPLEMENTAL RESEARCH



Retail:

- “Easier to process.”
- “It will help to prevent fraud and chargebacks.”



Healthcare:

- “Avoid costly and inconvenient currency conversions and enjoy lower transaction fees.”
- “This payment method provides transactional freedom with high security.”



Restaurant:

- “Quite a secure and easy way to execute the transactions and will also help us in reducing human error.”
- “This approach is the future of payments and going to be the most secure and reliable one.”



E-commerce:

- “Crypto transactions can be made easily, generally at low cost and in a relatively private manner.”
- “Cryptocurrencies have considerably cheaper costs and their currency is accepted all around the world.”

In our supplemental research, the survey respondents who did not accept cryptocurrency shared these factors that **prevented them from embracing it**:



Retail:

- "I don't trust cryptocurrency."
- "Scared it will not last."



Healthcare:

- "We really don't know too much about this yet to feel comfortable with it."
- "Cryptocurrency is too volatile."



Restaurant:

- "Have to buy new machines to accept it."
- "It's not well settled right now."

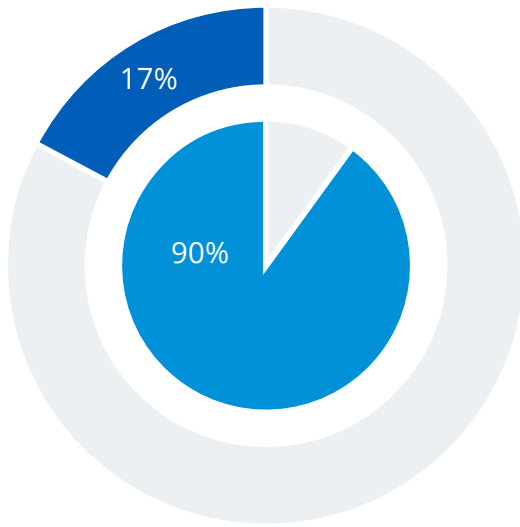


E-commerce:

- "I generally think cryptocurrencies are not stable enough for me to want to accept as payment."
- "It's still an unknown currency to me and my colleagues. Not sure how to use it."

Cashless

As customers embrace contactless payment options, some Canadian businesses are entirely moving away from cash. [Cashless](#) businesses don't accept any cash as a form of payment. On the plus side, this decision eliminates the time and cost businesses spend on handling and transporting cash and prevents cash robberies. On the downside, it may prevent some customers from patronizing a business.



Among the business owners and upper management we surveyed, the current penetration for this method is **17%**, meaning this percentage of the respondents doesn't accept cash. Meanwhile, cashless payments account for **90%** of our respondents' payments, making it clear that customers are choosing cashless payments most of the time.

INDUSTRY TRENDS

The cashless business owners and upper management we surveyed mentioned these **benefits**:



41%
It comes with fewer security concerns.



34%
It leads to better loss prevention.



39%
It's more convenient and less of a hassle for employees.



23%
It requires less overhead.



39%
It lowers operating costs.

At the same time, the cashless respondents mentioned these **downsides**:

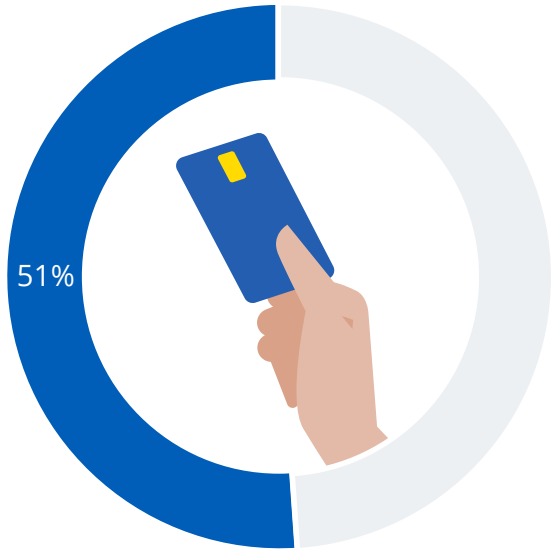


36%
They get customer complaints.



22%
They lose some sales.

INDUSTRY TRENDS



Of the respondents who are not cashless, more than half (51%) said they have a strong desire to go cashless, and 53% said they plan to go cashless within the next 12 months.

The respondents who are not cashless mentioned these key **perceived benefits** to adoption:



27%
It's more convenient.



19%
It provides better loss prevention.



23%
It leads to fewer security concerns.



19%
It lowers operating costs.

INDUSTRY TRENDS

Moreover, the non-users listed these perceived **barriers to adoption**:



33%
It increases dependency on banks.



31%
The method may increase the potential for credit card fraud.



32%
It requires expensive payment devices and tech, which employees could lose or damage.

Key differences emerged in the company verticals we looked at.



Restaurant owners and upper management desire to go cashless and plan to do so in the next year.



Retail business decision-makers are the least interested across the subgroups in going cashless.

Cashless

In our supplementary research, we asked the respondents about their interest in two additional payment trends that we didn't survey our primary respondents about: virtual cards and super apps.



Virtual Cards

People can use [this method](#) to keep their credit card account safer. It's basically a duplicate credit card that's attached to your credit card account. However, it has a unique card number, expiry date, and CVV code, which helps protect your account in cases of fraud or data breaches. In our supplementary study, **29%** of respondents were extremely interested and **31%** were moderately interested in learning more about accepting virtual cards. The study participants mentioned the following potential benefits for using the technology.

Retail:

- "It protects the primary account number from being exposed."
- "An innovative and secure approach to executing transactions with ease."

Healthcare:

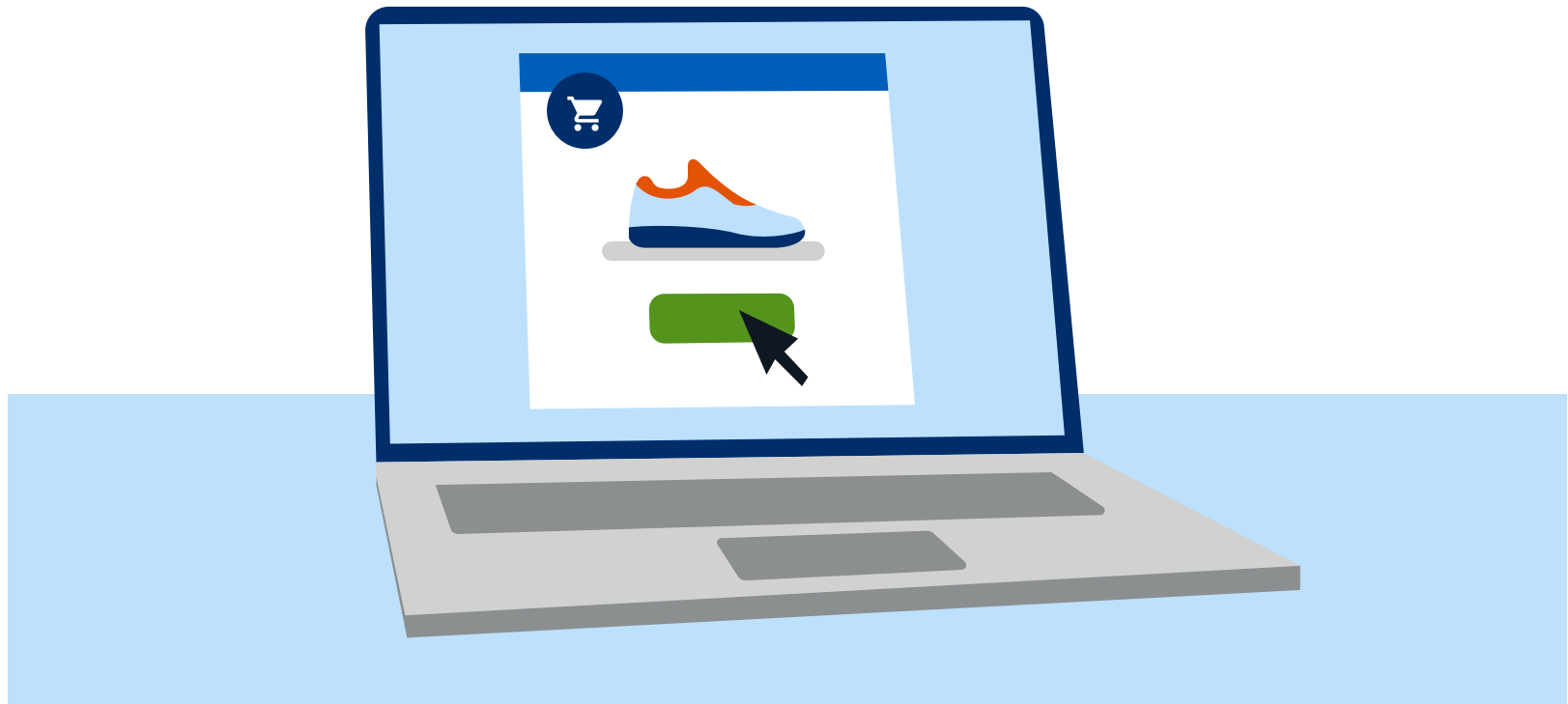
- "Easy to deal with and customers want it."
- "Improves transaction security and data management services for businesses."

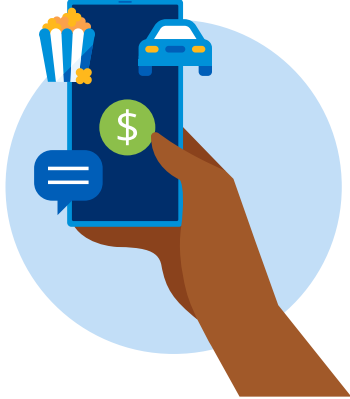
Restaurant:

- “Provides modern security and smart features to protect customer data.”
- “This card is secure and provides fast payment processing.”

E-commerce:

- “It would offer better access and convenience for our clients.”
- “It allows people to have a usable credit card number that can be loaded with enough funds to cover a specific payment. This puts customers’ minds at ease as there is an extra layer between their credit card and my payment provider.”





Super Apps

[These apps](#) offer a single place where customers can conduct many transactions. For instance, on a super app, you may be able to shop, reserve a ride-share, transfer money, and access a social network all in one place. In our supplementary study, 20% of respondents were extremely interested and 29% were moderately interested in learning more about accepting payments via super apps. The study participants mentioned the following potential benefits for using the technology.

Retail:

- “Can help to access more options to accept payments.”
- “Increased repeat sales.”

Healthcare:

- “It will be more convenient for the customers.”
- “It would be faster and easier to use than other payment options and would allow for a greater chance of customer repeat purchases.”

Restaurant:

- “It improves customer experience in purchasing and interacting with businesses.”
- “Super apps provide a faster login process since users have to log in once, and they are open to a vast amount of services offered by the super app.”

E-commerce:

- “They may access all of their digital demands with a single login and just enter payment and other personal information once.”
- “A super app offers a broader customer engagement since we attract customers from diverse industries.”



CHAPTER 3

Considerations

CONSIDERATIONS

As financial technology, or fintech, reshapes the payment landscape, customers have more payment options than ever before. It's clear from our research that business decision-makers are eager to stay on top of emerging trends. The key takeaways from our research can help stakeholders make decisions about their current and future needs.



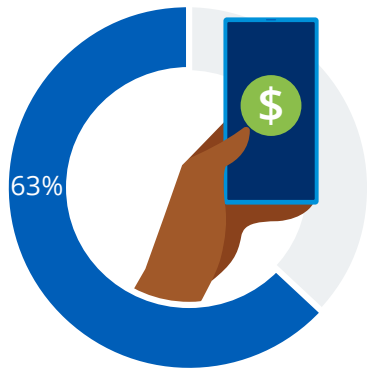
Payment processing is critical.

Canadian business owners and upper management already have a high level of knowledge when it comes to payment processing vendors. Nearly all (**98%**) of our survey respondents said they're at least somewhat knowledgeable about the topic. This level of knowledge shows that companies know payment processing is integral to their work.

Business decision-makers have a lot of payment processing options.

Canadian business decision-makers are satisfied with their current payment processors. At the same time, most don't feel loyal to their vendors. More than **8 out of 10 (86%)** of our survey respondents said they're willing to switch. They also said no one competitor is more attractive to switch to over another. When we asked business decision-makers what would cause them to switch, no one driver stood out from the rest. Similar percentages listed cost, reputation, security, technical and onboarding drivers.

Because payments are such an important part of doing business, business decision-makers may want to dig deeper into the differences between vendors. The variances between processing costs, fund deposit time and customer support can make a big difference for companies.

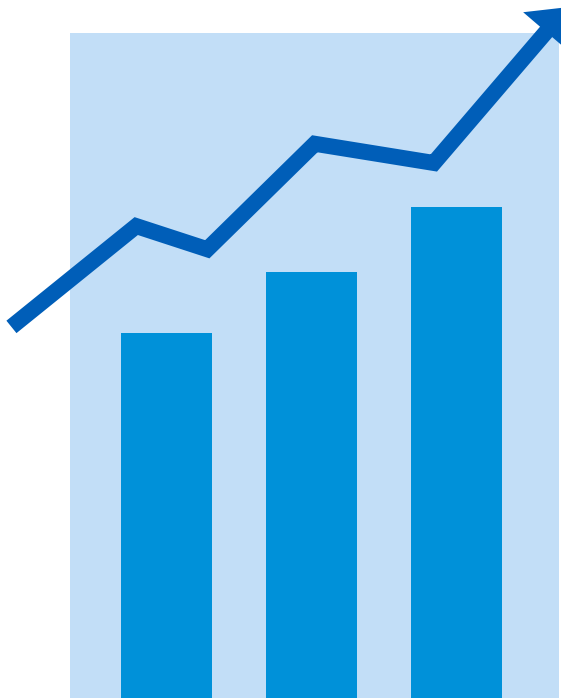
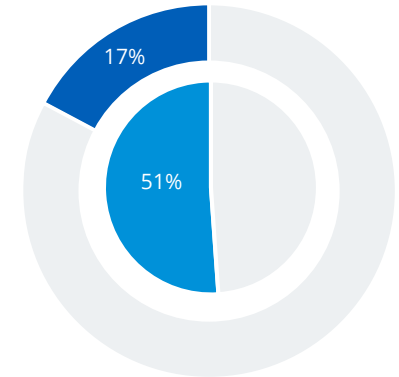


Mobile wallet technology is a must-have.

Business owners should be ready to accept mobile wallet payments because it's the fastest-growing payment method. Customers want fast and easy payment options, and mobile wallet is especially attractive for many people. Business owners and upper management understand the demand. A sizable proportion of our survey respondents (**63%**) strongly indicated they would adopt mobile wallet within the next 12 months.

Cashless payments aren't mainstream yet, but companies have a strong interest.

While only **17%** of businesses are cashless, about half (**51%**) of the businesses that are not cashless have a strong desire to move in that direction. Cashless businesses cited fewer security concerns, more convenience and lower operating costs as benefits. However, on the downside, they mentioned the potential for customer complaints and lost sales.



Chase helps Canadian companies grow.

At Chase Payment Solutions, we know payment processing is critical to your success, and we understand that your business needs to keep up with emerging payment technologies. We also know you have many other responsibilities to tend to. We concentrate on payments so you can concentrate on your business.

When you choose Chase Payment Solutions, you partner with a global payments leader that processes more than [\\$2 trillion worldwide](#) in annual debit and credit card volume. After **20+ years of operation in Canada**, and with more than **200 employees across the country**, we're uniquely positioned to help you offer your customers fast and secure payment options — anytime and anywhere.

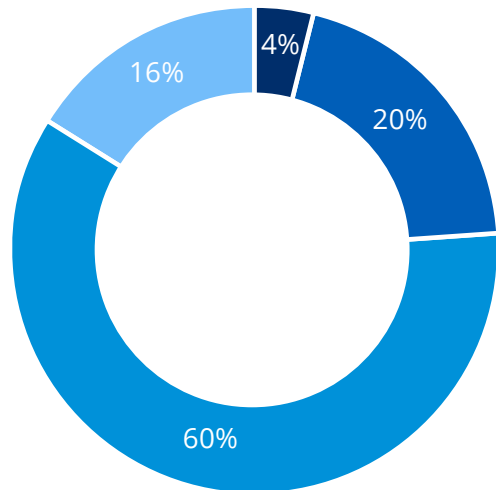
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Survey demographics for our primary research

Revenue



OF OUR SURVEY RESPONDENTS:

4% of respondents made between \$50K and \$250K.

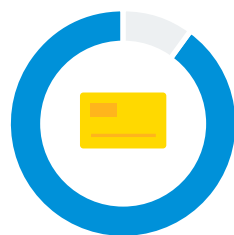
20% made between \$250K and \$1M.

60% made between \$1M and \$10M.

16% made between \$10M and \$20M.

Payment types accepted

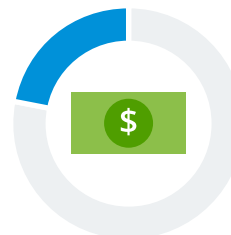
OF OUR SURVEY RESPONDENTS:



90% accepted credit cards.



90% accepted debit cards.

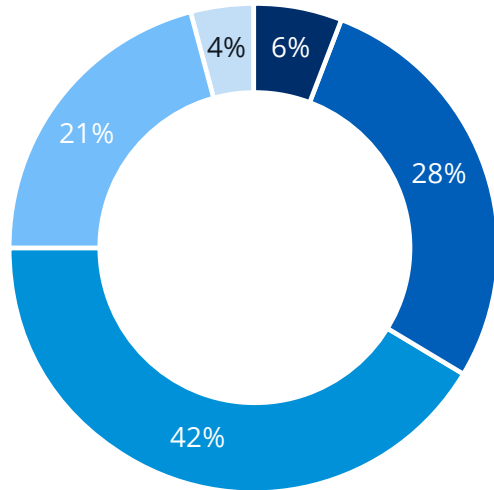


49% accepted cash.



37% accepted cheques.

Percentage of sales by credit and debit card



OF OUR SURVEY RESPONDENTS:

6% reported between **50% and 59.99%** of sales by credit and debit card.

28% reported between **60% and 60.99%** of sales by credit and debit card.

42% reported between **70% and 79.99%** of sales by credit and debit card.

21% reported between **80% and 89.99%** of sales by credit and debit card.

4% reported between **90% and 100%** of sales by credit and debit card.

Number of employees

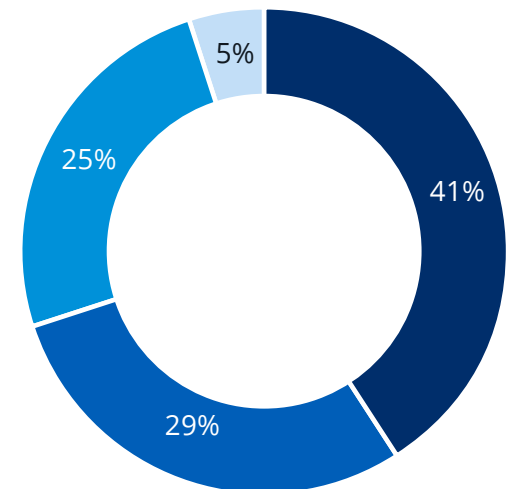
OF OUR SURVEY RESPONDENTS:

41% reported employing between **1 and 50** employees.

29% reported employing between **51 and 99** employees.

25% reported employing between **100 and 499** employees.

5% reported employing **500+** employees.



Card processing methods

OF OUR SURVEY RESPONDENTS:



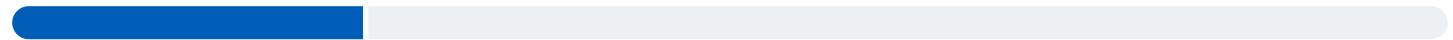
69% used online or e-commerce.



56% used online or e-commerce as their primary method.



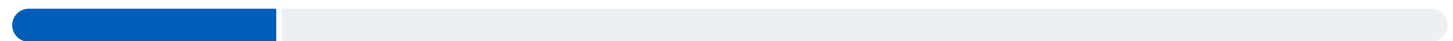
54% used a mobile card reader.



25% used a mobile card reader as their primary method.



41% used a terminal or point-of-sale card reader.



19% used a terminal or point-of-sale card reader as their primary method.

Top work stressors

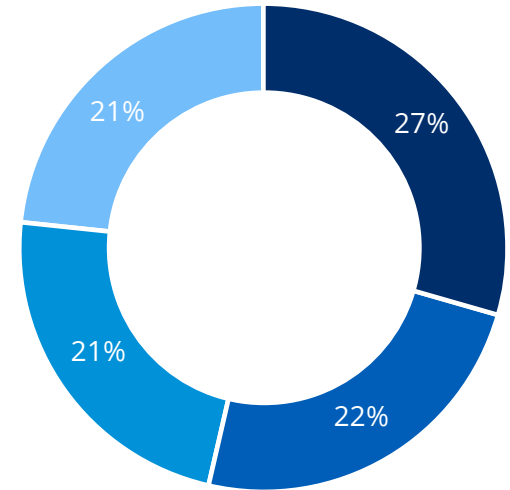
OF OUR SURVEY RESPONDENTS:

27% said being responsible for the company's successes and failures was their top work stressor.

22% said reviewing and making sense of monthly statements was their top work stressor.

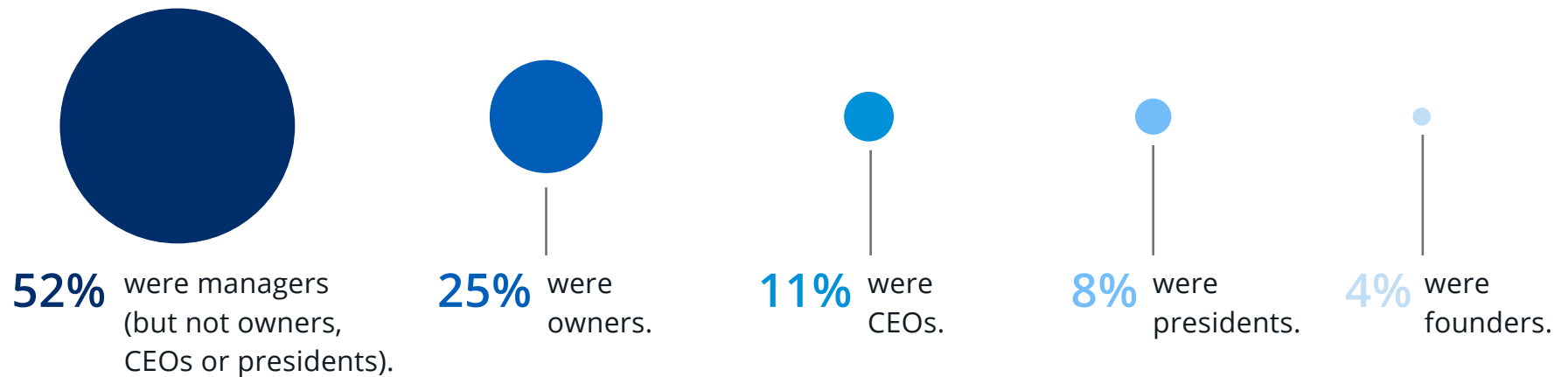
21% said maintaining or transitioning to a digital world was their top work stressor.

21% said receiving payments in a timely manner was their top work stressor.



Job title

OF OUR SURVEY RESPONDENTS:

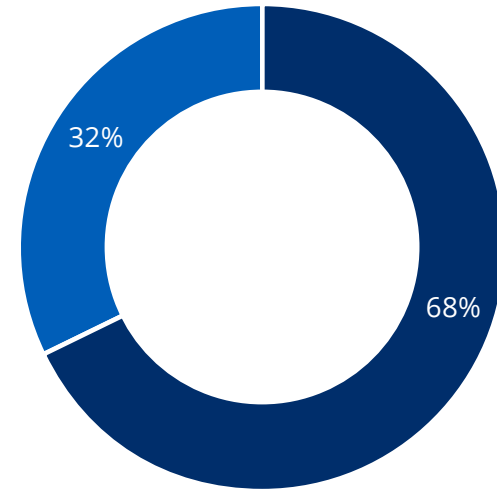


Articles of incorporation

OF OUR SURVEY RESPONDENTS:

68% of respondents were the legal owners of their business.

32% did not own the articles of incorporation for their business.



Number of hours worked per week

OF OUR SURVEY RESPONDENTS:



39.2
average
number of
hours worked.

11.2
hours thinking
about work
outside of
work.

9.1
hours thinking
about business
finances outside
of work.

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