



# Championing Entrepreneurship

Practical advice for Canadian businesses in a digital age

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## INTRODUCTION



4 Million

Businesses in Canada



1.2 Million

Businesses in Canada with at least 1 employee



2.8 Million

Canadians are sole owners of their businesses



Only 15.7%

of small and medium businesses in Canada are women-led<sup>1</sup>

**38.4%**

of Canada's GDP (gross domestic product)

is contributed by small – to medium-sized businesses<sup>2</sup>

## New Business Involvement

Visa undertook research to understand more about entrepreneurs and business owners — their motivations, challenges and business priorities. We are now using these findings to highlight the issues that matter most to business owners and to provide resources that support the most pressing issues and roadblocks. Key findings include:

### Key Motivators

Top motivators for starting a businesses are both financial and personal: Financial independence (49%), make more money (44%), flexibility (38%), and better work-life balance (30%).<sup>3</sup>

### Money Matters

37% of owners report that they found it challenging to obtain funding. In fact, 63% of business owners self-funded their businesses and only 19% opted to get a business loan.<sup>3</sup>

### Digital First

30% of entrepreneurs are interested in learning how to use social media to promote and grow their businesses, and 26% have a similar interest in digital marketing. **Overall, 11% find it challenging to develop an online presence.**<sup>3</sup>



<sup>1</sup>Grekou,D.(2018, September 18) Women-owned Enterprises in Canada. [www150.statcan.gc.ca](http://www150.statcan.gc.ca)

<sup>2</sup>Innovation, Science and Economic Development Canada Small Business Branch. (2019, January) Key Small Business Statistics. [ic.gc.ca/sbststatistics](http://ic.gc.ca/sbststatistics)

<sup>3</sup> Visa Digital Transformation Research, 2019 Visa-commissioned Maru/Matchbox survey

## Five Business Trends Impacting eCommerce Today

Today, business happens—and evolves—at the speed of life. Whether it be new technologies, marketing platforms, social channels or payments, business owners need to be aware of the latest trends so they can adapt to them. Planning ahead also means being nimble and open to real-time shifts in strategy or tactics to appeal to the ever-changing consumer mindset.





### Visa compiled a list of trends and tips impacting consumers, commerce and company employees today.

Some may be easier than others to immediately implement in your own business, but all of them could spark creative ideas for new approaches to achieve your goals.

### Transactions are Everywhere

A centralized “point-of-sale” (POS) is oxymoronic in a world where nearly every consumer has a smartphone and, by extension, a cash register in their pocket. Enter a radical new approach: ubiquitous points-of-purchase (POP). Innovative business owners can encourage customers to take advantage of new technologies such as contactless payments to jump the line, pick up in-store for online purchases and other time-saving conveniences.

Businesses are recognizing that saving consumers’ time can often be just as valuable as discounts.

### All Channels get Connected and Personalized

Customers have more ways than ever to connect with their favorite businesses—online, in person, through eCommerce, social media and messaging—and smart businesses will make those experiences easy and fluid.

Personalizing all those experiences will also be imperative. No longer will stock images, generic nurturing campaigns or impersonal calls to action convince consumers.

In order to see the best results, businesses will want to provide high-value and personalized content every step of the way.

### The User Review Will Continue to Reign

Customer reviews influence more than 86% of online customers (95% for those between the ages of 18 and 34) before they decide to visit a store or make a purchase. In fact, consumers read an average of 10 online reviews before feeling able to trust a local business, and 91% of 18-34-year-olds trust online reviews as much as a personal recommendation.<sup>3</sup>

Customer reviews may be the greatest influencer. Businesses should look to capitalize on positive reviews and quickly remedy negative reviews—particularly reviews in those places most visited by their target audience.

### Physical Space is Reborn

Understanding that people crave experiences, companies have come to realize they can educate, inspire and entertain their customers more than they ever thought possible. Even digital-native retailers are continuing to see the value of opening physical locations. With the ability to blend physical and digital worlds, businesses can create memorable experiences for customers, keeping several ideas in mind:

**Exclusivity reigns supreme.** Offering up “only at” experiences and limited-release goods and services creates a uniqueness for the physical space and can create artificial scarcity of supplies—fueling store visits and sales.<sup>1</sup>

**Space is mobile.** Pop-up shops and short-term retail spaces have become a \$45–\$50 billion business in the U.S. alone.<sup>2</sup> Retailers are testing everything from tricked-out shipping crates to spaces where experience and education are paramount, and purchasing is encouraged via eCommerce at a later time.

### New technology is creating new “spaces.”

In the future, customers will have the choice to shop from the convenience of their living rooms via virtual reality. Businesses will also be able to offer infinite “digital shelf” space, vastly increasing options and inventory. And as the rise of commerce via voice-activated speakers continues, businesses have yet another “space” to consider how their brand operates.

Thinking creatively about the retail experience can help businesses wow their consumers in new ways.

### Staff is Empowered

Eighty-three percent<sup>1</sup> of customers believe they know more about a business’s products and services than most employees do. Thankfully, automation is helping reduce time spent on many low-value tasks, creating an open window for in-store staff to refocus on customers. The goal is to empower and redeploy them in higher-value activity that customers can’t get from a machine.

<sup>1</sup> eMarketer, Holiday 2018 Forecast Update, November 2018

<sup>2</sup> Pop-up Republic, 2016

<sup>3</sup> Tulip Retail, March 2017

## GOING DIGITAL: BENEFITS

# Digital Payments for the Win: The Benefits of Going Digital

### Safety

Merchants who are cashless can protect their working capital by eliminating the risk that cash may be lost or stolen.

### Convenience

For the customer, it means not having to find an ATM, wait in line at a bank, break big bills or carry exact amounts of cash.

### Incremental Revenue

For dining or takeout, a consumer typically spends 25% more on a card at a pizza shop, 33% more at a deli or diner and 40% more at a family restaurant.<sup>1</sup>

<sup>1</sup>Visa U.S. Consumer Payment Panel Study, 19,482 U.S. Adults (18+ years old), 2Q16-1Q17 data. Own Plastic Payment Card, Visa Commissioned Study

### Seamlessness

As online and mobile commerce grow, cashless payment options create more ways to reach a consumer and provide service for purchases, exchanges and delivery.

### Efficiency

Managers and employees do not need to spend time counting cash and reconciling transactions.

### Rewards

Cashless payments can help merchants build lasting customer relationships by offering programs to incent new purchases or reward frequent purchases.

### Future Proof

Use of eCommerce and mobile payment options continues to grow across industries, making cashless enablement a priority for businesses that want to enjoy the benefits of an increasingly digital world.





## Discovery and marketing play a key role in attracting consumers.

90% of consumers say they are motivated to shop at a business if they have an easy to use website. Half of consumers search online (46%) and/or check the business website (47%) before visiting a new business.<sup>1</sup>

<sup>1</sup> Visa Digital Transformation Research, 2019 Visa-commissioned Maru/Matchbox survey

## Digital Channels: Transforming Your Business

Digital transformation is happening now. Consumers are motivated to buy from businesses that offer convenient and easy shopping experiences, such as the ability to shop in-store and online, use digital payments, and keep up with their favourite products and services online.

### How to Create a Website

#### Create and register a domain name

- Set up your business online by getting a website address (also called a domain name or URL).
- Domain names should be easy to say, spell, and remember. Choose a domain name that is different enough from other businesses.

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#### Select a host and platform

- A “host” connects your website to the wider internet, sets you up on a server, and offers services like email management.
- Most hosting providers offer numerous service plans depending on the size and traffic to your site. Note that free service plans typically include advertising like banners and pop-ups on your website.
- If you’re taking the Do It Yourself (“DIY”) approach, selecting the right “platform” is important. A platform is a tool that helps you design and build your website, offering templates and tips.

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#### Build your website

- When people visit your website, they should instantly understand your business. Your website should have a clear navigation (search) bar and a call to action button (i.e. “buy now”, “contact us”).
- When developing content, create copy that is not only catchy but also SEO (search engine optimization) friendly. See the “Promote Your Website” section for more details.
- Business websites usually include the following pages: Homepage, Products/Services, Online Ordering, About Us, Contact Information, Terms and Conditions, and links to social pages or reviews.
- Consider making your website mobile-friendly. In 2019, mobile commerce will make up almost one-third of eCommerce.



## Digital Channels: Transforming Your Business

### How to Promote Your Website

#### Search Engine Optimization

- A marketing technique which refers to modifying the content and structure of a website's text to match likely searched keywords.
- Having an SEO strategy in place can help ensure that your business appears at the top of search engine results pages (SERPs).
- There are a number of resources online that can help you with your SEO strategy including [Google's SEO Starter Guide](#) and [Shopify SEO Blogs](#).



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#### Pay-Per-Click (PPC)

- Refers to advertising on internet search engines by which your ad appears when a chosen keyword or phrase is searched. Typically, you are charged each time a shopper clicks your ad.
- Track your website's performance to help ensure its reach is as wide as possible. A common KPI (Key Performance Indicator) that businesses track is conversion rate, which measures the number of people that come to your website and take a desired action.
- There are a variety of web analytics tools online that allow you to track your website's performance.

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### How to Set Up Digital Payment Acceptance (In-Store and Online)

#### Selecting a Payment Gateway

- This is the first step in enabling your store, website, or mobile device to accept digital payments and deposit the funds automatically into your merchant bank account.
- When evaluating a payment gateway, ask if it provides tools and solutions that help you manually submit transactions, protects your business and your customers from fraud, gives secure online access to transaction records so you can track sales, and charges for customer support.



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#### Creating a Merchant Bank Account

- If you're already selling products from a retail location, you probably have a Card Present (CP) merchant account. If you plan to sell online or through the phone, you'll also need a Card Not Present (CNP) merchant account.
- Acquirers, Independent Sales Organizations (ISOs), Merchant Services Providers (MSPs), and Value-Added Resellers (VARs) are some of the organizations that provide merchant accounts.
- For more information on key players and getting started, visit [visa.ca](https://www.visa.ca).

## AccessNow

### Ease of Digital Accessibility

Maayan Ziv is the founder of AccessNow, a platform that uses crowdsourcing to collect and share accessibility information for spots around the world. Ziv, who was born with muscular dystrophy, has spent her life navigating the barriers of inaccessibility. “Initially, I wanted to create a solution for myself, but I realized there are millions of people who would benefit from this information.”

AccessNow started as a website, populated with information from friends, family and Maayan’s own research. Today, it’s a mobile app where people in 34 countries around the world share and search for accessibility information about restaurants, cafes, offices, shops, parks, hotels and more.

As a fully digital company with a connected, global network, AccessNow has been able to reach people across the world from its home base in Toronto. “Being digital is an important component of how we do work,” says Ziv.

Using digital payments was a big part of AccessNow’s growth. “We’re a small company with limited resources, so being able to pay for everything digitally made bookkeeping and accounting much more efficient, saving us hours of additional work every week,” says Ziv. On the road, Ziv feels peace of mind that she can use her credit card to pay for cabs, hotels and other business expenses.

Digital payments are also an important component of AccessNow’s mission for a more accessible world. “Accessibility isn’t just about steps or stairs,” says Ziv. “Digital accessibility and the ease that digital payments provide—for people to buy something online or make a bank deposit without physically being there—are incredibly helpful.”



“We’re a small company with limited resources, so being able to pay for everything digitally made bookkeeping and accounting much more efficient, saving us hours of additional work every week.”

## Tayybeh Accepting Digital Payments

Tayybeh has been bringing delicious, authentic Syrian food to Vancouver for three years. The business started as a single pop-up dinner event to raise money for Syrian refugees. Now, Tayybeh has a full-scale catering service, a food truck, and branded packaged goods on supermarket shelves across the city.

Founder Nihal Elwan saw the potential for Tayybeh to help Syrian refugee women find their footing in Canada through the cuisine of their homeland. “Tayybeh provides our amazing chefs with employment, a sustainable source of income and most importantly, a feeling of empowerment,” says Elwan.

Digital payments have been fundamental to Tayybeh’s growth. “When we started selling from the food truck and at farmers markets, we quickly realized customers had to be able to pay with a card,” says Elwan. People were also more likely to tip on cards, they discovered. “We use Square, and customers like the feature that displays percentage tip options and that

we can send them their receipt via email,” says Elwan. And it’s not just at the truck; Tayybeh also accepts payments through Square at bigger catering events like weddings.

Tayybeh pays most of its suppliers by card. “We order everything online—produce, dry goods, tableware. If we didn’t use a credit card, we literally wouldn’t be able to run the business,” Elwan laughs.

The next frontier for Tayybeh is enabling eCommerce on the website. Elwan is excited about the opportunity, adding “We want to make it as easy and efficient as possible for people to buy our delicious food!”



“We order everything online—produce, dry goods, tableware. If we didn’t use a credit card, we literally wouldn’t be able to run the business.”

## Digital Differentiation: Mastering Instagram

Instagram can be a powerful tool for business. Over 1 billion monthly users are active on the site and 80% of users follow a business on Instagram.<sup>1</sup> Here are powerful Instagram marketing tips that you can use to help increase your engagement and grow your business.



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### Switch to a Business Profile

Go to settings and click on “Switch to Business Profile” to get started. There are some clear benefits to having a business profile, including a “Contact Us” function, the ability to publish ads and analytics access.

### Use Free Instagram Tools

Through Insights, businesses can view statistics like impressions, engagement data and breakdowns of the demographics of followers, including information on their age, gender, location and most active hours.

### Uncover Niche Hashtags

Hashtags act as a search function for Instagram to find relevant followers and brands. This is true for users and businesses alike. For example, the #hair tag has millions of posts behind it. Rather than tackle crowded hashtags, niche hashtags such as #unicornhair or #coloredhairgoals allow a hairstylist or small beauty brand to realistically stand out.

### Post Product Teasers

Product and service reveals make great Instagram posts for businesses. They help to create an air of excitement surrounding the release and can help drive sales later down the line. A reveal can be built up in the form of an Instagram ad, a countdown with teaser posts, or a giveaway. Once the product or service has been announced, continuing to update customers on social media can help with continued interest and hype.

### Behind-the-Scenes Content

It is highly recommended that a business create a “behind-the-scenes” series. Content can include a product being created, employee events or trainings. Genuine and transparent behind-the-scenes content will help to make the audience feel linked to the business or brand.

### Create Sponsored Ads

A good way to promote a business on Instagram is by leveraging Instagram ads. With Instagram ads, businesses can control exactly how much they want to spend by setting an ad budget. Brands can showcase just one sponsored ad or multiple ads with the carousel feature. Ads can help generate brand awareness, increase traffic to a website, sell products, generate appointment bookings and engage customers in a new way.

### Partner with Influencers for a Wider Reach

The fastest way to reach potential customers on Instagram is through influencers who have already built an audience with a large following. More and more people are buying services or products based on what they see in their feed from the influential people they follow. Partnering with the right industry influencer can get your brand out in front of those users in a more efficient and authentic way than buying ads to target them.



<sup>1</sup> business.instagram.com

All third party brand names and logos shown are the property of their owners and are used for identification purposes only without endorsement.

## How Visa Can Help

### Authorize.Net

Built on the strength of Visa's underpinning every transaction, with Authorize.Net businesses can go beyond the gateway and connect to everything their business needs as they grow, including invoicing, account updater, subscriptions, fraud management, accounting, tokenization and more.

### Visa Point of Sale Signage

Visa point of sale signage can communicate to customers that you take Visa payments in various forms that best suit their style. Let your customers know you accept Visa and are a proud woman business owner by ordering or downloading FREE signage from [merchantsignageca.visa.com](http://merchantsignageca.visa.com).

### Visa SavingsEdge

Save on business expenses by enrolling in the Visa SavingsEdge program. All Visa Business cards are eligible to participate. Discounts require no coupons or codes, because they are applied as statement credits on future account statements.

Learn more and enroll at [visasavingsedge.ca](http://visasavingsedge.ca).

### Visa Direct

Need help with cash flow? Visa Direct is Visa's real-time push-payments platform that enables fast access to funds earned and the ability to pay employees and vendors quickly.

### Visa Business Reporting

Manage your cash flow more efficiently by monitoring expenses the easy way. With online and mobile access to card transaction data and tracking tools, Visa Business Reporting lets you skip the hassles of cheques, so you can keep running your business.

### Visa Payment Controls

Adding employees to your Visa Business Card lets you avoid the hassles of cheques to keep your business moving. With Visa Payment Controls, it also helps you manage expenses by deciding where, when and how your money is used.



## WHAT'S NEXT?

# Business Owners Resources

Visa is proud to support business owners. Below is array of resouces from payment solutions to digital tools that will help you grow your business.

### Visa Solutions to Help Grow Your Business

[visa.ca/smallbusiness](https://visa.ca/smallbusiness)

### Digital Transformation

Learn how you can capture revenue, stay top-of-mind with customers and save time and expenses.

[visa.ca/digitaltransformation](https://visa.ca/digitaltransformation)

### Authorize.net

Accept payments anytime, anywhere.

[authorize.net](https://authorize.net)

### Square

Simple tools to help your business thrive.

[squareup.com/ca](https://squareup.com/ca)

### Canadian Federation of Independent Business

Resources and support to help you grow your business, exclusive savings, advice and tools.

[cfib.ca/success](https://cfib.ca/success)

### Canada Business App

Your mobile business consultant, simplifying access to government services. Find and use what you need, whenever and wherever you are making business happen.

Available on the [App Store](#) and [Google Play](#)

### Grow with Google

Free training, tools, and events to help you grow your skills, career or business.

[g.co/growcanada](https://g.co/growcanada)

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