# Business Data Lab

Advancing our understanding of Canadian businesses, by providing future-focused, real-time data and insights for all company sizes, sectors and regions of the country.

February 2022

# Rationale and Motivation

- The **Business Data Lab (BDL)** is a new initiative created by the Canadian Chamber of Commerce, in collaboration with Statistics Canada, to advance the country's understanding of Canadian businesses, by providing future-focused, real-time data and insights for all company sizes, sectors and regions of the country.

# Rationale and Motivation

- The COVID-19 pandemic was a key catalyst for the BDL's creation. Massive and rapid economic disruptions highlighted publication lags and revealed critical knowledge gaps in traditional statistics. At this time, a proliferation of new data emerged and underscored the need for innovative partnerships to develop complimentary, timely indicators to improve our understanding of Canadian business conditions, obstacles and expectations for recovery.

# Rationale and Motivation

- Canada's business community increasingly recognizes that future economic success and survival require new data-driven approaches to help businesses quickly identify shifting trends and adjust their activities accordingly.

# BDL benefits

## New business insights

Reliable intelligence about and for Canadian business that compliments the work of official statistical agencies

## Real-time monitoring

Timely data on business conditions, expectations, opportunities for growth and obstacles to realizing our potential

## Business-relevant granularity

Insights by: industry; geography; company size; age; ownership; and international business activities

## Inclusive consultations

Regular feedback loops that convene, consult and engage to meet the needs of Canada's business community and government stakeholders

## Inform government policy

Building an evidence base to improve the effectiveness of government programs for business
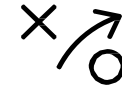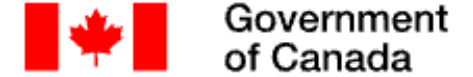
## Improve business outcomes

Customized research to help Canadian companies make better decisions and improve their performance
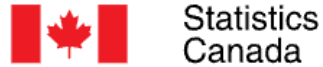
# Partnerships and collaboration

**Data and Analytics Partners**
(Public and private sector, universities, think tanks)

Canadian Chamber of Commerce / Chambre de Commerce du Canada

Government of Canada

Statistics Canada

**Business Data Lab**

Data, analytics and research capabilities

**Business Data Trust**

Relevant Statistics Canada data (e.g., Canadian Survey on Business Conditions, Labour Force Survey)

**+**

High-frequency, "real-time" datasets from non-governmental sources

**Audiences for outputs**
- Canadian companies
- local Chambers
- governments
- public
- media

**Stakeholders**

Federal Government Advisory Group

Chamber's SME Institute and Federal/Provincial/Territorial/Local Chambers of Commerce

Industry associations

Inclusive of businesses led by traditionally under-represented groups (Women, Indigenous, BIPOC, LGBTQ2)

# Overview of data flows

## Data inputs
### Observation

Public sources
(e.g., StatsCan, OECD)

Data partnerships
(universities, think
tanks, private sector)

Paid data sharing
agreements

**Raw data**

## Business Data Trust*
### Exploration

**Key Data Themes**

| | |
|---|---|
| Geospatial | Diversity and inclusion |
| Business environment | Environment |
| Workforce | Digital, tech, innovation |
| International | Health |
| Fiscal/tax/regulation | Transportation/Infrastructure |

**\*Data housed in Statistics Canada with restrictions to ensure privacy and data security, accessible only to approved researchers.**
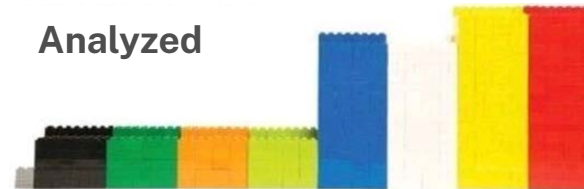
**Sorted, cleaned, secured**

**Analyzed**

## Business Data Lab Outputs
### Explanation

Dashboards

Canadian Survey on
Business Conditions
analysis

BDL Business Insights

Commissioned work

**Visualized**

# Research agenda

## Focus on the Future of Canadian Business

**Theme 1**

**Understand Canadian business realities**

**Theme 2**

**Get granular**

**Theme 3**

**Study emerging opportunities and obstacles**

Leverage real-time data and surveys to quantify on-the-ground business conditions.

Provide detailed insights by: industry; geography; company size and age; ownership; and international business activities.

Identify areas with significant opportunities for future growth and key obstacles to realizing Canada's economic potential.

# Key outputs

## Dashboards

- To keep Canadian businesses and Canadians informed with updated information about evolving business conditions, the BDL will produce and maintain high-quality, high-frequency online dashboards of key indicators.

- Providing engaging and relevant insights by: industry; geography; company size; ownership; and global business activities.

## Business survey analysis

- To meet demands for timelier data that are relevant to local Canadian businesses, the BDL will regularly analyze Statistics Canada's *Canadian Survey on Business Conditions* and develop business expectation indices to provide leading indicators of future trends.

- Engaging stakeholders and advising Statistics Canada on potential survey questions regarding emerging business issues; highlighting results in an additive, complimentary way.

## *Business Insights*: Reports and policy briefs

- To highlight business growth opportunities and obstacles, and build a better evidence base to improve government program effectiveness for businesses, the BDL will produce reports focused on issues of importance to SMEs and equity deserving groups. Topics may include:

- labour shortages and skills mismatch;
- net zero energy transition;
- digital adoption;
- SME growth potential;
- supply chain integration;
- opportunities for diverse-owned businesses.

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