

Your business is growing, so now what?

Intuit QuickBooks' latest survey says mid-sized businesses face obstacles in their search for the right-sized digital solutions, with 86% saying they have outgrown the digital tools they used at the start of their business.



As a small business owner on the cusp of growth, or a mid-sized business owner with rapid growth on the horizon, **it's time for you to evaluate your business needs.**

Small businesses often outgrow their digital tools when they reach the mid-sized business level.

That's why Intuit QuickBooks commissioned this survey - to understand the top pain points faced by mid-sized businesses in Canada - and help them understand how well their digital tools are meeting their needs. QuickBooks recently launched QuickBooks Online Advanced in Canada - a solution that provides deep insights and automation to help growing companies better run their business.

1

Mid-sized business owners say they are faced with growing pains

The digital tools they've been using since the start no longer suffice, but they also say they're not yet large enough for enterprise-level systems.



How do you define a mid-sized business?

Small businesses: 1 - 9 employees

Mid-sized businesses: 10 - 99 employees

Large businesses: 100 - beyond

Mid-sized businesses are complex and evolving minute by minute, year over year. To capture the progress of this evolving segment, we surveyed **mid-sized businesses**, all with 10-99 employees, and with \$500,000+ in annual revenue.

2

Businesses are outgrowing their digital tools

2 in 3

respondents say their business is underserved by digital tools designed for small businesses, but would be overserved by tools designed for large enterprise businesses.

Digital tools have become a key component of companies' growth strategies as they increasingly depend on technology for managing crucial data and processes.

The digital tools that mid-sized businesses started out with no longer make the cut. There is an opportunity for digital products to scale with businesses as they grow.



44% feel that their current tech is only somewhat meeting their needs.

51% say their digital tools could be better integrated with their business and for everyday use.

35% are concerned about the lack of customization in all-in-one tools.

26% ranked automation as one of the top benefits they look for when choosing a digital tool, followed closely by affordability.

There's a demand for flexible and affordable solutions for mid-sized companies.

67%

say it's hard to find an affordable flexible digital financial management tool for their business size.

3

With growth comes challenges

In today's dynamic business landscape, mid-sized businesses encounter a range of financial hurdles that impact their growth potential. Understanding these challenges is crucial for devising effective strategies to overcome them and foster sustainable growth.

83% of respondents agree that finding the right digital tool is critical for their business's survival.



Top 3 reported financial challenges mid-sized businesses are faced with:

62% Staffing costs (payroll, expenses).

49% Scaling financial management tools.

47% Robust financial forecasting/reporting.

4

ERP solutions aren't one-size-fits all

Many mid-sized businesses **express dissatisfaction with Enterprise Resource Planning tools (ERPs)** as a business management solution. Half of the mid-sized businesses surveyed use ERPs and majority of those users indicate they adopted ERP to meet their current business needs, but the reality of their experience with ERPs often falls short.

The top three challenges businesses currently face when it comes to their current ERP systems:

45% say underutilization of capabilities and poor training materials.

44% say affordability and lack of customer support.

42% say ERP systems not fully meeting specific business needs.



The survey revealed:

44% say poor training materials, budget constraints, and lack of customer support are the top disadvantages of their business's current ERP.

59% of system capability goes unused.

63% say their system is too large.

3 in 4

mid-sized businesses say that they want an **all-in-one business tool** or a management hub with integration for all their apps/tools.

[Learn more](#)

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Are you ready to grow? Take note!

Are you a mid-sized business owner looking for a tool that can grow with you, not ahead of you?

Are you expecting revenue and workforce growth for your business?

Is your business expanding in size, capabilities, and workforce?

Are you in need of a tool that can automate accounting tasks - from workflow to advanced reporting needs?



Learn how QuickBooks Online Advanced can support your growing business needs.

[Learn more](#)



About the survey

Intuit commissioned an online survey in April 2023 of 3,000 mid-sized business owners throughout Canada, all aged 18+.

It polled key decision-makers of businesses with \$500,000 or greater in annual revenue and 10-99 employees. Responses were collected using Pollfish audience pools and partner networks with double opt-ins, random device engagement sampling, and post-stratification based on census data to ensure accurate targeting and results. Respondents received remuneration.