



BUSINESS CLIMATE SURVEY

FOR SWEDISH COMPANIES
IN CANADA 2023

A report from Team Sweden in Canada

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FOREWORD

A S THE NINTH LARGEST ECONOMY IN THE WORLD, CANADA IS HOME TO A HEALTHY, WEALTHY POPULACE WITH A HIGHLY DIVERSIFIED DEMAND FOR GOODS AND SERVICES. For Swedish businesses, this has historically meant a profitable market for goods ranging from skiwear to software, mining technology to medical services. Canadians are loyal, conscientious consumers – much like Swedes themselves. With Sweden’s decision to apply to join NATO, another thread connects the northern nations. Foreign investors note Canada’s European cultural flare, with tastes similar to Swedes. A shared belief in trustworthiness and democratic institutions along with a similar work culture make Swedish businesses feel at home in Canada. Year after year, Canada and Sweden grow closer and continue to find new opportunities to learn from one another.

Swedish businesses in Canada tend to endure. Today, over 150 companies originally based in Sweden operate on Canadian soil and every year more firms enter the Canadian market. Over 100,000 Canadians are either directly or indirectly employed by Swedish firms in Canada.

In 2023, 33 companies answered Team Sweden’s annual Business Climate Survey. The average Swedish company that answered this year is a large-scale organisation, with 1000+ employees worldwide, who have had a presence in Canada for many years and have a healthy understanding of Canada as a country, a market, and Canadians as a people.

Overall, we found that Swedish firms have deep roots in Canada by way of investment. Expectations of increased turnover are high – yet somewhat more cautiously optimistic than in previous years. Companies note that the effects of Covid-19, the war in Ukraine, global political instability, inflation, and supply chain issues cannot be understated. Even so, Canada is a mature market with clear business rules, a well educated work force, and a desire for innovation, research and development. With rising uncertainty in the world and new economic and geopolitical pressures, Canada is a haven for companies wanting to do business in a safe and prosperous country.

Team Sweden creates and updates this report annually to increase the understanding of Swedish companies’ performance in Canada and to deepen the appreciation of the opportunities and challenges that the Canadian market represents. This report may be used for research purposes on the business environment in Canada from a Swedish perspective. In addition, it may serve as a reference in bilateral trade dialogues between Sweden and Canada.

Finally, we would like to extend our most sincere gratitude to the participating companies and respondents who have contributed their valuable insight to this report.



CHRISTINA KEIGHREN
Country Manager at
Business Sweden in Canada



URBAN AHLIN
Ambassador of Sweden to Canada,
Embassy of Sweden in Ottawa



MARIE LARSSON
Executive Director,
Swedish-Canadian
Chamber of Commerce

KEY TAKEAWAYS

67%

of Swedish companies expect their industry turnover to increase in the next 12 months

Corruption, human rights violation and labour rights abuse – Negligible risk in advanced economies like Canada



Valued success factors:

1. Brand Awareness
2. Cost Efficiency
3. Sales Competence

62%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions

high satisfaction:

1. Personal safety
2. Suppliers
3. Distributors

least satisfaction:

1. Corporate taxation
2. Lack of digitalisation
3. Physical infrastructure



Positive view on the current local business climate

67%



of Swedish businesses expect to increase investment in Canada in the coming 12 months.

69%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

BUSINESS CLIMATE SURVEY 2023

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

SUSTAINABILITY – TO BE PRIORITISED

Swedish companies in Canada remain concerned about the environmental impacts of their products and services. Over 60 per cent of Swedish brands report sustainability as very important to their branding in Canada. When asked about company priorities among United Nations' 17 Sustainable Development Goals, Swedish companies in Canada responded that climate change is the third most prioritised Goal in their business.

Swedish companies believe in Canadians' overall dedication to sustainability – it rates among the top three areas for maintaining competitiveness in Canada year-over-year. Swedish companies pioneer sustainable solutions for the Canadian market, adopting climate-friendly policies, and living sustainable commitments.

However, 2023 saw companies report a downward trend in Canadians' sustainable purchasing decisions. Historically among the most environmentally conscious in the world, in 2023, Swedish companies reported that only 69% of Canadians consider environmental aspects in their purchases (compared to 89% in 2022) – possibly informed by inflation impacts, overwhelmed by greenwashing, or unable to dedicate sufficient time to understand wide-ranging sustainability criteria and strategies. Capterra reports that only 13 per cent of Canadians were confident in their understanding of the circular economy. Canadians appear less likely to vote with their dollar in 2023 for sustainable goods. Perception varies by industry – industrial products or consumer brands find their clients are more likely to consider environmental aspects of a purchase than customers seeking out professional services. Industrial firms report that in the last five years, measurable sustainability criteria have begun to appear on procurement requirement lists – and this action-oriented trend is unlikely to slow.

Overall, Canadians are highly conscious of climate change and impacts – with wildfires raging coast to coast and with increasing carbon tax, Canadians are aware of their impact on the environment. With 7 in 10 Canadians orienting their decisions with sustainability criteria in mind, this is a positive result on the world stage and impactful in a country with high purchasing power. As Canada approaches 2050 and the deadline for net-zero action, Swedish companies are at the forefront of supplying sustainable solutions.

 **With war and political instability on the rise, Canada stands out as a great place to invest and grow our business.**

Director of Sales,
Industrial Manufacturing Firm

EXECUTIVE SUMMARY

THE DIGITALISATION OF CANADA

Firms surveyed in this year's Business Climate Survey found digital opportunities in Canada lacking when compared to Sweden, rating the conditions of Digitalisation, on average, as 6.1/10. Sweden consistently ranks as one of the world's most digitally competitive nations, while a report found that only 79 per cent of Canadians had access to high-speed internet as of 2014.

Nevertheless, the last decade has seen unprecedented investment from Canada to bridge internet access and other digital gaps, with more than \$8 billion invested in high-speed & wireless internet service across Canada since 2015. Significant sector growth, with mass cultural adoption of personal technology, the rapid-fire transformations required during Covid-19 and the bloom of tech hubs in Canada's major cities, has enabled greater digitalisation. More opportunities for a better quality of life and work have materialised, especially in national priority sectors such as advanced manufacturing and cleantech.

In the last five years, Canada's digital economy sector grew its GDP contributions by over 150 per cent, and government funding has prioritised digital services. Innovative programs fund initiatives as far-reaching as e-commerce development for SMEs, supply chain & transport transformation and cybersecurity optimisation. In addition, Canada's artificial intelligence sector is thriving, considered one of the most advanced AI research hubs in the world.

Canadians understand the importance of adopting digital services. A KPMG report found that Canadian CEOs prioritise the adoption of innovative technologies, with 73 per cent noting their aggressive digital investment strategy. Canadians, CEOs, and public institutions have embraced digital, and with sufficient investment, the push into competitive digitalisation is within reach, and Swedish firms stand ready to lend their expertise.

“Canada is ripe for an underdog story.”

Business Development,
Industrial Manufacturing Firm

EXECUTIVE SUMMARY

BETTER BUSINESS? CHOOSE CANADA


Swedish firms' operations are highly profitable. In the last 12 months, Swedish businesses reported their most profitable year of business in Canada since the initiation of the annual Business Climate Survey. Over 75 per cent of firms reported profitability in their financial performance – a 12 per cent rise since 2022.

Forward-looking expectations show that 67 per cent of firms expect increased revenue in the next 12 months for their industry, significantly above the average reported world-wide. In addition, 55 per cent of companies rated Canada's business climate as favourable or highly favourable.

Newly noted in this year's Business Climate Survey findings, Canada stands out as a nation on a solid foundation. Access to networks of suppliers, distributors and service providers stood out as three of the five most favourable conditions for operating in Canada.

In addition, over 50% of companies reported using CETA – the highly comprehensive economic free trade agreement between Canada with the European Union. Many still report a need to better understand CETA for the benefit of the companies they represent. Overall, Swedish companies reported low trade barriers to their operations in Canada.

While many Swedish firms in Canada are established players with a history in the market of 50+ years, since 2017, many new Swedish firms have stepped onto Canadian soil. About 4 in 10 of all companies surveyed incorporated in Canada in the last 10 years.

 In Canada, networking is real, and people are genuinely supportive in sharing best practices, good contacts, and sales opportunities, and it goes both ways. Experience from other markets is that business networking becomes a one-way street.

President,
Software Engineering Firm

EXECUTIVE SUMMARY

BRAND SWEDEN MEANS BUSINESS

Brand awareness is consistently rated among the most crucial factors for doing business in Canada. As a mature, highly international, and diverse marketplace, Canada can be a difficult place to differentiate oneself from competitors. Yet surveys show Canadians are loyal customers – with specifically preferred brands and enjoying loyalty programs. Thus, for those Swedish companies who have invested time and effort into the Canadian market, the reward is significant. In 2023, 70 per cent of Swedish firms stated that the Swedish brand contributes to their business in Canada.

The Swedish brand has historically been strong, with some local brands even adopting elements of the Swedish brand without formal relation to Scandinavia.

Five years ago, Swedish firms believed Sweden’s association with quality and innovation was most valued by Canadians. Today, the Swedish brand signifies trustworthiness, sustainability, innovation, and quality, attributes that resonate well with Canadians.

COLLECTIVE TRUST MATTERS

In the 2022 Corruption Perception rankings, Transparency International, Canada and Sweden rates as #14 and #5, respectively, in places to do business. For Swedish firms in Canada, this means their business can operate honestly. A culturally similar understanding of private and public relationships, faith in the justice system and solid public institutions allow Swedish businesses to focus on their core competencies and new opportunities. Swedish companies can trust that Canadian suppliers will deliver goods on time and public institutions will honour contracts; employees in Canada can enjoy a higher quality of life unburdened by mistrust in authority.

The United Nations reports that corruption and human rights violations both fuel and cause widespread societal dysfunction and inefficiencies, including but not limited to infrastructure failures, armed conflicts, political polarisation, and organised crime. Social inequality, including gender inequality, tends to rise as corruption weaves itself into business and government. With Swedish companies naming Gender Equality as their second most prioritised Sustainable Development Goal, Canada’s highly guarded public trust creates great public benefit. Canada and Sweden’s intolerance of corruption are hard-won cultural values rated consistently among the best in the world. Swedish businesses can develop new products and service lines while remaining assured their investments are safe in Canada – an increasingly important quality in a world where corruption becomes a greater concern year to year.

Since the inception of the Business Climate Survey, Canada has maintained an incredibly good ranking among markets in perceptions of human rights and corruption violations.

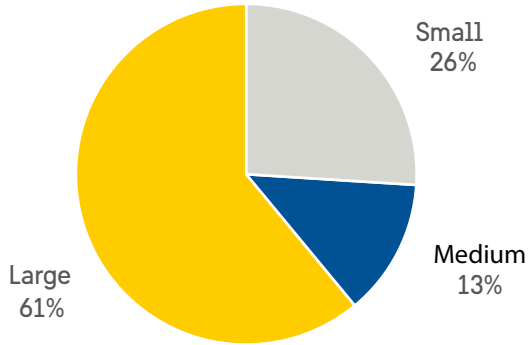
BUSINESS CLIMATE SURVEY 2023

ABOUT THE SURVEY

ABOUT THE SURVEY

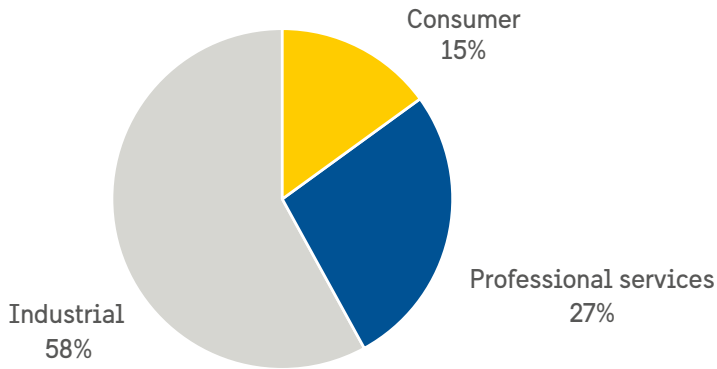
SURVEY RESPONDENTS IN SUMMARY

SIZE OF COMPANIES



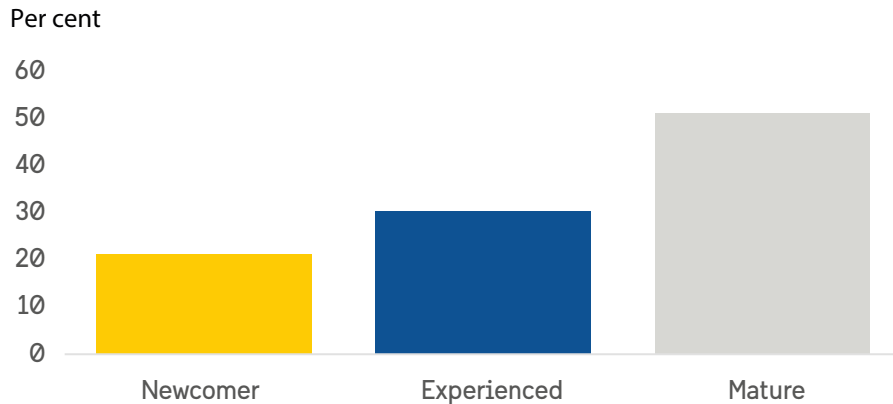
NOTE: Global employees. Large >1000. Medium 250-1000. Small 0-249

MAIN INDUSTRY



NOTE: Industrial (I, 58%) Professional services (PS, 27%). Consumer (C,15%)

AGE OF COMPANIES



NOTE: Mature (<2000). Experienced (2001-2015). Newcomer (2016-)

BUSINESS CLIMATE SURVEY 2023

ECONOMIC OUTLOOK

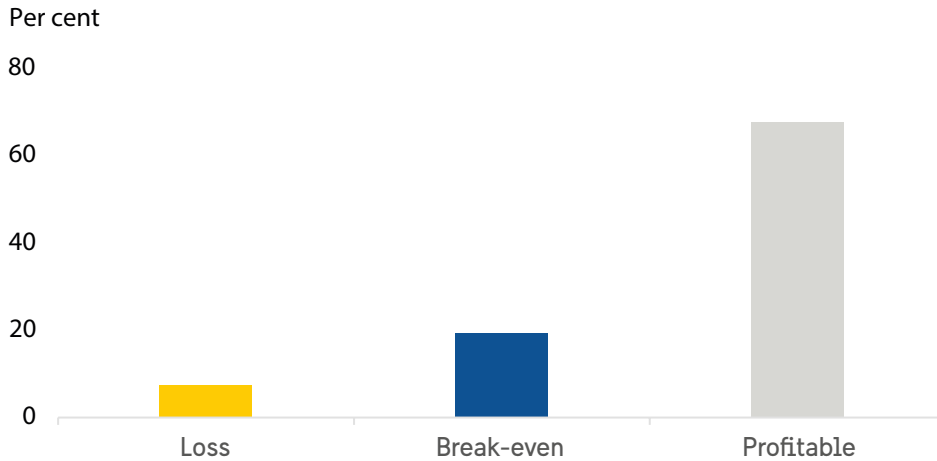


ECONOMIC OUTLOOK

PLEASING PROFITS

2023 brought significant prosperity to Swedish firms in Canada.

HOW WOULD YOU DESCRIBE YOUR COMPANY'S FINANCIAL PERFORMANCE IN CANADA IN 2023?

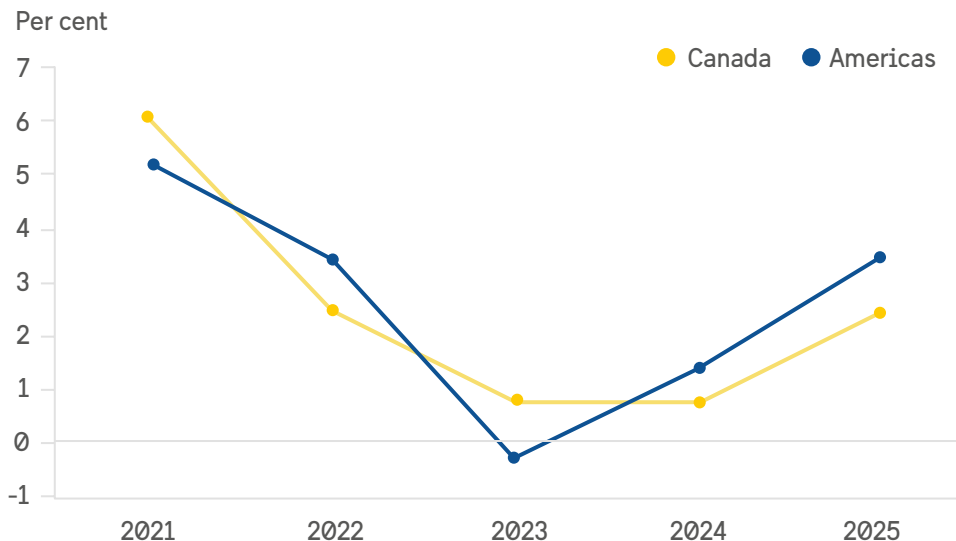


NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure. SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

SHARPER TURNS

Though faring better than the Americas throughout the pandemic, Canada is expected to reach the lowest point of GDP growth in five years in 2023 with moderate projected growth thereafter.

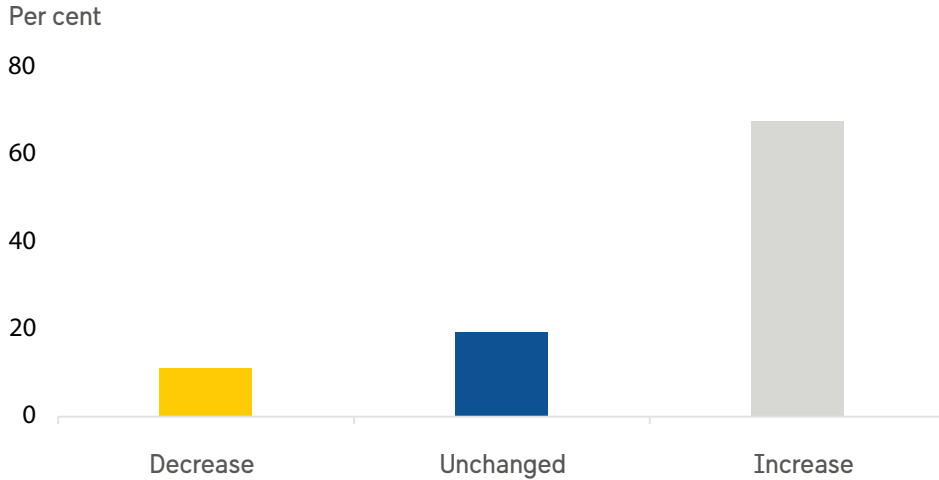
PROJECTED GDP GROWTH IN CANADA



NOTE: Constant prices. SOURCE: Oxford Economics April 24, 2023

ECONOMIC OUTLOOK

COMPARED TO THE DEVELOPMENT IN THE PAST 12 MONTHS, WHAT ARE YOUR EXPECTATIONS FOR THE COMING 12 MONTHS FOR YOUR INDUSTRY IN CANADA REGARDING TURNOVER?

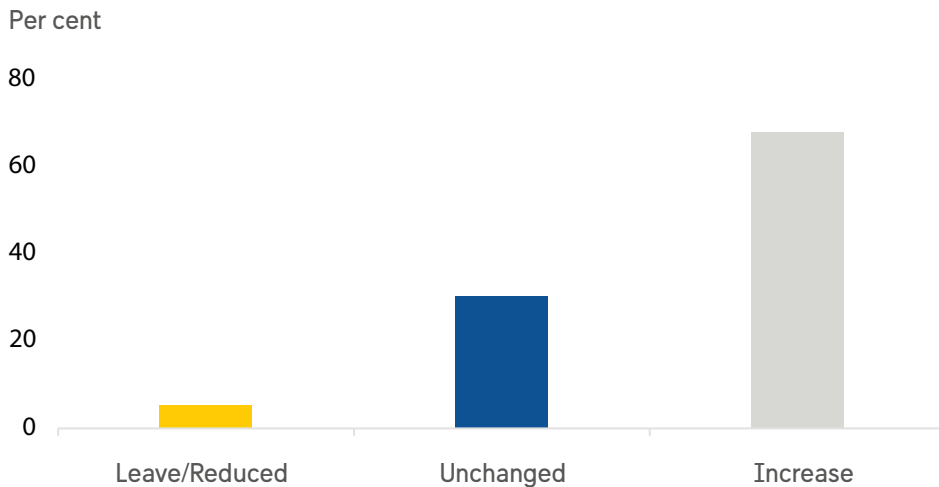


NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

BETS ON CANADA

Swedish firms trust in Canada as a safe, viable, and promising market for investment

WHAT ARE YOUR COMPANY'S INVESTMENT PLANS FOR THE COMING 12 MONTHS IN CANADA, COMPARED TO THE PAST 12 MONTHS?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023



BUSINESS CLIMATE SURVEY 2023

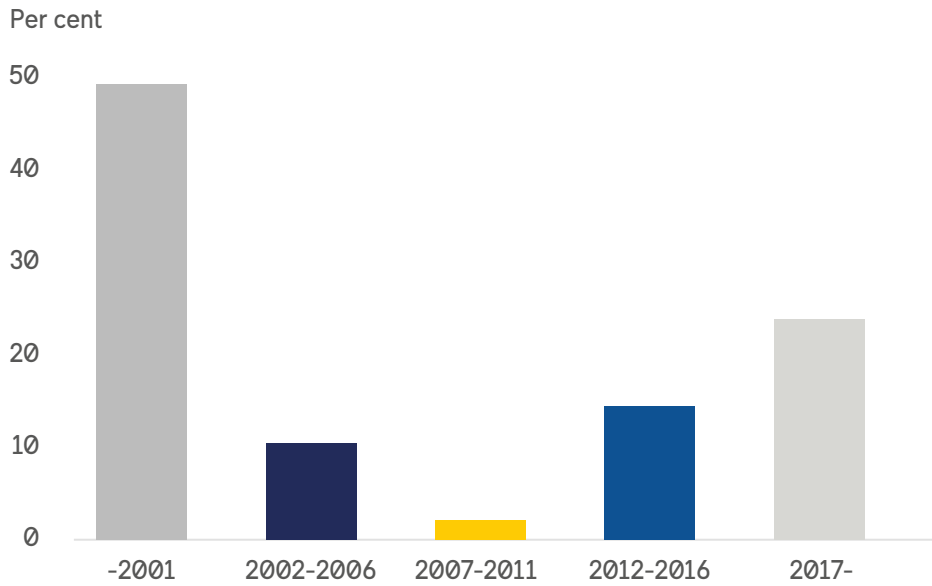
THE MARKET

THE MARKET

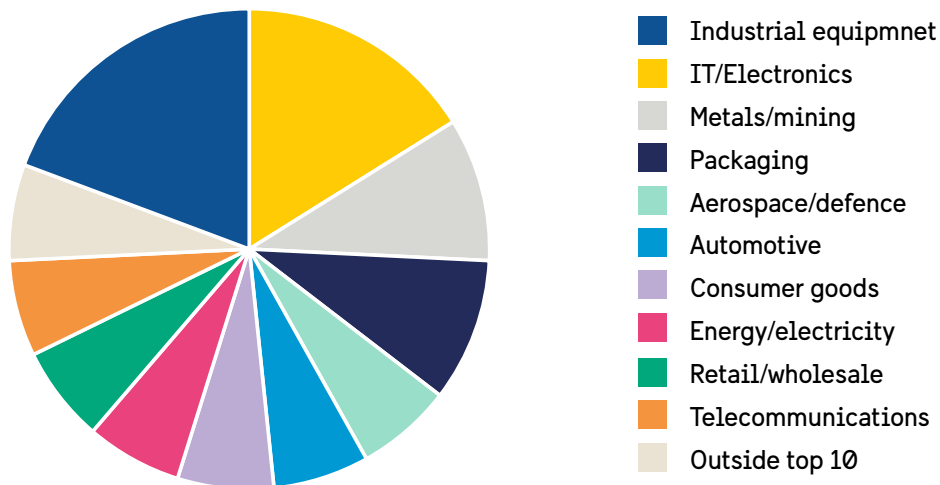
ACROSS THE BOARD

Swedish firms are well represented across various industries and diverse in their operations. Firms well-established in Canada were most likely to answer the survey, but an increasing number of new firms are entering the Canadian market.

IN WHAT YEAR DID YOUR COMPANY ESTABLISH OPERATIONS IN CANADA?



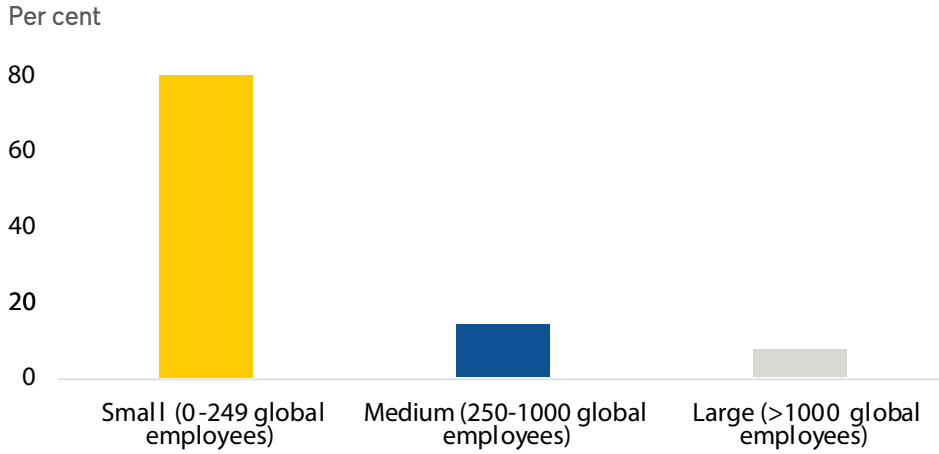
WHAT IS YOUR COMPANY'S MAIN INDUSTRY IN CANADA?



NOTE: The number of respondents for these questions was 33. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023

THE MARKET

SWEDISH FIRMS' LOCAL NUMBER OF EMPLOYEES IN CANADA IN 2023

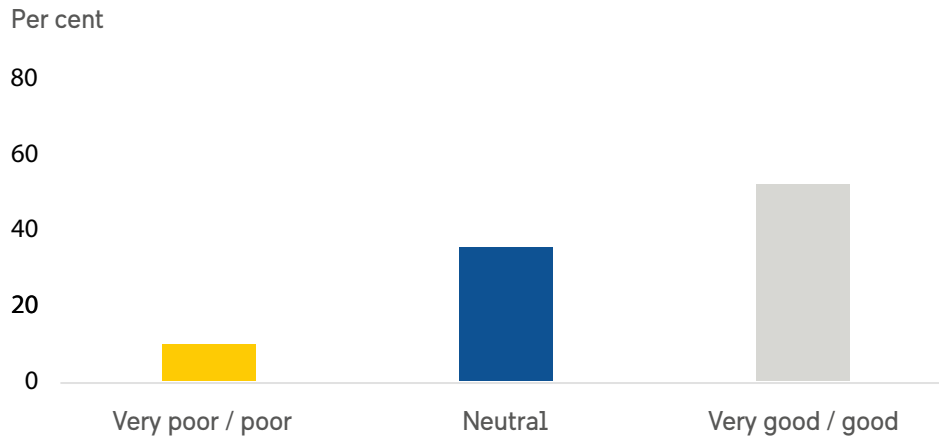


NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

GOOD PLACE OF BUSINESS

The majority of Swedish firms in Canada perceived a positive, welcoming business climate. Very few considered business conditions "poor" or "very poor."

HOW DO YOU PERCEIVE THE CURRENT BUSINESS CLIMATE IN CANADA?



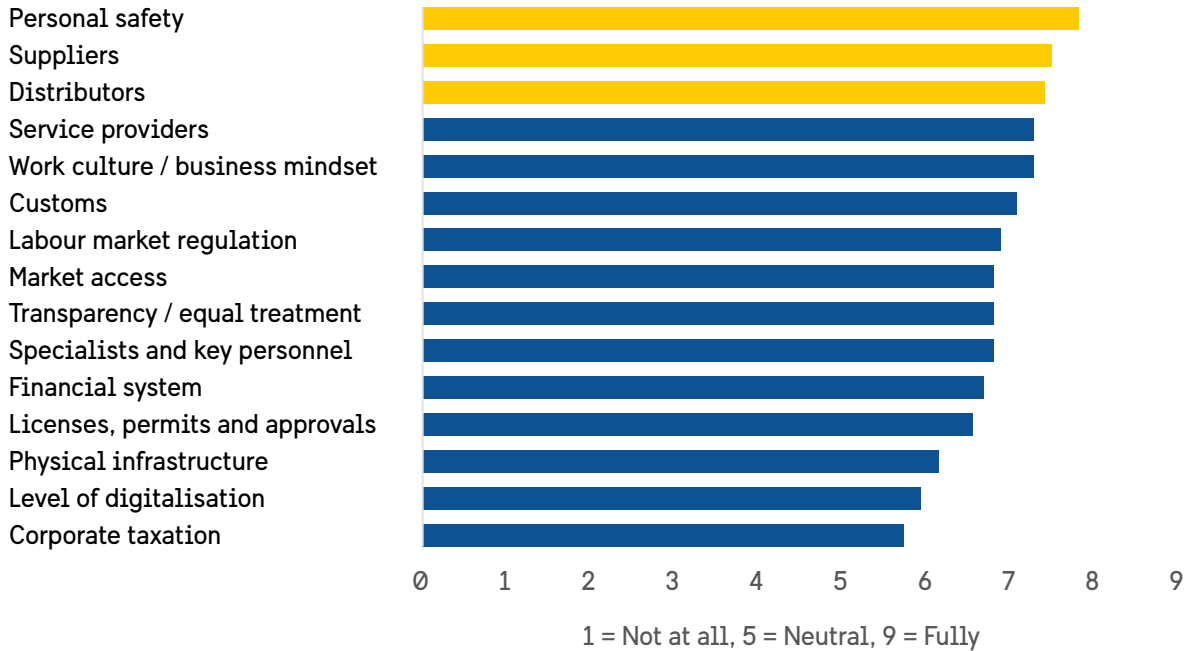
NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

THE MARKET

CONDITIONS OF GREATNESS

Personal safety and access to established supplier and service networks were rated most highly in Canada. Taxation, infrastructure, and levels of digitalisation were rated most poorly, though still above 5.7/10 on average.

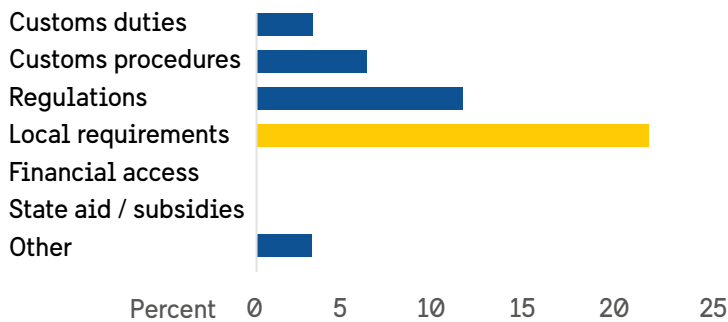
HOW WELL DO THE FOLLOWING CONDITIONS MEET THE NEEDS OF YOUR COMPANY IN CANADA?



LOCAL CHALLENGES IN INTERNATIONAL BUSINESS

More than half of Swedish firms in Canada did not encounter any trade barriers in the last year – of those that did, local trade requirements were the most common complaint.

HAS YOUR COMPANY IN THE PAST YEAR ENCOUNTERED TRADE BARRIERS IN CANADA WITH A NOTICEABLY NEGATIVE IMPACT ON OPERATIONS, IN ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for these questions was 33. SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

BUSINESS CLIMATE SURVEY 2023

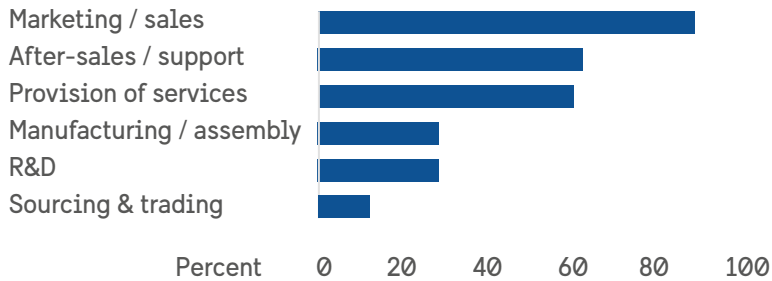
HOW SWEDISH COMPANIES SUCCEED IN CANADA

HOW SWEDISH COMPANIES SUCCEED IN CANADA

SEGMENTS OF OPERATION

Canada is a consumer market for Swedish firms, with Canadians purchasing goods developed and manufactured elsewhere.

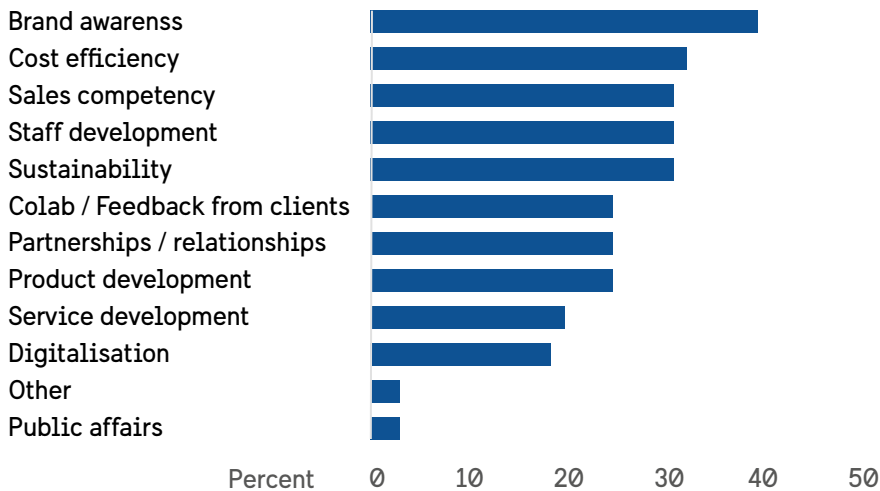
OPERATIONS OF SWEDISH FIRMS IN THE MARKET



COMPETITIVE EDGE

Brand awareness is most important quality for maintaining competitiveness, a quality fairly unique to Canada.

TO DATE, WHICH OF THE FOLLOWING AREAS HAVE BEEN IMPORTANT IN MAINTAINING COMPETITIVENESS IN CANADA?

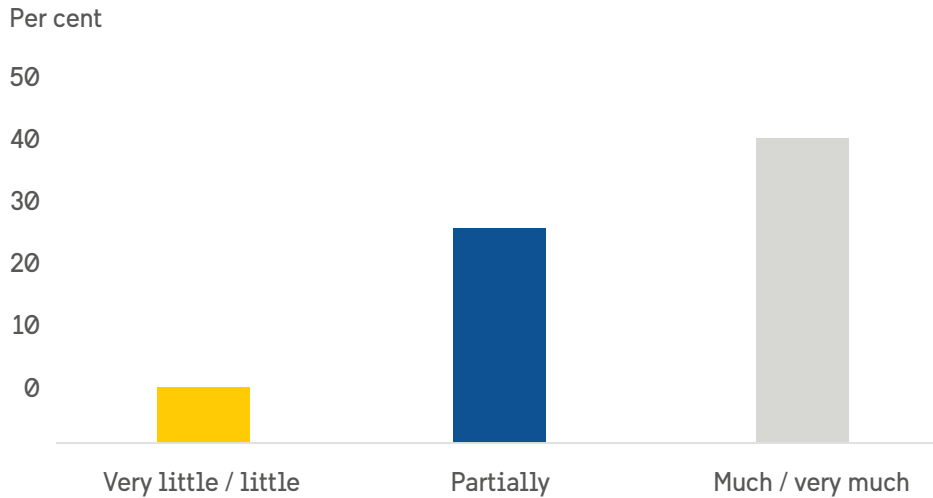


HOW SWEDISH COMPANIES SUCCEED IN CANADA

IN SIGHT OF SWEDEN

72 per cent of firms noted that their ties to Sweden contribute to their success in Canada.

TO WHAT EXTENT WOULD YOU ESTIMATE THAT THE “SWEDISH BRAND” CONTRIBUTES TO YOUR BUSINESS IN CANADA?



NOTE: The number of respondents for this question was 35. "Don't know/Not applicable" responses are included but not shown in figure.

BUSINESS CLIMATE SURVEY 2023

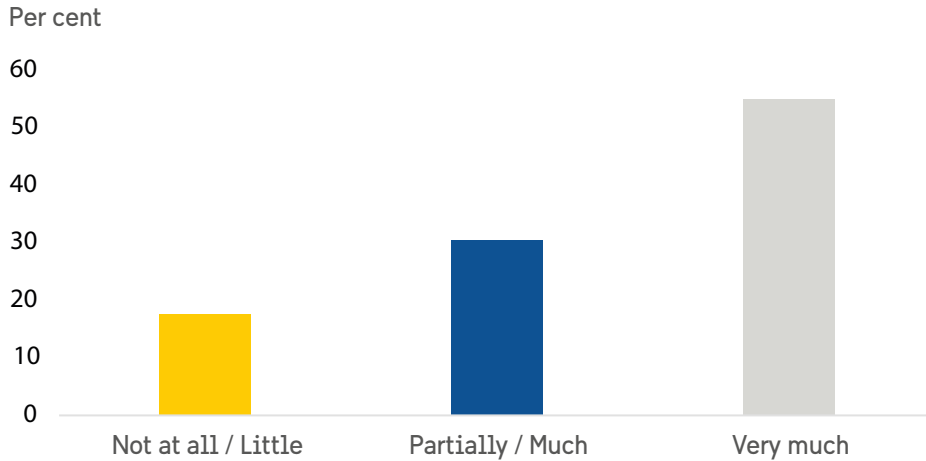
ACTING SUSTAINABLY

ACTING SUSTAINABLY

THE SUSTAINABLE CANADIAN

Almost 7 in 10 Swedish firms in Canada report local consumers consider sustainability at least partially before making a purchase.

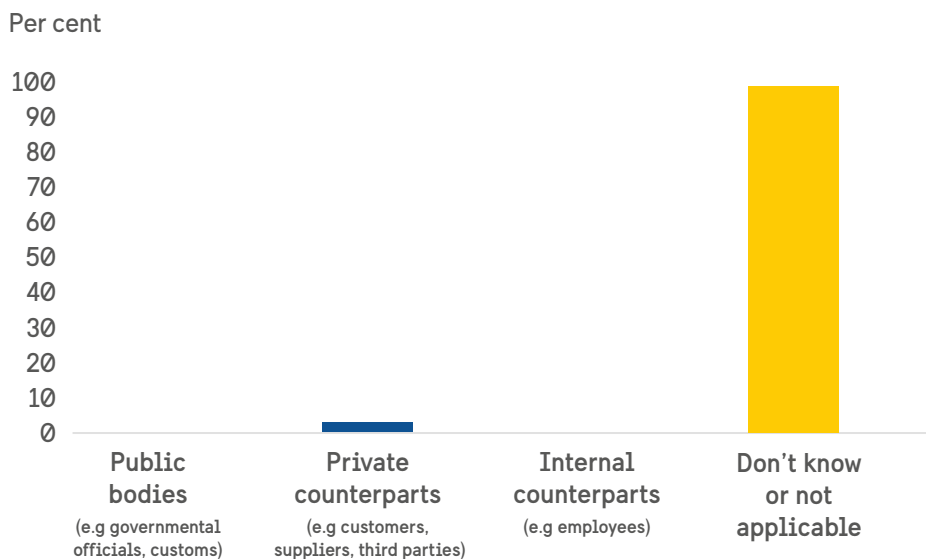
TO WHAT EXTENT DO CUSTOMERS IN CANADA CONSIDER ENVIRONMENTAL ASPECTS OF A PRODUCT OR SERVICE IN THEIR PURCHASING DECISION?



CORRUPTION UNPERCEIVED

Three percent (3%) of Swedish firms in Canada report to have encountered corruption in the last 12 months of business.

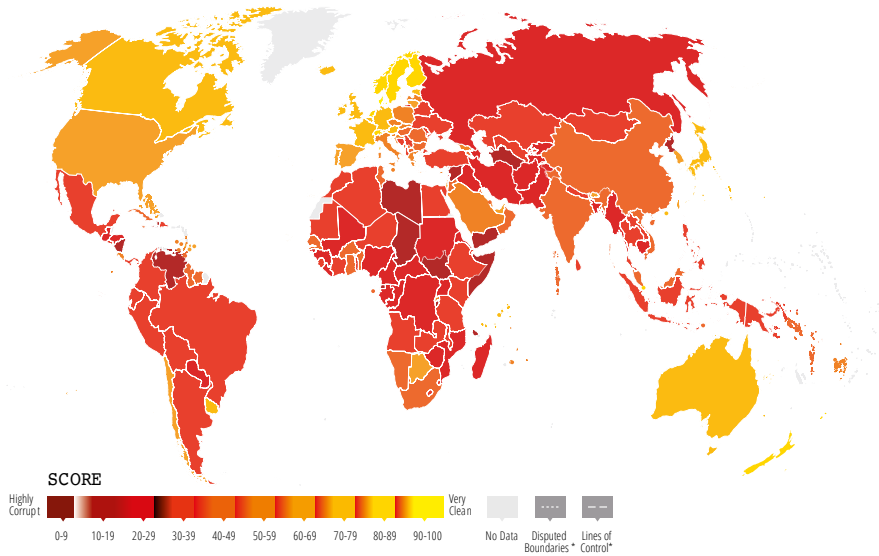
HAS YOUR COMPANY IN CANADA BEEN EXPOSED TO CORRUPTIONSUCH AS, BUT NOT LIMITED TO, ATTEMPTS OF BRIBERY OR FRAUD IN CONTACTS WITH ANY OF THE FOLLOWING AREAS?



NOTE: The number of respondents for this question was 33. SOURCE: Business Climate Survey for Swedish Companies in Canada 2023

ACTING SUSTAINABLY

CORRUPTION PERCEPTION INDEX 2022

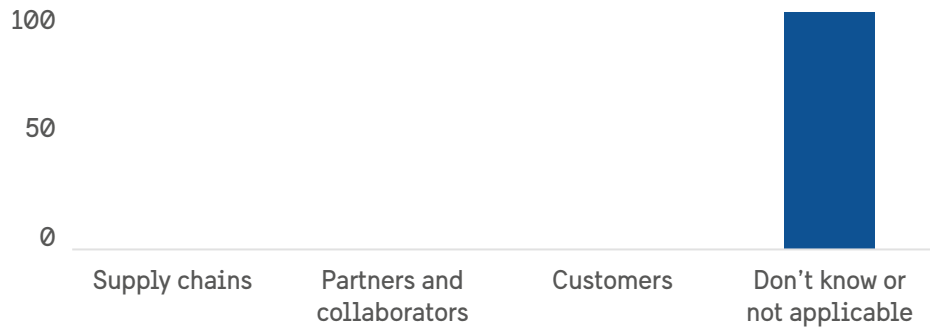


HEALTH IN HUMAN RIGHTS

Three percent (3%) of Swedish firms in Canada report to have encountered corruption in the last 12 months of business.

HAS YOUR COMPANY IN CANADA ENCOUNTERED ANY FORM OF HUMAN RIGHTS VIOLATIONS AND/OR LABOUR RIGHTS ABUSE IN ANY OF THE FOLLOWING AREAS?

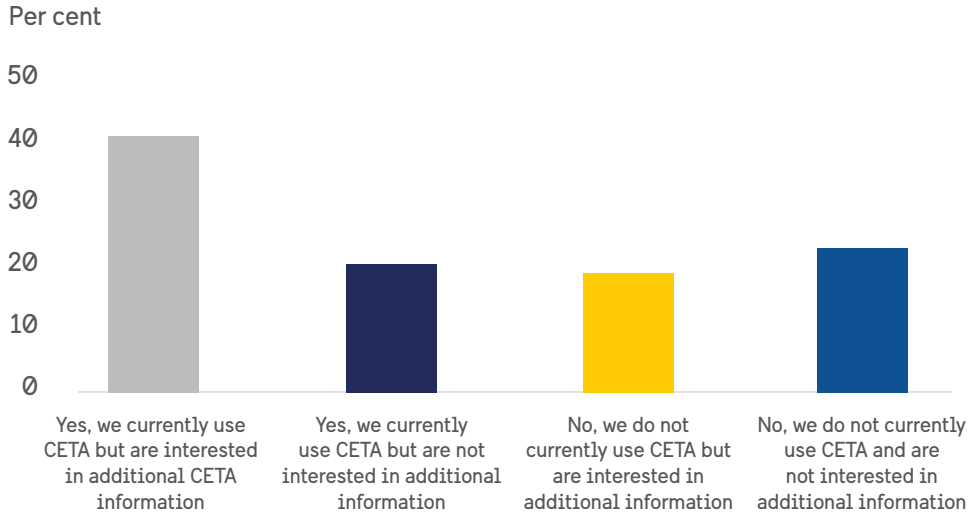
Per cent



ACTING SUSTAINABLY

CETA PROGRESSION

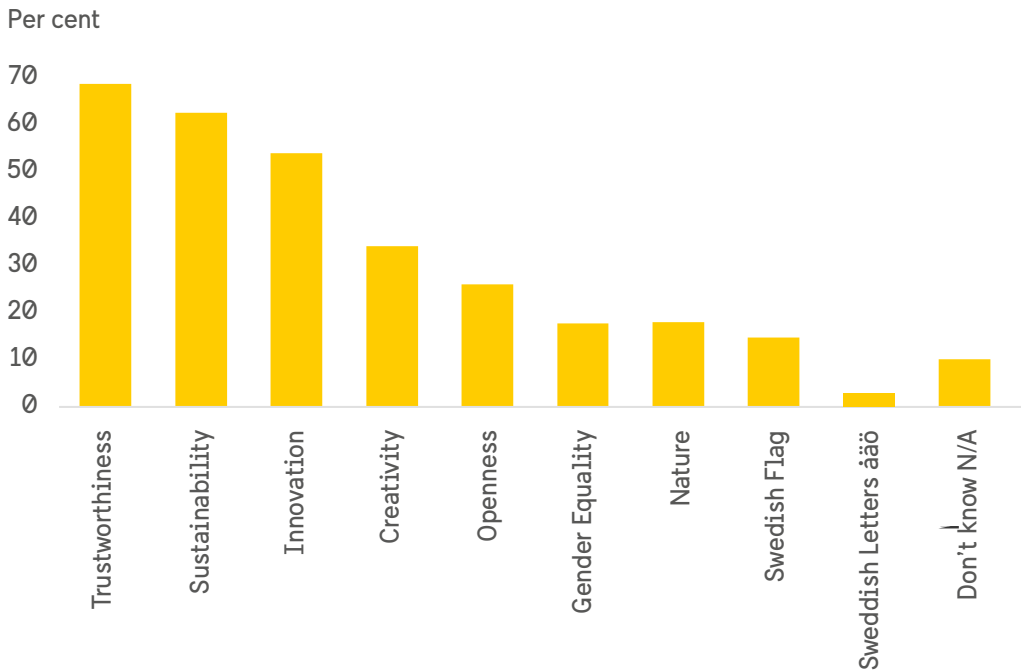
DO YOU CURRENTLY USE THE CANADA-EUROPEAN UNION COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT (CETA)? WOULD YOU BENEFIT FROM ADDITIONAL INFORMATION REGARDING CETA?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable/Other" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

BRAND SWEDEN IN CANADA

WHICH ELEMENTS OF THE SWEDISH BRAND ARE IMPORTANT TO YOUR MARKETING?



ACTING SUSTAINABLY

SUSTAINABLE DEVELOPMENT PRIORITIES

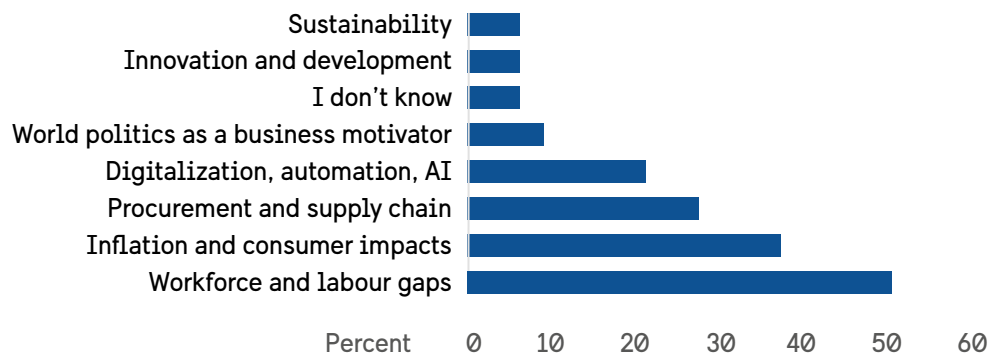
WHICH OF THE UNITED NATION'S 17 SUSTAINABLE DEVELOPMENT GOALS (SGDS) DO YOU WORK WITH OR CONTRIBUTE TO THE MOST WITHIN YOUR ORGANIZATION?



NOTE: The number of respondents for this question was 33. Survey respondents could select up to 5 options. Life Below Water was not selected and is thus not included. SOURCE: Business Climate Survey for Swedish Companies in Canada 2023.

GREATEST CHALLENGES

WHICH OF THE FOLLOWING DO YOU SEE AS THE GREATEST CHALLENGES IN RELATION TO YOUR BUSINESS IN CANADA?



NOTE: The number of respondents for this question was 33. SOURCE: Business Climate Survey for Swedish Companies in Canada 2023

BUSINESS CLIMATE SURVEY 2023

STORIES OF DOING BUSINESS IN CANADA

MENTIMETERS PRECENCE IN NORTH AMERICA HAS BEEN AN IMMEDIATE SUCCESS.

The US is already our largest market and will be even more important to reach our growth goals. From Toronto, we cover the entire continent while still having a couple of hours overlap with Europe, enabling us to collaborate across the pond.

WE DECIDED TO OPEN OUR NORTH AMERICAN OFFICE HERE IN TORONTO mainly because of three factors: proximity to our customers, growth-friendly immigration policies, and the extensive local pool of tech talent.

The US is already our largest market and will be even more important to reach our growth goals. From Toronto, we cover the entire continent while still having a couple of hours overlap with Europe, enabling us to collaborate across the pond.

WHAT'S WORKING

First of all, being closer to our customers here in North America has been an immediate success.

Secondly, there is a great wealth of talented professionals in Toronto and Canada generally. So being able to attract talent with experience from the North American

market, has been a real upside for the business. We have grown our team by 400+ % in under two years, and we're still growing.

It's also fun to see that a big chunk of the pool of smart and ambitious talent here in Toronto shares our values of togetherness, collaboration, and just generally wanting to make work a pleasant place to be for each other - so creating that kind of culture across both offices has been a great experience.

THE CHALLENGES

Bureaucracy has slowed us down. I believe more businesses would establish themselves and scale here in Canada if authorities, banks and other institutions would double down on reducing the amount of forms needed to be signed by hand.

During our first year, we also had too little knowledge of areas where the Canadian requirements deviated from the Swedish ditto: navigating the Employment Standards Act, and setting up a more complex setup for payroll compliance took time.

Now, one major challenge is to build our brand awareness. Even though 95% of Fortune 500 companies already use Mentimeter to have highly productive meetings, the untapped market is truly tremendous. We are here to stay and to grow by helping enterprises and higher education institutions across the continent



improve their decisions making and learning outcomes.

WHAT THE SWEDISH BRAND MEANS FOR BUSINESS

The Swedish brand is an asset to us. It makes recruitment and sales easier thanks to the positive associations many people in North

America have with Sweden in general and its tech successes in particular.

Our values are close to our heart and how we build our company and run our business. Some of these values are indeed similar to typical Swedish values: high trust, low hierarchy, being open to change, and a mindset to include everyone, to name a few. That said, in our 340+ people team spread across Stockholm, Toronto and Sydney, we come from 45+ different countries - so our company culture is very much a global one.

“ there is a great wealth of talented professionals in Toronto and Canada generally. So being able to attract talent with experience from the North American market, has been a real upside for the business. We have grown our team by 400+ % in under two years, and we're still growing.”

Tobias Porserud,
General Manager North America



Mentimeter

BOILERPLATE / ABOUT MENTIMETER

Mentimeter is a digital platform that allows professionals to easily gather honest input from a group, visualise it clearly and beautifully in real-time, and save and share these insights to use later.

We are fundamentally changing the culture of presentations, lectures, and workshops in business and education from talking to listening. Whether on-site, remote, or hybrid, Mentimeter creates a unique, transparent, and engaging experience for everyone.

Since launching in 2012, more than 280 million people have gathered opinions, questions, and thoughts through our dynamic Word Clouds, Multiple Choice Questions, Q&A's, Quizzes, and more.



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BUSINESS CLIMATE SURVEY FOR SWEDISH COMPANIES IN CANADA 2023

A REPORT FROM BUSINESS SWEDEN, THE EMBASSY OF SWEDEN
AND THE SWEDISH-CANADIAN CHAMBER COMMERCE IN CANADA.