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Canadian
Chamber of
Commerce

Chambre de
Commerce
du Canada

Moneris + Canadian Chamber of Commerce

While North America's very first chamber group was founded in 1750, Halifax, the Canadian Chamber of Commerce was founded in 1925 by a group of like-minded business leaders in Winnipeg.

Today, the Canadian Chamber continues to champion for the future of business success, representing over 450 chamber members, 100 association members, and 200,000 businesses. They are on an ongoing mission to help democratize business data and advance the country's understanding of Canada's business conditions and trends in a focused and timely manner. Through the Canadian Chamber's analytics and research arm, known as the Business Data Lab (BDL), they are using data to help inform market trends and other key business indicators.

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There has been an apparent gap in timely and granular insights about the Canadian economy, and a need to accelerate the notion of the real time data revolution. Moneris' data has supported the innovative work that the Canadian Chamber of Commerce aims to accomplish for decision makers and businesses across the country

- Patrick Gill, Senior
Director, Operations &
Partnerships, Business
Data Lab (BDL)

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Challenge

Patrick Gill, Senior Director of Operations & Partnerships of the BDL, and his team, identified that readily available and actionable Canadian business data was hard to come by. They wanted to understand how they could build tools or find ways for the average Canadian to discover and develop their own insights. Additionally, the BDL team wanted to help bridge the gap in data literacy and empower individuals to understand market trends on a local or national level.

The Local Spending Tracker

Curated with data from Statistics Canada and Moneris, the Canadian Chamber built the Local Spending Tracker, an online tool that tracks consumer spending patterns from coast to coast. “What’s interesting about this tool, powered by Moneris data, is that we’re trying to innovate existing traditional statistics. For instance, when we launched the tracker, we released our consumer spending analysis a month ahead of other data sources we work with,” said Patrick. “Having the ability to inform market trends at a higher frequency, and with granularity, we can cover more cities and territories across Canada.”

Through market research, recommendations on the street, and in speaking with different organizations, Patrick and his team decided to approach Moneris to support their Local Spending Tracker. “We learned about [Moneris] as an industry leader in the payments sector, and in seeing their sample data, we confirmed that it was representative of transactions across the economy of debit and credit cards, as well as online payments,” said Patrick.

Patrick and his team wanted high-quality consumer spending data, delivered at a high frequency. Data from the tracker could be used to conduct forecasting and out-casting about where the economy might be headed, and captured transactions could inform how people were spending their money. “Other, more traditional consumer spending tools are available through some financial institutions, but the additive transformation we’ve done through Moneris for the tracker (i.e., looking at inflation, population, seasonality, etc.), that’s new – an incremental innovation we’ve done,” said Patrick.





Response to the Tracker – How is the data being used today?

According to Patrick, early response to the Local Spending Tracker have been overwhelmingly positive from Canadian Chamber members, stakeholders, and other media who play a role in the socio-economic space.

Armed with the ability to view localized spending data, members are better equipped to understand varying market trends. These include the status of summer tourism activity in a particular area and whether specific tourism campaigns are yielding results or predicting the risk of recession at the local and national level. Additionally, Canadian Chamber members living in larger cities have been more focused on working with local stakeholders and governments on revitalizing downtown city centers – using the data to understand the return to office story or assessing whether projects or decisions made today have been influenced by spending activity.

Looking Forward

“There are still a lot of things we want to explore, stories we want to tell and research we hope to investigate through Moneris data,” said Patrick. “For example, we know there is a correlation with data to retail sales, but what about forecasting the GDP? What about the correlation between that and monetary policy decisions that affect consumer spending? Or the implications of increases to interest rates on consumer spending?”

Soon, they hope to leverage Moneris’ ecommerce data at the national level to understand what the ecommerce space looks like in a post-pandemic world, tied specifically to small businesses in Canada. They’d also like to learn about the rise of micro business engagement online.

As for the Canadian Chamber as a whole, they are committed to continuing in their mission to democratize business data – constantly releasing tools and updates that enable timely and future-focused insights. They hope to eventually incorporate more automation in their analysis and further help members self-serve their own business knowledge.





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