Financial Resilience Institute



TECHNICAL NOTE

High Level Information and Development Methodology of the **SME Business Financial Health and Resilience Index Model**

Seymour Financial Resilience Index®

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Business Financial Health and Resilience Index, Seymour Financial Resilience Index®
Technical Note Summary (August 2026).
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Executive Summary

This technical note documents the current production version of the small and medium enterprise (SME) Business Financial Health and Resilience Index. It brings together the conceptual framework, the model-development decisions made across the India and Canada work, the final Canadian regression model, the scoring formula, population weighting, interpretation rules, limitations and a practical governance approach for future studies.

The Index measures the ‘ability of a SME to withstand financial challenges, stressors or shocks from unplanned business events, while progressing toward its business and financial goals’. This is measured at the national, provincial, segment and individual SME level across eight behavioural, resilience and financial stress sentiment indicators. The Index was developed in line with the Business Financial Health and Resilience Framework, published in 2025.

The final production model uses eight indicators. Each indicator is coded from 0 to 100 and oriented so that a higher value represents a more favourable business financial health or resilience position. The model predicts a 0-100 measure of business owners' confidence that their business could get through financial difficulties caused by unplanned business events.

The Business Financial Health and Resilience Index Model is a strong model. The eight indicators account for 63 percent in the variance in the business financial health and resilience construct as of December 2025. All indicators are significant at a 95% confidence interval, with p-values less than 0.05.

The final unweighted regression was estimated on 598 Canadian SMEs. The model had R-squared = 0.639 and adjusted R-squared = 0.634, with $F(8, 589) = 130.205$, $p < 0.001$. In practical terms, the eight indicators jointly accounted for 63.4% of the observed variation in the resilience-confidence outcome after adjustment for the number of predictors. This is a strong result for a cross-sectional self-report model, but it should be described precisely: the model explains variation in the selected self-reported outcome, not 63.4% of every possible aspect of business resilience.

The Index score is not the regression-predicted value of the outcome. It is a bounded 0-100 composite formed by applying normalized standardized regression weights to the eight 0-100 indicators. This approach preserves an intuitive scale while reflecting the relative contribution of each indicator in the final model. The weightings of the indicators are dynamic and are not equal.

Businesses are scored from 0 to 100 based on the eight index indicators. ‘Extremely Vulnerable’ businesses have a business financial health and resilience score of 0 to 30, ‘Financially Vulnerable’ businesses have a business financial health and resilience score of 30.01 to 50 ‘Approaching Resilience’ businesses have a business financial health and resilience score of 50.01 to 70 and ‘Financially Resilient’ businesses have a business financial health and resilience score of 70.01 to 100. Index indicator weightings are not equal.

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The largest weight is assigned to sufficient working capital to manage cashflow volatility, followed by lower financial stress, financial capacity to pursue opportunities and improvement in the business financial situation.

The Canadian reporting results are survey-weighted after scoring. The raking dimensions are business size, measured by full-time employees, and region. Model estimation itself is unweighted. This distinction is important: regression-derived indicator weights define the Index formula, while survey weights adjust population estimates for the achieved sample profile.

The current formula is suitable for production use in the Canadian dataset. It should be treated as Version 1.0 rather than as a model that is permanently final. Future surveys should re-estimate the regression as a shadow validation model, compare the direction and size of coefficients, inspect fit and residual behaviour, and examine the score distribution. The production weights should not be changed automatically after every study. Recalibration should be evidence-based, versioned and, where trend comparison matters, accompanied by back-scoring of earlier data where possible.

1. Definitions

Business financial health is defined as practices, decisions and outcomes that allow a business to balance current and future financial needs while maintaining viable operations and profitability.

Business financial resilience is defined as to the ability to endure unforeseen challenges, economic downturns or disruptive events while preserving or rebuilding the capacity to pursue opportunities and business goals.

Business owner financial wellness is defined as the business owner's emotional peace of mind in managing business finances over the short, medium and longer term.



The Index is most directly anchored in business, financial health and financial resilience. The definitions have been created to defined business financial health, financial resilience and business owner financial wellness, leveraging the Institute's personal Financial Well-Being Framework, Financial Well-Being Studies, desk research and studies of business financial capability and financial health, a SME business financial health study conducted by our organization in Canada in 2013, and real-life experience from SME banking and Business Banking.

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Definition of MSMEs

What is a MSME?

While there is no universal definition of Micro, Small and Medium Enterprises (MSMEs) and several criteria can be used in the definition, MSMEs are generally considered to be non-subsidiary firms which employ less than a given number of employees. This number of employees varies across countries. The most frequent upper limit designation of an MSME is 250 employees, as in the European Union. However, some countries set the limit at 200. United States and Canada consider MSMEs to include firms with fewer than 500 employees. Small firms are mostly considered to be firms with fewer than 50 employees while micro-enterprises have less than 10 employees. Medium-sized firms have between 50 and 249 employees. Annual sales (turnover) and financial assets are also used to define SMEs. In the EU, the turnover of an SME cannot exceed EUR 50 million, and the annual balance sheet should not exceed EUR 43 million. Other countries have different MSMEs definitions depending on the sector [1].

For the purposes of the Canada SME Business Financial Health and Resilience Study and report, with the study conducted in Canada in December 2025 and the report published in April 2026, Small and Medium Enterprises (SMEs) have annual revenues over $250,000 Canadian and $5MM+ and 48% have annual revenues between $500,000 and $2MM, with businesses with less than one year in business excluded

Definition of a Women-Owned SME

Women-Owned or Women-Led SMEs are defined as businesses where a woman owns a majority stake in the business of greater than 51%, with this informed by the OECD and WE-Finance Code Guidance definition above. Women-Owned/ Women-Led SME survey respondents screened for this study are primary or joint financial decision makers for their business(es). Many Women-Led SMEs are often Women-Owned SMEs.

Purpose of Document and Terms

The purpose of this Technical Document is to create a single technical record of how the current SME Index was built and how it should be used. The work was developed over several months and involved multiple candidate models, alternative indicator definitions and targeted tests requested during review. Without a consolidated note, there is a risk that future analysts reproduce only the final equation and lose the reasoning behind the model.

The note is written primarily for internal use. It is detailed enough to support an independent methodological review, but it deliberately separates technical facts from public-facing claims. A client methodology summary can be derived from this document; the full document should not automatically be treated as a marketing copy.

[1] Source: Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard, OECD, 2024.
https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/03/financing-smes-and-entrepreneurs-2024_015c0c26/fa521246-en.pdf

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This document covers:

- Definitions
- The Business Financial Health and Resilience Framework
- The conceptual construct and role of the dependent variable: self-reported confidence that the business can get through financial difficulties resulting from unplanned business events.
- Financial indicators
- The data used in model development and final estimation;
- Indicator construction, direction and scaling;
- The model-development sequence and major retention or exclusion decisions;
- The final regression results and quality checks;
- The derivation of normalized indicator weights;
- Scoring, segmentation and missing-data rules;
- Population weighting and weighted reporting;
- Limitations, interpretation boundaries and future validation;
- Version control, reproducibility and quality assurance.

It does not replace the survey technical report. Sampling, recruitment, fieldwork, response rates, questionnaire administration and detailed data-cleaning procedures should remain documented in the study-specific methodology files.

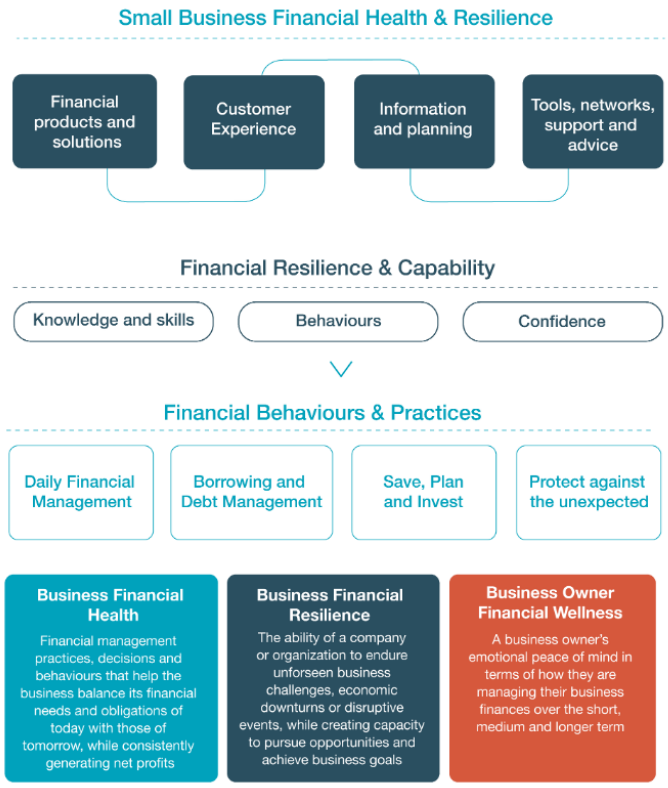
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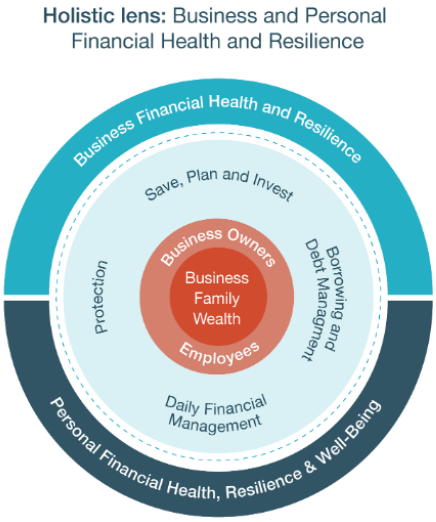
Terms used within this Technical Document

Term	Meaning in this methodology
Construct	The broader concept of SME business financial health and resilience described by the Institute's Business Financial Health and Resilience Framework.
Outcome	BR1: self-reported confidence that the business can get through financial difficulties resulting from unplanned business events.
Predictor or indicator	A survey-derived 0-100 variable included as an independent variable in the regression and, if selected, in the Index score.
Indicator weight	The normalized model-derived coefficient used to combine the eight indicators into the 0-100 Index.
Index score	The weighted composite of eight indicators, ranging from 0 to 100.
Segment	One of four score bands used for descriptive interpretation.
Validation	Evaluation of model performance and stability in new data. In this note, the term is used cautiously and does not imply that the model has been proven universally valid.

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2. Business Financial Health and Resilience Framework





Source: Financial Resilience Institute, Business Financial Health and Resilience Framework

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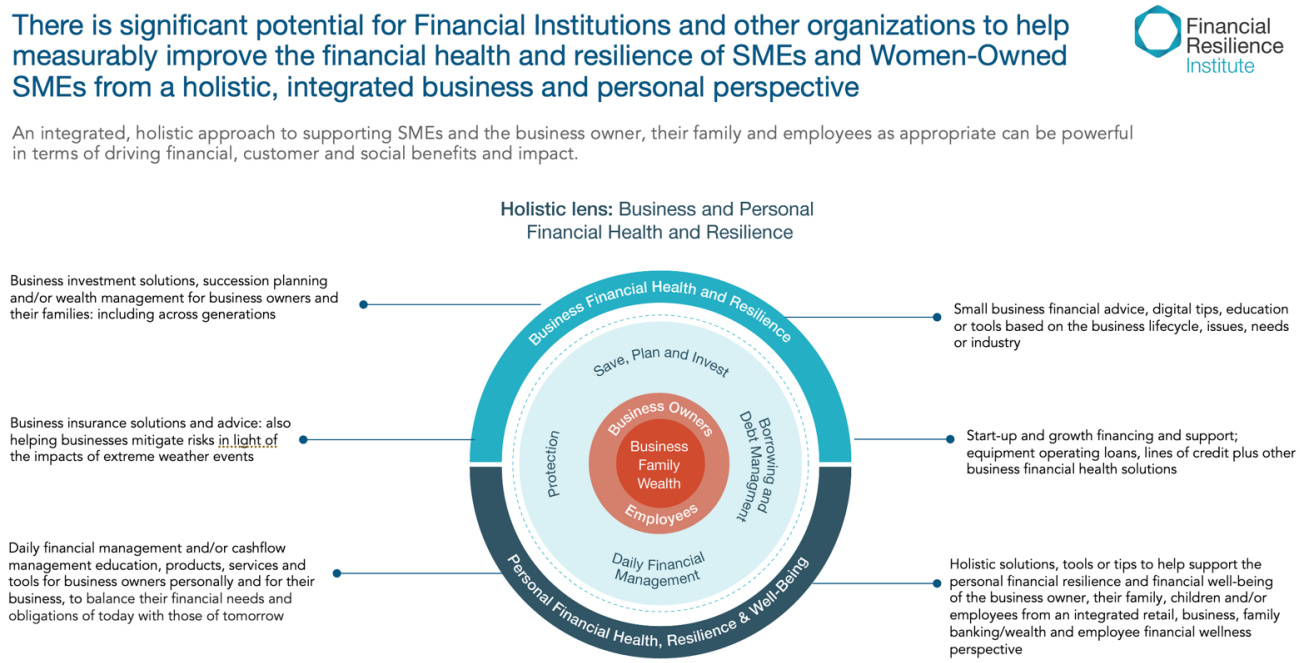
[1] 'Business Financial Health and Resilience Framework' provides a framework for analysis of the financial health and resilience of Small and Medium Sized Enterprises (SMEs) and the relationship with the respective business owner's personal financial health, financial resilience, and financial wellness. The framework focuses on business financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning) borrowing, debt management, and protection. It is published on the Institute's website at: https://www.finresilienceinstitute.org/definitions-and-frameworks/. It was developed over ten years by Eloise Duncan, CEO and Founder, Financial Resilience Institute in 2021, and has been informed by quantitative Business Financial Health Studies and research from the US, Canada, India and other countries; qualitative consultations with Business Banking experts and SME bank customers in Canada [1,2]. The framework also builds on the Personal Financial Well-Being Framework developed in 2016.

[2] 'Personal Financial Well-Being Framework' refers to a proprietary framework developed by Seymour Management Consulting Inc., used under license by Financial Resilience Society, with this outlined on page 107. The framework provides a holistic view of the complex construct of an individual's financial well-being. It includes definitions, indicators, and connections between the inter-related constructs of financial health, financial resilience, financial wellness, and financial capability which together impact an individual's financial well-being. The framework has a focus on individual consumer and financial behaviours that impact individuals' financial well-being across the spectrum of daily financial management, saving, planning, and investing, debt and credit management and protection. The framework is published on the Institute's website at: https://www.finresilienceinstitute.org/definitions-and-frameworks/

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The proprietary **Small Business Financial Health and Resilience Framework** provides a framework for analysis of the financial health and resilience of SMEs and the relationship with the respective business owner's personal financial health, financial resilience and financial wellness.

The framework focuses on business financial practices and behaviours across the spectrum of daily financial management, cashflow management, saving, planning, and investing (including succession planning), borrowing, debt management, and protection. It brings a holistic lens and set of indicators related to business financial health, financial resilience and business owner financial wellness. It brings a holistic lens on the business and personal financial health and resilience of a SME business; the business owner, their family and employees as appropriate.



Source: Financial Resilience Institute, Business Financial Health and Resilience Framework

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3. What the Index Measures

The Business Financial Health and Resilience Index measures the 'ability of a small and medium enterprise (SME) to withstand financial challenges, stressors or shocks from unplanned business events, while progressing toward its business and financial goals'. This is measured at the national, provincial, segment and individual SME level across eight behavioural, resilience and financial stress sentiment indicators.

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The Index was developed in line with the Business Financial Health and Resilience Framework, published in 2025.

The Index is most directly anchored in **business financial health and financial resilience**.

Its dependent variable is not a full latent measure of every component of the framework; it is a single self-reported confidence outcome.

The eight indicators broaden the score beyond that outcome by representing working capital, stress, financial capacity, recent financial change, planning, operating discipline, access to finance and insurance protection.

4. Potential Applications of the Index

There are many potential applications of the Index. These include but are not limited to the following:

- Measurement and reporting of the business financial health and resilience of a country at the country-level, regional, segment and individual SME level, along with the country Mean Business Financial Health and Resilience score;
- Distribution of the proportion of SMEs by financial resilience segment, with mean business financial resilience scores and insights on challenges, needs and opportunities for key SME segments (such as Women-Led SMEs, SMEs negatively impacted by extreme weather events; SMEs that are less established and/or have smaller revenue sizes etc.) and segment reporting;
- Comparison of major business groups or segments when the samples and weighting support the comparison;
- Diagnostic reporting on the eight indicators and measurement of the impact of key interventions (such as financing or other solutions) on improved business financial resilience outcomes for SMEs overall and key segments, over time.
- Longitudinal impact measurement on the business financial resilience of SMEs and other indicators for SMEs that are more versus less financially resilient, based on those embedded within the Business Financial Health and Resilience Study Instrument;
- Analysis of key drivers of business financial health and resilience of resilience through a separate, re-estimated regression model;
- Understanding of the business financial resilience of SMEs, as an assessment before, for example, a SME may apply for business financing; or after one year of a SME being served by an FI as their customer, highlighting if the FI has helped the SME to maintain or improve its business financial resilience over the period;
- Other customized analysis for partners, financial institutions and policy stakeholders.

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Potential applications that require separate validation

- Individual credit underwriting, lending decisions or pricing;
- Prediction of insolvency, default, closure or a specific future adverse event;
- Formal certification that a particular business is financially resilient;
- Causal claims that improving an indicator by a stated amount will cause the Index or business outcome to improve by a corresponding amount;
- country rankings when differences are small or the questionnaire, sampling and business context are not comparable.

The Index is a research and measurement instrument. It is not a credit score and should not be presented as a substitute for audited financial information or formal risk assessment.

5. High-level Development Methodology

The SME Business Financial Health and Resilience Index development process used both conceptual and empirical criteria. Statistical contribution was necessary, but it was not treated as the only basis for indicator selection.

The initial framework and indicator pool were informed by an SME study in India with approximately 400 respondents. The current production coefficients and scoring weights were finalized using the Canadian SME dataset of 600 SMEs survey respondents. The India evidence therefore forms part of the developmental foundation, while the final Version 1.0 equation documented here is a Canadian model. Replicating the same final specification in a future Indian or third-country dataset would constitute a stronger external evaluation than the development evidence currently available.

5.1 Index Development Methodology Summary

- The Business Financial Health and Resilience Index Model, Seymour Financial Resilience Index ® is a proprietary regression model developed based on an iterative process to regressing and evaluating over 42 potential indicators against the self-reported financial health and resilience construct, using the multiple linear regression technique.
- Indicators were developed in line with the SME Business Financial Health and Resilience Framework, including business financial health, business financial resilience and business owner financial wellness/ stress indicators. The model combines financial behavioural, operational, financial stress and protection-related indicators, amongst others, to provide a holistic picture of SMEs' business financial health and resilience [1,2,3].

In the end, eight variables were determined to account for 63.4 percent of the variance in the business financial health and resilience construct as of December 2025, based on the final adjusted R^2.

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The model was developed using Canada and India Small and Medium Enterprise (SME) Business Financial Health and Resilience Studies datasets with over 15 model iterations developed, tested, and reviewed [4]. There were six stages of the Index model development [5]. The eight indicators in the model were selected based on their statistical contribution to the business financial health and resilience construct; conceptual fit with the framework, interpretability, and practical relevance for small and medium sized enterprises.

The regression model indicators (independent variables) are significant at a 95% confidence interval, with p-values less than 0.05. All indicators were transformed to a consistent 0 to 100 scale, where higher scores represent stronger business financial health and resilience.

Indicator weightings are based on each indicators' relative contribution to the final regression model and are not equal.

Multiple iterations of the model were developed, with the CEO and Founder and creator of the Index, Eloise Duncan, also leading consultations with leading organizations regarding the real-life considerations related to certain key indicators, and whether these could or should potentially be embedded into the Index itself, compared to kept within the complementary Business Financial Health and Resilience Study instrument.

Source: Financial Resilience Institute, Business Financial Health and Resilience Index Model, Seymour Financial Resilience Index ®
[1] The Index builds on the Institute's Business Financial Health and Resilience Framework developed over a number of years and published in November 2025 at: https://www.finresilienceinstitute.org/definitions-and-frameworks/
It also builds on real-life SME and business banking studies conducted for FIs in Canada and globally and on financial health and SME research and studies and consultations with Business Banking experts. Eloise Duncan is also a UNEP-FI Financial Health and Inclusion Reviewer and provided business financial health and financial resilience indicators to UNEP-FI banks including through the UNEP-FI 'Driving Impact on Financial Health and Inclusion of Individuals and Businesses: from Setting Targets to Implementation (February 2024). This is published at: https://www.unepfi.org/industries/banking/financial-health-inclusion-guidance/
[2] The Institute's Framework and key insights shared by Standard Chartered Bank in its UNEP-FI 2024 Self-Assessment at: https://www.sc.com/en/uploads/sites/66/content/docs/Principles-for-Responsible-Banking-Reporting-and-Self-Assessment-2024.pdf
[3] The Index is complemented with the Business Financial Health and Resilience Studies instrument. It has been informed based on data the India SME and Canada SME Business Financial Health and Resilience Studies.
[4] The India SME report was published in November 2025 at: https://www.finresilienceinstitute.org/international-business-financial-health-and-resilience-reports/ with the study based on 400 SMES in India.
The Canada SME Business Financial Health and Resilience Report, with a Women-Led SME lens was published in April 2025 at: https://www.finresilienceinstitute.org/canada-business-financial-health-and-resilience-report/
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[5] Over 15 Index models were developed based on the India and Canada SME data. Details of the six stages of model development are available in the appendices. Standard model quality checks were conducted to confirm that the final model was appropriate for Index scoring, segmentation and client reporting.

The Index is complemented by the Business Financial Health and Resilience Study

The Index is complemented by the Business Financial Health and Resilience Study, with this study conducted in India in May 2026, and Canada in December 2025. The Studies have application across many countries. The Canada SME Business Financial Health and Resilience Study included many additional business financial health, financial resilience and other key indicators, enabling an enriched version of the ultimate Index Model.

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5.2 Six Development Stages	Action
1. Framework and candidate identification	Potential indicators were developed and mapped to the Business Financial Health and Resilience Framework. The candidate pool covered business financial behaviour, operating conditions, liquidity and capacity, planning, financing access, protection and business-owner experience.
2. Data collection and data preparation	The India and Canada SME Business Financial Health and Resilience Studies provided the main empirical base. Survey responses were cleaned, recoded and transformed to common 0-100 indicators so that direction and scale were consistent.
3. Exploratory analysis	Distributions, correlations, low/middle/high comparisons and candidate relationships with BR1 were reviewed. These analyses were used to understand the data and identify implausible coding or wording effects; they did not determine the final model by themselves.
4. Model development	More than 15 substantive model specifications were developed and reviewed. These included framework-led enter models, stepwise screening as a diagnostic exercise, hierarchical incremental tests and targeted alternatives requested during review. The CEO and Founder conducted a select number of interviews to gain insights related to real-life insights related to certain indicators both within the Financial Health and Resilience Index model and/or the Business Financial Health and Resilience Study to complement quantitative analytics as the models were created and validated statistically.
5. Indicator selection and sensitivity testing	Candidate indicators and composite options were compared on statistical contribution, conceptual coverage, wording quality, applicability across SMEs, redundancy, interpretability and likely transferability.
6. Finalization, scoring and quality checks	The final eight-indicator model was estimated, model assumptions and diagnostics were reviewed, standardized coefficients were normalized to scoring weights, score bands were applied and survey weights were used for reporting.

5.3 Candidate Pool and Model Iterations

The final screening exercise included 42 candidate indicator and composite variables. This count includes individual measures from the BH, BR, BW2, BW3 and BW5 blocks, the weighted business-plan composite, the BR2/BR3 liquidity-capacity composite and the seven BR5 indicators. Candidate

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counts should always be described consistently: “42 candidate indicator and composite variables in the final screening pool” is more precise than suggesting 42 entirely distinct questionnaire questions.

Stepwise regression was used as an exploratory screening tool, not as the final model-selection authority. The final model was estimated using the ENTER method so that all framework-selected indicators were assessed together. This reduces the risk of presenting an unstable, purely algorithm-selected set of variables as the conceptual Index.

6. Data Sources and Analytical Samples

6.1 Canadian development dataset

The final Canadian working dataset contained 600 SMEs. All eight final scoring indicators were complete for all 600 cases. BR1, the regression outcome, was missing for two respondents. As a result, the final regression used 598 complete cases, while the Index could be calculated for all 600 respondents.

Why the regression has 598 cases, but the Index has 600: Regression requires a valid value for BR1 and all eight predictors. Index scoring requires only the eight predictors. The two cases missing BR1 can therefore receive an Index score but cannot be used to estimate the regression model.

The regression was run without survey weights and used listwise deletion. Running the model unweighted allows the observed multivariable relationships in the achieved sample to determine the coefficients. Population raking weights were applied later for descriptive reporting. A weighted-regression sensitivity check can be retained as supporting analysis, but it should not silently replace the documented production model.

6.2 India development evidence

The earlier India SME dataset was used to develop the framework, test candidate measures and assess whether the broad relationships were plausible in a developing-market context. The final Canadian coefficient set should not be described as fully externally validated in India unless the exact eight-indicator equation is applied to an independent Indian sample and its performance is reported.

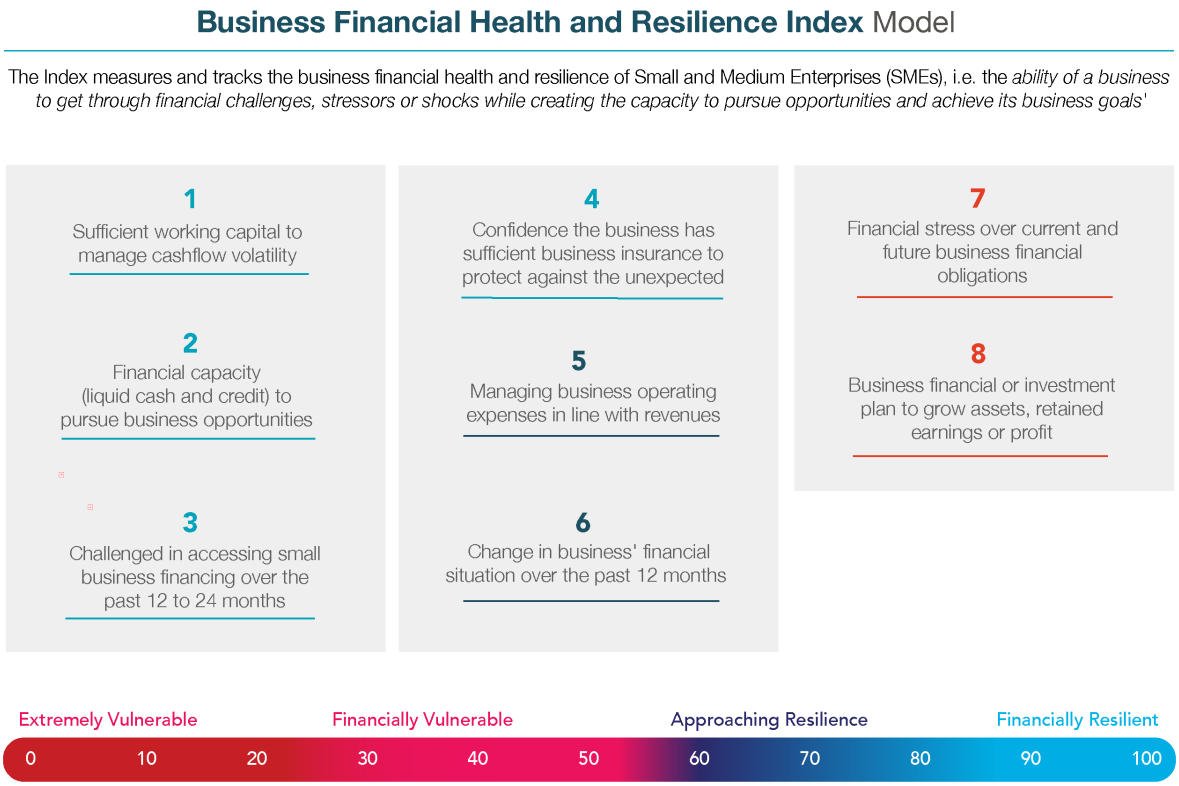
6.3 Unit of analysis and independence

The unit of analysis is the responding SME or business owner. The production regression treats responses as independent observations. If future studies include multiple respondents per business, repeated observations of the same business or material clustering by a sampling unit, the standard errors and validation approach should be adjusted accordingly.

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7. Final Indicators

The following key indicators are included within the Business Financial Health and Resilience Index:



Index indicators weightings not equal and not published.

8. Scoring Model and Segments

Businesses are scored from 0 to 100 based on the eight Index indicators.

'Extremely Vulnerable' SME businesses have a business financial health and resilience score of 0 to 30, 'Financially Vulnerable' businesses have a business financial health and resilience score of 30.01 to 50; 'Approaching Resilience' businesses have a business financial health and resilience score of 50.01 to 70 and 'Financially Resilient' businesses have a business financial health and resilience score of 70.01 to 100.

This scoring model is similar to the scoring model from the Institute's Financial Health and Resilience Index for individuals and households, with four segments valuable for more targeted analytics and interventions with SMEs by Financial Institutions, Policymakers and others.

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Code	Score Range	Segment	Interpretive Description
1	0.00-29.99	Extremely Vulnerable	Businesses that are most vulnerable and unable to survive financial challenges, stressors or shocks, while creating the capacity to pursue opportunities and achieve their business goals. These businesses report financially resilience outcomes across none of the eight indicators.
2	30.00-49.99	Financially Vulnerable	Businesses that are financially vulnerable to significant stressors or shocks while managing through under normal conditions, while creating the stressors or shocks and creating the capacity to pursue opportunities. These businesses report financially resilience outcomes across few of the eight indicators.
3	50.00-69.99	Approaching Resilience	Businesses building their financial health and resilience in the absence of financial stressor and shocks, while building the capacity to pursue opportunities and achieve their business goals. These businesses report financially resilience outcomes across some of the eight indicators.

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Code	Score Range	Segment	Interpretive Description
4	70.00-100.00	Financially Resilient	Businesses that can endure financial stressors and shocks with little effect to their overall business financial health and resilience. They have significant capacity to pursue opportunities and achieve their business goals. These businesses report financially resilience outcomes across all (or nearly all) of the eight indicators.

The segment thresholds are policy and communication bands, not empirically derived clinical cut-points. They should not be described as hard diagnostic thresholds. Their usefulness should be evaluated through distributional stability, outcome differences and stakeholder interpretation in future datasets.

9. Survey weighting and population reporting

Survey weights and Index indicator weights serve different purposes and should not be conflated. Indicator weights determine how the eight measures are combined to calculate each business's Index score. Survey weights determine how much each sampled business contributes to population-level estimates, such as the national mean or the percentage of businesses within a given segment.

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