

# A New Toronto Area Foreign Direct Investment Attraction Agency Recommendations from the Economic Development Officers Working Group



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GLOBAL  
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## I. Context

### A. Purpose

The purpose of this paper is to describe the strategic priorities and operational model for the new Toronto region investment attraction enterprise (“Newco”) based on areas of consensus reached through weekly meetings of the Economic Development Officers (EDO) Working Group convened and chaired by the Interim CEO of Newco. Included is an overview of operational roles and relationships between Newco and the Federal and Ontario Governments. The paper concludes with a summary of the additional benefits, capabilities and capacities that Newco will deliver.

### B. Strategic Imperatives

The connection between foreign direct investment and economic performance is well founded. As noted by the Conference Board of Canada, every dollar spent on FDI results in an increase in total economic output of \$3.20.<sup>1</sup> In addition to economic performance, foreign firms not only bring investment; they also bring talent, knowledge, new processes and technology. Some, including the Toronto Region Board of Trade and the Brookings Institute, argue that there is a strong correlation between increased levels of FDI and export performance.<sup>2</sup>

Traditionally, Ontario and the Toronto region have performed well in attracting FDI. The region tends to rank as one of the top jurisdictions in North America for FDI generation. A report by *FDI Intelligence* indicates that Ontario as a whole was the top performing jurisdiction in North American for attracting FDI in 2014.<sup>3</sup>

This performance reflects the tremendous strengths of the Toronto region: stable governments, a strong business sector, excellent educational facilities, skilled labour force, favorable tax climate and a superb quality of living.

As the report “Roadmap to Revitalization” prepared by PricewaterhouseCoopers (the “PwC Report”) for the Greater Toronto Marketing Alliance (GTMA) in 2013 notes, however, there are some concerning trends. The Toronto region ranks no better than middle of the pack when compared to global competitors in terms of the number of FDI projects. Canada’s share of global FDI has been dropping consistently since the 1970s. Where once Canada as a whole ranked third in terms of the number of FDI projects, our ranking has dwindled to rank twelfth globally.<sup>4</sup>

The burgeoning growth of emerging economies provides more investment choice for potential investors. Indeed, a truly global economy now means that capital is flowing at an increasing rate to more countries than ever before. As a result, the competitive landscape for the Toronto region is more challenging than in the past.

The potential upside of increased FDI attraction is significant. In an era of low growth and a mature economy, a vibrant approach to FDI attraction and retention is an essential tool in creating and maintaining a growing and diversified economy. Increased FDI has been identified as one tool to increase productivity and to attract stable high-income employment.

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<sup>1</sup> The Conference Board of Canada, “The Employment Effects of Foreign Direct Investment in Atlantic Canada” as found in the Conference Board of Canada “The Role of Canada’s Major Cities in Attracting Foreign Direct Investment” May 2012.

<sup>2</sup> For example, Brookings Institute, “The 10 Lessons from Global Trade and Investment Planning in U.S. Metro Areas”, May 2015.

<sup>3</sup> FDI Intelligence, “The FDI Report 2015, Global Greenfield Investment Trends”, The Financial Times, May 2015.

<sup>4</sup> PWC Report, Pg. 19.

In short, while the Toronto region has achieved a measure of success to date, the approach to generating FDI that gave rise to our existing enviable position will not guarantee the Toronto region's competitive position in the future as new global challengers emerge. Nor will the status quo enable the Toronto region to capitalize on its obvious strengths and increase its fair share of global investment in the years to come.

The PwC Report concluded that a reinvigorated, regionally based approach to FDI generation, bolstered by long-term stable funding from all levels of government and a clear mandate would be critical to maximizing FDI generation in the future.<sup>5</sup> In a time of increasing global competitiveness, the combined strength of the collective efforts of the Toronto region will outstrip the capabilities and capacities of any one municipality or organization.

As a result of the efforts of the GTMA, of politicians from all municipalities and with the invaluable support of the Province of Ontario, efforts are underway to reinvigorate and reinvent the approach to FDI generation in the region through the creation of a new regional enterprise. This represents a singular opportunity to place the Toronto region as the destination of choice for FDI.

### C. A New Regional Agency

The new regional enterprise, currently referred to as "Newco," will be tasked with the challenge of increasing the Toronto region's share of global FDI. Newco will not be a larger version of existing organizations, but rather will be an entirely new enterprise, with a new and aggressive mandate, additional capabilities and the support of governments at all three levels.

In particular, Newco will:

- Have primary responsibility for selling and marketing the Toronto region (comprised of the Regions of Halton, York and Durham, the Town of Caledon, and the cities of Brampton, Mississauga and Toronto) to attract new foreign direct investment.
- Receive multi-year funding from the Province of Ontario, the Government of Canada and municipal governments in the Toronto region.
- Be truly reflective of a regional dynamic. Newco will be constantly alive to the FDI-related priorities, attractions and concerns of the municipalities that comprise the Toronto region.
- Be built upon principles of regional cooperation and collaboration such that each municipality and region can share and take pride in the work done by Newco.
- Have carriage for all aspects of FDI investment generation, including strategy, research, in-market promotion and lead generation, marketing, business development, selling and client servicing.
- Market the Toronto region under one, vibrant and magnetic brand with a full complement of media and communications tools.
- Have at its core a client-focused ethos, directed at serving the needs of the investor with attention, agility, intelligence, savvy and diligence. Most vitally, Newco will feature an excellence-first approach to investor servicing at all points of contact.

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<sup>5</sup> The PwC report falls on the heels of calls for regional cooperation in the FDI sphere made by the Toronto Region Board of Trade and CivicAction, among others.

- Have a level of funding that will enable the enterprise to bring best-in-class skills and techniques to investment promotion and attraction. Indeed, the ambition is that Newco becomes the gold standard for investment promotion practices.
- Bring to bear new capabilities that are not consistently employed in the Toronto region. These include greater research, sales and marketing capabilities; improved engagement with industry sectors in the Toronto region; as well as a greater, more vital and persistent foreign in-market presence.
- Look to maximize the role of industry clusters in developing strategies and tactics for in-market efforts internationally.
- Serve to strengthen and streamline relations between the Federal and Ontario governments and the Toronto region on lead identification, selling and client servicing.
- Call upon the energetic participation of the private sector to support its success. The best of private sector management practices will be embedded in its operation, governance and performance.
- Support municipal foreign investment retention and expansion where opportunities are identified.

In short, Newco represents a singular opportunity to effectively and efficiently increase the Toronto region's economic potential by combining the strengths of the region with best-in-class practices in FDI attraction.

#### D. The Economic Development Officers (EDO) Working Group

The creation of Newco has been discussed extensively since April 2015 in the Economic Development Officers (EDO) Working Group, comprised of the economic development leaders from the seven Greater Toronto Area (GTA) municipalities expected to provide direct funding, along with representatives from the Greater Toronto Marketing Alliance (GTMA), Invest Toronto and the Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI). The group has met weekly with the Interim CEO of Newco, Toby Lennox, as chair. A list of members is in Appendix A.

In August 2015, Newco engaged strategic advisors – the Global Investment Attraction Group (GIAG) – whose three Principals and three Advisors have been a resource for the Interim CEO and the EDO Working Group during August, September and October, among other things bringing forward discussion papers to stimulate and focus deliberations. These have drawn on their extensive experience and on the best practices of similar organizations.

This report draws on the discussion papers prepared by the consultants, adjusted to reflect points raised by the EDO Working Group. In the case of Newco's expected operational interaction with the Federal and Ontario governments, discussions were held with Director-level officials responsible for investment attraction and retention (as listed in Appendix B).

The goal has been to reach consensus from a strategic perspective on the operational model and priorities for the new GTA foreign investment attraction enterprise.

The main areas of focus have been:

- An operating model for Newco that will define operational roles and interaction vis a vis its funding partners (the municipalities and the Federal and Ontario governments);
- The realities of creating a regional entity and what it means from a strategic and practical perspective;
- The relative priorities among Newco's main strategic goals, including the process of setting sector and foreign market priorities;

- Lead generation, selling and client servicing, a prime aspect of client-driven FDI attraction;
- The involvement and role of the private sector, including strategically as one of the potential funding constituencies; and
- Performance metrics for Newco, including those designed to incent corporate behavior.

The members of the EDO Working Group indicated that they believe that the areas of greatest additional value-add from Newco will be capacities for:

- Research and analysis that will support client servicing and target high quality investment prospects;
- Sector research built on specialist knowledge and sources;
- Global sales capacity, incorporating excellent client servicing through to deal closing; and
- Marketing capabilities to support client-driven and -centred activities.

The EDO Working Group discussions did not cover the governance of the new organization beyond operation governance (see Section III [C] on pages 7 and 8). Discussion also did not dwell on the multitude of transitional arrangements and their phasing that need to be decided upon.

## II. Regionalism as a Priority for Newco

### A. Principles

1. Newco’s focus and accountability, as an arm’s length regional agency, will be for the promotion and the attraction of FDI to the entire Toronto region.
2. A regional approach creates a whole that is more powerful than the simple sum of the individual jurisdictions.
3. Foreign investment in any part of the Toronto region will have economic impacts throughout the region.
4. Newco will develop a new brand to engage foreign investors that reflects the Toronto region as a whole.
5. Given how central constructive relationships will be to its success, Newco will embrace a collaborative culture and style.
6. With critical inputs provided by municipal partners, Newco will aggregate and build a comprehensive, consistent, accurate, “investment-ready” data base of the assets, attributes and characteristics of the Toronto region.
7. Municipalities will serve Newco’s and their own interests by ensuring that Newco and its staff are fully apprised of their communities’ attributes that will interest foreign investors.

Being a truly effective regional agency is a crucial priority that Newco must get right. Newco represents an unprecedented endeavor in regional cooperation and collaboration, for which there are precious few examples. Newco will need to provide evidence of these outcomes and establish its credibility as an organization that is engaging with and working toward the common interest of all its funders and partners.

**Regional Brand:** Newco’s new brand will market the totality of the Toronto region. The brand will differentiate the Toronto region from its global competitors, inspire Newco staff, and be a point of pride for Newco’s partners. The Toronto region’s value proposition will go beyond the sum of the many parts to capture the larger shared benefits that result from the interaction of these elements and position the Toronto region as one of the largest, most attractive and accessible North American city regions, known for geographic, economic, cultural and ethnic diversity.

**Collaborative Culture:** Collaboration will mark Newco’s DNA. Newco’s ability to deliver on its critical mandate to generate FDI and employment for the Toronto region will depend on building trusting relationships with multiple

partners, regionally and internationally. Newco's success will be fed by creating a collaborative, cooperative and team-oriented corporate culture that works openly in tandem with all governments and Toronto region municipalities for the benefit of the entire region. A premium will be placed in Newco's staffing on attracting individuals whose qualities and outlook mesh easily and contribute to the needed collaborative environment. The establishment of a collaborative organizational culture and productive external partnerships will involve values such as authenticity, transparency and openness, sharing and inclusiveness, team play, awareness of others' points of view, impartiality and fairness, trust, professionalism, accountability, and principled policies and decisions. Newco's focus should be on collaborative relationships that serve its primary goal of FDI attraction, meaning that it will need to guard against simply becoming a paragon of cooperation and collaboration.

**Governance and Operations:** Sustaining Newco's region-wide mandate and approach, coupled with a sense of common cause and equality for all funders, will inevitably mean addressing difficult potential conflicts with individual funders at the operating level. The funding partners will have an equality of influence on corporate matters. Political leaders representing the funders will have a say in the overall governance, while economic development officers (EDOs) will have a seat at a Newco Council where Newco operations are reviewed and valuable input is provided. Certain situations will arise however where Newco's arm's length status from municipal government and the maintenance of a pan-regional approach will require that it remain above possible localized interests or demands that risk undercutting its ability to serve and operate in the interests of all. For example, Newco will have to develop policies and protocols covering municipal roles in international initiatives designed to avoid circumstances giving rise to impressions, justified or not, that certain municipalities might be accorded privileged access to prospective investors not open to all.

**Earning Support for Newco's Regional Mission:** To earn municipal and local stakeholder support for its regional mission, Newco will ensure:

- Consultative and engagement processes with the municipalities so that Newco is informed about municipal views and priorities, and so that municipalities enjoy a meaningful role in the formulation of Newco's strategies and business plans that will encourage their understanding and endorsement;
- Wider stakeholder engagement throughout the Toronto region that informs Newco of their priorities, relevance and contributions to Newco's mission; invites support and involvement; and informs these stakeholders of Newco's strategies, work and attitudes;
- Newco personnel bring values, skills and expertise that align with a pan-regional enterprise and are demonstrably well versed and continuing to build their depth of understanding of the assets in all parts of the Toronto region;
- Regional data bases, information, research linkages, and connections that capture, expand upon, and are reflective of the entire region; and
- Representative region-wide private sector relationships, partnerships and involvement that assist in directly capturing local expertise and knowledge and that reflect the rich differences within the Toronto region.

### III. Operational Level Governance and Roles and Responsibilities Between Newco and the Municipalities

#### A. Principles

1. A single, professional and dedicated regional entity is the most effective and preferred model for attracting FDI to the Toronto region.
2. Newco will be staffed and funded to provide best-in-class targeting, lead generation, sales, client servicing, marketing and research services.
3. Newco will have primary responsibility for all FDI lead generation, client servicing, foreign in-market activities and deal closing. Newco will require the active support and assistance of the municipal partners, based particularly on their primary economic development role with sector and cluster development and existing local businesses (including foreign-owned) and their knowledge of, role in and delivery of particular programs related to new investment.
4. Newco will be client-focused and -driven, and adopt an excellence-first approach to serving the needs of the prospective investor.
5. Cooperation, collaboration and transparency will be the values that underpin the relationship between Newco and the municipalities and that will build trusted two-way interaction and communication.
6. Newco's lead role for FDI attraction positions it to productively leverage the Federal and Ontario governments' resources devoted to FDI attraction and retention, including their international expertise, reach and foreign in-market presence.
7. Newco and the municipal funders will have joint responsibility through the appropriate mechanisms to develop respective strategic and business plans that align and will bring together the resources needed to deliver a gold standard regional FDI attraction and retention effort.
8. Newco's success will be dependent, in part, upon its ability internationally to capitalize on and market regional and local assets, attributes, programs and initiatives, underlining the importance of municipal activities, such as innovation and incubator programs, educational institutions, local business champions and associations, diaspora engagement, and international business programs.
9. As Newco establishes itself and scales its activities, transitional phasing-in periods will be required in many areas.
10. Newco will not be directly involved in trade, tourism promotion, or the attraction of domestic investment.

#### B. Areas of Interaction with Municipalities

There are a significant number of areas where the sharing of information, perspectives and respective resources between Newco and the municipalities is required to ensure concerted regional-level best-in-class FDI attraction and retention efforts, including on:

- Cluster, sector and industry development strategies;
- Value propositions, business cases and information that will contribute to Newco's development of these at a regional level;
- Identification of situations of opportunity or risk involving existing GTA foreign-investors, principally through municipal BR&E programs;
- Knowledge of and relationships with existing foreign investors gained through municipal BR&E activities;
- Supply-chain knowledge, including gaps that might be filled by foreign-investors;

- Data that profiles the GTA and the municipalities;
- Information on industrial and commercial lands and buildings;
- Diaspora business relationships;
- Business access that Mayors and municipalities' twinning arrangements provide, especially in some relationship based societies (e.g. China);
- Innovation, incubation, hoteling operations that may be well suited as soft landing spaces for prospective foreign investors; and
- Avoidance of duplication and confusion.

For their part, the municipalities should welcome opportunities to ensure Newco is extremely well informed about their value propositions and connected with their jurisdictions in order to ensure that Newco will introduce prospective investors to all situations that meet prospects' requirements.

### C. Newco - Economic Development Officers (EDO) Management Council (Provisional Name)

To facilitate interaction with funding partners, a Newco – Economic Development Officers (EDO) Management Council, chaired by Newco's senior operating officer, would bring Newco's senior operations management together with the senior managers heading the economic development programs in each of the funding municipalities to ensure that there is an open, frank, honest and forward-looking two-way dialogue, coordination, productive interaction, and shared purpose among the core partners. The Ontario and Federal governments would also be members, something that is welcomed by the municipalities. Meetings of the Council would be bi-monthly or quarterly, possibly more frequently in the initial phases.

**The Council's Values:** The Council will promote mutual transparency; strive for a high degree of convergence among partners' strategic and action plans; endorse beneficial GTA-wide initiatives while showing sensitivity to regional interests and aspirations; build a high level of reciprocal trust; provide a forum for open and honest dialogue; and shape common objectives and approaches for the entire Toronto region.

**Principal Roles:** The principal roles envisaged are:

- Newco will consult its funding partners as it annually reviews its business plan (including sector and foreign market priorities), and develops its action plan and associated accountabilities, with a view to ensuring maximum alignment, coordination, interfaces and cooperation;
- Partners will share new directions in their plans and notable outcomes, while ensuring Newco receives copies of relevant data, information, economic development objectives, annual plans and reports from their jurisdictions;
- Newco and its partners will exchange information on significant planned policy and operational initiatives and priorities that relate to or touch upon FDI attraction, retention and expansion of existing foreign investment, or that have a bearing on the Toronto region as a location for FDI, considering the opportunities or the impacts to be addressed;
- Newco will review and discuss, particularly at the time of the preparation of its annual report, the environment for and state of its FDI attraction, retention and expansion efforts, including the related implications and contributions from partners; and
- Newco and its partners will use the mechanism of the Council to examine and discuss any operational issues arising from the relationship between Newco and its partners at a staff and operating level, including the

exchange and supply of information and data, BR&E efforts and programs, any irritants to the relationship and other operational matters.

**A Management Level Forum:** The Council's agenda and discussions will reflect the fact that it is constituted at the senior management level, without substitution. In order to ensure that Council remains focused on the bigger picture, there may from time-to-time – possibly more in the initial phases – be issues or areas of collaboration that require detailed consideration or in-depth staff work. Such situations might commend the establishment of clearly mandated joint staff-level teams, task forces, and working groups to tackle these. There is a disposition however to be hesitant to encumber the relationships with additional formal structures.

**Additional Newco Interaction with Municipalities:** The interaction in the Council must be complemented by efforts on Newco's part to systematically reach out to its municipal partners. With counsel from its funding municipal partners, Newco will consciously and regularly seek out regular events and opportunities to directly expose and train management and staff to developments, assets, programs and views of the funding municipalities, while ensuring their counterparts have an understanding of Newco's roles, priorities and activities.

**Relationship to Newco's Governance Structure:** The Council's role needs to be seen in the context of Newco's overall governance structure. The Council should serve as the forum through which municipal funders keep Newco fully aware of their priorities, interests and plans; have a meaningful opportunity to contribute; and are kept informed of Newco's plans and operations. As a consequence, Chairs and Mayors who participate in Newco's governance structure can focus on their oversight roles, confident that extensive two-way exchanges and interactions are occurring regularly at a senior operational level between representatives of all the funding organizations and Newco management.

## IV. Roles and Responsibilities Between the Newco and the Federal and Ontario Governments

### A. Principles

1. The Federal and Ontario governments are an important source of FDI leads and support that Newco must cultivate, secure and leverage.
2. The Federal and Ontario governments favour collaborative regional FDI attraction initiatives in Canada. Preference is accorded to applications for matching funding from collaborative regional organizations (such as Newco) and FDI attraction consortia involving sister investment attraction agencies (like the Ontario Technology Corridor, Ontario Food Cluster, etc.). Federal and Ontario representatives outside Canada provide more significant levels of support to these types of well-organized group efforts.
3. The Federal and Ontario governments indicate an active interest in working closely with responsive FDI attraction agencies that have priorities, value propositions and targets founded on in-depth research as this demonstrates a level of seriousness and professionalism and enhances the prospects that joint effort will secure investments. As well, FDI attraction agencies such as Newco provide added value for investment prospects by contributing more detailed in-depth local data and analysis, providing information on suitable lands and buildings, facilitating private sector connections, and identifying relevant research partnerships in universities and colleges.
4. At the Federal level, with reductions in its levels of staffing across Canada, Foreign Affairs, Trade and Development Canada (DFATD) has increased collaboration and mounted joint international missions with regional and municipal

level FDI attraction agencies. An excellent example is DFATD's active direct support for the Consider Canada City Alliance (CCCA), a collaboration of investment attraction agencies from eleven large Canadian cities, currently including Invest Toronto. Newco's participation in CCCA will ensure the broader GTA geography benefits.

5. The strength of the relationships with the Federal and Ontario governments in FDI attraction, including with representatives outside Canada, depends on open communication, regular personal interactions, and the establishment over time of common interest, trust, and credibility. The intensity and frequency of Newco's involvement will grow where it builds a track record of prompt, professional, value added responses to investment prospects referred by the Federal and Ontario governments, and where the dialogue with these partners identifies both complementary and collaborative areas for well researched targeting and lead generation initiatives.
6. The Federal and Ontario governments are involved to varying degrees in the retention and expansion of existing foreign investment in Canada and see opportunities to connect and work with others in more systematic and coordinated ways, something that the involvement of Newco can facilitate, supported by its municipal partners.

## B. Federal Government

**Foreign Affairs, Trade and Development Canada (DFATD):** The Federal FDI attraction lead is Invest in Canada in Foreign Affairs, Trade and Development Canada (DFATD) (the Investment and Innovation Bureau). DFATD has significant Trade Commissioner Service resources outside Canada that are devoted to investment attraction and retention. There are 80 FTEs (full-time-equivalent positions) in 57 posts. In many offices, the time spent on investment attraction is only a part of a Trade Commissioner's day. Twelve posts have staff devoted full time to investment attraction and retention. Overall, there are 14 priority sectors and 22 priority markets for investment attraction and retention.

DFATD has sought to strengthen its linkages with investment attraction agencies in Canada, especially collaborative regional entities like Newco. This is driven in good measure by reductions in DFATD's own on-the-ground regional representation across Canada. An important vehicle that allows DFATD to work with major investment attraction agencies has been the Consider Canada City Alliance (CCCA), comprised of entities representing eleven large Canadian cities. Invest Toronto is currently the member from the GTA. Newco's assumption of this role will make it inclusive of the additional GTA municipalities. DFATD mounts five or six signature events each year to target CEOs attending major international gatherings (Mobile World Congress in Barcelona, and the APEC CEO Summit, for example). CCCA participants can attend if they bring some of their targets to the event. CCCA has also undertaken two outbound investment attraction missions to six to eight destinations annually in the Asian and European markets for which Canadian missions provide extensive support. A Trade Commissioner is on loan to CCCA and ensures the CCCA participants are supported and informed of Federal initiatives.

DFATD lead generation and referral is principally at the initiative of Canadian Trade Commissioners at posts outside of Canada. These officers' decisions on lead referrals are driven by the client's stated locational preferences or, in the absence of them, judgments as to the places best aligned with the client's requirements (e.g. availability of talent, raw materials, etc.). It is critical to Newco's success that it develop trusting relationships with officers through proactive regular outreach contact and full and regular communication. The maximum level of support from Trade Commissioners is accorded where Canadian investment attraction agencies are collaborative entities and part of collaborative approaches.

To assist its Trade Commissioners at posts to select companies to target, the Invest In Canada Bureau in DFATD in Ottawa has extensive corporate databases and methodologies to identify target firms. Where investment attraction

agencies in Canada, like Newco, have researched particular sectors, sub-sectors or niches, DFATD is prepared to work with them using its extensive corporate data bases and methodology to recommend specific prospects to target.

In terms of investment retention and attraction, DFATD is looking to strengthen how it can be more systematic in this area. According to DFATD over 40 percent of foreign investment is reinvestment and expansions. It is interested to work with investment attraction agencies, like Newco, as this is developed. Posts are calling on firms in their territories that have a presence in Canada. What is lacking are reliable channels for them to get information in advance on the current situation with the Canadian subsidiary. Positioning Newco and its municipal partners to provide this will be another avenue that maximizes the value of Newco to the Federal government

From a marketing point of view, DFATD has the Invest in Canada website, an active Twitter account, detailed value propositions for sub-sectors and niches, and visual infographics. Investment cases that are developed are shared through webinars that are open to CCCA members.

Newco will be eligible for Invest Canada-Community Initiatives (ICCI) matching funding. Activities must be incremental (that is, something that would not otherwise be done) and the funding must be matched by financial sources other than Federal Government. Funding for any one agency is capped at \$300,000 a year.

### C. Ontario Government

The Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI) is the lead Ontario government agency for FDI attraction. The Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA) operates in a parallel fashion to MEDEI in the agri-food sector. The Ontario Ministry of Tourism, Culture and Sport has responsibility for the attraction of new tourism investment and an expressed interest in working with regional investment attraction agencies such as Newco.

**Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI):** Prospective investors turn to MEDEI both as an obvious primary source of assistance and/or because of their interest in the financial assistance programs offered by Ontario. MEDEI business development officers in Toronto service these enquiries and also seek to identify prospective foreign investors within their sectors.

In terms of proactive outreach in foreign markets, MEDEI generates FDI leads principally through two main channels:

- Senior Economic Officers (SEOs) located in eleven Ontario International Marketing Centers in Canadian Embassies and Consulates, and
- International Investment Development Representation (IIDR) Services contracts with three firms that generate investment leads in the priority regions – the US, Europe and Asia.

These leads are funneled initially to MEDEI's Investment Lead Generation Unit (ILG) that then subsequently passes the qualified leads on to the MEDEI sector experts in either the Advanced Manufacturing or the Science, Technology and Services Units. Leads identified by SEOs that involve five jobs or less tend to go directly to the appropriate municipal level economic development groups. IIDR consultants only are remunerated if the leads result in at least ten jobs.

The priority regions for MEDEI's FDI attraction efforts are the US, Europe and Asia. The UK, Germany and France are the principal targets in Europe, while the priority Asian countries are South Korea, India, China and Japan. MEDEI

groups sector priorities into (1) advanced manufacturing, and (2) science, technology and services. Tourism investment is also covered by the IIDR service contracts.

MEDEI's current three-year contracts with the three lead generation firms providing the International Investment Development Representation (IIDR) are at their mid-point and, as MEDEI looks forward to issuing a new Request for Proposals for IIDR (possibly in the third quarter of calendar year 2016), it is reviewing sector and foreign market priorities for FDI attraction. Dialogue on priorities with partners such as Newco would be welcome and timely. Whether one or more Latin American countries deserves attention in the next IIDR contract is among the questions that MEDEI will be considering. Ontario already has SEOs in Brazil and Mexico. Other than this, there is no formal structured process or cycle in MEDEI to regularly revisit sector and market priorities.

Though MEDEI does not have a structured investment retention and expansion program, its business development officers are regularly in touch with Ontario-based executives of foreign-owned companies. Informal collaboration at varying levels with municipal economic development organizations occurs. Where opportunities arise, the officers bring the Ministry's resources into play to support the Ontario executives to make a case for mandates and expansion. The Ministry is interested to find ways to work with others to increase the impact and effectiveness of business retention and expansion activities.

MEDEI has considerable research capacity that it can marshal to analyze sectors, develop value propositions, and bring together information around individual investment prospects. This rests in the Ministry's Policy and Strategy Division (the Sector Strategy Branch and Global Competitiveness Unit) and in the Investment and Industry Division. MEDEI will be receptive to discussions with Newco to identify areas of collaboration, support and complementarity, especially where Newco's objectives will be to identify specific promising targets in sub-sectors or niches or product areas where the targets are emerging, growth-oriented mid-sized prospects.

Newco can expect to be brought into MEDEI's servicing of selected prequalified prospects when the GTA has been named or identified as a potential location, when MEDEI officers need specific supplementary information re the GTA, or when they believe Newco can add value to the client servicing and the landing of the deal. If financing from Ontario programs like the Jobs and Prosperity Fund is a consideration, MEDEI will retain control of the lead. If Newco can provide detailed information on lands and buildings in the GTA, this will interest MEDEI as it does not have its own comprehensive data bank to which to turn. Another area where Newco would be able to make a potentially valued contribution would be situations driven by post-secondary talent and research in the Toronto Region. MEDEI sees research- and talent-oriented situations as Ontario pluses, but, given the number of universities and colleges, MEDEI does not always have the contacts or detailed knowledge. Newco has an opportunity to establish a trust factor with MEDEI and OMAFRA officers that will give them added comfort to invite Newco's involvement and value-add. As with Canadian Trade Commissioners, Ontario's Senior Economic Officers serving in selected Embassies and Consulates General outside Canada can provide valuable support to Newco's foreign in-market activities.

Newco will be assessing and deciding on involvement in the various pan-Ontario investment attraction consortia that directly involve MEDEI officers and matching-funding and therefore are important relationship builders, apart from the lead generation objectives. In MEDEI's case, the existing consortia are the Ontario Technology Corridor, the Ontario Clean Technology Alliance, and the Ontario Communities Automotive Alliance. MEDEI has signalled that it believes this will be a propitious time to undertake a full joint evaluation of each arrangement.

**Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA):** OMAFRA's Business Development Branch includes a dedicated investment attraction group based at headquarters in Guelph. OMAFRA's priority agri-food sectors are protein, beverages, confectionary and bakery products. In terms of foreign markets, the US, Brazil and

Europe (notably Germany, Italy and Spain) are the FDI attraction targets. OMAFRA also has an eye to the Middle East and wants to do more in China and India using the Ontario government’s resources in those markets.

The GTA’s importance is underlined by the fact that, according to OMAFRA, about 50 percent of the 3,000 food manufacturers in Ontario are in the GTA.

OMAFRA has access to extensive internal market research, though it is not generally oriented in the first instance to FDI attraction. OMAFRA also can offer extensive assistance on sourcing inputs and is frequently in a position to identify prospective Ontario partners and Ontario firms open to be acquired. When it comes to accessing Ontario Jobs and Prosperity Fund financing for a new investment, OMAFRA takes the lead on agri-food projects as the sponsoring Ministry.

Where it has investment leads, OMAFRA deals with “investment ready” economic development and investment attraction agencies. OMAFRA looks to the municipal level partners particularly to identify suitable sites and facilitate municipal development approval processes which are often more complex for food processing.

OMAFRA has extensive contact with existing food processors in Ontario, including foreign-affiliated firms, that it will work with to develop business cases for product mandates and expansions. Ministry officials engage municipal economic development partners in general exchanges regularly in this respect and would be open to further more structured collaboration with Newco and its municipal partners.

OMAFRA is exploring whether its MEDEI’s IIBR FDI lead generation services could be extended to include the agri-food sector.

OMAFRA supports the Ontario Food Cluster (OFC), a pan-Ontario investment attraction consortium, comprised of eleven municipal-level economic development and investment attraction organizations, including GTMA. OMAFRA has offered financial support (along with DFATD’s ICCI program), has contributed content and tools to the OFC website, and typically travels outside Canada on OFC missions. The OFC hires lead generation consultants to identify FDI prospects and arrange meetings, typically around major industry shows in Brazil and Europe. OMAFRA also has a separate arrangement to financially support the GTMA to contract for FDI lead identification and the setting up of targeted meetings in foreign markets in which OMAFRA representatives also participate. The project attracts Growing Forward 2 funding offered jointly with Agriculture and Agri-Food Canada. OMAFRA officers have indicated that they believe such funding would be available to support any contracted-out portion of Newco research that identifies prospects to target.

## V. Priorities Among Newco’s Operational Goals, Objectives and Actions

### A. Principles

1. Attracting new foreign investment to the Toronto region is Newco’s overriding mandate. This means that Newco must focus almost exclusively on those activities that will generate investments to the region.
2. Newco’s client-centred and -driven approach requires a seamless transition that will ensure Newco is “investment ready” from the earliest days.
3. A robust research capability is fundamental to ensuring that Newco can respond promptly, professionally, and fully to enquiries and leads, and is also a prerequisite to:

- a. informed decisions about the critically important sector and foreign market priorities that will lie at the heart of Newco’s strategy and action plan;
  - b. the creation of targeted strategic investment attraction initiatives; and
  - c. the development of compelling value propositions and business cases for investment in the GTA.
4. Newco is well placed to add value by supporting investment retention and expansion initiatives by foreign-affiliated firms in the GTA, by drawing on its international reach and networks to respond to individual situations that will be identified principally by its municipal partners, and by developing over time a more systematic approach in partnership with Federal and Ontario partners.
5. Newco’s marketing strategies will be developed on the basis of in-depth research and will be designed to address client needs and to support client servicing and prospect engagement.
6. Branding will provide a needed visual identity for Newco and the GTA as a place for FDI so that:
  - a. the GTA will be prominently considered among North American and global city regions; and
  - b. Newco will be readily identified as the “go-to” single window agency for best-in-class client service.
7. The early establishment of a social and digital media strategy is essential, involving a comprehensive data-rich website with social networking tools.

## B. Investment Attraction and Retention

**“Investment Ready:”** In terms of priorities, the prime transitional requirement is to ensure that Newco will be fully lead and client service ready – that is, “investment ready” – as soon as possible and certainly within the first year. Optimally, this means having knowledgeable and well qualified business development and research professionals in place, Customer Relationship Management (CRM) systems operational, and the ability on short notice to quickly and efficiently access detailed, comprehensive information and data bases in order to respond to enquiries and leads. Understanding and comparing what counterpart competitive major city regions are offering also requires early, if not immediate, attention.

**Lead Generation Channels:** Establishing relationships with those organizations that will be a source of leads and support is an obvious further early step to initiate. The prime partnerships are Foreign Affairs, Trade and Development Canada (DFATD) and the Ontario Ministries of Economic Development, Employment and Infrastructure (MEDEI) and of Agriculture, Food and Rural Affairs (OMAFRA). Ranking next in a high priority category are the GTA commercial real estate development community and certain foreign representatives and chambers who regularly work with companies from their countries interested to establish a Canadian presence. Maximizing these channels fully will require some time as it is based to a degree on personal relationships, trust and the confidence that, when turned to, Newco will deliver.

**Research Capacity:** Newco will need to work from the outset to establish a very robust research capacity. It means being able to deliver comprehensive in-depth information and data to respond to enquiries and will be the internal resource that will be called upon to research sector and market priorities and potential leads.

**Investment Retention and Expansion:** Business retention and expansion relating to foreign-affiliated GTA firms is envisaged as a more responsive area for Newco involvement, with municipal BR&E programs as the principal drivers. It will be a lower immediate priority.

## C. Branding and Marketing

**Marketing:** Newco’s marketing strategies should support its client-driven approach by drawing on Newco’s research capacity to design initiatives to identify high quality targets and to deliver the information required by these prospects and other clients.

Newco’s immediate need to establish its branding is linked to several short-term requirements:

- Giving Newco a name and a visual identity against which Newco can begin to corporately establish its existence, distinctiveness and reputation;
- Establishing a foundation and context for the development of the GTA’s place branding related to FDI attraction; and
- Allowing Newco to move forward rapidly on other urgent requirements that are dependent on branding, such as a web presence, social networking, etc.

As Newco proceeds to build its best-in-class model and reach out to and solidify relations with partners, the branding will be about what Newco is doing and how it is doing it that will begin to build the brand and the associated reputation.

## D. Communications

Newco must have an initial communications capacity to:

- Support Newco’s outreach and communication with stakeholders and its wider engagement of the community with appropriate presentation tools, materials and documentation; and
- Engage with and respond to the media that is most likely to have an early interest in Newco (reporters on the municipal government beat throughout the GTA and selected GTA business reporters).

In the initial phases, the main public exposure for Newco will be through presentations to municipal funders at municipal Council and Council Committees.

As Newco becomes operational, communications will first and foremost generate credible fact-based information and support messaging that:

- Establishes Newco as the “go-to” regional FDI agency for Canada’s largest city region, the GTA;
- Profiles decisions by foreign investors to locate and expand in the GTA;
- Highlights FDI success on the part of foreign-affiliated GTA-based companies; and
- Captures stories that articulate and demonstrate that the GTA is a world-class city region from a talent, business, economic, research, innovation, education and lifestyle perspective

Early establishment of social and media strategies, including a full-scope data-rich website and related social networking tools, with comprehensive information on the GTA, substantive sector value propositions, a selective news feed, and information on Newco and its mandate is essential.

Newco's audience – and therefore focus – is principally external. Its standard must be news that is relevant and impactful with prospective investors and site selectors. Newco must also be mindful of its GTA audience, from two perspectives:

- Building knowledge of and establishing support for its important mission that contributes to the GTA's economic expansion and prosperity; and
- Creating wider and full awareness of the many benefits that FDI brings to the GTA.

The first is obviously the immediate task.

Newco will inevitably be presented with early opportunities to organize and manage some FDI-driven events in the GTA, including in partnership with municipal partners. In some cases, these will be responsive situations, rather than ones of Newco's choosing. As such, planning should envisage having the capacity – in-house or readily and reliably contracted – to handle situations in a timely and efficient manner.

## E. Stakeholder Relations

The early days for Newco will centre critically on extensive, delicate and time-sensitive stakeholder interactions, especially with prospective funders. As this unfolds and Newco takes shape, tightly-coordinated and timely support from the Newco stakeholder relations and communications teams will be important. In practical terms, the challenge will be to get out in front of the unfolding interaction with municipal partners and the wider community.

The decisions on who and how will need to be left to the inaugural CEO and his/her team, but key candidate areas for early pro-active outreach are: municipal partners; Federal and Ontario partners; Toronto region business leaders with global perspectives, connections with a known interest in Newco's role; heads of foreign affiliated companies; and prominent GTA business and community groups, such as the Toronto Region Board of Trade, CivicAction, and selected foreign representatives, chambers and sector groups.

A significant task for Newco, once it is launched, will be to consider how and when to develop a model for private sector and third party funding of Newco. The staff dealing with stakeholder relations will have a prominent role to play.

## VI. Setting Newco's Sector and Foreign Market Priorities

### A. Principles

1. The priority sectors and foreign markets will be a key dimension of the annual development of Newco's strategy and action plan. Extensive consultation with partners – notably at the municipal, Ontario and Federal levels – will be essential to ensure there is alignment and mutual support.
2. Sound decisions on sector and foreign market priorities require that Newco have a strong in-house research capacity. This capability will be bolstered by the work done by the GTA municipalities and Toronto region sector and cluster groups.

3. Focus on a limited number of sectors, foreign markets and initiatives will be extremely important. A key determinant is the expected return on investment, including the wider economic and sector impact of the investment on the Toronto region.
4. Foreign market priorities will be heavily influenced by sector priorities. The location of the headquarters (or corporate decision-making centre) of the companies being targeted will be the principal driver in the selection of markets. Consideration will also need to be given to prominent emerging FDI source countries, including those where the substantial presence of a diaspora business community in GTA can provide access.
5. While Newco will establish and pursue sector and market priorities, FDI leads will be generated in other sectors and from other markets, all of which Newco will seize and fully and actively service.

**Focus:** Focus is extremely important for proactive FDI attraction initiatives. Investment attraction is highly competitive. To win, the Toronto region has to rank as the best location in Canada, North America, and globally for the particular investment. Attracting impactful investments requires an exceptional commitment of effort and resources over an extended period, usually by a team that includes partners.

**Return on Investment:** Focus is not just about where the Toronto region has strong FDI value propositions. It is also about refining priorities based on return on investment (ROI). What will Newco likely need to invest to win a decision to locate in the Toronto region? The ROI is also about the impact that an investment will have in the Toronto region. New investments are not all equal. Landing an “anchor” in a sector, for example, will have a more profound impact than simply adding another player. Similarly, R&D facilities with global product or service mandates offer high value jobs and important indirect and induced economic spin-offs. Securing these investments that offer higher ROI often involves a great deal of homework regarding the opportunity and depends on good local intelligence regarding gaps.

## B. Sector Priorities

A strong focus on sector information, data, research and analysis is vitally important. Having robust data and assessments of the prime sectors from an FDI perspective:

- Enables Newco to promptly respond to the particular requirements of prospective investors;
- Provides in-depth information, data and analysis that permits the development of compelling sector-by-sector value propositions (business cases) that present the Toronto region’s competitive advantages and cause foreign investors to seriously consider the region;
- Reveals specialized and growing sub-sectors and niches that offer particularly rich opportunities for new investment; and
- Identifies gaps in Toronto region clusters and supply chains that new investors – including foreign firms – could fill (and in the process strengthen the cluster, in addition to the direct benefits that flow from the investment).

Newco must view each sector through an FDI lens, that is, what are the specific opportunities for FDI in the sector in the Toronto region.

## C. Market Priorities

The geographic priorities for Newco will be driven principally by the sector priorities. Where are the headquarters of the prominent global players in each of the priority sectors? In short, where are decision makers in the sectors located?

An assessment of country and regional priorities also will take into account the headquarters locations of the parent firms of foreign-affiliated operations in the GTA. This is where municipality-generated information on existing foreign affiliated operations in the GTA is invaluable. A bias should be built into BR&E calls that favours the firms whose GTA operations have growth potential, as they offer greater opportunity of course than foreign-affiliated firms in sectors of declining competitiveness in the Toronto region and Canada.

Additionally, a case can be made to accord priority to other FDI source countries that are emerging as important sources of foreign direct investors in developed economies, like Canada. Candidate countries include China, India and Brazil. The sectors in which investors from these countries are interested will be telling, as many are heavily focused on resources and agricultural inputs, for the time being at least. So too, whether their market entry strategies will entertain greenfield investment – rather than just M&A – thereby making them more interesting from a Toronto region perspective. In some of these countries, the fact that business is relationship driven invites a strategic Newco investment ahead of the curve in beginning to cultivate connections in anticipation of future opportunities.

Another reason to focus on a particular country – somewhat independently of the link with sector priorities – might be the strength of the diaspora business groups in the GTA that can provide meaningful access in sectors where the benefits to the Toronto region would be considerable.

#### D. Coordination with Partners

Newco's priority setting process should take in to account the sector and foreign market priorities of its Federal, provincial and municipal partners. Alignment with municipal partners will be very important because of the information, knowledge and connections they have and because they are interacting with existing foreign-affiliated firms and others with international interests. This is especially the case with business retention and expansion (BR&E) where Newco will be looking to the municipalities to provide information that will allow Newco to anticipate the level of referrals.

Taking account of other's priorities is important. In sectors and markets that are their priority, partners will likely be best informed, most connected, most active, and most inclined to work with Newco. In these, Newco is likely to find its partners will offer the greatest added value.

#### E. Developing Sector and Market Priorities – Processes

In order to be lead and client service ready (“investment ready”) from the outset, Newco will require comprehensive statistical, factual and qualitative data on the GTA economy and site location considerations, including on a sector and sub-sector basis. This includes labour force, wages, the talent and research produced by universities and colleges, sites and buildings suited to the sector's special needs, growth and strength of the sector, etc.

Sector and foreign market priorities will be a principal component in Newco's initial strategy and business plan. The timing for discussion, review and priority setting for sectors and markets will therefore need to jibe ultimately with the overall strategy and business plan processes. In-depth analysis and preparation by Newco and its partners will need to precede and feed into the strategy formulation process.

To be sure that Newco has a handle on sector and market priorities from the outset, Newco's early staffing should provide for a strong research component. Newco will need to reach out to those in the Toronto region where sector expertise and information rests. Unfortunately, there is an absence of well-established sector or cluster groups with

a GTA footprint that can inform Newco’s analysis of priority sectors for FDI. This void presents a challenge for Newco and its municipal partners. Possibly, over time, work by Newco and its partners may encourage new and more sustained efforts, including ones that with strong private sector involvement.

The universities and colleges represent particularly vital parts of the Toronto region’s FDI value proposition in many sectors – world-class talent and research capacity, and opportunities for research partnerships. Available R&D tax incentives, funding for business-academic research partnerships, and financial support where innovation is present, enhance the attractiveness of the Toronto region as a location.

Research work with some relevant sector aspects is also being done by groups such as the Martin Prosperity Institute at UofT’s Rotman School, the Institute for Competitiveness and Prosperity, and the World Council on City Data/Global Cities Institute based at the University of Toronto. Talent and workforce data is an important aspect, given the primacy of highly qualified persons as a site selection consideration. This invites Newco to be involved with organizations and initiatives focused on higher education and work force development, including immigration.

## VII. Lead Generation and Client Servicing

### A. Principles

1. FDI attraction is client-driven. Clients’ decisions will be based on finding a location that fully responds to their requirements.
2. Newco will be funded and staffed so that it has the ability to service clients through to closing deals.
3. Newco should be investment ready and capable of fully servicing leads, with a CRM system and comprehensive information and data bases devised and in place, initially through transition arrangements.
4. Newco and its staff need to have the expertise and knowledge and be mandated to deal with the full range of market entry and expansion options that a foreign investor may pursue – greenfield, acquisition, joint venture, partnership and the expansion of existing facilities. The depth of Newco’s involvement in each of these situations will be determined in light of the expected benefits to the Toronto region, meaning, for example, that in some situations such as acquisitions, Newco’s posture will be largely responsive, with foreign investors being connected with appropriate professionals at an early stage.
5. Newco’s proactive strategic targeting efforts and effective pursuit of prospects will require a rigorous and comprehensive research capacity which will be further enhanced by contributions from municipal partners.
6. As sources of leads and support for Newco initiatives, Newco will cultivate close working relationships with its Federal and Ontario government partners and their representatives outside Canada.
7. Municipalities can make a major contribution to the development of Newco’s information and data bases and by providing supplementary and additional data to assist client servicing. For their part, Newco management and staff will commit to ensuring they develop and sustain first-hand knowledge of all areas of the GTA.
8. The search for active FDI leads is significantly enhanced by the information, intelligence, referrals and access to networks provided by supportive partners.
9. Municipalities will be brought into client servicing to provide information, to develop needed relationships, and to help secure and close deals. Confidentiality agreements should be in place to effect municipal involvement quickly and seamlessly.
10. Newco must establish open and trusted relationships with partners that will ensure shared and complementary efforts in terms of lead generation.

11. Newco should take the lead on behalf of the Toronto region in mutually-beneficial, cost-effective collaborative FDI attraction consortia that involve sister investment attraction agencies and benefit from Federal and Ontario government support, financially and in other ways.<sup>6</sup>

As the “go-to” client-driven agency for foreign direct investment in the GTA, Newco will be the principal generator of FDI leads and the sole publicly-supported FDI lead servicing organization in the Toronto region. Newco must have the capacity to thoroughly service the needs of a prospective investor through to a decision to invest.

## B. Sources of Leads

Leads arise and are generated in a multitude of ways, among others:

- Direct enquiries;
- Municipal partners, including through their international linkages such as sister cities, and Toronto region incubators, accelerators and innovation and business support initiatives;
- Toronto region professional services firms (e.g. law, accounting and financial);
- Toronto region realtors and property developers, and international site selectors and realty and development professionals;
- Ontario and Federal government partners, especially Foreign Affairs, Trade and Development Canada (DFATD), the Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI), and the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA);
- Existing foreign investors, and GTA business people and diaspora with international connections;
- Toronto region business, sector and cluster organizations, including the Toronto Region Board of Trade and Chambers of Commerce;
- Intelligence and information available to and filtered by Newco, including from its municipal and other partners;
- Strategic targeting of prospects based on detailed research by Newco and its partners in priority sectors and markets;
- Sector intelligence and research, including identification of supply-chain gaps in the Toronto region;
- Targeted foreign in-market events;
- Collaborative investment attraction consortia with sister investment attraction agencies, supported by the Federal and Ontario governments;
- Toronto region universities and colleges, especially related to existing or prospective research and talent relationships with foreign firms;
- Selected Toronto region-based foreign government representatives, foreign chambers of commerce and regional and bilateral business associations; and
- Contracted lead generation arrangements.

Given the wide range of sources, Newco will develop and prioritize varied strategies to explore and exploit these many channels.

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<sup>6</sup> Invest Toronto is one of eleven members of the Consider Canada Cities Alliance (CCCA) which includes major Canadian metropolitan areas. GTMA is part of the Ontario Technology Corridor (OTC) and the Ontario Food Cluster (OFC). Durham Region is a member of the Ontario Automotive Communities Alliance (OACA). The Ontario Clean Technology Alliance (OCTA) includes Durham Region and Halton Region. Brampton, Whitby and Durham Region are listed as members of the EDCO Investment Alliance.

A Newco-municipal FDI lead referral protocol should be developed. Municipal economic development officials who are contacted or presented with an FDI lead or potential contact would undertake to ensure that the enquiring party knows of Newco, its FDI role, its resources, and how it can assist; and is offered an introduction or referral to Newco. Optimally, details and contact information should be fed to Newco.

### C. Newco's Investment Readiness

To ensure maximum investment readiness, Newco requires comprehensive, continually updated data bases and information sources. The establishment of appropriate capacity will be a priority for management and will demand early staffing, productive transition arrangements, and inputs and assistance where available from municipal partners.

Among the key areas are:

- Comprehensive statistical data on:
  - The GTA and wider Greater Golden Horseshoe economy;
  - Demographic data;
  - Labour force information and wage rates; and
  - Universities and colleges;
- Company and employment data generated through municipal surveys;
- Directories of GTA businesses, with identification of foreign investors;
- Industrial and Commercial Lands and Buildings, including municipal industrial parks;
- Road, rail, port and air transportation infrastructure;
- Tax rates, including municipal development charges and property tax rates;
- Utility rates;
- Comparative costs and other data for city-regions with which the GTA competes;
- Municipal processes and time lines for planning approvals;
- Value propositions for priority sectors;
- Financial incentives (Federal, Ontario and municipal);
- Foreign investment policies; and
- Immigration requirements and procedures.

Newco must also have a Customer Relationship Management (CRM) system to track contacts, systematically service and follow-through with clients, and generate performance and activity metrics.

## VIII. Foreign Investment Retention and Expansion

Engagement of local Toronto region businesses, including through Business Retention and Expansion (BR&E) programs, is first and foremost a responsibility of the municipalities, including with existing foreign-affiliated firms. In the case of new FDI, this extends to responsibility for on-going “aftercare” once a deal with a new foreign investor is closed.

Newco will play a secondary – or more responsive and supportive – role in the retention and expansion of existing foreign investment in the GTA. Newco will commit to bring its full resources and the externally-oriented FDI

relationships that it possesses (with Federal and Ontario officials and reps abroad, for example) into play where specific consequential situations are identified by the municipalities that represent:

- an opportunity, such as a competition for a new global mandate within a company;
- a risk, such as the possibility that GTA operations may be closed or consolidated at another non-GTA location;
- uncertainty, say as a result of a foreign acquisition of a parent company that plans to rationalize the merged entity; or
- an explicit highly-targeted expansion/retention strategy that a municipality proposes that needs a sophisticated well-researched full-court press.

Situations will require case-by-case judgments and discussion of the most appropriate and effective approaches and tactics. There should be a relatively straight-forward and common-sense protocol about how Newco will be prepared to be involved, including in urgent, unanticipated situations (e.g. a sudden announcement of a GTA closure). The presumption is that, in the selection of firms to call upon, municipal BR&E programs generally give priority to growing firms.

The municipal levels undertaking business retention and expansion (BR&E) programs vary from Region to Region in the GTA. The City of Toronto has 14 officers undertaking about 500 targeted calls per year. BR&E calls in York Region are undertaken by both the Region and to varying degrees by the nine lower-tier municipalities. In Durham Region, the second-tier municipalities undertake the BR&E calls, though the Region undertook a survey that identified just under 100 foreign-affiliated companies. The lower-tier Halton Region municipalities have the mandate and do all the BR&E calls. Mississauga and Brampton also have active calling programs.

Newco and its municipal partners will need to devise as simple and straightforward a means of cooperation as possible to manage this collaboration. Expectations will be the key: how much and what type of support the municipalities can anticipate getting from Newco; and what the municipalities can determine in their calls that will be helpful to Newco. There is indication that Federal and Ontario officials are interested to collaborate and work jointly to add greater rigour and structure. This is an area and opportunity for Newco to address.

Municipalities will benefit from collaboration with Newco. Newco will have ready access to and credibility with Federal and Ontario officials – especially representatives outside Canada – who can assist in providing additional foreign HQ and corporate insights and in calling on or assisting with access to HQ officials. The likelihood of successful retention and expansion outcomes increases with a coordinated, well-executed joint effort involving all levels. The collaboration between Newco and the municipalities will generally be remarked upon and appreciated by the local management of foreign-affiliated companies.

Newco's FDI attraction role will benefit significantly from the knowledge and insights generated by its municipal partners' contact with the foreign-owned firms present in the GTA. Municipal BR&E programs can identify supply chain gaps, international prospect referrals, and local intelligence that translates into FDI opportunities. Newco business development officers need to be familiar with existing Toronto region foreign-affiliate companies when undertaking international call programs on companies in their respective sectors or markets. Municipal BR&E programs can identify foreign-controlled firms in the GTA open to meet with Newco clients visiting Toronto.

## IX. Newco's Relationship with the Private Sector

### A. Principles

1. Private sector involvement brings valuable perspectives, counsel and advice that complement those from government funders and partners, in areas such as governance, strategy, research, branding, intelligence, and introductions.
2. Funding from the private sector provides concrete evidence of business support for the new organization.
3. From a strategic point of view, the private sector funding category may offer the most potential for scalable increases in funding for Newco.
4. Fund raising from the private sector and other third parties such as universities, colleges and public utilities will require a very considerable effort that will need to be carefully planned, timed, executed and sustained. This will demand special attention by Newco's Board and management.
5. Funding and involvement from business and third parties will be encouraged on the basis of individualized value propositions that lay stress on Newco's fulfillment of a vital role in building the Toronto region's profile internationally and in the growth and strengthening of the regional economy. The widest possible funding support from Toronto region businesses and other third-parties is desirable.
6. Newco will be funded and staffed to handle client servicing without having to call at the outset on local professional services firms to provide prospects with introductory briefings and orientation.
7. No special or preferred access to clients and prospects will be offered to private sector partners.
8. Newco will have available lists of private sector providers able to meet the needs of foreign investment prospects, particularly for professional services, that cover and reflect input from all the jurisdictions in the Toronto region.

Newco fulfills a public policy role that is widely judged as essential to the growth of the Greater Toronto regional economy. The expectation is that Newco will marshal support and involvement from those that share an interest in the fulfilment of its goals.

Private sector participation is an essential dimension in achieving balanced business-government collaboration in investment attraction and retention agencies, especially at the regional level. Newco must cultivate relationships that build private sector and third party support and confidence, encourage engagement and make these partners a source of referrals and leads. Private sector and third party organizations can contribute in a number of ways:

- Serving in Newco governance roles;
- Providing on-going financial support;
- Offering expert advice and counsel in areas such as strategy, research and branding; and
- Being Toronto region "Ambassadors" and potential sources of intelligence, introductions and leads.

### B. Private Sector Financial Support

The possibility of financial support from the private sector is strategically important to Newco in the medium-term in the context of the options open to increase budgetary resources. Municipal, Ontario and Federal government funding will be looked to for a longer term funding commitment but the level is not likely to increase measurably, even with compelling business cases for new initiatives or enhanced activity in areas that have proven pay-off. This leaves funding from private and third-party sources as the main window open for creative initiatives that may increase funding.

**Value Proposition:** Private sector financial support would be invited on the basis that it is an expression fundamentally of the company’s or entity’s commitment to contribute to the economic growth and betterment of the region and that involvement in the organization and support for its goals is expression of this. Opportunities for involvement and recognition would be offered, but it would be made clear that financial support does not gain preferred access to clients. Newco will be funded and staffed at a level that will allow it to service clients through to closing the deal. Several other counterpart agencies in Canada that enjoy private sector financial support have based their models on the premise that their private sector financial supporters will not have special or preferential access to clients. When it comes to providing the names of providers that could meet a prospect’s needs beyond what the agency can provide, for example, these agencies go so far as to indicate that such a list would include all qualified firms, not just funders. Others may transparently identify the funders but also include non-funders.

**Generating and Sustaining Private Sector Financial Support:** Generating and sustaining private sector financial support is a daunting task. Newco will be competing with other community investment opportunities available to the private sector. A campaign to raise private sector and third party funding will take time and considerable effort. Success will require discipline, focus and perseverance.

Dedicated staff resources and CEO time are required to recruit, renew and sustain financial partnership arrangements. The target for fund raising should be looked at on a net basis, that is, the amount Newco will receive less the cost of the dedicated staff member or members involved and any benefits that involve a financial outlay.

An appeal to private sector partners for funding would be based in large part on inviting their support for a public-private partnership that is making an important contribution to the region’s economic growth. Though the prospective partners may be believers and supporters of the concept, many will want to see Newco staffed, in action, with clear strategies and objectives, and a track record before they make a commitment. Some prospective partners may have an interest that is driven by particular initiatives, for example, Newco’s role in place marketing. A period of transition is therefore likely desirable and necessary. Time will be needed in any case to plan the campaign.

## X. Performance Metrics

### Principles

1. Performance metrics need to be explicitly linked to the objectives in Newco’s Strategy and Action Plan, and used to measure progress toward each objective. The objectives, while being specific and measurable, will need to be achievable, realistic and time-based. Buy-in on metrics will be needed from funders. Metrics will be approved as part of Newco’s strategy and annual business plan.
2. To be credible and build trust, metrics need to be objective, data based, very specific and recognized as within the best practices of investment attraction agencies. Concrete, tangible and precise measures should be preferred. Definitions for each metric are required to ensure consistency throughout the organization in how they are gathered and also so that the Board, funders and third parties (including the media) know what is being measured.

<p style="text-align: center;"><b>SMART Metrics</b> Specific – Measurable – Achievable – Relevant -- Time-based</p>
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3. The focus should be on Outcome metrics, while also reporting on selected Activity and Output metrics. Metrics can be categorized as:
  - a. Inputs – involving resources such as funds or staff time;
  - b. Activities – actions taken to generate results or outputs;
  - c. Outputs – the products and services generated by the activities, such as number of clients served; and
  - d. Outcomes – specific results that contribute to meeting the strategy’s objectives, such as the number of companies helped to establish, expand or retain locations locally.

Outcomes can be classified as short term, intermediate, or long-term. Newco will need a transition plan to take account of the fact that it will be inheriting leads and that the ramping up of its own activities will be phased in.

4. A defensible approach needs to be adopted for determining causality and attributing to Newco the level of success in attracting new investment, jobs or other outcomes. Best practices involve the ability to reference public sources such as media releases, interviews, testimonials, or communications from the companies. Third party audit of communications regarding each claimed transaction is another approach.
5. Double counting of wins is a public perception issue that Newco will need to be prepared to address. Often team work is involved in securing investment. More than one organization will play consequential roles in securing wins – from lead generation to closure. If an organization’s level of involvement meets its stated criteria, each organization should include any win. At the same time, everyone needs to be transparent in indicating that there will be situations where the involvement of multiple organizations occurs. Indeed, where a media release is involved, it should credit and welcome the involvement of others.
6. *Jobs created* is a common metric for economic development agencies but must be used with caution – the actual number of jobs may turn out to be very different from what is initially estimated by companies. Numbers of jobs need to be monitored and reported for different intervals, such as start-up and annually through to the third or fourth year in operation. This approach also ensures there is follow through with investors (“aftercare”). While the number of jobs created is the benchmark most often used publicly, the quality of jobs is important, as reflected in the average and total salaries associated with the investment.
7. Corporate metrics need to be developed to indicate the level of management’s success in the evolution of the organization, the building of its capacity and the development partnerships, not just wins. These could include performance metrics related to the business of the organization beyond specific programs or functions (for example, funding) and the state of relationships with stakeholders. Given Newco’s character, performance metrics that recognize collaboration will be extremely relevant. Some of these metrics would be internal and not published.
8. Newco should consider establishing internal service standards, particularly the maximum expected client response time. Typical categories related to investment leads and client servicing are needed for replies to telephone enquiries, requests for information, business proposals for qualified leads, and follow-up after business proposals are sent.
9. While not specifically tied to performance measurement of the organization, it will be useful for Newco to develop and maintain a Dashboard of Economic Performance to track the performance of key economic indicators at the GTA level. This could be patterned after the City of Toronto Economic Development Department’s Economic Dashboard which reports comparative data on GDP growth, employment, demographic variables, construction activity, housing starts, etc.

10. Metrics are often part of CEO and management appraisals. The metrics, which will likely only be one aspect of the appraisal, are often based on an assessment of whether the primary goals are ahead of plan, on plan or behind plan, and are weighted in terms of importance and impact.

## XI. Additional Benefits, Capabilities and Capacities That Newco Will Deliver

The chance to create a new regional foreign investment attraction entity with adequate financial backing presents a rare – and needed – opportunity for the Toronto region. To an ever-increasing extent, the competition for foreign direct investment (FDI) occurs amongst city regions in a world where urbanization continues to intensify. In North America, despite the pre-eminence of the regional investment attraction model, few have the full backing of three levels of government.

The creation of Newco will bring many additional benefits:

- Foreign direct investment attraction efforts for the Toronto region will be placed on a more even footing with other major city regions in Canada, North America and globally.
- The Federal and Ontario governments are committing to significant, on-going, not-previously-available investments in the GTA's future economic growth.
- The expected funding for Newco represents at least a four-fold increase over the current level invested in an agency tasked with region-wide foreign investment attraction.
- GTA municipal funders will see their increased contribution matched two-and-one-half times by the Federal and Ontario Governments.
- The prospect of stable longer-term funding will permit Newco to commit to multi-year strategies and action plans that match the longer sales cycles that typically accompany foreign investment attraction.
- The Toronto region will be marketed internationally under a single representative vibrant and magnetic brand that communicates the Toronto region's collective assets, supported by state-of-the-art media and communications tools and teams for the benefit of all the GTA partners.
- Having an adequately funded, collaborative FDI attraction agency for the Toronto region will permit:
  - a clear, single, client-focused point of contact for foreign investors and FDI attraction and retention;
  - aggressive, proactive and sophisticated marketing strategies and a focus on client needs and benefits;
  - greater capacity to develop compelling value propositions and target high quality, complex deals;
  - identification and pursuit of research-intensive FDI opportunities, including in partnership with the Toronto region's world-class institutions of higher learning and research;
  - professional, best-in-class servicing and tracking of investment prospects through to deal closings;

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*The whole is more than the sum of the parts.*

*Traditional saying, probably deriving from Aristotle*

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- reliable, credible, in-depth, objective research, with common metrics across the Toronto region;
- engagement of the private sector to gain valuable insights and perspectives in assessing target sectors and markets;
- involvement and participation of the private sector in the Toronto region to support and benefit Newco’s governance, management, operations and initiatives and to welcome foreign investment; and
- support for municipal investment retention and expansion programs in the GTA where opportunities or disinvestment risks are identified involving foreign-affiliated firms.

Multi-jurisdictional regional marketing efforts are known to have greater pay-offs. Collaborative effort opens doors. Business welcomes joint effort.

- Newco will be able to intensify relations and lever the support of the Federal and Ontario governments, including their international reach and assets outside of Canada.
- Newco will embrace regional collaboration as a fundamental principle, portray the assets of the entire region, and reflect the GTA’s regional dynamics.
- Opportunities will be open to Newco and its partners to develop mechanisms to encourage sharing, integration and rationalization of data, profiles, success stories and resource inventories.
- The economic impact of jobs and investment that Newco will contribute to attracting will extend throughout the Toronto region, not just in the communities where the facilities locate.

The organizational model that has been endorsed by the Economic Development Officers Working Group seeks to encourage buy-in, engagement and collaboration from municipal partners. The unique features of the new partnership and its prospective impact on all parts of the Toronto region regional economy should incent the partners to join together to embrace ambitious strategic directions and support the creation of an enduring best-in-class FDI attraction model.

“To a large extent, urban agglomerations – not countries – shape the value propositions of locations. With more people, and thus skills, concentrating in cities, urban areas are increasingly becoming the driving forces of national economies and the preferred destinations for companies to locate their facilities.”

“Global Location Trends: 2015 Annual Report,”  
IBM Institute for Business Value

# Appendices

## Appendix A

### List of Members of the Economic Development Officers (EDO) Working Group

#### Working Group Chair

Toby Lennox, Interim CEO

#### Members

- Mike Williams, General Manager, Economic Development, Culture and Tourism, City of Toronto
- George Spezza, Director, Business Growth Services, City of Toronto
- Kathy Weiss, Director of Economic Development and Tourism, Durham Region
- Robert Nolan, Manager, Investment Attraction, Durham Region
- John Davidson, Director, Economic Development Division, Halton Region
- Stephanie Mazhari, Manager, Economic Development, Halton Region
- Doug Lindeblom, Director, Economic Strategy, York Region
- Dennis Cutajar, Chief Operating Officer, City of Brampton
- Sohail Saeed, Director of Economic Development and Tourism, City of Brampton
- Cassandra Baccardax, Senior Foreign Investment Advisor, City of Brampton
- Norm Lingard, Manager of Economic Development, Town of Caledon
- Susan Amring, Director of Economic Development, City Manager's Department, City of Mississauga
- Harold Dremin, Manager, Business Investment & Client Services, Economic Development, City Manager's Department, City of Mississauga
- Terrie O'Leary, Interim CEO, Executive Vice President Operations, Invest Toronto
- George Hanus, CEO, Greater Toronto Marketing Alliance (GTMA)
- Gerry Pizarowski, Vice President, Business Development, Greater Toronto Marketing Alliance (GTMA)
- George Cadete, Director, Science, Technology and Services Branch, Investment and Industry Division, Ministry of Economic Development, Employment and Infrastructure (MEDEI)
- Ryan W. Lock, Manager, Special Projects, Info Tech, Life Sciences & Services Branch, Investment and Industry Division, Ministry of Economic Development, Employment and Infrastructure (MEDEI)

## Appendix B

### Lists of Federal and Ontario Government Officials Responsible for Investment Attraction and Retention

#### **Foreign Affairs, Trade and Development Canada (DFATD)**

Louis Marcotte, Director General, Investment and Innovation Branch  
Foreign Affairs, Trade and Development Canada  
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Stephen Chase, Deputy Director, Investor Services, Investment and Innovation Branch  
Foreign Affairs, Trade and Development Canada  
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Phone: 343-203-4148

Éric Bourbonnais, Trade Commissioner – Consider Canada City Alliance, Investor Services  
Foreign Affairs, Trade and Development Canada  
111 Sussex Drive, Ottawa, Ontario K1A 0G2  
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#### **Ontario Ministry of Economic Development, Employment and Infrastructure (MEDEI)**

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Ministry of Economic Development, Employment and Infrastructure & Ministry of Research and Innovation  
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Ministry of Economic Development, Employment and Infrastructure  
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Ministry of Economic Development, Employment and Infrastructure & Ministry of Research and Innovation  
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## **Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA)**

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Bill Harvie, Investment Attraction, Business Development Branch  
Ministry of Agriculture, Food and Rural Affairs  
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## Appendix C

# GLOBAL INVESTMENT ATTRACTION GROUP

**John Tennant, Principal, Global Investment Attraction Group and Project Lead:** John Tennant, a GIAG Principal, has several decades' involvement in investment attraction as a senior Canadian representative abroad, as CEO of the public-private regional economic development partnership in Ontario's Waterloo Region, and, for the past seven-years, as a consultant and strategic advisor focused on economic development, regional economies, attraction and retention of FDI sector strategies and value propositions, the role of post-secondary institutions, and international business and governance. Over the last 12 years, John played a founding role in designing the business models for the David Johnston Research + Technology Park and the Waterloo Accelerator Centre. He was also on the Steering Committee that launched the Toronto Region Research Alliance (TRRA). Recently, John led the development of an investment attraction strategy for Guelph, with his fellow GIAG Principals. John authored a comprehensive global automotive strategy for DFATD and prepared a collaborative investment retention strategy for DFATD in 2009 when the future of when existing foreign-owned operations in Canada were at risk in the face of the global downturn. He was involved in preparation of a comprehensive strategy, including investment attraction roles, for the 26 research parks that are members of Canadian Chapter of the Association of University Research Parks (AURP). John was engaged to work with the inaugural Board for the Stratford Economic Enterprise Development Corporation in the creation of its first strategic plan, leading into the hiring of the CEO. The Canadian Digital Media Network (CDMN) engaged John to undertake a strategic governance review as it embarked on its second mandate as a Centre for Commercialization and Research. John completed the Institute of Corporate Directors (ICD) Directors Education Program at the University of Toronto's Rotman School in 2008 and has since been granted the ICD.D professional director and governance certification.

**Bill Elliot, Principal, Global Investment Attraction Group:** Bill Elliot, a Principal in GIAG, is also the President of Global Integrative Trade Consultants Inc., which offers international trade and investment attraction services to the public, academic and private sectors. Prior to establishing his consulting practice, Bill provided business development management for Canada's Technology Triangle Inc. in Waterloo Region, one of Canada's premier investment attraction agencies which resulted in 58 investment wins over 10 years. An independent study of 12 wins concluded that the direct, indirect and imputed value to the Region was in excess of \$200 million annually. Some of Bill's work has included an FDI Strategy, Investment Readiness and Action Plan for Durham Region; and consulting services to Niagara Region in 2013 to facilitate revitalization of the manufacturing sector under a FedDev Ontario funded project. The London Economic Development Corporation retained Bill to develop an awareness and marketing strategy of their life science sector in the Greater Toronto Area. Bill has partnered with lead generation firms to provide local services for the Ontario Food Cluster investment attraction missions to Chicago and New York City. Bill attended DFADT's foreign direct investment training.

**Kelly O'Brien, Principal, Global Investment Attraction Group:** Kelly O'Brien is a Principal in the Global Investment Attraction Group (GIAG), with a background that includes over 25 years of professional experience in economic development planning working with international teams and across varied communities and sectors. She has substantial experience managing and undertaking economic development, strategy, sector analysis and investment attraction consulting projects. Kelly co-founded GIAG to focus on projects with significant strategy and investment attraction components. She is also the Principal of EDP Consulting which she established in 2005 to provide high quality services to economic development clients to help them increase the competitiveness of their communities in attracting and retaining investment. Prior to forming EDP Consulting, Kelly had senior roles in two global consulting firms. She was a Vice President and Director at Deloitte, responsible for the Canadian economic development practice and previously was a Senior Manager in the economic development practice at Andersen. Kelly has worked with the GIAG members on projects in Guelph, Wellington County and Halton Region. She was involved in provincial level studies that have assessed the competitiveness of the Toronto CMA for specific sectors as well as a Manufacturing Sector Study for the GTMA. Additionally she has been involved in numerous studies that have included performance measurements plans as part of strategic

planning for economic development and investment attraction. Kelly's experience is supported by graduate degrees in economic development from the University of Waterloo and urban and regional planning from Queen's University.

**Gene DePrez, Advisor:** Gene is Managing Partner of Global Innovation Partners, a strategic international consulting practice of highly experienced transformation strategists and innovation champions assisting businesses, cities, regions, states and universities increase their global competitiveness. Gene is based in the New York area where he led global business location, site selection and economic development practices within the global Strategy & Transformation Practices of PwC and IBM Consulting, advising corporate, public sector and nonprofit/association clients world-wide. He has been involved in over 800 corporate location selection projects for Fortune 1000 companies. Gene also led benchmarking, competitive positioning and strategy projects for regions throughout North America and Europe, with over 100 state-wide and regional engagements including the Toronto Region Research Alliance (TRRA), the Research Triangle, Phoenix, Toledo, Sheffield and Hull in the UK and state-wide strategies for Pennsylvania, Michigan, Maryland, North Carolina, Louisiana and Florida among others. Over the last three years, Gene was involved in comparable roles to this, such as Primary Strategic Advisor to the newly established St. Louis Economic Development Partnership (a merger of the City and County EDOs); Lead Consultant to Business Leaders for Michigan (the state-wide CEO Council) looking at best practices across North America to make recommendations to the Governor for better state/regional/business collaboration, and structural improvements among agencies; and Lead Strategic Consultant to BC's Okanagan Region in the development of a Strategic Plan to increase collaboration among regional EDOs and engagement of the business and university sectors. Gene has received the International Economic Development Council (IEDC) Chairman's Award for Excellence in Economic Development where he also serves as Senior Visiting Fellow and past board member.

**Jacques St-Laurent, Advisor:** Jacques St-Laurent, Principal of JSL Consultation, was President and CEO of Montréal International 2010-2013. In this role, Jacques put in place innovative FDI strategies for the aerospace, life sciences and IT clusters for the Greater-Montreal region, which resulted in investments greater than \$1B in 2013; he improved governance and reporting processes within the organization, thereby enhancing the effectiveness of the organization and further strengthening its relationship with funding agencies (federal, provincial and municipal) and private partners; and he actively supported and participated in the Consider Canada City Alliance (C-11) collaboration among the 11 Canadian regional FDI agencies. Jacques has had a 26-year career in the aerospace sector. He was the President of Bell Helicopter Textron Canada from 2002 to 2008 and President of Bell Helicopter's European Operations and Senior Leadership Advisor from 2008 to 2010. Jacques is a Certified Corporate Director (member of the Institute of Corporate Directors) and an Executive Coach (member of the International Coaching Federation).

**Bruce Graham, Advisor:** An Ontario native, Bruce Graham joined Calgary Economic Development (CED) as President and CEO in 2003, completing his tenure in June 2015. Over this time, CED was reconstituted and grew significantly from an operating budget of \$2.5 million to nearly \$8 million. As one of Canada's leading economic development agencies, Bruce's team successfully lead many projects and initiatives, including the development of the Global Business Centre for Southern Alberta, WORKshift (Canada's first telework initiative), Action Calgary Program (corporate partners initiative) and the growth of Calgary as a global business and energy centre. Highlights of Bruce's career include: development and update to the City's 10-year economic development strategy; relocation of Imperial Oil's headquarters from Toronto to Calgary; development of The Bow office tower, home to Cenovus and Encana and the 2<sup>nd</sup> largest in office tower in Canada; facilitation of more than 150 business expansions and relocations impacting more than 10 million square feet of industrial and commercial office space; securing funding and construction of the \$28 million Calgary Film Centre, a subsidiary of CED; and Founding Chair of the Board of the Consider Canada City Alliance (CCCA), a strategic partnership aggregating FDI activities of Canada's eleven largest city regions. Bruce holds a degree in environmental studies from the University of Waterloo, and completed the ICD Directors Education Program.