

Memorandum of Understanding

between

**DESTINATION TORONTO
TORONTO REGION BOARD OF TRADE
TORONTO GLOBAL**

December 13, 2021

1. Context:

Regional collaboration fuels success in the modern global economy. Team Toronto is a business focussed initiative led by Toronto Global (TG), Destination Toronto (DT) and the Toronto Region Board of Trade (TRBOT) to strengthen bonds across the Greater Toronto and the broader economic region – a high growth economic zone in Southern Ontario defined by a dense cluster of national and international (country) head offices, tradable sectors, technology firms and leading post-secondary institutions.

To fully develop the Region, we need to establish our credentials as a place where great talent and innovation is nurtured and welcomed, industries can grow and thrive, and where the private and public sectors foster a globally leading environment for business, life and innovation.

Even with those credentials firmly in place, a key component of establishing success for the region is developing international awareness and excitement around the progress and growth that is being fostered and achieved - articulating a compelling story of Toronto in the international community in a consistent way.

Although each of our organizations holds a number of pieces of these goals within our mandates, working together, Team Toronto can improve our collective contribution to development of the assets of the Region into a leading, global centre of business and innovation and can develop and foster awareness in international communities. In doing so, we create a new model for the regional municipalities, the province and the country that will enable us all to thrive in the new global economy.

2. Mandate:

- 2.1. **Regional Agenda** – Combine efforts to support development of a robust and growth-oriented region.
- 2.2. **International Agenda** – Collaborate to establish programming that is focused on educating priority international regions and economic sectors about the capabilities and growth opportunities of the Toronto Region.

3. Activation:

- 3.1 **Measurable Results** - In order to demonstrate results in making a difference and lifting the brand of Toronto internationally, Team Toronto will work together to find commonality in its members' mandates and programming, establish collaborative activities and set measurable targets.
- 3.2 **Core Principles** - Team Toronto will develop a series of core principles that will guide its collaborative efforts.
- 3.3 **Reinforcing of Member Organizations** – The members of Team Toronto will support the achievement of each others' benchmarks through establishment of some aspects of common and aligned reporting.
- 3.5 **Team Toronto Identity** – Team Toronto will be recognizable by its name and an accompanying visual identity that can be used by all members. Events may be promoted by each member organization or any group of them as being organized by, "X Member(s) – Member(s) of Team Toronto", or similar. *The partners agree that an urgent first step will be to select a new name to replace "Team Toronto."*
 - 3.5.1. **Marketing** – Team Toronto will develop an identity for its combined efforts with design elements, common language, place making, etc., that can be used together or individually by all member organizations
 - 3.5.2. **Cross Promotion** – To support the desired integration of efforts to represent Toronto consistently at home and internationally, the members of Team Toronto will use best efforts to promote the activities of each of its partners' members through its own marketing and social media activities.
- 3.6 **Resources** – The partners commit to allocate appropriate financial and human resources to deliver on the mandate and vision of the partnership each year.

4. ACTIVATION

The partnership is intended to facilitate meaningful collaboration and shared action in four key areas:

4.1 Toronto Narrative - Team Toronto will steward the development of a narrative to allow the telling of a consistent Toronto story throughout our individual and collaborative international efforts.

4.2 Data and Analytics – The members of Team Toronto will collaborate to share and consolidate data and analysis about Toronto and the region’s industries as well as comparative and competitive cities and key sectors at a global level where appropriate.

4.3 Key Events – The partners will jointly develop and support events of three broad types:

Flagship Team Toronto Events – major shared initiatives, approximately three per year, jointly undertaken by Team Toronto. These could include shared sales missions (e.g., London 2020) and activation at a major global event (e.g., WebSummit, World Expo)

Major Toronto Host Opportunities – leverage major events in Toronto to showcase Toronto leadership and maximize direct client and relationship-development opportunities. Examples could include annual events (e.g., Collision, TIFF, PDAC) and one-time events (e.g., major conferences, special events or openings)

Supportive Collaborations – opportunities for other Team Toronto members to leverage key initiatives led by an individual member. Examples could include conferences hosted in Toronto, presence at international trade shows, site inspections, media and owned-channel opportunities.

4.3.1 An annual calendar of key events, particularly Flagship Team Toronto Events, will be developed by the partners by the end of October each year for the coming calendar year to facilitate planning and resource alignment. At the same time, the partners will also remain nimble and responsive to seize new opportunities that arise throughout the year.

4.4 Content Strategy – The partners will collaborate to develop and execute a strategy to generate more content aligned to the shared narrative and economic development priorities, including earned media initiatives to raise the profile of Toronto in targeted markets. This could include stories about Toronto’s leadership in key sectors, leverage voices of global leaders based in Toronto, and other destination developments and news.

5. Structure:

5.1. Membership – Although industry-specific organizations will play an active role in specific activities, the core members of Team Toronto are the following organizations:

- Toronto Global (TG)
- Destination Toronto (DT)
- Toronto Region Board of Trade (TRBOT)

4.1.1 Complementary Organizations – The partners will engage actively with aligned organizations including City Economic Development teams, universities, sector-specific incubators and other organizations who can support and align with the mandate and execution of Team Toronto initiatives.

5.2. Executive Committee – Team Toronto will have an executive committee (“Executive Committee”) composed of the President or CEO and a second senior official of each of the 3 core member organizations, for a total of 6 people.

5.2.1. Frequency of Executive Meetings - The Executive Committee will hold meetings or conference calls on a frequency to be determined by the Executive Committee, but at least once every quarter.

5.3. Team Meetings – Team Toronto will hold meetings of team members from each organization, as designated by that organization’s President or CEO, as determined from time-to-time, to work on development and execution of specific planned activities.

5.4. Changes to Membership – Team Toronto may add members from time-to-time

5.4.1. The Executive Committee may admit other organizations with similar goals and mandates to the core membership, by mutual agreement, and additional members to the Executive Committee to represent those organizations.

5.4.2. The Executive Committee may agree to engage specific partner organizations (in a non-Executive fashion) in Team Toronto on a time-limited basis for specific activities.

This Memorandum of Understanding to spur economic development of the Toronto Region through meaningful alignment, is agreed by the partners:

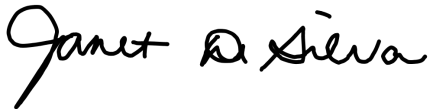
DESTINATION TORONTO



Scott Beck
President and CEO

December 14, 2021

TORONTO REGION BOARD OF TRADE



Jan De Silva
President and CEO

December 17 2021

TORONTO GLOBAL

(signature)

Stephen Lund
President and CEO

December XX, 2021