

TORONTO GLOBAL BUSINESS PLAN 2023-24

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EXECUTIVE SUMMARY

Toronto Global's 2023-24 Business Plan, Making an Impact, puts forward our key performance objectives and approach to deliver on the organization's overarching mandate: *to attract new, high impact, international investment that significantly contributes to the economic growth and prosperity of the Toronto Region.*

Our activities are guided by five strategic pillars – Lead Generation & Client Service, Brand-Building, Investment Readiness, Regional Collaboration, and Operational Excellence – and take into consideration our current funding situation along with the local and international environments affecting investment attraction efforts.

As a regional partnership, Toronto Global is committed to a collaborative and coordinated approach that enhances the Toronto Region's capacity to attract investment and strengthens our global competitiveness. This year's business plan also reflects several new initiatives and modes of collaboration that are the result of adopting our new, public-private, governance structure and municipal agreement.

KPI Targets

As Toronto Global seeks to make the largest possible impact despite facing global economic headwinds and status-quo funding, we have set our core 2023-24 KPI targets as follows:

Indicator	2023-24 Target Range
Investments-won	25 – 40
Jobs (over three years)	1,200 – 2,500
Capex (over three years)	\$200 – 500 million

These targets represent a slightly larger range (lower bottom end; higher top end) than last year to reflect the still uncertain global economic environment that is resulting in cancelled or delayed international expansion plans along with the sustained shift to remote and hybrid investment projects.

These targets align to the targets set in our new Provincial Transfer Payment Agreement and are designed to prioritize jobs-created (rather than investment won) as the main driver of economic benefit. Further, Toronto Global seeks to explore the definition of investment impact – as it relates to tax, supply chains, federal and provincial sector strategies and ESG priorities, immigrant jobs, etc. – to better communicate the role of international investment in regional economic development and inform future strategies.

Strategic Pillars and Initiatives

Toronto Global's efforts continued to be guided five interdependent strategic pillars. Each of these pillars are associated with their own objectives and set of initiatives. The initiatives are summarized in the table below and are described in greater detail, along with key tactics in the relevant sections of this Business Plan. These initiatives are designed not only to help Toronto Global achieve our KPI targets but to also highlight the organization's value as a significant contributor to the Toronto Region's economic growth and prosperity as a world-leading international investment promotion agency.

Pillar	Strategic Initiatives
<p>Winning high Impact and high value opportunities:</p> <p><i>Lead Generation</i></p> <p>Uncover opportunities and put the Toronto Region on the radar of prospective investors.</p>	<ul style="list-style-type: none"> + Enhance In-Market Presence in Primary Target Markets + Better leverage the Toronto Region's international business community to uncover investment opportunities + Enhance staff prospecting, sales enablement, and partner networks
<p>Winning high Impact and high value opportunities:</p> <p><i>Client Services & Satisfaction</i></p> <p>Provide value-added services that influence international location decision-making, add a competitive element to Toronto Global's value/offering, and provide additional engagement opportunities across the sales cycle.</p>	<ul style="list-style-type: none"> + Enhancing our Approach to Client Servicing + Enhance competitive advantage in business case development + Ramp up supports to help clients hire the talent they need + Raise the bar on client satisfaction
<p>Brand-Building</p> <p>Increase awareness of the competitive advantages of the Toronto Region to international business decision-makers as an ideal location for corporate expansion</p> <p>Be recognized as a critical regional partner and best-in-class international investment attraction agency.</p>	<ul style="list-style-type: none"> + Increase investor awareness of the Toronto Region's talent advantage + Increase web traffic and social media followers + Establish Toronto Global as a thought-leader and go-to organization for international investment in the Toronto Region
<p>Investment Readiness</p> <p>Continually enhance and leverage corporate knowledge to contribute to the Toronto Region's economy and competitiveness</p>	<ul style="list-style-type: none"> + Build internal capacities and strategies to respond to a shifting investment attraction landscape + Move the needle on investor friendly policies and implementing best practice approaches to investment attraction
<p>Regional Collaboration & Operational Excellence</p> <p>Implement process, tools and processes that contribute to solidifying a culture of</p>	<ul style="list-style-type: none"> + Strengthen regional collaboration

collaboration, diversity and inclusion and operational excellence.	+ Attract and retain a diverse, inclusive, high-performance team
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Budget

Toronto Global's Core program budget in 2023-24 totals \$7,400,000 inclusive of funding through FEDDEV Ontario (with an assumption of status-quo funding renewal), the Province of Ontario, Municipal Partners, CECI reimbursement and cash reserves. A separate budget has been prepared this year for the SCORE program, totaling \$1,300,000 in funding from FEDDEV Ontario.

Expenses for both the Core program and SCORE program are fully allocated with a breakdown provided within the Business Plan budget section.

INTRODUCTION

Toronto Global is the first point of contact for international businesses looking to accelerate expansion, make connections and access talent in the Toronto Region, Canada's business, tech and financial capital. Our business-driven team has provided complimentary concierge services to more than 200 companies – including Sanofi, Netflix, Infosys and HSBC – setting the stage for success in the fastest growing, and most educated and diverse market in North America.

Since Toronto Global's inception in 2017, we have worked with 220 companies who invested \$2.8 billion in Capex and created 30,000 direct and indirect jobs, resulting in \$700 million in tax revenue. With government funding of approximately \$6.9 million annually, the return on investment is impressive.

Our overarching objective is to attract new, high impact, international investment that significantly contributes to the economic growth and prosperity of the Toronto Region. As a regional partnership, Toronto Global is committed to a collaborative and coordinated approach that enhances the Toronto Region's capacity to attract investment and strengthens our global competitiveness.

The organization's 2023-24 Business Plan, Making an Impact, puts forward our approach to deliver, impactfully, on those core objectives over the year ahead. Our activities are guided by five strategic pillars – Lead Generation & Client Service, Brand-Building, Investment Readiness, Regional Collaboration, and Operational Excellence – and take into consideration the local and international environments affecting investment attraction efforts.

CONTEXT SETTING

Toronto Global's 2023-24 Business Plan takes into consideration a number of factors: the global economic outlook, past results and status of the existing project pipeline, organizational funding and related commitments.

GLOBAL INVESTMENT ATTRACTION OUTLOOK

Events of the last few years have presented both challenges and opportunities to investment attraction. We are now facing high inflation, high interest rates, and the looming potential of a recession and other economic uncertainties that may have a significant impact on corporate expansion and growth plans.

Similarly, what has been a pervasive shift to remote and hybrid work has influenced how investors approach expansion and make investment decisions, most notably with reduced need for real estate. There is a global race to re-build and leap ahead post-pandemic and that means that competition is at an all-time high.

As such, it is more important than ever to communicate that Canada, Ontario and ultimately, the Toronto Region, is a stable, reliable, talent-rich location – a safe bet for investment. There is enormous opportunity to leverage this reputation of stability to support the Toronto Region's post-pandemic re-building and future-proofing of the regional economy.

TORONTO GLOBAL'S PIPELINE & RESULTS

Toronto Global is riding the momentum of a record year of results in 2022-23: 44 investments-won, 3,275 direct new jobs created (approximately 7,500 including indirect jobs) and \$910 million in capital expenditures contributing \$178 million in tax revenue for all levels of government. Our jobs and capex results represent new all-time annual records and have overshot the top end of our target ranges by 150 and 300 per cent respectively.

It is important to note that many of our successes last year were the result of the team's efforts to stay connected with investors over the last few years to follow-up and close opportunities that had been put on hold due to the global pandemic. Our strategy of aggressively targeting new prospective investors, nurturing strong networks in our target markets, and protecting our pipeline of projects continues to bear fruit.

Additionally, in the face of rising competition, the team worked to refine our service offering and competitive advantages, namely our ability to provide high quality data and business case material rapidly, and help clients realize the Region's talent advantage through our Talent Partnerships program.

Toronto Global is not immune to the impacts of economic uncertainty. Investor sentiment continues to wane in the face of economic challenges and rising interest rates, and we have a number of example projects that were set to close last year cancel or postpone their investment due to the economic slow-down. Similarly, remote work investments have very real impacts on Toronto Global's KPIs as well. Capex is particularly affected considering the reduced need for real estate, which has a trickle-down effect on municipal revenues and introduces new questions on how best to measure investment impact and benefit.

TORONTO GLOBAL'S FINANCIAL POSITION

Toronto Global begins the 2023-24 fiscal year with new secured municipal and provincial funding agreements. However, these agreements represent status-quo funding levels at \$2.1 million per year (for three years, increasing only 2% annually) and \$2.5 million per year (for two years), respectively.

The organization's current \$2 million per year core funding agreement from the federal government expires in December 2023. Toronto Global has supplementary federal funding of \$1.3 million this year because of an extension to our SCORE (Supply Chain) program (pending). The SCORE program extension also expires in December 2023. While critical focus will be put towards securing a renewed federal agreement prior to the end of December, federal funding is currently only guaranteed for the first three quarters of 2023-24.

Finally, Toronto Global was approved for up to \$236,500 in reimbursement through the annual CanExport Communities Initiatives program. This amount represents approximately half of the requested funds and is down from \$352,000 last year.

In total, Toronto Global's Core program budget in 2023-24 is approximately \$7.4 million inclusive of funding through FedDev Ontario (including deferred contributions and anticipated renewal of \$500,000 in Q4), the Province of Ontario, Municipal Partners, CECI reimbursement, Inflationary costs on labour and other fixed costs put additional pressure on the budget. As a result, Toronto Global must be prudent in allocating resources. While all proposed initiatives have value, it will be necessary to prioritize activities and adopt a flexible

budget that can adjust budget expense allocations throughout the year, balancing new opportunities, unforeseen costs, and cost savings that arise.

A separate \$1.3 million budget has been prepared this year for the SCORE program. This budget is largely dedicated to staff costs as well as for consultant fees to execute the program's Ontario-track.

NEW MUNICIPAL FUNDING AND GOVERNANCE MODEL

Toronto Global's new municipal funding agreement introduced a new governance structure along with several defined services designed to embed collaborative mechanisms into operations, enhance coordination and align Toronto Global's investment attraction efforts with municipal partners. These changes were made following a jurisdictional scan done by Deloitte of comparator organizations, including Montreal International, London & Partners, New York Economic Development Partnership and others that identified best practices for regional investment attraction organizations. However, transitioning to this new structure requires significant governance and operational changes.

At a governance level, the Mayors and Chairs Strategy council is dissolved and replaced with the opportunity for direct funding partner representation on the Board of Directors, depending on funding level. As a Principal Contributor, providing funding of \$2 million per year, the City of Toronto is provided two seats on the Board of Directors for the Mayor (or their designate) along with a publicly appointed private representation. Municipal Collaborators, currently including Halton and York Region, provide funding of \$50,000 each per year and are entitled one seat for a Mayor or Regional Chair to collectively represent all Municipal Collaborators.

At an operational level, a reconstituted EDO Management Council, now termed the Joint Advisory Committee (JAC), is made up of municipal funding partners, including the City of Toronto, Halton Region and York Region. Toronto Global hosted a first "Annual Planning Workshop" with the JAC in January 2023. During that meeting, JAC members provided input on 2023-24 business planning priorities focused on the (below) municipal services that Toronto Global has committed to provide in line with available resources as part of the new agreement. JAC input is reflected in this business plan.

Municipal Services:

- + customized lead generation activities
- + an annual collaborative marketing initiative,
- + an annual collaborative research initiative, and
- + a joint in-market mission.

Further, per the new agreement, Toronto Global will shift resources towards enhanced regional coordination with a focus on supporting the successful execution of municipal services and facilitating communication on regional collaboration objectives.

INVEST ONTARIO

The new provincial investment attraction agency, Invest Ontario, became operational over the last year. While our newly renewed provincial funding agreement sits directly with the Ministry of Economic Development, Job Creation and Trade, it includes a clause requiring Toronto Global establish a regular information sharing process and coordinate investment attraction efforts with Invest Ontario. These mechanisms will be determined in 2023-24.

STRATEGIC PLANNING AND FEDERAL FUNDING RENEWAL

While 2023-24 represents a status-quo year in terms of funding and activities, the impending expiry of Toronto Global's federal funding in December 2023 presents an opportunity to re-initiate our strategic planning exercise and develop a business case for increased funding to enhance Toronto Global's ability to contribute to the long-term growth and prosperity of the Toronto Region, Canada's economic engine. Significant staff and Board of Director resources will be focused on this initiative this year.

2023-24 KEY PERFORMANCE INDICATORS

Toronto Global's activities are guided by five strategic pillars. Under each pillar are strategic organizational initiatives designed to contribute to our ability to successfully attain our core KPI targets and deliver on our overarching objective to attract new, high value, international investment that significantly contributes to the growth and prosperity of the Toronto Region. As a regional partnership, Toronto Global is committed to a collaborative and coordinated approach that enhances the Toronto Region's capacity to attract investment and strengthens our global competitiveness.

The organization's 2023-24 Business Plan – Making an Impact – puts forward our approach to deliver, impactfully, on those core objectives over the year ahead. Our activities are guided by five strategic pillars – Lead Generation & Client Service, Brand-Building, Investment Readiness, Regional Collaboration, and Operational Excellence.

TARGETS

As Toronto Global seeks to make the largest possible impact despite facing global economic headwinds and status-quo funding, we have set our core 2023-24 KPI target ranges as follows:

Indicator	2023-24 Target Range
Investments-won	25 – 40
Jobs (over three years)	1,200 – 2,500
Capex (over three years)	\$200 – 500 million

- + These targets represent a slightly larger range (lower bottom end; higher top end) than last year reflecting: Alignment to targets set in the Provincial Transfer Payment Agreement
- + Current and forecasted pipeline of investment prospects
- + Global economic uncertainty resulting in cancelled or delayed international expansion plans
- + Continued focus on high-impact investments that prioritize jobs-created (rather than investments-won) as the main driver of economic benefit
- + Our BRE Pilot with the City of Toronto
- + No additional staff resources because of status quo funding levels

- + Increased competition as global, and local, jurisdictions compete for investment projects
- + The impact of remote and hybrid work models on FDI investment location decisions and real estate needs

DEFINING IMPACT

Toronto Global currently defines impact investments in a number of ways:

- (1) Size, in terms of jobs (300+) and capex,
- (2) Reputation, i.e. a globally recognized 'brand name' company, and
- (3) Strategic, in that it provides a particular value or addresses an existing gap, helps meet a particular objective in the regional ecosystem

However, new questions on how best to measure investment impact and benefit are being raised due to trends including (i) increased global competition, (ii) reduced real estate needs as a result of remote and hybrid investment and the trickle-down effect on municipal revenues, (iii) the introduction of federal/provincial sector strategies and (iv) other government priorities like on-shoring supply chains, achieving Net Zero emissions and immigration-related objectives.

As Toronto Global looks to better communicate the role international investment contributes to economic objectives and to identify and develop strategies to align and contribute to priority efforts, the organization will continue to monitor "impact" to the best of our ability across a number of indicators, including, but not limited to:

- + Tax revenues associated with investments won
- + Number of jobs per investment won
- + Capex per investment won
- + Regional distribution of investments
- + Globally competitive mandate
- + Alignment to sector strategies and filling supply chain gaps
- + Fortune 1000 investors
- + ESG ratings
- + Jobs filled by new immigrants

STRATEGIC INITIATIVES

The following section lays out Toronto Global's regionally collaborative approach to delivering high impact investment projects for the Toronto Region across each of our strategic pillars. These initiatives and activities may be modified or paused to reflect the organization's fiscal situation throughout the year.

A. WINNING HIGH IMPACT, HIGH VALUE INVESTMENT OPPORTUNITIES: INVESTMENT LEAD GENERATION

Toronto Global's ability to proactively target, advance and close opportunities that provide high value and impact is core to Toronto Global's current and future success. In the face of increasing global competition and economic uncertainty the organization's ability to uncover opportunities and put the Toronto Region on the radar of prospective investors is critical. Our resources are finite and it will be critical to stay focused. Maintaining our competitive, internal-prospecting, advantage and doubling down on primary target markets as well as better leveraging the Toronto Region's local international business community to take advantage of developed pipelines and networks is expected to yield effective results.

Strategic initiatives and corresponding tactics under this pillar are described below.

Note: Items bolded represent **priority strategic initiatives** critical to meeting organizational objectives and municipal funding agreement commitments. New or significantly enhanced initiatives are budget dependent and will be considered according to priority as part of our flexible budget management approach.

Enhance Our In-Market Presence in Primary Target Markets

The importance of traveling in-market to meet directly with international business leaders is critical to our ability to proactively advance existing opportunities and grow relationships with on-the-ground partners. Anticipating that company travel budgets may be reduced in the face of economic uncertainty, Toronto Global plans to "bring the Toronto Region to the investor" in key priority markets.

We will accomplish this with a **robust mission schedule** for 2023-24 focused on one-on-one meetings with investment prospects. Our B2B meeting approach will be supplemented with an in-market **FDI attraction seminar** to raise awareness of the investment opportunities in the Toronto Region in a targeted, one-to-many format. Toronto Global will undertake the FDI seminar in collaboration with our municipal funding partners in support of an increasingly coordinated investment attraction approach that delivers on the joint mission commitment in our new municipal funding agreement. As opportunities arise Toronto Global will leverage events, speaking opportunities and seminars to reach potential investors alongside ecosystem partners. These in-market efforts are approved for support as part of Toronto Global's 2023 CECI program allocation.

To achieve maximum impact with minimum resources, Toronto Global will concentrate 2023-24 in-market activities on our core priority markets:

- + United States
- + Western Europe (UK and Germany)
- + India
- + Asia (South Korea, Japan)

Recognizing the growth opportunities the Indo-Pacific markets presents, budget allowing, we will look for opportunities to increase our focus on these markets alongside our government partners in alignment with the Indo-Pacific strategy. This market will also be a key consideration as part of our strategic planning exercise.

Further supporting a collaborative investment attraction approach, Toronto Global will leverage the **Toronto Inc partnership** to stand-out in-market. Last year, Toronto Global, Destination Toronto, and the Toronto Region Board of Trade jointly announced the formation of the Toronto Inc partnership, alongside the City of Toronto, to deepen collaboration and champion a shared narrative around the globe.

While each organization has a distinct mandate, they also have a shared audience, and all are actively engaged in promoting the Toronto Region globally as a place to invest, meet, visit, trade and maximize business opportunities. Through the new partnership, the organizations formalize a growing collaboration to undertake joint sales missions in key international markets, jointly elevate the region's profile at major events around the globe and align strategically on a compelling narrative for Toronto.

Under the Toronto Inc Banner, our municipal partners joined us at Web Summit in Lisbon in 2022, where we made a substantial impact with a dedicated booth for the entire ecosystem. Similarly, the Toronto Inc. Team has collaborated on SIBOS 2022, Smart Cities 2022, and two investment missions with strong results.

In 2023-24, the Toronto Inc. partnership will collaborate on a significant booth presence at Collision, North America's fastest growing tech conference, hosted in Toronto. Other events are currently being evaluated and will be confirmed in-year, depending on alignment to objectives and budget.

Better Leverage the Toronto Region's International Business Community and Global Diaspora to Uncover Investment Opportunities

The Toronto Region is home to 38 percent of Canada's head offices and Canadian locations for nearly half of Fortune 500 companies. Additionally, more than half of our population, equating to roughly 3.5 million people, is foreign-born. Each of these companies and individuals are a potential node into global networks and supply chains.

To better leverage the incredible opportunity that these local international nodes have for uncovering global investment opportunities, **Toronto Global will focus proactively on building relationships and growing profile with the Toronto Region's international business community.** This will include providing enhanced after care support to Toronto Global landed investments in collaboration with municipal partners as well as supporting the City of Toronto's international business retention and attraction efforts.

Considering 70% of international investment is from companies that have an existing local presence, these activities have significant potential to contribute to lead generation. However, given budget constraints these activities are expected to be delivered using existing staff resources.

Enhance Staff Prospecting, Sales Enablement, and Partner Networks

Toronto Global's **in-house prospecting capabilities** continue to yield benefits in terms of flexibility, proactiveness, and relationship management. We continually strive to improve our tactics and approaches - enabling sales through new technology and software, data-driven

insights to growth areas, and a proactive ethos that is measured and driven through performance measures and post-close analytics. While pipelines remain strong, we will focus on directly engaging the Top 100 companies, domestically and abroad, to strategically position Toronto Region as the next destination for their growth, and uncover new opportunities for impact deals. Toronto Global's use of digital tools, including an upgraded CRM, to support prospecting as well as client relationship management has been a highly efficient use of resources and provided the organization with a strategic advantage. This approach will continue in 2023-24.

Similarly, our focus on network and channel partner development has enabled us to develop leadership positions in key markets and ensure Toronto Global is the first point of contact for major projects. However, competition for these networks and projects continues to increase. To protect and enhance these networks, **Toronto Global will formalize a service provider registry and client portal**, undertake a targeted campaign to meet with top site selection, location advisory and incentives consulting practices in Canada and North America, and focus on meeting with Trade Commissioners and heads of mission in our primary markets regularly.

Alongside this, **a focus on industries or verticals that are highly attractive to international investors or align to our regional partners will remain priority**. Artificial intelligence, e-mobility technologies, fintech, life sciences, hardware and chip technologies, and food processing are among critical focus areas identified for this year.

Throughout the pandemic, Toronto Global worked in partnership with local municipalities to identify unique areas of strength and opportunity for investment attraction, prioritizing e-mobility in Halton Region, cleantech in Durham Region and hardware and chip technology in York Region. For each of these sectors, Toronto Global developed value proposition materials and marketing awareness building activities to present these opportunities to prospective investors through digital channels. Significant resources were spent on these campaigns, and they were our priority digital marketing initiatives during the past two years designed to build awareness and supplement our lead generation activities in these sectors. These opportunity areas and assets will continue to be leverages throughout 2023-24.

B. WINNING HIGH IMPACT, HIGH VALUE INVESTMENT OPPORTUNITIES: CLIENT SERVICING

The size and maturity of Toronto Global's pipeline requires an increased focused on client servicing. Our pipeline now holds thousands of opportunities, contacts and prospects, with a number of late-stage, high-impact investment projects with the potential to yield approximately 20,000 jobs and \$3 billion in capital expenditure over the next 3-5 years. These clients need continual advisory and aftercare servicing to protect their potential investment. Services include additional data and insights, site tours, immigration support, government engagement, talent advisory, supply chain advice, and launch support. Accordingly, our teams are now challenged with balancing these investor needs with the need to continually fill and build their pipelines. Strategic initiatives and corresponding tactics under this pillar are designed to provide value-added services that influence international location decision-making, add a competitive element to Toronto Global's value/offering, and provide additional engagement opportunities across the sales cycle.

Note: Items bolded represent **priority strategic initiatives** critical to meeting organizational objectives and municipal funding agreement commitments. New or significantly enhanced initiatives are budget dependent and will be considered according to priority as part of our flexible budget management approach.

Enhance Our Approach to Client Servicing: Aftercare

Our late-stage opportunities, and several of the more than 200 landed investments in the region, continue to require support to ensure their successful integration and growth in the region. Increasing numbers of clients from markets like India, Japan and Korea have added to this pressure as they require significantly more client servicing resources both pre- and post- investment. As mentioned above, there is also an opportunity to leverage landed investments to uncover additional supply chain and other opportunities. As we push into new areas of local growth by supporting the City of Toronto's Business Retention and Expansion (BRE) program, client servicing and aftercare takes a prominent role, alongside our need to respond to our municipal partner's requests for assistance.

In 2023-24, Toronto Global will implement an elevated focus on client servicing by introducing and enhancing a number of aftercare services (discussed below), but also knitting together other key business plan elements, including local business opportunities and concierge services for an organization-wide approach to ensuring our clients receive the best service.

Enhance Our Competitive Advantage to Rapidly Produce High Quality Data, Insights and Business Cases

Our regional value proposition relies on showcasing the region from a data-first approach, outlining key clusters and industries, and benchmarking the region against competing jurisdictions. Our ability to provide this information rapidly and on-demand is a key differentiator for Toronto Global. Clients, site selectors, and channel partners have continually impressed upon Toronto Global the value they find in our rapid, and high-quality responses.

Recognizing this, in 2023-24, we will continue to invest heavily in **best-in-class tools and data**, as well as our content management system to support a small team of analysts, and shorten our response time by approximately 50%. A business analyst intern will be allocated to this team with a focus on developing new business content for emerging sectors of investor interest.

Ramp-Up Value-Added Supports to Help Clients Hire the Talent They Need to Invest and Grow in the Toronto Region

Talent continues to be the primary factor for corporate location decision-making. Access to high quality labour pools, postsecondary institutions, well-heeled leadership, and a sustainable pipeline of talent are among the primary location requirements for Toronto Global's clients, particularly for innovation-focused and research-intensive firms.

Talent has traditionally been one of the strongest assets that the Toronto Region has to offer, however key challenges and risks have emerged. Our competitive position as one of North America's most dynamic tech and innovation ecosystems is under threat due to competition on a global scale, rising labour costs and remote work arrangements.

Due to these competitive forces and in response to a high volume of talent availability related client inquiries and hiring support request, Toronto Global implemented one dedicated Talent Partnerships position in 2022-23. The role is focused on working with post-secondary institutions, immigration (as a Global Talent Stream referral partner), workforce development and recruitment services to support clients with immediate talent needs as well as guide the development of future talent supply. The role has been pivotal in mapping and

connecting clients into our post-secondary ecosystem and is another major differentiator for Toronto Global. This stands in stark comparison to the fifteen-member talent team at Montreal International.

This year, in addition to continuing to raise the profile of the Toronto Region's talent advantage through our partnership with Tech Talent Canada and supporting clients in the execution of their local talent attraction strategies, Toronto Global will host ***in-market talent attraction seminars*** to support clients more directly in identifying international talent. The talent attraction seminars are approved for support as part of Toronto Global's 2023 CECI program allocation

These talent attraction seminars will be undertaken in partnership with clients, post-secondary institutions, and other relevant partners. The purpose of the seminars is to demonstrate the opportunities that exist for individuals (with international firms) in the Toronto Region. Specifically, this activity seeks to attract leadership talent back to the Toronto Region to build and lead teams. The future success of FDI lies in attracting the right people who will facilitate company growth, knowledge spillovers and contribute to cluster development in the Toronto Region. Building up our talent offering is key. We will be supporting our talent program with a paid digital campaign outlined in the section below.

Supply Chain Onshoring, Resilience and Expansion (SCORE)

The global pandemic has disrupted global supply chains and shifted the focus away from cost to security and regionalization. As the heart of Ontario's manufacturing and logistics industries, SCORE provides value add services in advisory, supplier discovery and network building for local firms, or global firms considering growth, nearshoring or who are facing disruption in their networks.

Toronto Global's discrete funding for SCORE from FedDev Ontario has been extended through the end of this fiscal year in line with the Core funding agreement. As Toronto Global plans for a renewed federal funding agreement, there is potential opportunity to incorporate SCORE's unique service offering into Toronto Global's core program offering as a competitive advantage.

Raise the Bar on Client Satisfaction

Toronto Global's first client feedback interview project last year identified a couple of opportunities to improve and enhance the experience of international companies throughout their location evaluation process. In response to that feedback, in 2023-24, budget allowing, Toronto Global intends to implement a ***Client Concierge Program*** as well as evaluate its ***Service Provider roster*** and related processes for making client introductions and providing professional advice to clients. Additionally, Toronto Global has identified an increasing need from clients to support their marketing launch into the Toronto Region.

The Client Concierge program will be designed and implemented through a re-defined Operations Specialist role and will be focused on championing the art of first impressions by providing clients with support for booking flights, hotels, accommodations, car service, etc. Additionally, to go above and beyond, budget allowing, Toronto Global will explore other services – from partnerships with hotels, local restaurants and sporting/cultural venues – to make clients feel at home and ensure their visit to the region is a memorable one.

Toronto Global's service providers are a critical component of our offering to clients and, as the Client Feedback Interviews revealed, can have both a positive and negative impact on the perception that international company executives have of Toronto Global. A review of our

service provider roster and related processes will help to ensure that clients come away from their introduction to Toronto Global in the Toronto Region with a positive impression, armed with highly valuable information and a service provider roster reflective of services offered throughout the region and takes into account diversity and inclusion.

Toronto Global will continue to *enhance its public relations and marketing support services to investors* that have made a significant contribution to the Toronto Region economy and for which the Toronto Global team has been working directly with the company to reach the announcement stage (e.g. high job numbers, regional location, social impact, sectors of focus). These services include launch event support, media relations and media product development, coordination with dignitaries, content generation, social/digital strategies, etc. and will be primarily delivered through existing staff resources.

C. BRAND-BUILDING

In support of Toronto Global's overarching mandate to attract new, high impact, international investment to the Toronto Region, it's critical, particularly in an increasing competitive international investment attraction landscape, that the Toronto Region's message to global investors is clear, compelling, and heard by international business leaders.

Under the Brand-Building pillar, our activities are focused first on constantly building increased awareness of the competitive advantages of the Toronto Region to international business decision-makers as an ideal location for corporate expansion.

Our secondary objective under this pillar is to ensure that Toronto Global is recognized as a critical regional partner and best-in-class international investment attraction agency amongst stakeholders and that the value of foreign direct investment continues to be considered an important tool to meet economic development objectives. This reputation will support Toronto Global's ability to secure sufficient and sustainable funding to deliver on its mandate.

Strategic initiatives and corresponding tactics under this pillar are described below.

Note: Items bolded represent **priority strategic initiatives** critical to meeting organizational objectives and municipal funding agreement commitments. New or significantly enhanced initiatives are budget dependent and will be considered according to priority as part of our flexible budget management approach.

Increase Global Investor Awareness of the Toronto Region's Talent Advantage

Few, if any, regions around the world can compare to Toronto Region's talent offering. This region is home to one of the most diverse, highly educated populations in the world. There are eighteen colleges and universities within a one-hour radius graduating hundreds of thousands of students each year, many from globally ranking and experiential learning programs. The region welcomes more than 100,000 immigrants annually, along with a stream of international students who are provided pathways to permanent residency. Our talent strengths are varied across industries and emerging technologies. The Toronto Region offers a future-proofed talent pipeline with all the ingredients to support innovation and business growth.

In 2023-24 Toronto Global sees an opportunity to launch a **paid digital media campaign to tell the Toronto Region's talent story** and assist in generating increased awareness and leads, fueling our pipeline by driving relevant traffic to our website to connect with us. This

activity is approved for support as part of Toronto Global's 2023 CECI program allocation. Specific execution plans will be budget dependent.

Ideally timed to align with the joint mission with our municipal funding partners in Q3 2023, the campaign would drive awareness of the team's presence in market and use the opportunity to let the target market know about our unique tech talent advantage. Our goal is to highlight the Toronto Region as a globally competitive region with infinite opportunity for investors, established business owners and c-suite, as well as an ideal location for talent to live and work. It is a call to action for businesses and talent alike to explore the opportunities in Canada's business, tech and financial capital.

Showcasing our highly skilled, educated and highly diverse talent base, and promoting our unique Talent Connections Program to businesses in a priority market and key sector for the Toronto Region will help generate awareness of our unique offering of a future-proofed talent pipeline, allowing companies to expand, scale and set themselves up for success. As talent truly is a regional asset, this activity will be undertaken in partnership with regional municipalities as our committed 2023-24 joint marketing activity and supported by CECI funding, including with a marketing intern.

Continue to Drive Prospective Investors to torontoglobal.ca and Increase Social Media Followers

The COVID-19 pandemic solidified that Toronto Global's approach over the last few years to shift toward digital marketing and lead generation was on the right track. As jurisdictions around the world ramp up their efforts to compete for global investment, the importance of having an effective, 'searchable' website and engaging digital assets that capture the attention of global investors and generate leads, is only expected to increase. Budget allowing, Toronto Global intends to maintain and enhance its digital marketing initiatives in 2023-24 by:

- + Implementing continual web performance enhancements to improve search engine optimization and conversion rate optimization
- + Developing target-market focused web pages that tailor messaging to specific countries in their own languages
- + Optimizing our 'Always-in-Market' digital campaigns and ongoing Search campaign quarterly with refreshed Search keywords, ad copy and ad creative
- + Refreshing the weekly News Monitor and Stakeholder newsletter with an updated look and feel
- + Continuing to have a proactive social media strategy, including, dependent on budget resources, launching a social followers campaign/follower ads, and boosting well performing posts and executive content with paid dollars to reach new audiences beyond our current following and invite them to engage and follow us
- + Testing new approaches to reach new audiences, such as sponsorship/advertorial opportunities in key publications

We will be backfilling for the Digital Marketing Specialist in 2023 and will use this opportunity to look at our current marketing strategies and review supplementing tactics with other

possible initiatives and approaches to both awareness building and lead generation through digital channels, all resource dependent.

Establish Toronto Global as a Thought Leader and Go-To Organization for International Investment in the Toronto Region

As a not-for-profit investment attraction organization, funded by government, it is critical that Toronto Global continues to enhance its profile, reputation, and influence as a leading investment promotion agency with relevant municipal, provincial, and federal governments as well as economic development partners and the Toronto Region business community. It is also important to communicate the benefits of international investment to maintain its position as a critical tool for economic growth and prosperity.

In support of that objective, in 2023-24, Toronto Global will **implement its new stakeholder engagement strategy**. This will include a proactive effort to identify and secure speaking engagements at relevant events locally and internationally. When appropriate, we will consider public relations opportunities (i.e. to promote relevant discussion papers, white papers, news releases, op-eds, etc.) to raise profile or educate the public on matters of interest, including the promotion of activities related to remote work and wet labs described in under the Investment Readiness pillar below.

Additionally, the roll-out of a proactive stakeholder outreach program will directly support Toronto Global in maintaining strong stakeholder relationships and developing organizational champions to lay the groundwork for the next round of funding renewals. A focus on government relations, with support from the Board of Directors, will take priority in 2023-24. On-boarding of the Stakeholder Relations and Strategic Projects team to our upgraded Customer Relationship Management system will further support our effectiveness in this capacity.

D. INVESTMENT READINESS

Underpinning our ability to attract high impact investment opportunities to the Toronto Region is ensuring we remain a highly attractive jurisdiction to international investors and that we are well-poised to respond to emerging opportunities and shifts in investment decision-making criteria.

As a regional partnership, Toronto Global is committed to a collaborative and coordinated approach that enhances the Toronto Region's capacity to attract investment and strengthens our global competitiveness. Initiatives under this pillar are designed to continually enhance and leverage Toronto Global's engagement with global investors and knowledge gained through our work to contribute to the Toronto Region's economy and competitiveness.

Note: Bolded items represent **priority tactics** critical to meeting organizational objectives and municipal funding agreement commitments. Other tactics are budget dependent and will be considered according to priority as part of our flexible budget management approach.

Build Internal Capacities and Strategies to Respond to a Shifting Investment Attraction Landscape

As investors are rapidly changing their decision-making strategies and site selection criteria for a growing number of reasons, including supply chain concerns, geopolitical issues (the war in Ukraine and tensions with China), the looming potential of a recession, ESG-related considerations and the rise of remote/hybrid trends in workforce culture, it is critical to adapt

our approach to investment attraction to ensure we continue to maximize the benefits that international investment can provide.

In 2023-24, Toronto Global will dedicate resources to enhance internal capacities and lay the groundwork for refining our post-Covid strategies for investment attraction to address a number of these changes described below. To further supplement these efforts, Toronto Global will work with a consultant to coordinate a **custom training program** (supported with CECI funding) on leading best practices in lead generation, sales tactics, and client servicing within the current economic environment to better inform both our client-facing teams and regional partners on the latest international best practices to jointly support and facilitate international investment. Additionally, we will expand on *last year's pilot client feedback project* to ensure we are capturing information and perspectives with respect to the location decision-making process, reasons for investing or not, satisfaction with Toronto Global, value of services provided and other services that, if offered, would make a positive impact. The information will be used to identify (and respond to) barriers to investment as well as to inform process improvements, business and strategic planning, funding applications, etc.

A rise in the need for investment ready sites

Over the last few years, Toronto Global has seen a rise in the need for “mega-sites.” This is the result of the changing nature of global manufacturing, the need for economies of scale, and the increasing importance of logistics and supply chain management. Mega-site projects typically involve large-scale investments, significant job creation, and long-term economic impacts for the community. As such, it is critical to be able to respond quickly and effectively to inquiries from site selectors and companies looking to locate a mega-site in the area.

To support our ability to do that, Toronto Global will work with our municipal funding partners to develop an **available site database** with a centralized repository of information about potential sites that meet mega-site project requirements, including information with respect to size, location, zoning, infrastructure, environmental conditions, etc. This will be initially created using internal resources, supported by the newly created Regional Coordinator position (see Regional Collaboration below) and will contribute to related efforts being undertaken by Invest Ontario and the Ontario Ministry of Economic Development, Job Creation and Trade

A shift to the digital economy: Remote and Hybrid Work Trends

Ensuring that we can capitalize on the potential of the digital economy, including remote and hybrid work trends, requires a deeper understanding of how remote and hybrid work trends influence economic geographies, including investment location decisions. It also requires a closer examination of the challenges that remote and hybrid work investments – with reduced or no real estate footprint - pose to the current investment attraction success model and its wider impact on cities, such as municipal finance and transit delivery.

Toronto Global will release a **Remote Work draft discussion paper** that raises practical considerations for how best to adapt economic development practices and harness the remote work potential for boosting economic growth. In 2023-24, we intend to convene economic development practitioners to share best practices, identify key issues that will impact the success of investment attraction strategies in the digital economy and collaboratively *develop shared tools to define and measure the impact of remote work/digital economy investment*. Further, this work may drive thought leadership activities (described in Brand-Building above).

ESG-based corporate decision making

In the context of a global shift toward ESG-based corporate decision making, we have identified a need to better understand how this will impact investment attraction decisions so that we can better articulate the value proposition of the Toronto Region as an attractive destination for sustainability and identify tactics to align our regional FDI strategy accordingly.

To begin building that knowledge, Toronto Global intends to collaborate on a City of Toronto-led initiative, together with Destination Toronto, the Toronto Region Board of Trade and other municipal partners, to develop a **Toronto Region Green Industry Profile and Opportunity Identification report** (which is a key tactic under the City of Toronto's Net Zero objectives). This effort will be funded through the SCORE program as it aligns strongly to supporting industry efforts for greening the supply chain.

Move the Needle on International Investment Friendly Policies and Implementing Best-Practice Approaches for Investment Attraction

Through the course of our interaction and follow-up with clients, we often uncover challenges that impact our competitiveness to attract international investment. Throughout 2023-24, Toronto Global will continue to build our capabilities to leverage this intelligence to fuel action that will help ensure that Canada, Ontario and the Toronto Region put their best foot forward as a desirable location for international investment. As a tenant of our stakeholder relations strategy, staff resources will go toward positioning the organization to be proactive, rather than reactionary, on identifying policy issues and recommendations (e.g. with respect to air travel, immigration, zoning, incentives, etc.) and on proposing solutions for better coordinating investment attraction efforts between all levels of government.

This increasingly proactive approach is informed by progress made in our 2022-23 efforts to champion the need for government support and policy change to encourage the development of much-needed wet lab space and unlock domestic life science industry growth and international investment. In 2022-23, Toronto Global hosted a series of roundtables focused on refining solutions to address the issues resulting in a lack of wet lab space in the Toronto Region, which were defined in a Toronto Global commissioned White Paper released in May 2022. More than 80 stakeholders participated in the workshops, which culminated in a Call-to-Action document released by Toronto Global in February 2023, and has resulted in the formation of a Wet Lab coalition made up of life science industry support organizations, government and real estate industry professionals committed to moving forward on the proposed Call-to-Action.

Over the coming year, Toronto Global will be a **Wet Lab Coalition member**. We will transition from a leadership to a supporting role, continuing to offer value and support on relevant tactics – including targeted government advocacy efforts and the development of coordinated approach to life science investment across the Toronto Region and greater Innovation Corridor.

E. REGIONAL COLLABORATION & OPERATIONAL EXCELLENCE

As the regional investment attraction organization, collaboration is core to Toronto Global's operation. As we continually seek to refine and improve our operations to provide exceptional value to our funding partners, we are placing priority on our people and culture as well as on implementing new agreements, processes and tools that will support our ability to be recognized as a world-leading investment promotion agency.

Strengthen Regional Collaboration

Operationalize the New Funding and Governance Model

Toronto Global's new municipal funding agreement introduced a new governance structure along with several defined services designed to embed collaborative mechanisms into our operations and enhance coordination of Toronto Global's investment attraction efforts with municipal partners. With municipal funding and adherence agreements now signed, in 2023-24, Toronto Global will operationalize the new model.

At the governance level, this will include introducing the Mayor of the City of Toronto (or their designate) along with the 905 Regional Chair representative to the Board of Directors. Additionally, Toronto Global will work with provincial and federal funding partners to define their Board representation. Finally, the Nomination Committee will recruit new private sector Board members, prioritizing diversity in skills, industry experience, and demographics to strengthen Board composition and support Toronto Global's current strategy and future vision. A new Board Directors will be officially confirmed at the Annual General Meeting.

At an operational level, as per the municipal agreement, Toronto Global will shift resources towards enhanced regional coordination with a focus on coordinating and delivering the municipal services outlined in the agreement. Further, it is intended to embed strong regional expertise within the organization and to align the lead generation activities of the corporation with the strengths and objectives of municipal partners.

Attract and Retain a Diverse, Inclusive, and High-Performing Team

The professionalism and dedication of Toronto Global's staff is the primary driver of the organization's ability to deliver results on behalf of the Toronto Region. With increasing competition for talent, it is of critical importance that Toronto Global double down on its ongoing efforts to provide an inclusive, supportive, engaging, and flexible work environment that attracts and retains top candidates. Part of these retention efforts will include proactive workforce and succession planning to create opportunities for upskilling existing talent to foster internal career development and growth.

Success in achieving a strong organizational culture is measured through employee satisfaction metrics and benchmarks, including, trust index score, and engagement survey results, in addition to annual turnover rates and achievement of certification or ranking on select "Best Employer" lists. In 2023-24, Toronto Global will continue a focus on 'culture-first people practices,' building on the successful implementation of a hybrid work model. The flexibility of a hybrid work environment is key to supporting our people in balancing their work schedules with personal and family priorities while also providing a competitive advantage and enhancing the employee value proposition for future recruitment initiatives.

Last year's responses to the Great Place to Work survey established benchmark scores for the five Trust Index dimensions (credibility, respect, fairness, pride, and camaraderie), and identified cultural strengths as well as areas for improvement. A staff-level committee of volunteers then reviewed the lower-scoring dimensions and put forward recommendations to management to address areas of concerns raised. In 2023-24, Toronto Global will implement two important suggestions aimed at improving the credibility dimension, which encompasses transparency, alignment, and communication across the organization: The development of a strategic plan and enhanced tools and processes to bolster internal communications.

Culture-First People Practices

In 2023-24, Toronto Global will continue to refine and deliver innovative human resource programs and practices that prioritize the cultivation and maintenance of a positive and inclusive workplace culture where employees feel valued, respected, and supported. Budget depending, this includes:

- + Fostering a positive work-life balance:
 - + Continuing to offer a flexible, hybrid work model; including consideration of the merits of a potential office location move in light of our upcoming lease expiry
 - + Implementation of a pilot “work-from-anywhere” policy
- + Recognizing, celebrating, and rewarding good work:
 - + Continuing with the 3rd annual CEO and Chair Recognition Award and sharing peer nominations with individual nominees to maximize impact
 - + Offering workplace perks and events to celebrate success (e.g. staff lunches, in-office massages, group entertainment/sports tickets, etc.)
 - + Showcasing employee successes, achievements, and experiences, as appropriate, to personify how Toronto Global’s culture is “lived in action”
- + Facilitating opportunities for regular communication and feedback:
 - + Organizing 1-2 annual off-sites to reflect on progress, challenges and find opportunities to continually improve
 - + Implementing a revamped performance review process
 - + Encouraging and supporting staff committees and clubs to undertake meaningful work of benefit to the organization (e.g. DEI Committee, Social Committee, Book Club, etc.)
- + Investing in employee development:
 - + Maintaining a generous education/professional development allowance policy
 - + Encouraging and supporting staff to attend job-relevant local events, panels, etc. to stay up to date on trends and build personal networks
 - + Exploring tools, resources, and strategic organizational design to support career pathing and progression framework
- + Emphasizing diversity, equity and inclusion:
 - + Remove systemic barriers in recruitment through partnerships with community agencies

- + Advance organizational level diversity and inclusion strategy by embedding inclusive design into policies, processes, training, performance management, decision-making, and other workplace initiatives.

Develop a Strategic Plan & Secure Increased Federal Funding

While 2023-24 represents a reduction in budget, the impending expiry of Toronto Global's federal funding in December 2023 presents an opportunity to re-initiate our strategic planning exercise and develop a compelling business case for increased funding to enhance Toronto Global's ability to contribute to the long-term growth and prosperity of the Toronto Region, Canada's economic engine. Of note, there is potential opportunity to combine SCORE funding with Toronto Global's core program under an increased budget envelope over three years. A consideration of federal priorities – including Sustainable Development objectives, the Indo-Pacific and Bio-Manufacturing strategies, and Regional Economic Diversification – would support alignment and potentially help to make a stronger case for increased funding while simultaneously addressing key opportunity areas Toronto Global has identified for growth and impact. Toronto Global staff will leverage previous strategic planning work undertaken with Deloitte in 2020-21 to develop a series of strategic choices given the current context, to discuss and prioritize with staff and stakeholders to develop a three-year strategic plan based on increased resources, that will be presented to the Board. The Strategic Plan will also provide enhanced clarity of mandate and direction to staff and will form the basis of our refreshed federal funding request. Toronto Global has earmarked significant staff resources toward the strategic plan development process and subsequent federal funding application and negotiation process.

Internal Communications & Project Tracking

To improve transparency and alignment to strategic objectives along with the cross-department flow of information, Toronto Global will refine and operationalize a series of tools and processes currently in the development/pilot phase. To start, this will include a shared corporate calendar, and the phased roll-out of an intra-net site to provide a one-stop-shop for staff to stay up-to-date on the latest information, events and activities happening across the corporation. We will also work with a consultant to develop enhanced project tracking and reporting tools that will allow for improved coordination and alignment toward achieving strategic objectives and enhance corporate decision-making.

BUDGET

As we anticipate another year of economic uncertainty, inflationary cost pressures, and potential cash flow challenges related to another critical funding renewal, management will adopt a flexible budget approach for this fiscal year similar to last year.

Management has highlighted key priorities in this business plan and will adjust budget expense allocations throughout the year, balancing priorities within the budget, with increased costs, and cost savings measures that arise. As in this past year, any changes would be within the CEO's existing spending authority limit.

A breakdown of the expected revenue of approximately \$7.4 million (similar to the prior year) to fund the expenditures for this fiscal year is below. With the current FEDDEV funding expiring at the end of December 31, 2023, there could be some cash flow timing risk towards the end of the fiscal year ending March 31, 2024. To be prudent, Toronto Global Management will be cautious in spending over the next six months and continue to look for cost savings to minimize cash flow risk and help fund our priorities and projects for the year (we have currently identified unfunded initiatives of approximately \$500,000 pending additional funding or cost savings).

EXPECTED REVENUE

CORE and CECI	
FEDDEV	\$2,500,000*
Province of Ontario	\$2,500,000
Municipal Partners	\$2,142,000
CECI	\$236,500**
TOTAL \$7,378,500	

**Includes \$600,000 from advances received in prior years (i.e. deferred contributions) and anticipates a funding renewal for Q4 of at least \$500,000*

***Based on CECI approved project expenses, reimbursable at 50% of total spend*

SCORE	
FEDDEV	\$1,290,000

This budget contains cost assumptions based on our best estimates of timing of costs and moderate inflationary impacts. The fiscal budget for 2023-2024 has been prepared to be flexible and with the following key assumptions:

- + Increased labour and staff costs includes the addition of interns. Funding is partially supported through the CECI program.
- + Toronto Global has negotiated with Oxford Properties to renew its existing office lease for another five-year term with only a modest rental increase over the term; included in the renewed terms are capital costs associated with facility improvements.
- + The SCORE program is expected to launch its "provincial track," providing support to its CCCA partners with respect to SCORE supply chain initiatives and to be

completed by December 31, 2023. The post-December 31st activities of the SCORE program will be subject to FEDDEV funding which is currently anticipated to be combined with the FEDDEV funding renewal for 2024 to 2026.

RISKS & CHALLENGES

Toronto Global receives roughly 25 percent of funding in grants and the remaining 75 percent in the form of project cost reimbursement. Cash flow management will be critical to maintain the flow of disbursements where funding is based on reimbursement of expenditures. Toronto Global will seek to leverage cash advances from its funding partners wherever possible and has an operating line of credit of \$538,000 available to bridge cash flow timing challenges.

EXPECTED DISBURSEMENTS

Toronto Global 2023/2024 Budget - Full Year

	Business Plan Budget Full Year Total
<u>Core and CECI Expenses</u>	
Labour and staff costs	5,600,000
Professional Services	
Accounting, Auditing & Legal Fees	145,000
Industry/Sector Research & Benchmarking Tools	407,500
Creative Design Marketing/Website Services	306,000
Total Professional Services Costs	858,500
Office Expenses	315,000
Rent & Occupancy Costs	385,000
Travel (Airfare/ Hotel/ Conventions/ Misc. Travel)	210,000
Capital Costs	10,000
Total CORE + CECI Expense Budget	7,378,500
<u>SCORE Expenses</u>	
Labour and staff costs	504,000
Expertise	688,000
Other non-capital costs	98,000
Total SCORE Expense Budget	1,290,000
TORONTO GLOBAL FY 2023 BUDGET	8,668,500