

GROWING ONTARIO'S ECONOMY AND ENTREPRENEURIAL CULTURE

The Issue: Ontario's talent, research and diversity are key to building up the province's businesses, attracting foreign investment and becoming a global economic leader. And to ensure Ontario's long-term prosperity, we also need to invest in entrepreneurs and economic development.



If our universities are succeeding, our young people are succeeding, our economy is succeeding and we're doing well."

– Lekan Olowoye, Executive Lead, MaRS, at the Ontario's Universities Roundtable on Youth Employment

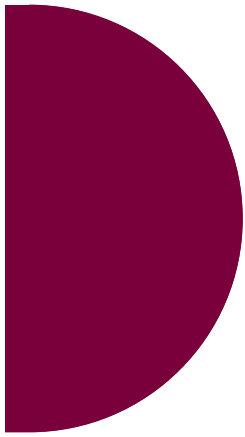
The background

- Thriving clusters – regional concentrations of companies, non-profits and academic institutions that spur growth and innovation in a common field – help drive Ontario's economy by encouraging collaboration and knowledge-sharing between postsecondary institutions, businesses and the public sector.
- Talent development and research expertise are essential ingredients for thriving clusters. From expertise in finance and the life sciences to mining and manufacturing, employers across the province depend on highly skilled university graduates and research produced by university researchers to stay competitive and grow.¹
- In a global economy, attracting top talent from around the world and drawing on the insights and ideas of international researchers is also essential, which is why Ontario's universities put an emphasis on recruiting international students and faculty to develop their ideas here in Ontario.
- A risk-taking entrepreneurial culture is vital for a dynamic and innovative economy. In Canada, small businesses, including start-ups, accounted for 87.7 per cent of net new private jobs in Canada from 2005 to 2015.² And 16.7 per cent of working-age Canadians are involved in early stage entrepreneurial activity, up from 12.2 per cent in 2013.³
- University incubators and accelerators have helped launch hundreds of start-ups. But after their launch, Ontario start-ups face challenges in scaling up into large companies. Too many companies get bought out and move abroad, Google Canada's Fab Dolan said at a recent roundtable held by Ontario's universities. "We need those companies to be here," he said.
- Ontario's economy will continue to develop and thrive through clusters of innovation, a risk-taking entrepreneurial culture and global partnerships that give the province's employers and industries access to the brightest talent and ideas.

¹Institute for Competitiveness and Prosperity. "Collaborating For Growth: Opportunities in Ontario." November 2016.

²Innovation, Science and Economic Development Canada. "Key Small Business Statistics." June 2016

³Global Entrepreneurship Monitor. "Global Report 2016/17." 2017.



⁴Council of Ontario Universities. "Driving a Prosperous Future: Economic Analysis of the Lasting Impact of Ontario Universities." 2017.



KEY FACTS

\$115B

Total economic impact of Ontario universities on the province

16.7%

Percentage of working-age Canadians involved in early stage entrepreneurial activity

87.7%

Percentage of net new private jobs created by small businesses, including start-ups, from 2005 to 2015

CONTACT US

Facebook: FuturingON
Twitter: @FuturingON
LinkedIn: Ontario's Universities
Email: contact@ontariosuniversities.ca
Website: www.ontariosuniversities.ca

What Ontario's universities are doing

Ontario's universities contribute more than \$115 billion annually to the province's economy.⁴ They help drive a growing, dynamic province in a number of ways:

- Supporting thriving clusters through research institutions that bring researchers and students together with private and public sector partners to spur collaboration and innovation, and help create strong industries.
- Fostering entrepreneurship through incubators and accelerators that offer the mentorship, training and work space that help entrepreneurs develop an idea or take a company to the next level. Universities also offer programs devoted to teaching students what it takes to produce innovative inventions, attract investors and take their service or product to market.
- Bringing the world to Ontario and bringing Ontario to the world by developing and educating world-class graduate students, welcoming more than 64,000 international students from more than 200 countries and offering study abroad opportunities and international research partnerships.

Partnering to help Ontario grow:

Carleton University researcher Richard Yu is working with the University of Manitoba, Huawei Technologies Canada and Remotronic to make 5G communications networks more efficient and support the technology cluster in the Ottawa region.

The Arrell Food Institute at the University of Guelph supports Ontario's vital agriculture sector by connecting food research experts on campus with Canadian and global partners to ensure economic growth, sustainability and food security.

For more examples of how universities are helping develop Ontario's economy, visit ontariosuniversities.ca.

How government can help

To make Ontario a global economic leader, the Ontario government should:

- Support the development of a "cluster" strategy that will stimulate Ontario's competitive economic leadership.
- Help bring new companies and entrepreneurial ideas to life through stable funding for university incubators and incentives for graduates to start a business.
- Support a shift from a risk-averse to an entrepreneurial society by providing incentives that attract venture capital, enable business growth, entice innovative companies to Ontario and help start-ups grow and stay in the province.
- Provide responsive funding for internationally matched research projects and support students to take a semester abroad or gain international work experience.

- Help attract the best talent through measures that include expanding the number and value of graduate scholarships.

Partnering for a better future

By building thriving clusters, supporting a risk-taking entrepreneurial culture and attracting students and researchers from around the world, Ontario can continue to develop the talent, innovation and diversity that drive our economy and help the province lead in the 21st century.

Stay informed

- Go to ontariosuniversities.ca to learn more about how to invest in the clusters, entrepreneurs and talent that drive Ontario's economy.