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.

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.

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

– Lekan Olawoye, Executive Lead, MaRS, at the Ontario’s Universities Roundtable on Youth Employment


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.

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.

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Stay informed

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