

Business Takes the Lead – Collaborate to Compete: Toronto Board of Trade

TORONTO – (July 5, 2012) – Toronto Board of Trade is mobilizing business to lead the creation of a regional economic strategy supported by the development of industry clusters focused on our leading sectors. Today the Board is taking the next step in this economic evolution, by releasing its report, [*Business Takes the Lead: Collaborate to Compete*](#), which lays out a roadmap for the Toronto Region’s economic future. The report follows from the March 29 Toronto Region Economic Summit, presented by KPMG.

“In today’s continuing global economic uncertainty, business must take ownership of our Region’s economic competitiveness,” said Carol Wilding, President & CEO, Toronto Board of Trade. “Governments are strapped and business must lead their sector’s success to ensure the Toronto Region remains globally competitive.”

Business leaders at the Summit were clear. Get on with building cluster-based strategies within the framework of a regional economic vision. Clusters are geographic concentrations of interconnected companies, specialized suppliers, service providers, educational institutions, firms in related industries, and associated institutions that compete but also collaborate.

“A strong, regional, economic cluster strategy is a key marker of a region’s competitiveness and vital to the Toronto Region’s continuing success,” said Beth Wilson, Toronto Managing Partner, KPMG. “The call to action expressed by business leaders in the report reflects a turning point in the future success of the Region’s economy. As the Summit’s key note speaker Dr. Michael Porter said, business must collaborate to compete.”

Cluster strategies are now successfully enhancing the economies of many of the Toronto Region’s biggest North American competitors such as Boston with its strong bio-tech cluster and San Francisco’s leading hi-tech cluster. Financial services is an example of a successful cluster already working in the Toronto Region, as evidenced by the work of the Toronto Financial Services Alliance. The Board is actively engaging other industry sectors as part of the cluster initiative.

At the Summit business leaders heard from cluster experts and participated in discussions concerning six regional clusters: Advanced Manufacturing; Energy; Food and Beverage; Life Sciences; ICT & Creative; and Transportation and Logistics. The report highlights some of the challenges and opportunities to advance these sectors into fully developed clusters.

“The Board will, through this strategy, continue to be a critical connector of industry stakeholders and create a connection point for business leaders to meet and lead the growth of our Region’s economy,” said Ms. Wilding. “Business, including small and medium enterprises will benefit from coordinated regional cluster strategies by participating in a larger and more competitive market with increased opportunities for growth.”

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About the Toronto Board of Trade (www.bot.com)

Founded in 1845, the Toronto Board of Trade is Canada's largest local chamber of commerce, connecting more than 200,000 business professionals and influencers throughout the Toronto Region. The Board fuels the economic, social and cultural vitality of the entire Toronto Region by fostering powerful collaborations among business, government thought leaders and community builders. The Board of Trade plays a vital role in elevating the quality of life and global competitiveness of Canada’s largest urban centre.

For more information, contact:

Scott Brownrigg
Director, Public Affairs
416-862-4514
sbrownrigg@bot.com