

WINDSOR-ESSEX REGIONAL Chamber of Commerce

MEDIA RELEASE

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Too Few Entrepreneurs Able to Scale Up Their Business Windsor-Essex Regional Chamber Report Identifies Six Barriers to Growth

Windsor, ON – The Windsor-Essex Regional Chamber of Commerce (WERCC), in partnership with the Ontario Chamber of Commerce (OCC), released the report, *Breaking Barriers: Ontario's Scale Up Challenge*, which identifies the major roadblocks preventing Ontario businesses from expanding and presents recommendations to best support business owners in taking their ventures to the next stage of growth.

To position Ontario for long-term success, the report proposes recommendations to address six specific barriers preventing businesses from growing, which includes a lack of access to skills with scale up experience, gaps in the right kinds of financing, and lower incentives to growth offered through public programs.

Chief among the WERCC's recommendations are for governments to improve businesses' access to talent in the short-term by creating a scale-up visa to quicken access to essential international managerial talent.

"Professionals with the right skill set to help businesses scale up are too scarce. This greatly hinders our long-term economic success in transforming our firms into larger scale and global companies. One of the WERCC's priorities over the past few years has been to close the skills gap," said Matt Marchand, WERCC President & CEO.

The Conference Board of Canada estimates that the skills gap costs the Ontario economy up to \$24.3 billion in foregone GDP, or approximately \$600 million in the Windsor-Essex region, and \$3.7 billion in provincial tax revenues annually.

According to an OCC survey, 63 percent of businesses that are looking to grow face a talent/skills shortage. The WERCC also encourages governments to gain a better understanding of where current gaps exist in the Canadian financing landscape.

Other recommendations of the report include:

- Realign public programs and incentives to focus supports on high-growth firms
- Encourage greater international trade activity by linking more business support programs to trade
- Improve access to public and private anchor customers by leveraging procurement to strategically invest in growing businesses
- Enable accurate measurement and monitoring of the scale up challenge by ensuring collaboration between Statistics Canada and industry groups to collect and publicize relevant data

The OCC's survey also revealed that the cost of doing business remains a top issue for Ontario employers as 69 percent of business owners looking to grow identified this as a barrier. Through its advocacy efforts on other key policy issues, the WERCC, in partnership with the OCC,

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continues to highlight the cost of doing business as a major challenge facing Ontario's business community.

"The release of Breaking Barriers coincides with initiatives currently underway by the governments of Canada and Ontario to help our most promising firms scale up. We have an incredible opportunity to leverage this alignment across government and the business community to tackle this challenge," said Marchand.

Survey conducted online between March 3 and April 11, 2016. N=359.

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