

Access to talent: the largest impact on business competitiveness

By: Sandra Dueck, Policy Analyst, Greater Peterborough Chamber of Commerce

The Peterborough Chamber of Commerce, in partnership with the Ontario Chamber of Commerce (OCC), has released a comprehensive analysis of data and emerging trends on the economic health of the province. Original economic research from the report reveals that 77 per cent of Ontario businesses say access to talent has the largest impact on their competitiveness and nearly half report a lack of confidence in the province's economy.

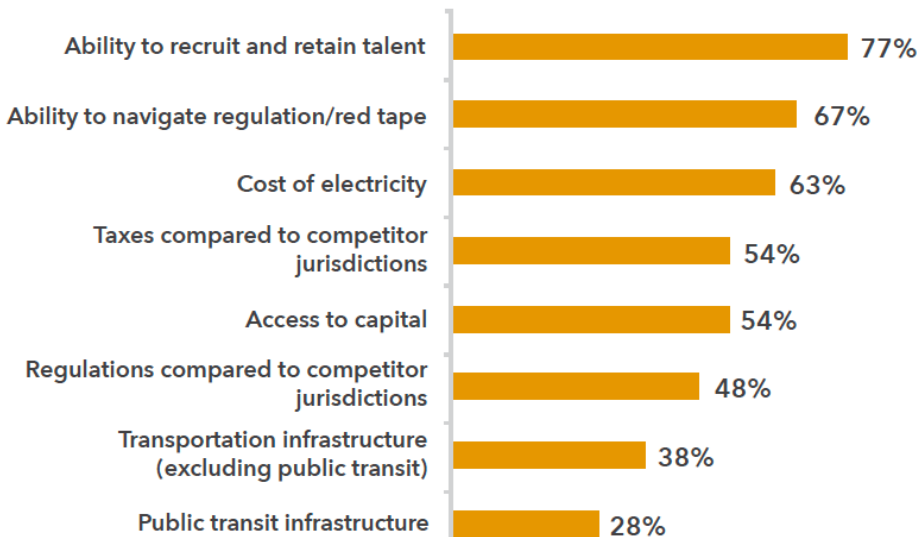
The overarching document is titled "2018 Ontario Economic Report" (OER). The report is broken down into three sections:

- Business Confidence Survey
- Business Prosperity Index
- Economic Outlook

"This important report identifies key vulnerabilities within our economy, and provides decision makers and community leaders with the understanding needed to find the solutions that will drive our economy forward," said Stuart Harrison, President & CEO, Peterborough Chamber of Commerce. "This year, the Ontario Chamber Network will continue to engage and advocate on behalf of Ontario's business community to explore these issues and develop the necessary solutions for a more prosperous Ontario."

This week we'll dive into the Business Confidence Survey. First

There are a number of factors that contribute to an organization's competitiveness. To what extent do you agree or disagree that the following factors are critical to your organization's competitiveness?



Graph Credit: Ontario Chamber of Commerce

off, thank you to the dozens of Peterborough businesses who responded to the OCC's fall survey. As a result we have data that we can share with you specific to our region.

What is the Business Confidence Survey?

Since 2012 the OCC, through the Chamber Network, has been asking businesses how confident they are in their own business outlook and how confident those same businesses are in the province. Supplementary questions then ask why a business is or is not confident.

What did the 2018 Survey reveal?

Overall, 48 percent of businesses lack confidence in Ontario's economic outlook. That is up from 41 percent in 2017.

The number one explanation, cited by three-quarters of respondents, is economic policy from government. This is followed by the high price of inputs such as raw materials and electricity, high business tax rates and a high level of provincial debt. Over half also indicated overregulation of the economy is cause for concern (OER 2018 pg 11).

According to OER findings, 68 percent of firms say the minimum wage increase is predicted to have a negative impact on their business. Compared to last year, they are more likely to project a decline in revenue and a shrinking of their workforce.

Of the almost 80 responses from Peterborough businesses, 42% were not confident in Ontario's economic outlook, with economic policy and high input costs being the foremost reasons for the lack of confidence.

Hiring and retaining staff continues to be a challenge for business, particularly small business. Provincially, the survey shows 44 percent of businesses continue to struggle in this area and that number jumps to 57 percent when looking at medium-sized businesses.

Looking at the Peterborough numbers, 30 percent of respondents told us their workforce increased while 67 percent say it stayed the same in the last half of 2017. Where it turns troubling is when businesses were asked to look ahead to the next six months. In answering that question, 27 percent (21 businesses) expected their workforce to decrease, 54 percent expected it to stay the same and 18 percent expected their workforce to grow.

Even though challenges exist some Ontario businesses are expressing optimism around economic growth and population growth projections.

What is going on in the community related to workforce?

Issues around workforce have consistently been a challenge for Peterborough. Over the past number of years we have seen significant swings in unemployment and participation in the labour market.

Businesses have told us that in the skilled trades it's difficult to find the people they need, but that there are also challenges in finding employees for jobs across all sectors. This was evident throughout the Chamber's 2017 Leaders Lunch series, which explored trends in workforce through an examination of the millennial generation, tourism, agriculture, and aerospace.

The Workforce Development Board's (WDB) Labour Market Gateway tells us that local employers have job openings. In the third quarter of 2017, there were almost 1,200 online job postings in Peterborough. The WDB is also working on its latest Community Labour Market Plan that presents a high-level overview of local and regional key labour market indicators as well as informing priorities for the coming year.

The Local Employment Planning Council Pilot Project, business organizations such as the Chamber, employment agencies, labour organizations and others are working to paint a picture of the Peterborough labour market.

Municipally, the City and County are asking what draws people to the Peterborough area, what keeps them here and what keeps them away through a Wellbeing Plan exercise.

Read the full OER Report at peterboroughchamber.ca/blog

Event Calendar

CHAMBER AM TUESDAY February 13th, 2018

What's on the horizon for Peterborough

The Carousel
116 Lansdowne Street East
Coffee's on at 7:00am

Speakers from 7:30-8:30am

Cost: Pay for your breakfast

Speaker: Jeffrey Humble, Director of Planning, City of Peterborough

Be ready with your 30-second elevator pitch to tell others what's going on in your business.

LUNCHBOX LEARNING WEDNESDAY February 21st, 2018 (Chamber & WBN Members only)

Cybercrime Prevention

Chamber Boardroom
175 George Street North
12:00pm - 1:00pm

Speaker: Carlye Boruta, VP Shaw Computer Systems Inc.

What you'll learn:

As technology continues to move forward, making our lives easier and more connected, cyber criminals are developing more sophisticated techniques to exploit technology for their benefit.

Cost: Free (Bring your lunch)

Note: Pre-registration required

POWER HOUR WEDNESDAY February 21st, 2018

An Evening with Our Elected Officials

The Venue Peterborough
286 George Street North
5:30pm-9:00pm

Details: Join us for a full hour of crowd-sourced Q&A with our elected officials MP Maryam Monsef, MPP Jeff Leal, Warden Joe Taylor, and Mayor Daryl Bennett.

The evening includes a networking reception where you can engage with our elected leaders, and dinner.

The Q&A session will be recorded for broadcast by Power Sponsor YourTV and Cogeco.

Tickets: \$65.00 *Includes Networking Reception & Dinner

Note: Pre-registration is required

Sponsor: YourTV, Cogeco

POWER HOUR STRENGTHENING BUSINESS

Join us for a full hour of crowd-sourced Q&A with our elected officials

Wednesday, February 21, 2018
5:30pm - 9:00pm
The Venue Peterborough

Tickets Available peterboroughchamber.ca

Evening Powered by
YourTV
COGECO

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GREATER Peterborough Chamber of Commerce STRENGTHENING BUSINESS

Chambers of Commerce Group Insurance Plan

FOR FIRMS WITH 1-50 EMPLOYEES

Insurance for small business that's anything but small

contact: Brian Bulger at 741-1400

PTBO CHAMBER MEMBER STRENGTHENING BUSINESS

Peterborough Public Library Celebrates Grand Re-Opening

The doors were officially re-opened on January 30th after 18 month renovation.

New features include more natural light, space for various activities for residents of all ages, a self checkout station and more.

More: ptbolibrary.ca

Free Parking Downtown during Holiday Season will Help Put Food on the Shelf

The yearly holiday season campaign raised \$11,488 for Kawartha Food Share.

Kawartha Food Share currently assists more than 8,100 men women and children every month through its 36 member agencies.

More: kawarthafoodshare.com



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Chamber members, send your Member Milestones to reception@peterboroughchamber.ca or call 705-748-9771 x0.

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GauvreauCPA @GauvreauCPA · Jan 31

Wow! Way to go, @TrentUniversity employees for having raised \$103,400 in support of this year's @UnitedWayPtbo campaign! Your ongoing support is greatly appreciated! #teampbto #lovelocalptbo #ptboproud #communitybuilders #support #donate #thankful #nowmorethanever #plaidtastic

United Way Ptbo @UnitedWayPtbo

Yahoo! Trent employees raise \$103,400 for United Way. Plaidtastic

www.peterboroughchamber.ca

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