

SUCCESS STORY: THOMSON REUTERS



ABOUT THOMSON REUTERS

When people hear the name Thomson Reuters, many automatically think of Reuters News.

But there is so much more to this global company than its consumer-facing brand.

One of its more recent ventures is Thomson Reuters Labs: an innovation lab of data scientists who “explore the art of the possible” using big data.

To date, there are seven TR Labs locations distributed throughout the world in Boston, San Francisco, London (UK), Zurich, Cape Town, Singapore—as well as the Waterloo Region.

“Basically, our job in Waterloo is to behave like a startup in our own company,” says Brian Zubert, Director of the local Thomson Reuters Labs. “We get to work across all kinds of different data, allowing us to explore new insights, and find solutions to better serve our customers.”



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AN IDEAL LOCATION FOR INNOVATING

Established in 2015, the lab has a team of seven employees situated within the co-working space of the Communitech building located in the city of Kitchener.

According to Zubert, there were many reasons that made Waterloo an ideal location for setting up an innovation lab.

With data science being a highly specialized and competitive area, Zubert says the community is a major draw to the types of employees his company is trying to attract.

For example, many international students come to the University of Waterloo (UWaterloo) to complete their masters or PhD degrees. “As a result, Waterloo is comprised of a diverse population in terms of thoughts and skills and specializations—which is a perfect ecosystem for innovation.”

The area’s proximity to Toronto was also a major draw for the lab.

“Most of our customers—including law firms and accounting firms—are in Toronto, and the distance between there and Waterloo makes going back and forth completely viable, even on a regular basis,” Zubert explains. “This way, we can successfully operate at both ends of the Toronto-Waterloo corridor, allowing us access to customers at one end, and access to talent at the other.”



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SHARED SPACE FOR COLLABORATION

As an independent non-profit organization, Communitech is dedicated to helping tech companies start, grow, and succeed. According to Zubert, that willingness to help other businesses permeates through the entire building—from company to company.

“Right down the hall from us, we’ve got General Motors, TD Lab, Mattel, Interac, Deloitte, Manulife...I mean, you’ve got tons of companies who are likewise being innovative, and who also believe in the spirit of collaboration.

“So with their help, we’re like a lean startup—trying to focus on short, innovative sprints where you get better each and every time, while keeping your costs down as you’re developing.”

PARTNERING WITH ACADEMIA

As an overall company, Thomson Reuters holds innovation and partnership as key tenets of its culture.

As such, in 2016, the company joined forces with the University of Waterloo to achieve two goals: to fuel breakthroughs in data science, and to develop the next generation of global entrepreneurial leaders.

The wide-ranging collaboration—valued at over \$20 million—includes a variety of initiatives including:

- Establishing a Research Chair in Data Cleaning from Theory to Practice at the University—to research new methods for storing, cleaning and curating data;
- Working with UWaterloo students on research projects related to e-discovery, contract management, and content authoring; and
- The Problem Lab: a new program at UWaterloo, which helps students find and understand important problems related to entrepreneurial innovation.

In addition, the partnership includes the creation of co-op/internship opportunities for students, as well as a full-time position for a master’s or PhD graduate at Thomson Reuters Labs.

“Our partnership with UWaterloo is just one way we are helping to foster innovation not only in the Region, but throughout Canada,” says Zubert. “Together, we can provide the next generation of tech leaders with the tools and knowledge they need to solve big data challenges—and support Canada’s global competitiveness as a leader in the knowledge-and-technology economy.”

A PLACE UNLIKE ANY OTHER

According to Zubert, Waterloo is an ideal place not only to work, but to live.

“We’ve seen a great movement of staff from Waterloo to Toronto, and also in the other direction,” he says. “Waterloo is very cost-affordable, has low commute times—plus the vibrant tech scene makes it a very attractive place to be.”

Ultimately, Zubert feels the community sets itself apart from other cities in several ways.

“The collaboration, the curiosity, the passion for learning and the speed at which new skills are acquired and applied here is phenomenal,” he says. “All of that allows businesses like ours to not only explore and expand on brilliant ideas—but realize them to the fullest potential.”



waterlooodc.ca
info@waterlooodc.ca

Telephone: 519.747.2541
Toll Free: 1.866.233.5133

 /WaterlooEDC
 @WaterlooEDC
 Waterloo EDC

151 Charles Street West, Suite 100, Kitchener, ON, N2G 1H6, Canada