In the first quarter (Q1) of 2020, Waterloo EDC landed two investment deals with a value of $7.8 million, representing 24 new jobs, and continued to build on our strong pipeline. Our total pipeline is currently valued at more than $2.1 billion.

As the quarter ended, the COVID-19 pandemic caused a severe disruption to business-as-usual for most of the world, including Waterloo Region. Prior to the COVID-19 pandemic, we led two outbound missions and welcomed seven inbound missions, including numerous European and Japanese advanced manufacturing companies. The Waterloo EDC team also hosted a group of Trade Commissioners for an information session and a comprehensive Waterloo Region ecosystem tour.

Before the pandemic, we were very active in the community, with team members attending or presenting at 28 events. Our marketing team continued to build on past successes, including adding 21 new blog entries to our website and launching two major content pieces.

As COVID-19 implications began to manifest themselves in Canada and the local community, our team took a central role in supporting and advocating for businesses through the creation of the Business and Economic Support Team of Waterloo Region (BESTWR).

Despite and because of COVID-19, we are pleased with our accomplishments in Q1 2020. Key highlights and performance are summarized below:

- **2 closed deals**
  - Investment closed deals valued at **$7.8 million**
  - Breakdown of deals by sector:
    - **100%** information communication and technology
  - Approximately **24 new jobs created**
  - **2 foreign** direct investments
  - **0 local** expansions

- **75 deals in our pipeline with an estimated value of $2.1 billion at the end of Q1 2020**

- **5 opportunities in ‘Forecast’ stage** with an estimated value of **$97 million**

- **2 outbound and 7 inbound missions**
  - **Outbound missions:**
    - United Kingdom, California
The spread of COVID-19 around the world put a halt to many of the traditional forms of investment attraction. As the quarter progressed, Waterloo EDC halted its outbound and inbound missions, postponing five outbound missions. As the quarter ended, the Waterloo EDC team had pivoted to remote business development activities, including virtual consults and meetings with potential investors, status and well-being check-ins, increased numbers of discovery calls and an emphasis on research and prospecting.

In Q1 the Waterloo EDC team closed two new FDI opportunities. These landed deals were in the information and communication technology sector and brought $7.8 million of investment to Waterloo Region, along with approximately 24 new jobs. Our investment pipeline continues to grow, with 75 qualified pipeline projects valued at more than $2.1 billion, including five opportunities in the Forecast stage with an estimated value of $97 million.

Waterloo EDC led two outbound missions this quarter, including stops in two of our core markets – the United Kingdom and California.

The Waterloo EDC team also hosted seven inbound missions in Q1. Visitors to our community included numerous large advanced manufacturing companies and one large delegation from Japan representing business interests and key investment intermediaries.

Shortly before COVID-19 began affecting our operations, the team welcomed a group of 11 Trade Commissioners to Waterloo Region for an FDI training day and ecosystem tour to learn more about our unique and compelling value proposition. The day was comprised of immersive experiences and industry sessions with local tech and business leaders, all providing key messages and stories for Trade Commissioners to share with clients in market.
LOCAL BUSINESS RETENTION AND EXPANSION

While COVID-19 caused Waterloo EDC to dramatically scale back its foreign direct investment activities, the challenges related to the gradual shutdown of much of the world economy has shifted a greater portion of the team’s effort and focus to local business retention and support.

The most tangible example of this is the Business and Economic Support Team of Waterloo Region (BESTWR). As a response to COVID-19, Waterloo EDC joined forces with civic leaders and local partners to form BESTWR to help businesses and various levels of government, navigate COVID-19 challenges. The group’s leadership includes Iain Klugman (Communitech), Ian McLean (Greater KW Chamber of Commerce) and Greg Durocher (Cambridge Chamber of Commerce), with Waterloo EDC President & CEO Tony LaMantia as the group’s Chair. BESTWR will advocate on behalf of local firms to ensure needs and concerns are addressed – their first official action was to release an open letter to Prime Minister Justin Trudeau and Ontario Premier Doug Ford encouraging wage subsidies, zero- or low-interest loans and more.

The Waterloo EDC team has also worked closely with individual companies in the community, helping them navigate existing government support programs while providing regular updates to an online resources page.

Prior to the arrival of COVID-19, in Q1 Waterloo EDC held 22 expansion-focused meetings with local companies, which included discussions of potential growth plans, talent attraction and future real estate opportunities.

We also continued to spark interaction with the Waterloo business community through attendance, sponsorship or presenting at 28 events in Q1, including presentations at the University of Ottawa Leadership Program Roundtable, the Pre-Budget Consultation with the Province and more.

This Provincial Leaders Speaker Series event featured The Hon. Steve Clark, Ontario’s Minister of Municipal Affairs & Housing. Minister Clark delivered remarks on provincial-municipal relations in Ontario. His remarks were followed by a fireside chat. Waterloo EDC was also an event sponsor.
INVESTMENT MARKETING AND AWARENESS

During the first quarter, the Waterloo EDC marketing team continued to make significant strides in inbound marketing while also building awareness of Waterloo’s ecosystem.

Amid the COVID-19 global crisis, the Waterloo EDC marketing team took appropriate measures to re-evaluate its marketing and communication initiatives and projects. We launched an online resources page to provide succinct, up-to-date information for the local business community, published a blog compiling a growing list of Waterloo companies who are solving problems during COVID-19 and supported and promoted BESTWR initiatives through online content and involvement in the BESTWR Communications and Government Relations and Advocacy Committees.

Since January 1, Waterloo EDC has published 21 blog posts in a wide array of formats. In Q1, blog posts included a 2019 roundup series, a data-driven piece highlighting the Toronto-Waterloo Corridor, deep dives on new reports and rankings and the launch of our Guide to Foreign Business Expansion. Despite drops in traffic due to COVID-19, we saw a 75% increase in page views from the same period last year and a 9% increase from the previous quarter.

We also began to release our 360-degree virtual tour videos in Q1, featuring 22 locations around Waterloo Region highlighting our business and technology ecosystem. This video experience will allow our team to virtually showcase Waterloo’s assets to a global audience.

Our team continued to bolster partnerships within the community through our involvement with the Future of Work and Learning Coalition – a partnership aimed at future-proofing Canadian workplaces to help workers and organizations adapt to technological changes.

In Q1, we saw continued growth in key measures compared to the same period in 2019.

The growth of these key metrics is due to the continued success of Waterloo EDC’s overall digital marketing efforts.

Website stats decreased in comparison to Q1 2019. This is due primarily to the 2019 release of our cluster maps, supported by a high promotional spend, alongside continuous improvements in the targeting of our core audience in Q1. Improved targeting results in fewer sessions/pageviews but more desirable lead generation results.
OUR ORGANIZATION

VISION
To be locally rooted, internationally competitive and globally renowned.

MISSION
To build a world-leading legacy of sustainable economic development, prosperity and diversity for Waterloo Region.

VALUES
Collaborative, professional, honest, accountable, results-focused.

2020 BUSINESS PLAN:
THREE STRATEGIC PILLARS

1  Investment Sales
2  Concierge Service and Advocacy
3  Investment Marketing and Awareness