The first quarter (Q1) of 2021 started strong for Waterloo EDC, with six deals closed, valued at more than $134.6 million, representing 289 new jobs. This is an organizational record for number of closed deals in one quarter. Our sales pipeline continued to grow – it now includes 101 potential deals worth more than $2.1 billion.

Despite the ongoing challenge of the COVID-19 pandemic, Waterloo EDC has continued to deliver results – in the first quarter alone we added 21 potential deals valued at more than $250.6 million to our sales pipeline. These numbers represent a new record for our team.

As with closed deals, our marketing efforts have also set new records for quarterly metrics, including organic traffic and lead generation.

We published 22 blog posts, published seven new videos and launched two new ecosystem maps.

Throughout Q1, we continued to support the local community and drive new investment.

The world continues to grapple with COVID-19, but Waterloo EDC’s results this quarter indicate a surge in new investment interest and activity.

6 closed deals

Investment closed deals valued at $134.6 million

Breakdown of deals by sector:
50% technology
50% advanced manufacturing

Approximately 289 new jobs created

4 foreign direct investments
2 local expansions

101 deals in our pipeline with an estimated value of $2.1 billion at the end of Q1 2021

INVESTMENT BY STAGE

$1,843,522,832

$68,668,028

$187,981,389

6 opportunities in ‘Forecast’ stage with an estimated value of $68.6 million

Outbound and inbound missions

- 30 investment meetings with international companies
- 17 meetings with local companies/organizations seeking expansion support
- 76 meetings with intermediaries and stakeholders
FOREIGN DIRECT INVESTMENT

While Waterloo EDC’s traditional investment attraction activities – inbound and outbound missions – continue to be paused due to COVID-19, it hasn’t stopped the organization from making progress on a multitude of fronts.

First and foremost, the team closed four foreign direct investment deals valued at almost $94 million. Of these deals, three were in technology and one was advanced manufacturing. Together, the closed deals brought almost 200 new jobs to the community.

Our success this quarter suggests a promising year for the organization.

In addition to closing deals, the Waterloo EDC team continued to pursue investment opportunities aggressively through 30 meetings with international companies exploring expansion into Waterloo Region and 76 meetings with intermediaries and stakeholders.

The team added 21 deals valued at more than $250.6 million to the sales pipeline. From both a sales pipeline and closed deals perspective, this makes Q1 2021 one of the most successful quarters in Waterloo EDC’s history. Our pipeline now includes 101 deals with an estimated value of $2.1 billion.

LOCAL BUSINESS RETENTION AND EXPANSION

During Q1, Waterloo EDC succeeded in closing two new local expansion deals valued at more than $40.6 million. Together, these deals are expected to create 84 new jobs in the advanced manufacturing sector.

In addition to helping enable new local expansion investments, the Waterloo EDC team wrote two letters in support of local companies that are looking to expand and are seeking assistance from government funding programs. The team also held 17 meetings with local companies exploring expansion opportunities.

We continued to support the local business ecosystem by providing up-to-date information about COVID-19 resources and supports available to Waterloo Region businesses.

With the COVID-19 pandemic ongoing, the Waterloo EDC team continued to play a leadership role in the Business and Economic Support Team of Waterloo Region (BESTWR), which helps local businesses weather the challenges of COVID-19 and advocates on their behalf.
INVESTMENT MARKETING AND AWARENESS

As 2021 began, the Waterloo EDC Marketing team increased its focus on driving new lead generation and inbound strategies, with the goal of moving a larger proportion of overall lead generation in-house.

Throughout the quarter, the team launched new lead generation campaigns targeting some of the fastest-growing companies in the United States, companies in high-growth communities with low awareness of the Waterloo advantage and more. As of March 31, we have far surpassed our projections for new contacts from core markets. In fact, our Q1 results surpassed our full year 2020 performance!

Waterloo EDC published 22 blog posts in Q1, resulting in more than 18,000 pageviews and a significant increase in organic sessions. We launched a new series called “Mapped,” which uses location quotient data to rank clusters in North America, and published new pieces about University of Waterloo founders, the QS global university rankings and a report claiming that Canada is the number one destination for global talent.

Our overall web traffic and organic traffic also saw sharp increases in Q1 despite a shift away from paid traffic. Likewise, our social metrics continued their strong growth despite our increased focus on lead generation rather than follower and impression growth.

Note: Social follower growth was slower in Q1 2021 than the previous year, but was still positive overall. This slower growth is due to shifting to paid promotion priorities focused on lead generation over engagement and follower growth. Web and blog session growth is very high considering a similar deliberate strategic decrease in paid impressions over the previous year.