



Foreign Direct Investment Strategy and Action Plan for Oakville



Final Report

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Table of Contents

Executive Summary	1
1. Introduction	4
2. Foreign Direct Investment (FDI) Trends	6
2.1 Overview	6
2.2 Sectoral Overview	7
2.3 Geographical Overview	7
2.4 Chasing the FDI Dragon	9
2.5 Examples of Chinese Investor Targeting	13
3. GTMA Performance and Prospects for Newco	15
4. Oakville Comparators and Competitors	17
4.1 Hierarchy of Investment Promotion	17
4.2 Case Study: Wirral (UK)	17
4.3 Case Study: Hackney, London	18
4.4 Case Study: Irvine, California	19
4.5 Organizational Roles and Positioning	20
4.6 What It Means for Oakville	22
5. Attracting FDI: The Oakville Edge	23
5.1 Positioning	23
5.2 Digital Media and Animation	23
5.3 Life Sciences	25
5.4 Advanced Manufacturing	27
5.5 Professional, Scientific and Technical Services	28
6. Recommended Investment Attraction Strategy and Action Plan	30
6.1 Opportunity Identification and Development	30
6.2 Market Engagement Through Multiple Channels	30
6.3 Service Level Commitment	35
6.4 Business Retention	35
6.5 Websites and Materials	37
6.6 Recommended Actions	40

EXECUTIVE SUMMARY

The Town of Oakville retained McSweeney & Associates and JWP Strategy International Ltd. to develop a Foreign Direct Investment (FDI) Strategy and Action Plan. The foundation for the strategy included:

- A detailed statistical review and analysis of the local economy
- One-on-one consultations with local businesses and FDI stakeholders
- Documentation reviews
- An overview of provincial, national and global FDI trends
- Perspectives on best practices in investment attraction gained from our team's extensive experience developing and implementing programs at the national, regional and local levels in markets around the world.

The recommended strategy has three main pillars:

- Sector Focus

The opportunities that represent the best potential for investment targeting for Oakville are Business, Professional and Financial Services, and Digital Media. Life Sciences and Advanced Manufacturing would be secondary priorities.

- Channels to Market

Oakville should work through Newco (formerly GTMA) as the primary channel to market and participate selectively in Newco's international initiatives. Results should be assessed after 12-18 months.

The Town should also cultivate relationships with federal and provincial in-market representatives to ensure they have current, timely and relevant information about Oakville and its business case.

- Business Retention and Aftercare

The Town should broaden its engagement with existing investor companies and collaborate more extensively with the provincial and federal networks (as well as Newco) on business retention and aftercare initiatives focusing on the HQ's of foreign-owned companies with operations in Oakville.

To implement the strategy, a range of specific actions and initiatives are recommended, as summarized on the following pages.

FOREIGN DIRECT INVESTMENT STRATEGY AND ACTION PLAN FOR OAKVILLE
Final Report

Website and Materials

Set up a standalone Invest in Oakville website

Establish Invest in Oakville social media accounts (Twitter, LinkedIn, YouTube, Flickr)

Improve propositions with better case study material and a sharper focus on the Oakville edge

Produce 30-60 second promotional videos. One video for each of the Digital Media, Services, Advanced Manufacturing and Life Sciences sectors.

Produce collateral in languages of target markets (Chinese, German etc)

Partner Networks

Work through Newco as the primary channel to market and participate selectively in Newco's international initiatives. Assess results after 12-18 months.

Ensure that Newco staff are fully informed and up-to-date about Oakville and its propositions.

Cultivate relationships with MEDEI's international offices and members of the ministry's head office team who are involved in managing and setting priorities for the in-market network.

Ensure that Ontario representatives have current, timely and relevant information about Oakville and its business case.

Arrange presentations and site tours for Ontario representatives during their annual information summits. Engage on a continuing basis via webinar presentations and social media.

Build one-to-one relationships with federal representatives in key geographies who are responsible for the target sectors. Arrange presentations and site tours for trade commissioners during their annual summits. Engage on a continuing basis via webinar presentations and social media.

Digital Media Sector

Launch targeted social media campaigns to identify and build relationships with growing international animation companies, especially European ones looking to expand into North America.

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Reach out to similar locations with clusters of animation and gaming such as: Leamington Spa (England), Dundee (Scotland), Hamburg (Germany). Create online relationships with local councils and those responsible for promoting international growth of digital media firms.

Level of Service

Maintain a high level of service as a cornerstone of FDI attraction efforts. Establish metrics and measure performance on an on-going basis. Strive to be the recognized leader in customer service among GTA jurisdictions.

Business Retention

Broaden engagement with existing investor companies to include:

- gathering intelligence on possible expansions within other divisions of existing investor companies that might be suited to Oakville;
- soliciting suggestions of and referrals to potential targets;
- offering advice and connections for local companies that are interested in developing business in a country where Oakville has been active (e.g. China);
- identifying opportunities for community involvement by local companies to help them achieve their goals for corporate social responsibility;
- securing testimonials and developing case studies that highlight positive experiences and provide input to value propositions.

Collaborate with the provincial and federal networks (as well as Newco) on business retention and aftercare initiatives focusing on the HQ's of foreign-owned companies with operations in Oakville.

1 INTRODUCTION

New business and investment attraction are key components of economic development. New investment can represent a channel for new technologies, capital, intellectual property, management skills and other know-how, as well as being a potential source for new employment opportunities and an increased tax base.

Although the Town of Oakville does not currently have a specific strategy for attracting foreign direct investment (FDI), there is an Economic Development Strategy in place. A fundamental theme in the Economic Development Strategy is the desire to focus economic development and FDI attraction on opportunities for which Oakville has clear strengths and assets, and exploitable competitive advantages. The Economic Development Strategy provides an overall framework for investment attraction by identifying four sectors for development: professional and financial services, digital media and animation, advanced manufacturing, and life sciences.

Against this backdrop, the Town of Oakville retained McSweeney & Associates and JWP Strategy International Ltd. to develop a Foreign Direct Investment (FDI) Strategy and Action Plan. The foundation for the strategy included:

- A detailed statistical review and analysis of the local economy
- One-on-one consultations with local businesses and FDI stakeholders
- Documentation reviews
- An overview of provincial, national and global FDI trends
- Perspectives on best practices in investment attraction gained from our team's experience developing and implementing programs at the national, regional and local levels in markets around the world.

One of the main focal points for this project was to assess and prioritize the opportunities for investment attraction based on Oakville's competitive advantages, recognizing that the FDI marketplace is global, crowded and extremely challenging. This is the cornerstone of the strategy and action plan which follow.

Our work also recognized that the Town operates at the local level within a complex hierarchy of regional, provincial and federal agencies with overlapping interests and goals for investment attraction. As these interests and goals do not always align with the FDI priorities for the Town of Oakville, we assessed opportunities for collaboration with other organizations in a way that leverages overall resources and maximizes value for the Town. This assessment was based in part on the experiences of several towns and communities who are situated within similarly complex organizational environments.

Additionally we considered the role of business retention and aftercare in the investment attraction process, and we evaluated the Town's current suite of marketing collateral and its social media presence.

Lastly we formulated a program of recommended actions and initiatives that will put the strategy into motion. The result is a realistic and focused gameplan for investment attraction that is aligned to targeted sectors in which Oakville has competitive advantages, and tailored to the organizational ecosystem in which the Town operates.

2 FOREIGN DIRECT INVESTMENT (FDI) TRENDS

2.1 Overview

After showing good growth of 9% in 2013 global FDI activity fell again in 2014. According to the United Nations Conference on Trade and Development (UNCTAD), total FDI flows declined in 2014 by 16% to US\$ 1.23 trillion. UNCTAD however remains optimistic for 2015 and 2016, predicting a return to growth with investment of \$1.5 trillion in 2015 and \$1.7 trillion in 2016. This growth is expected to arise from improving economic performance in the USA and the positive effects of lower oil prices. Continuing uncertainty in the Eurozone, global geopolitical tensions and slowing growth in China, Brazil and Russia may dampen overall FDI growth however.

Regional figures showed wide variations, with inflows to developed countries falling significantly and inflows to developing countries showing strong growth. Major FDI trends for 2014 can be summarized as follows:

- developing economies have maintained a lead in FDI flows in 2014, with a share of 55% of total FDI. FDI into developing countries enjoyed an increase of 2% to a historical high of \$ 681 billion.
- FDI flows to developed countries fell by 26% to \$499 billion with inflows to the USA falling to \$92 billion, 40% of the 2013 total. This figure was influenced heavily by the divestment of Verizon by Vodafone.
- FDI into Europe fell by 11% to \$ 289 billion. Most European countries saw decreases in FDI volumes although the UK, Switzerland and Finland enjoyed significant increases
- Flows to Asia increased by 9%, flows to Latin America and the Caribbean declined by 14% and those to Africa remained stagnant.

In terms of FDI activity it is interesting to note the rising importance of multinational enterprises (MNEs) from Asia as a source of investment. These invested \$468 billion abroad, up almost a quarter on the previous year, achieving a 35% share of global FDI. North America and Europe were responsible for \$390 billion and \$ 316 billion FDI outflows respectively.

Other noteworthy trends include the momentum for cross-border merger and acquisition (M&A) activity, with a parallel slowdown in greenfield FDI projects. M&A activity increased by 28% in global FDI terms reaching almost \$400 billion, with MNEs significantly increasing their appetite for acquisitions as a route to market.

Greenfield FDI flows declined slightly in 2014, according to UNCTAD (they remained flat according to the Financial Times). Whichever statistic is adopted, it means that over the last ten years greenfield activity from developed economies has essentially remained flat with a compound annual growth rate of -1%, with activity from developing economies increasing by 5% over the same decade.

2.2 Sectoral Overview

In terms of sectors there was a mixed picture as well. The primary sector recorded high growth, driven primarily by the extractive industry in developing countries. Mining, quarrying and petroleum projects increased by 60% in 2014 in developing countries, with a large share of this growth related to projects in Africa.

Greenfield manufacturing projects saw an increase to \$275 billion while the services sector was worst hit, experiencing a fall of 15%, although M&A activity in the services sector grew from \$155 billion to \$213 billion.

One encouraging highlight of 2014 was the “comeback” of the automotive sector, recording a 71% increase in capital investment (Financial Times), spread across several regions, with the USA and Canada seeing major growth in OEM expansion investments.

Overall FDI in the services sector fell in 2014. The exception to this was the strong FDI growth witnessed by the financial services sector. In particular, investments in data centres (encompassing many projects related to banking, insurance, e-commerce, etc.) have shown continued growth averaging around 10% annually (in project numbers) for the period 2009-2014.

2.3 Geographical Overview

At a national level China and the USA remained the main recipients of FDI. Flows into China increased marginally in 2014 up to \$129 billion. At the same time the USA saw a considerable decline, as mentioned above, although the country did still win the largest number of FDI projects in 2014, recording over 1,500 projects. India, Vietnam, Japan and Malaysia all performed strongly, winning increased volumes of capital and numbers of projects.

The European Union remained the main source of FDI in capital terms in 2014, despite 6% fewer projects. Together with North America and Asia-Pacific these regions account for over 90% of all global FDI. Outflows from China saw a healthy increase compared to 2013, up to \$64 billion from \$41 billion. Over one-third of this amount was invested in Asia but the USA was the number one destination country. The Chinese invested heavily in the USA in the areas of real estate, printing and packaging, chemicals, tourism and software/IT services. Chinese outward investment is being encouraged in key sectors, to some extent to strategically fill gaps that may exist in the technology base in China. Sovereign wealth funds have been particularly active in securing strategic resources and technology overseas. State-owned enterprises, which have tended to show caution and which have been guided by national policy, are increasingly being joined by private sector companies, as investment restrictions are loosened further.

North America

In terms of capital investment into North America, Ontario, California, Texas, South Carolina and Virginia were the top five recipient jurisdictions in North America in 2014. Ontario managed to

attract \$7 billion in investment, recording 113 new FDI projects. California received the highest number of FDI projects, scoring 270, followed by New York with 196 and Texas with 122. In total the Financial Times recorded 1,837 new FDI projects in North America in 2014.

Table 1: FDI into North America, 2013 and 2014

2013			2014		
Rank	State/Province	Capex \$bn	Rank	State/Province	Capex \$bn
1	Ontario	7.2	1	Ontario	7.0
2	Texas	6.6	2	California	6.0
3	California	5.0	3	Texas	4.0
4	Quebec	3.9	4	South Carolina	4.0
5	Louisiana	3.3	5	Virginia	3.0
6	Georgia	2.9	6	New York	3.0
7	New York	2.1	7	Tennessee	2.0
8	North Carolina	1.9	8	Quebec	2.0
9	Indiana	1.7	9	Louisiana	2.0
10	South Carolina	1.6	10	Illinois	2.0
11	Others	21.9	11	Others	27.0
TOTAL		58.1	TOTAL		62.0

Among the main projects in 2014 into North America were the Chrysler Group's investment into automotive manufacturing in Windsor (\$2.13 billion), the establishment by Shandong Tralun Paper of a new pulp and paper plant in Virginia (\$2 billion) and Samsung's investment into biopharmaceuticals in the USA (\$1.1 billion).

Canadian Performance

Canada ranked seventh in FDI inflows, with \$54 billion invested in the country in 2014, a fall from 2013 levels of \$71 billion. Of note here are the flows into the Canadian mining and energy sector, which were worth \$13 billion, down from \$21 billion in 2013. This was a similar volume to levels seen between 2010 and 2012, when average annual flows were valued at \$ 11 billion.

The table below shows foreign direct investment stocks at the end of 2014. These originate from Statistics Canada and may differ from UNCTAD statistics due to recording methodologies.

The USA accounted for slightly less than half of all FDI in Canada, with 2014 seeing an increase of approximately \$ 20 billion from south of the border. There were slight increases in the volumes from most countries with Brazil and China recording strong growth in investment into Canada. China's performance is noteworthy, which has seen more than a doubling of its FDI stock in Canada in just four years.

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Table 2: Foreign Direct Investment Stocks in Canada, Year End 2014 (\$ billion)

Country	2010	2011	2012	2013	2014
1. USA	317.7	309.8	308.0	341.9	361.4
2. Netherlands	53.6	63.3	71.2	67.4	69.2
3. Luxembourg	20.9	23.1	43.2	53.9	53.6
4. United Kingdom	42.4	49.6	47.2	46.1	48.3
5. Brazil	17.3	17.5	16.7	18.3	27.7
6. China	12.1	15.4	11.6	20.4	25.1
7. Switzerland	19.7	19.2	18.2	25.1	18.7
8. Japan	12.7	14.4	17.4	15.8	17.5
9. Germany	8.2	11.0	10.6	13.1	13.9
10. France	17.4	10.6	10.4	10.5	11.7
11. All other countries	70.4	69.5	79.3	79.4	85.2
TOTAL	592.4	603.4	633.8	691.9	732.3

Source: Statistics Canada

The appearance of Netherlands (2nd), Luxembourg (3rd) and Switzerland (7th) in the top 10 ranked FDI source countries into Canada can be explained largely by international reporting standards, which show the country of ownership of the immediate parent company of FDI, rather than the ultimate investor. Direct investment is often channeled through intermediate holding companies or other legal entities before reaching its ultimate destination, and this is the case with many projects “originating” in these countries.

In sectoral terms there was a \$40 billion increase in overall FDI stocks into Canada. A large share of the overall changes to FDI stocks can be accounted for by increased investment in the following industries:

- Oil and gas exploration, + \$9.5 billion (mostly from Asia and Europe, with USA decreasing overall investments in this area);
- Manufacturing, + \$11.2 billion, of which petroleum and chemicals was + \$4.8 billion;
- Finance and insurance, + \$3.1 billion;
- ICT, +\$1.5 billion.

There were only a few declines in overall FDI stocks at an industry level. The most notable of these were in the retailing and metal manufacturing sectors, as some US and European companies closed facilities and completely withdrew from the market.

2.4 Chasing the FDI Dragon

China's outward foreign direct investment expanded significantly in the past decade and China is now the world's 3rd largest outward investor. Triggered initially by the Going Abroad policy in 2001, Chinese outward direct investment grew rapidly in the mid-2000s, from an annual average of below \$3 billion before 2005 to \$20 billion in 2006, and more than \$60 billion in 2010, amid declining levels of global FDI.

China's early investment boom was concentrated on countries in the developing world, on resource-rich developed economies, including Canada. Investments in Canada were focused on energy and other resource-related sectors. More recently the Chinese National Strategy has shifted to investing in overseas markets in "key sectors" to fill gaps in domestic supply chains and strategic industries. The geographic focus of this investment has started to shift to North America and Europe. Investment in these two regions increased dramatically since 2009, and is expected to increase sharply up to 2020. Developed economies (including Ontario) can expect to receive a substantial share of the \$1-\$2 trillion in direct investment that China will make around the world over the coming decade.

The new momentum behind Chinese investment in developed economies is spurred by changing commercial realities that are forcing Chinese firms to look abroad. In the past, the attraction of growth at home outweighed the lure of overseas opportunities, and outward FDI was limited to securing natural resources and building the infrastructure needed to boost cross-border trade. These motives are now receding, as a shift in the growth model is pushing Chinese firms to upgrade their technology, pursue higher levels of the value chain previously conceded to foreign firms and to augment managerial skills. Numerous Chinese sovereign wealth funds have also invested in key global markets, especially through M&A activity.

In the past, most Chinese firms were focused on establishing themselves in the competitive domestic market or serving overseas markets through exports. This inward orientation has left firms ill-prepared for the challenge of going abroad. And the challenges are only exacerbated for the new generation of overseas investors — mostly firms in the manufacturing and service sectors - who are near the beginning of the learning curve, well behind early frontrunners like China's large oil firms that have been operating in overseas markets for many years.

Other factors add to the difficulties. The bias of the domestic financial system towards state-owned firms and investments in tangible assets is even more pronounced when it comes to overseas financing, especially smaller firms from China's private sector struggle to raise financing for overseas projects. More importantly, the weak domestic regulatory environment leaves China's firms unprepared to do business in highly regulated markets. This can simply be a drag for operating in North America, but in some cases it also makes Chinese investors more vulnerable to outside attacks by competitors or interest groups. Domestic reforms addressing these weaknesses, such as strengthening corporate governance rules, are urgently needed to accelerate the learning curve of Chinese businesses.

The track record of Chinese investments in North America and Europe illustrates these weaknesses. Many firms have rushed into opportunistic takeover attempts without careful planning or a clear strategy. One particular problem is that Chinese firms have to actively manage political risks on two fronts, but often lack the capacity to do so. Despite the gradual liberalization of China's capital controls in past years, firms still need to go through a burdensome and time-consuming approval process for overseas investments. This often involves numerous regulators with different preferences and attitudes, delaying deals and diminishing the Chinese firm's chances in competitive bids. Sometimes Chinese regulators and policy planners also

strong-arm firms into abandoning deals, e.g. China's Sichuan Tengzhong Heavy Industrial Machinery Co. planned takeover of American auto brand Hummer in 2010 was blocked as it did not fit with important industrial policy goals, such as consolidation of the fragmented auto sector and the promotion of higher fuel efficiency cars.

Rising energy and labour costs in China in recent years have also fueled interest in outbound investment. There are social, political, and economic forces as well: a surge in the investor class in China; interest in immigration incentives for individual investors - Chinese investors now account for 85 percent of the 10,000 EB-5 visas issued by the United States to foreigners who invest more than \$500,000 each; greater freedom for private firms; and increased interest in dollar-denominated investment opportunities.

FDI from China now reaches most countries and private sector corporate investors comprise a growing part of the phenomenon, since outbound investment restrictions have been loosened. From the Chinese government's perspective, companies that invest abroad are likely to cycle some of their business back to China, both in manufacturing and distribution partnerships and in products destined for domestic consumption. Finding foreign high-tech partners also plays into a new ten-year plan announced in May by the State Council. "Made in China 2025" <http://csis.org/publication/made-china-2025> aims to improve both innovation and efficiency in the nation's manufacturing capacity, with a focus on ten sectors, including high-end computerized machinery and robotics, aerospace equipment, renewable-energy cars, and biological medicine.

State-owned enterprises (SOEs) from China have made overseas investment decisions guided by government policy and strategies, while private sector corporates often tended, early on, to aim for real or perceived market-driven opportunities in an opportunistic manner, which led in some cases to major problems when insufficient due diligence and research was undertaken beforehand. SOE management, on the other hand, has tended to take a more cautious approach for fear of making mistakes or decisions that could affect a decision-maker's career.

Investment Agreement with Canada

Of particular importance for investment between Canada and China is the Canada-China Foreign Investment Promotion and Protection Agreement which was ratified by the two countries in September 2014 and which came into force on October 1st 2014. This secures a high standard agreement with comprehensive scope and coverage and substantive obligations pertaining to national treatment, most-favoured nation treatment, minimum standard of treatment, transparency, performance requirements, transfers and expropriation. The agreement also grants investors access to investor-state dispute settlement that is governed by detailed rules in the Agreement on standing, procedural requirement and enforcement. The main purpose is to grant greater protection to foreign investors against discriminatory practices. Chinese investors have expressed strong interest in investing in Canada, especially in the field of natural resources, renewable energy, ICT, food processing, pharmaceuticals and natural medicine as well as advanced manufacturing. The stock of FDI into Canada from China was C\$16.6 billion at the end of 2013.

Other Implications

The era of rising Chinese investment will be both sweet and sour for North American businesses. In many industries, the emergence of these new Asian multinationals will transform the competitive landscape. Canadian firms will face new competitors at home. The acquisition of foreign brands and technology will make Chinese firms stronger in their home markets, which is in some cases currently dominated by foreign firms, such as autos or luxury goods. Outward investment will also help Chinese manufacturers enter markets they have yet to breach. In addition to moving them up the technology ladder, investment will help China's pioneers establish local after-sales operations, which was the key for frontrunners including Huawei Technologies Co., Ltd., Sany Heavy Industry Co., Ltd., and Haier Group Co. to sell high-tech products in foreign markets.

The emergence of Chinese multinationals will enhance competition for scarce global assets, most importantly human talent. Unlike the multi-ethnic workforces typical of Western multinationals, Chinese companies mostly employ young Chinese with little experience in running global operations. China's new multinationals will have to adjust their structures and workforce to be successful in markets abroad, increasing the demand for talented staff. Several industries are already experiencing a burgeoning hiring spree by new entrants, for example Huawei's local recruiting efforts in North America (they have a presence in Ottawa) and Europe. This is good news for local job markets, but may not be good news for multinationals keen on retaining their most valuable staff.

The move of Chinese firms into new markets will also offer plenty of opportunities for co-investments and partnerships. China's firms are in a weak position when it comes to running overseas operations for all the reasons discussed above, and just like overseas multinationals entering China, they will need allies to establish a presence in advanced market economies in future.

Another dividend from China's move abroad will be the benefit of their having to learn to "play fair". For decades, Chinese businesses have operated on a purely domestic field and have therefore remained more or less shielded from foreign regulations and courts. Dumping duties or local content regulations (e.g. Ontario's feed-in tariff for renewable energy) were examples of the few legal instruments Chinese firms had to fear. Going abroad changes this situation fundamentally. Chinese firms operating overseas will have to comply with local laws and regulations, and be subject to foreign courts and litigation, giving their competitors a greater arsenal of legal options in case of improper behaviour. Exposure to foreign regulators should also create a positive feedback into China, pushing the government to realize that its own legal system is diminishing the chances for these firms to successfully compete overseas. Over the long term, China's new multinationals might even ramp up lobbying efforts with their own government for a level playing field at home, once they are able to compete in a rules-based and sophisticated market economy and see this as competitive advantage vis-à-vis less globalized domestic competitors.

Finally, growing Chinese investment in Canada and other developed economies will open up new opportunities in the Chinese market. China still maintains significant controls on capital inflows, and many sectors of the economy remain closed to foreign investment, especially in services. The Chinese government emphasizes that it will continue to open these sectors to private and foreign investment, but in a gradual manner. The growing interest in outward investment in developed economies provides Beijing with an excellent reason to accelerate the pace of opening at home, to forestall the unfavorable comparisons of reciprocal treatment that will inevitably arise. This could well lead to new liberalization in China, offering wider opportunities for foreign multinationals in industries currently off-limits to them.

2.5 Examples of Chinese Investor Targeting

Long-Term Investment (North Rhine Westfalia--Germany)

The state of North Rhine Westfalia in Germany has been particularly successful in attracting Chinese investors and is now home to over 800 Chinese subsidiaries. In 2014 the German state attracted over 70 new Chinese investment projects. Most originate from Shanghai and Beijing and the provinces of Jiangsu, Zhejiang, Shandong, Liaoning and Guandong. The quality of these investments has also been moving "up the value chain". Most initial investments saw the establishment of trading and sales offices but many investments in the last few years have been in advanced manufacturing and research and development projects.

None of this has come about by chance and there are lessons to be learned for any aspiring investment attraction teams that are looking to land Chinese investment. For over 30 years, the state of NRW has made substantial investments to develop relationships and networks in China. The state has had official "twin" partnerships with three Chinese provinces – Jiangsu, Sichuan and Shanxi - since the mid-1980s.

In addition to operating three investment offices in the country in Beijing, Nanjing and Shanghai, the state's main office for FDI attraction NRW Invest, hosts detailed information online in Chinese and manages several investment roadshows across China each year, sometimes accompanied by the local state Prime Minister or other leading politicians.

The state capital Düsseldorf has also operated a China Competence Center since 2005, which has paid good dividends. This Center is a one-stop agency for Chinese companies wishing to locate to Düsseldorf. Such companies receive extensive assistance, including:

- Provision of information from and about Düsseldorf
- Seminars and information events
- Advice and support in the start-up phase
- Support for building up and running the company

A major problem for Chinese investors in new markets is often lack of knowledge about the local market conditions. Especially smaller firms struggle to develop and adapt their products for

overseas markets. This is often due to low levels of cultural understanding and poor language skills of Chinese management. Integration into German society can be difficult for many of the expat-managers and the China Competence Center supports staff movements with "soft location" issues such as schooling, housing etc.

A Cautionary Tale (Essex England)

Essex is a county in England, located northeast of London with a population of just over 1 million people. Through its investment attraction agency Invest Essex, the county has had a 26-year relationship with Jiangsu province in China (88 million people). Essex has an office of 2 full-time people in China supported by a team of 3 people in Essex. The county spends around £500,000 (C\$1 million) per year on its China relationship. Over the years, there have been numerous visits and delegations back and forth, and other promotional initiatives. To date, Essex has received next to no direct investment from China.

What It Means for Oakville

For a community like Oakville, China represents potential challenges and opportunities. The focus of activity should be to work with larger agencies at the GTA, provincial and federal level that are active in China and to concentrate on making connections between local businesses and Chinese intermediaries. Given Oakville's prior involvement in the Chinese market, it could position itself as one of the GTA's most engaged and supportive local partners. There may be an opportunity to act as a "door-opener" for local companies interested in developing linkages and connections for the Chinese market.

Any China activity should be proportionate to the anticipated investment opportunities and should be part of a balanced approach that encompasses more traditional sources of FDI such as the US, UK and Germany.

3 GTMA PERFORMANCE AND PROSPECTS FOR NEWCO

Since it was formed in 1997, the Greater Toronto Marketing Alliance (GTMA) has been the primary vehicle for attracting foreign direct investment into the Greater Toronto area on behalf of the 29 GTA municipalities and regions. The performance of the GTMA in actually delivering on its mandate has been the subject of much debate in recent years. The report "Roadmap to Revitalization" prepared by PricewaterhouseCoopers in 2013 found that the GTMA ranks no better than middle of the pack when compared to its global peers and competitors in terms of the number of FDI projects it generates.

For the 15-year period 1999-2014, the GTMA delivered a total of 127 FDI projects. Figures for the most recent two years are shown below:

	2013	2014
Projects	13	14
Jobs	76	116
Jobs/Project	5.8	8.3
Oakville Projects	1*	1**

* CSF Radiators (US) – 3 jobs

** Avanti (Brazil) – 2 jobs

Clearly the GTMA has not contributed much FDI to the Town of Oakville. Even for the City of Toronto, only 8% of the new FDI opportunities that Invest Toronto dealt with in 2014 came via the GTMA.

In 2014, the GTMA carried out a total of 22 lead generation initiatives. These were centred on in-market visits by GTMA representatives, either on their own or as part of one of the regional alliances (e.g. Ontario Tech Corridor, Ontario Food Cluster). Some of these initiatives focused on one industry sector, while others covered multiple sectors. The breakdown of sectors covered by the GTMA's lead generation initiatives in 2014 is shown below:

Sector Focus*	2014 Initiatives
ICT (incl Digital)	16
Agri-food	10

FOREIGN DIRECT INVESTMENT STRATEGY AND ACTION PLAN FOR OAKVILLE Final Report

Sector Focus*	2014 Initiatives
Advanced Manufacturing	9
Life Sciences	0

* Some initiatives were multi-sector.

This sector distribution does not align well with the interests of the Town of Oakville.

It can be argued that one of the main reasons for the GTMA's less than stellar performance has been its funding model. Without long-term stable funding, the organization has historically devoted considerable time and effort to finding partners and sources of financial support. As a consequence, the GTMA has not been free to take a long-term strategic view of the FDI market, invest in building sustainable relationships in target markets, develop its own value propositions, or carry out initiatives solely on its own terms.

Accordingly, in recognition of the desire by all stakeholders to improve FDI attraction performance for the Greater Toronto area, the GTMA will soon be replaced by a new investment attraction agency (Newco) with long-term financial backing from the area municipalities and senior levels of government. Newco is expected to become operational in April 2016.

With a significantly increased budget, a much larger staff resource, and the involvement of the federal and provincial governments, it is likely that Newco will be have the ability to operate much differently than the GTMA in seeking to attract FDI. Newco will be in a position to invest more in researching industry clusters, developing detailed value propositions and marketing strategies, and committing to more intensive, strategic and continuous market engagement.

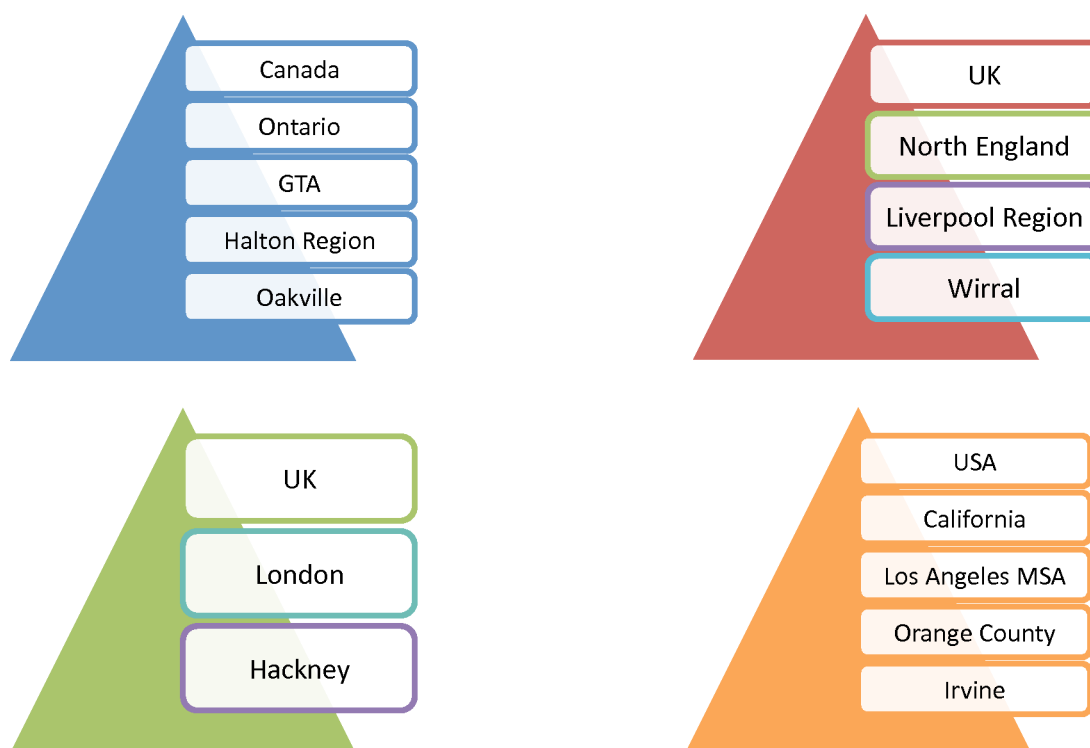
However, with many details still to be worked out, it remains to be seen how Newco will actually perform.

4 OAKVILLE COMPARATORS AND COMPETITORS

4.1 Hierarchy of Investment Promotion

As can be seen in the examples below, there can be economic development activity at many different geographic levels. The extent to which each tier actively promotes itself to potential investors can depend on the relative strength of place brands, but more importantly is determined by funding and governance arrangements.

Multi-Tiered Hierarchies



4.2 Case Study: Wirral, UK

<http://www.investwirral.com>

Wirral is a borough council that is located within the Liverpool City Region in the UK. With a population of 320,000 it is much larger than Oakville, but is one of 6 local areas that together form the urban conurbation that the outside world sees as being 'Liverpool', which has parallels with Toronto in terms of global recognition and international status and ambition.

Other parallels with Oakville can be seen in that parts of Wirral are relatively affluent with excellent schools and is home to many of the professional and managerial people who work in

Liverpool. There are, however, significant pockets of deprivation too, largely due to the decline of traditional industries such as shipbuilding. Like Oakville, Wirral has a major automotive plant on its doorstep, the General Motors Vauxhall factory; other significant employers include Unilever and Bristol Myers Squibb.

For many years (most of the last 20 years in fact), Wirral's investment promotion efforts were pooled with the other areas around the Liverpool City Region under auspices of The Mersey Partnership (a public-private sponsored economic development company). The Liverpool area was promoted at home and abroad (especially in China) under the 'Invest in Liverpool' banner.

In 2012/13 Wirral decided to take control of their own destiny and embark on an 'Invest in Wirral' campaign, focused on key sectors including automotive and clean tech. The work included a number of international-focused events such as the Beijing Auto Show and Offshore Wind shows around Europe. Their activities were funded for 12-24 months by European Union grants and once the money had been spent, the campaigns stopped abruptly. It is difficult to gauge the success of Wirral's approach but given that even within the UK, recognition of the 'Wirral' brand name is extremely low, it is difficult to see any lasting impact of the activities.

One important legacy of the work has been to familiarize national partners such as UK Trade & Investment and industry bodies representing automotive and energy sectors. On an individual basis, key relationships have been made which will stand Wirral in good stead for years to come.

However represented, Wirral's fortunes are inextricably linked to those of the major city which it lies adjacent to. The local team is now prioritizing the development of its product offering, by developing strategic employment sites, improving skills levels and enhancing transport and communications infrastructure.

Working alongside other borough councils in and around Liverpool in the future, Wirral will be able to be a partner in FDI promotion activity, but it is unclear whether there is the political desire to cooperate with their big city neighbours.

4.3 Case Study: Hackney, London

<http://investinhackney.org/>

The London borough of Hackney with its 260,000 population has a great inward investment offer to potential FDI targets. It is just a few miles from the financial capital of Europe, London's 'Square Mile', and it includes one of the UK's largest creative, digital and technology clusters around Shoreditch and the area known as Silicon Roundabout or Tech City.

The local council has an Invest in Hackney service, which promotes the area to inward investors, but this is done on a very limited budget. Its target sectors are Retail; Hospitality; Creative; Technology; Manufacturing; and 'Servicing the City'.

Using straplines such as 'The Creative Heart of London' and 'The Enterprising Heart of London', Hackney recognizes the limitations of its place brand and the importance of leveraging the global 'London' brand.

It is interesting to note that nowhere on its website or promotional materials does Hackney mention the next tier in the investment promotion hierarchy – i.e. London & Partners, the inward investment agency for London.

London & Partners are the main promotional team for the wider city and have significant resources – with dozens of staff and international offices. A large part of their work is related to the tech cluster in and around Hackney, but this is done without necessarily referring to Hackney or showing any relationship with Invest in Hackney.

4.4 Case Study: Irvine, California

<http://www.cityofirvine.org/>

The City of Irvine is in Orange County, in the Los Angeles-Long Beach metro area. It is around 30 miles from downtown LA and is regarded as one of the most attractive and livable cities in the United States with consistently low crime rates and high education rankings. There are some clear similarities with Oakville in terms of proximity to global city and similar demographics.

The city created an economic development team of seven people in 2012, with the purpose to “optimally position City staff to create a more proactive, consistent and holistic role in the areas of business attraction and retention.”

The economic development team has a clear focus on working with existing businesses and improving the business environment (by tackling issues of crime, taxes, skills and infrastructure).

A number of businesses have their national or international headquarters in Irvine, particularly in the technology and semiconductor sectors.

Internationally, the city has deep relationships with 4 cities in Korea, Taiwan, Japan and Mexico that are leveraged for business, trade and investment opportunities.

Irvine Chamber of Commerce

The task of promoting Irvine to external businesses is largely left to Irvine Chamber of Commerce which has a dedicated website focused on economic development and business attraction (<http://www.irvinechambereconomicdevelopment.com/>). The Chamber is committed “to expand opportunities and grow the impact of trade, export and foreign direct investment on Irvine's businesses and economy, enhance the value of our diversity, optimize competitive global positioning and strengthen Irvine's international profile.”

Its Business Attraction and Retention Committee focuses on:

- major company and industry cluster retention
- ground intelligence collection, evaluation and findings
- problem-solving and solution-finding
- small and mid-sized business retention and development programs

The Business Retention and Expansion Committee has a business outreach program and on-going relationships with Irvine companies to encourage retention, growth and expansion.

The Chamber produces FDI attraction collateral in Chinese, Korean and Spanish languages; organizes regular webinars and trade missions; and produces guides for site selectors.

State Level FDI

At the state level, Irvine is one of the many cities promoted by California's economic development team (<http://business.ca.gov/>). The California Business Investment Services (CalBIS) helps with:

- Site selection and logistical assistance
- Demographic, wage, tax and utility cost data
- Quality of life facts for your workers, their family and business
- Networking with local government officials and private businesses

However, few if any of the California-level marketing materials mention Irvine, only going down to the Orange County level.

4.5 Organizational Roles and Positioning

While there are of course no 'rules' about which level of investment promotion agency should target which type of markets, there is a growing consensus around what is logical and which approaches produce the optimum results.

The key factors to consider are:

Familiar Place Brand?

If your location is close to a major city brand – as Oakville is – then there should be some perspective as to the best way of representing the area internationally.

Even with a major brand like Toronto or Ontario, do not underestimate the lack of sophistication or knowledge about these places internationally. For example, even within the UK, with all of its shared history, connections and familiarities, there is very little awareness that 'Ontario' is a major province. In our experience, many European businesspeople have heard of Ontario, but many think it is a small city or confuse it with Ottawa. Given this reality, places like Halton or Oakville have absolutely no level of recognition.

It is interesting that some of the companies located in Oakville (Rockstar Games for example) simply refer to their 'Toronto office'.

It is simply not possible to 'generate awareness' internationally in order to attract new foreign direct investment. This does not preclude places like Oakville from being proactive in attracting business, but it does require a different approach.

Rather than trying to shout about the benefits of Oakville on the global stage, a far more fruitful and ultimately more sustainable tactic would be work within existing players higher up the hierarchy – such as the GTA and/or Ontario and Canada. Working to ensure there is wide knowledge of the Oakville proposition among, and good relationships with, international representatives within the partner networks are more likely to succeed than trying to brand your way to victory.

Working with partner networks is discussed in a later section.

Resources?

While there are some aspects of FDI attraction that can be undertaken at relatively minor costs (such as local engagement with existing investors and using social media to reach out to other audiences), the successful pursuit of international investment requires substantial commitments over a long period of time.

The GTMA and many others have proven that simply flying into a market for an inward mission or trade show is not an effective tactic. Most inward investment projects take between 24 and 36 months to plan and deliver. Throughout this process, there needs to be nurturing and constant 'hand-holding' of potential investors, often in-market.

The degree of resources required for sustained FDI attraction is a considerable investment and one which few local towns and communities are able to make for any length of time. This again suggests that working through the in-market networks of partner organizations may be a better route to success.

Existing Investors?

The most logical place to begin, for investment promotion, is to focus on the international companies that are already located in Oakville. Key players like Ford, Siemens, AMEC, Takeda and Rockstar provide the solid foundation to retain projects and to attract new ones.

As explained in a later section, a key part of any FDI strategy should be to work alongside existing investors and to build relationships that can share intelligence with provincial and federal partners; seek supply-chain opportunities with related companies and identify opportunities to engage with HQ-based decision-makers in-market.

Working with existing investors is discussed in a later section.

4.6 What It Means for Oakville

Oakville should recognize that it has a key role to play in a geographical hierarchy of place brands that is relatively fixed in the short and medium term. The international potency of the Toronto, Ontario and Canada brands in FDI should be leveraged with 'Oakville' always aligned and supportive of agencies that are active at these levels. Rather than duplicate or compete with the activities of others, Oakville should focus on building local links with businesses and providing local support for partner agencies.

5 ATTRACTING FDI: THE OAKVILLE EDGE

5.1 Positioning

In short, the Town of Oakville's core value proposition for attracting FDI is based on the following attributes:

- An outstanding quality of life, providing the opportunity for a better work-life balance
- A great depth of talent available locally, which companies have few problems keeping
- A catchment area of 8 million people within a 1 hour commute
- Excellent accessibility
 - 20 minutes to Pearson Airport (direct/same-plane flights to more than 180 cities around the world)
 - 30 minutes to Union Station and downtown Toronto
 - 1 hour to the US border
- 15 world-class universities and colleges within 1 hour

Overall, Oakville is a “premium” product; that is, not necessarily a low cost option. For specific industry sectors, additional attributes come into play, which add to the core value proposition and ultimately determine Oakville's competitive position for attracting FDI in those sectors. Sector-specific opportunities are outlined in the following sections.

5.2 Digital Media and Animation

Key Selling Points

Almost every economic development team in the world has digital media on its sectors list. The global growth and profile of this sector makes it an obvious target for inward investment and local startup growth. However, Oakville has two key selling points that make it stand out from the crowd.

While more generic location advantages such as proximity to buzzing Toronto; an international airport on the doorstep; great housing and schools; high quality waterfront lifestyle are enjoyed by Oakville, the specific selling points for digital media and animation companies revolve around two globally-significant assets:

Home of the World's Top Animation and Gaming College

The Sheridan College (www.sheridancollege.ca) campus in Oakville serves 8,380 students and is home of the Faculty of Animation, Arts and Design (FAAD). The Faculty is Canada's largest art school and internationally recognized for an outstanding Animation program that has produced dozens of famous filmmakers and animators for companies like Pixar, Dreamworks and Disney responsible for a long list of Oscar and Emmy awards and nominations.

Known as the Harvard of Animation, Sheridan is consistently at the top of rankings. In 2015, the Animation Career Review rated Sheridan number one in the world in their Top 100 Schools for Animation, Gaming, and Design feature.

Strong links with Pinewood Toronto Studios through the Screen Industries Research and Training Center (SIRT), a digital media sound stage and post-production facility that focuses on 2D and 3D stereoscopic production processes.

Home of the World's Most Successful Digital Gaming Company

Rockstar Games (www.rockstargames.com) is one of the world's leading digital gaming companies responsible for global best-sellers such as Grand Theft Auto, the third best-selling game franchise of all time. The company has held several world records including 'Highest revenue generated by an entertainment product in 24 hours' and 'Fastest entertainment property to gross \$1 billion'.

Their Oakville studio (branded as Rockstar Toronto) is their only Canadian facility and one of only 3 studios in North America. In 2012, Rockstar moved the studio to a brand new facility in Oakville and created 50 new jobs.

The studio's best-known work is The Warriors, an adaptation of the cult classic film and the PC versions of Grand Theft Auto IV and Grand Theft Auto: Episodes from Liberty City.

Other digital-related companies based in Oakville include The Weather Network and Javelin Technologies.

Oakville's local strengths are enhanced by sector-specific incentives and funding programs (e.g. the Ontario Interactive Digital Media Tax Credit), and the additional assets and strengths of the wider GTA region in digital media (e.g. critical mass, talent pool).

In general, both the GTMA and MEDEI have provided good coverage of the digital media sector, but Oakville has to compete with Toronto and the rest of the GTA. Compared to Toronto, Oakville's main weakness is the lack of options for the kind of work environment and lifestyle that the digital media workforce typically favours.

Longer term, depending on how it develops, the Oakville Green campus could begin to fill this gap and lead to an improvement in Oakville's attractiveness for digital media companies

Suggested Tactics

- Improve proposition used on website, especially on Rockstar, with better case study material.
- Develop relationships with regional and provincial colleagues that are targeting digital media such as Ontario Media Development Corporation and MEDEI.

- Launch targeted social media campaigns to identify and build relationships with growing international animation companies, especially European ones looking to expand into North America.
- Reach out to similar locations with clusters of animation and gaming such as:
 - **Leamington Spa, England** (<http://invest.warwickshire.gov.uk/business-sectors/ict-information-communications-technology/silicon-spa/>)
 - **Dundee, Scotland** (<http://www.bbc.co.uk/news/business-29122873>)
 - **Hamburg, Germany** (<http://www.gamecity-hamburg.de/>)

For these clusters, create online relationships with local councils and those responsible for promoting international growth of digital media firms.

- Organize a competition of Sheridan College students to design and produce a 30-60 second promotional video for Oakville, using animation and gaming features. This could be coordinated with Rockstar who could support the final production. The video would be great for encouraging local startup talent; bringing together academic and corporate partners; and delivering a killer marketing piece to put Oakville on the gaming map.

5.3 Life Sciences

Oakville is currently home to a handful of medium-sized employers in the life sciences sector, ranging from pharmaceutical companies to medical device manufacturers and community-based healthcare support centres, e.g. for people living with cancer. Locally the sector employs slightly more than 2,000 staff, with many companies' presence in the city the result of historical acquisition activity. The list of life science companies includes significant international players from the US, Japan, Ireland and other countries. Attracting follow-on projects (e.g. research and development) from these players would appear to be one of the easiest routes to attracting further investment in the sector, at least in the short term.

It is currently difficult to identify a strong, unique value proposition that the Town can offer investors in this sector. Many of the benefits offered by Oakville for locating life sciences activities in the city are replicated at other locations in the GTA and in Toronto itself, which is home to several world-class research facilities and has a much stronger business case. The City of Toronto is for example home to over 40 hospitals, many of which are also medical research facilities and teaching schools.

Fortunately the life sciences sector is facing significant changes, with companies forced to devise new methods to bring drugs more cheaply to the market, driven by the demand for more cost-effective healthcare (especially in most developed countries facing the challenges of an aging population). The need for improved patient care and a shift to more personalized medicine is fuelling the drive for wireless technology and the increasing role of big data and informatics in healthcare. Consequently, traditional business models are being challenged as life sciences and medtech companies deal with increasing pressures. Tighter regulation, diminishing sales in developed markets, increased costs and a more knowledgeable market that demands more targeted and safer drugs. These drivers will determine the nature of new investment projects.

In this context, the development of the Oakville Life Sciences and Technology district could represent a major change in the fortunes of Oakville in terms of its longer-term attractiveness for life sciences companies. The new campus, which is being financed by private investors, aims to develop a leading life sciences and technology hub integrating academic institutions and learning centres with an attractive start-up environment currently not available in the city. This could fit nicely into the key emerging technology trends that are of importance, e.g. increased use of IT, mobile technology and software, increased personalization of medicine, new diagnostics and testing and drug delivery systems.

Development of the Oakville Life Sciences and Technology district could also enhance Oakville's attractiveness in other tech-related sectors, such as digital media for which the current offer suffers from a lack of options for the kinds of unconventional work environments that the labour force prefers.

Creating a Successful “Sciences Campus”: Kista Science City (Sweden)

Kista Science City, on the outskirts of Stockholm, is a well-documented success story in developing a science campus virtually from scratch. Little more than a few fields once ploughed by Vikings, this area is now home to over 750 tech companies employing around 25,000 staff.

Kista is a dynamic ecosystem supported by the public sector, business and academia which results in a unique platform for collaboration within the framework of the triple helix model. This model has operated for over 30 years and plays a crucial role in Kista Science City's identity and traditions.

<http://kista.com/about/kista-science-city-flagship-projects/kista-science-city-vision-2045/>

One of the most important factors identified in this success story is company-to-company communication and companies learning from each other, in multiple ways. Peer learning is extremely powerful and the new centre at Oakville Green should provide the kind of environment needed to foster this kind of peer learning.

It is important to note that the main prerequisite for the attraction of investment in the life sciences sector will remain the availability of qualified talent. In this context Oakville offers a labour force of 1.2 million people within a 30 km radius, with qualification levels well above Ontario provincial averages.

Challenges

We see three main challenges facing Oakville in attracting life science projects. Firstly, the industry is characterized by large volumes of M&A activity, consolidations, joint ventures and other forms of licensing and joint working. The volume of contestable “mobile” life science projects has not appeared in the top 10 sectors for global investment in any of the last three years (source: FDI Annual Reports published by fDi/Financial Times), so the target market size is actually smaller than for many other sectors.

Secondly, the main challenge in the short-term will continue to be the lack of a specific centre of life science-related research. The innovation/incubation concept being developed as part of the Oakville Life Sciences and Technology district is of course nothing new, nor is it unique within the GTA and adjacent areas. The RIC Centre, MaRS, McMaster Innovation Centre, Waterloo and the NRC/Xerox Centre all offer opportunities for collaborative research and innovation. However the Oakville Life Sciences and Technology district would certainly strengthen Oakville's position from being mainly an aspirational location in this field to one with real strengths and assets.

The third obstacle to attracting more life sciences investment is the low prioritization given to the sector by the other stakeholders in the hierarchy, i.e. Ontario and the GTMA. Other sectors receive a stronger focus in marketing spend and resources dedicated to attracting new investment. None of the 20 plus lead generation programs managed by the GTMA in 2014 had a life sciences focus and only 5% of investment projects into the Province in the decade up to 2013 were life science related.

As mentioned, development of the Life Sciences and Technology district will serve as a potential location for companies across all technology-related sectors, not just life sciences. Because of the increasing convergence between sectors, companies that do business in the life sciences sector might be classified as IT, software or advanced manufacturing depending on their core businesses. The ability of the Life Sciences and Technology district to provide new and non-traditional location options makes it a valuable asset that can support the entire range of Oakville's investment attraction efforts.

5.4 Advanced Manufacturing

Oakville is already home to a range of manufacturing industries, with companies in the automotive, aerospace, metalworking and water technology sectors providing significant levels of employment. The jewel in Oakville's manufacturing crown is certainly the Ford automotive assembly plant, which employs more than 3,000 people. Ford manufactures a number of models in Oakville; of specific note is the Ford Edge SUV, which has been the best selling five-passenger crossover vehicle in the US for 7 of the last 8 years. Ford's Oakville plant has a global mandate to produce the Edge for export to over 100 countries.

Ford has invested continuously at this site, with \$1 billion invested in 2006 to support manufacture of CUVs followed by a subsequent investment of \$700 million in 2013. Further upgrading of the Oakville plant will include the addition of 250 new robots and the upgrading of a further 1,000, which will allow Ford to shift production quickly and efficiently to meet consumer demand.

Other leading manufacturers located in Oakville include:

- Dana Corporation (automotive heat exchangers and other components)
- UTC Aerospace (aircraft landing gear)

- Mancor Industries (metal fabrication)
- GE Water and Process Technologies (water and wastewater treatment systems)
- Promotion Engineering (tooling, automation, and robotic systems)

Oakville's total current employment in manufacturing is 11,364 (2014)¹, which makes it the largest sector in the town in terms of jobs, next to the retail trade sector. It should be noted however that this level of employment represents a decline of 11% since 2006, the largest drop for any sector in Oakville over that period.

Oakville faces a variety of challenges in attracting new investment in the manufacturing sector, as does the entire province of Ontario. In our experience, Ontario is often a difficult sell to manufacturing companies who can consider a range of location options elsewhere in Canada and North America that have lower costs for key inputs like labour and hydro.

Oakville has three additional challenges:

- An air quality bylaw that could encourage investors with mobile manufacturing projects to favour other locations in the western GTA where they would not be subject to the compliance and reporting requirements. This is likely not a major issue for companies whose business is mainly assembly rather than actual manufacturing, but in a highly competitive FDI market it is a potential negative for Oakville.
- Limited availability of industrial property. According to the Town's Economic Development annual report for 2014, "Oakville currently has the lowest availability rate of all of the municipalities in the Toronto west market." The vacancy rate for Q2 2015 was 1.8% (CBRE).
- The relatively high cost of land encourages investors to look elsewhere in the region.

In our opinion, Oakville's target audience in the manufacturing sector will be limited to companies with these specific business characteristics:

- assembly-only, low emitters and low energy users
- require a highly-skilled workforce that they can retain
- require proximity to Toronto
- require convenient airport access to serve domestic and international markets

5.5 Professional, Scientific and Technical Services

According to the North American Industry Classification System (NAICS), the broad definition of Professional, Scientific and Technical Services includes the following elements:

- Legal Services
- Accounting, Tax Preparation, Bookkeeping, and Payroll Services
- Architectural, Engineering, and Related Services

¹ Key Industry Sectors Analysis Report, McSweeney & Associates, October 2015

- Specialized Design Services
- Computer Systems Design and Related Services
- Management, Scientific, and Technical Consulting Services
- Scientific Research and Development Services
- Advertising and Related Services
- Other Professional, Scientific, and Technical Services.

In McSweeney & Associates' Key Industry Sectors Analysis Report (October 2015), a number of key findings were made:

- The Professional, Scientific and Technical Services (PSTS) sector was the third-largest sector in Oakville in terms of employment, next to retail trade and manufacturing (2014)
- The largest increase in jobs in Oakville between 2006 and 2014 in all sectors was in PSTS
- Most of the growth in Oakville's PSTS sector between 2006 and 2014 was due to the strength of the local economy rather than the organic growth in the national economy or the broader PSTS industry sector
- In June 2014, the PSTS sector represented the largest number of businesses in Oakville (23.75% of all businesses in Oakville vs the Ontario average of 15.1%)
- For most sub-sectors within PSTS, there was a significantly higher concentration in Oakville than the provincial average (2014).

These findings highlight the relative strength of the Professional, Scientific and Technical Services sector in Oakville which is a direct reflection of key elements of the Town's core value proposition, namely:

- A great depth of highly skilled talent available locally, which companies have few problems keeping
- A catchment area of 8 million people within a 1 hour commute
- Excellent regional, domestic and international accessibility
- An outstanding quality of life, providing the opportunity for a better work-life balance

Financial services is another strong, growing sector in Oakville, with most sub-sectors showing relatively high concentrations compared to provincial averages. This is evidence that Oakville's core value proposition appeals to companies in this sector as well.

For the purposes of FDI targeting, the standard sector definitions and classifications can seem a little outdated, especially in the "services" sector, given the increasingly blurred lines between sectors and cross-sectoral functions. For example, a company like Siemens could be classified in a number of different ways -- advanced manufacturing, medtech, IT, cleantech, or services. As a consequence, Oakville can expect to cross many different traditional sectors in targeting companies with its offer in Professional, Scientific and Technical Services.

6 RECOMMENDED INVESTMENT ATTRACTION STRATEGY AND ACTION PLAN

Any successful investment attraction strategy includes four main elements:

1. Opportunity identification and development based on business cases and propositions for the sectors and sub-sectors for which the community has a competitive advantage.
2. Market engagement through multiple channels.
3. A strong business retention initiative on the basis that a significant portion of all foreign direct investment in a community or region occurs in the form of reinvestment by companies already located there.
4. Service level commitments for lead development.

Investment attraction strategies should also recognize and take advantage of the natural hierarchy of place brands that can impact international marketing and promotion efforts.

As discussed in the following sections, the recommended investment attraction strategy for the Town of Oakville addresses each of these aspects. The strategy also includes recommendations on websites and materials, social media, working with intermediaries and leveraging partner networks.

6.1 Opportunity Identification and Development

As discussed in previous sections of this report, it is our opinion that the opportunities that represent the best potential for investment targeting for Oakville are Business, Professional and Financial Services, and Digital Media. Life Sciences and Advanced Manufacturing would be secondary priorities.

6.2 Market Engagement through Multiple Channels

Geographic Focus

The best FDI market for Oakville lies close to home, namely the US. The country accounts for almost half of the FDI stock in Canada already and is a major source for new FDI. Additionally, in the last three years, the Canadian dollar has weakened considerably, from parity to around US\$0.70 (at the time of writing). This makes investing into Canada comparatively much more attractive for US firms and makes exported goods from Canada much cheaper too. The dollar has also weakened against other currencies, such as the pound and euro, although not to the same extent as compared to the US dollar.

Next to the US, we think the UK, Germany and China offer the most interesting potential. Each country ranks in the top 10 source countries for FDI into Canada, with the UK and Germany witnessing fast growth in technology-related sectors. Many companies are looking to break into North America at an early stage in their life cycles. Tracking of funding rounds for young companies in these countries could certainly provide a good source of potential targets.

China is discussed in detail in the report. At the moment the economy there is showing some signs of weakness. In the longer-term there could be benefit from looking more closely into this market as the pattern of investment from the country moves away from being focused on natural resource development, and as more non-state owned enterprises want to become active in North America. It would certainly be useful to establish and develop links to the provincial and federal governments' overseas representative offices there, and look at developing Chinese language website content and materials.

Overall, in terms of level of effort, we suggest a split of 50% US focus and 50% rest of world focus would make a good balance, and help spread the opportunity risks.

Leveraging the Partner Networks

Lack of in-market continuity is why many investment attraction programs fail to deliver. The practice of many Canadian investment teams is to arrive in a country, usually for a trade show, and then not return to the market for a year if at all. This makes it almost impossible to develop meaningful relationships with potential foreign investors, which is an essential part of the investment attraction process.

A continuous in-market presence for smaller communities like Oakville is not feasible. The provincial and federal networks of in-market representatives, and the new regional organization (Newco), should be relied upon to deliver Oakville's messages in-market and identify FDI opportunities that fit Oakville's strengths.

GTMA/Newco

It remains to be seen how Newco's operations will be structured and what their plans will be for marketing and promotion. Broadly, Newco is committed to adopting a more strategic and research-driven approach than was the case with the GTMA. This approach is likely to feature a high degree of collaboration with regional partners as well as the provincial and federal networks.

There is also likely to be a more sustained presence in key markets and sectors. In our opinion, the lack of a sustainable presence in key markets and, secondarily, the lack of coordination with the provincial and federal in-market teams have been among the weaknesses of the GTMA's approach over the years.

Another possible difference in operating philosophy concerns the extent to which Newco is involved in enquiry handling and servicing. GTMA typically passed enquiries to its stakeholders

who then had the primary responsibility for servicing. Indications are that Newco will seek to play a more active role: “Municipalities will be brought into client servicing...”² If this is in fact the role that Newco will play, Oakville will need to ensure that Newco staff are fully informed and up-to-date about Oakville and its sector propositions so that Oakville is “brought into client servicing” more often than would otherwise be the case.

This essential advocacy effort will necessarily be the Town of Oakville’s own responsibility. In the past, Halton Region has played a relatively passive role within the GTMA, and expectations are that this is likely to continue with Newco. Other regions in the GTA that have been more active are expected to continue to do so. Oakville will therefore have to promote itself aggressively within the Newco structure if it is to establish its position ahead of other Newco stakeholders as a leading location option within the GTA. This is especially important when taking into account that most other GTA jurisdictions consider themselves competitors for FDI in the same industry sectors as Oakville.

Recommendation:

It will take some time for Newco to establish itself, become fully operational and start to deliver results. Our recommendation is that Oakville should work through Newco as its primary channel to market, and the Town should participate (selectively) in Newco’s international initiatives. The situation should be monitored closely for a 12-18 month period, by which time it will become apparent how effective Newco is in delivering FDI opportunities for Oakville. Ultimately, the results will tell the tale but direct involvement in Newco’s initiatives will provide a useful window for tracking Newco’s performance and whether its strategies are sufficiently aligned with the interests of Oakville.

One way to assess the new organization’s performance in terms of how well it fits with Oakville’s interests will be to participate directly in its initiatives in China as it is likely that Newco will continue activities there. Direct participation in Newco’s initiatives in other markets, such as Europe, would also serve the purpose.

If, after 12-18 months, Oakville decides that Newco is not performing well enough overall, or that other channels to market are producing better results, it is recommended that Oakville accelerate its efforts to work through other channels (e.g. the provincial and federal networks), and consider pursuing its own (appropriately focused) lead generation initiatives as and when budgets permit. The latter step could possibly be taken in conjunction with other GTA municipalities if they also become dissatisfied with Newco’s performance.

The Provincial Network

Ontario MEDEI maintains a network of Senior Economic Officers (SEOs) in 11 international offices in 9 countries. Offices are located in China, France, Germany, India, Japan, Mexico, Brazil, the

² A New Greater Toronto Area FDI Attraction Agency--Recommendations from the EDO Working Group, October 2015, page 19

UK and US. Among other things, these offices are responsible for investment attraction. Their mandate is to identify and qualify new and expanded investment leads and present business opportunities, through conferences, networking sessions and well-established business relationships.

Additionally, MEDEI has a network of international investment development representatives (IIDRs) in the US, Europe and Asia. They are responsible primarily for in-market lead generation. These leads are sent initially to MEDEI's Lead Generation and Client Account Management Unit for evaluation and, if they are judged to be of sufficient quality based on project size (>10 jobs) and other criteria, the leads are then usually passed on to the appropriate MEDEI sector experts for follow up. (Leads identified by SEOs are not required to have a 10 job minimum.)

Recommendation:

Relationships with MEDEI's international offices should be cultivated, as well as with members of the ministry's head office team who are involved in managing and setting priorities for the in-market network. The purpose is four-fold:

- Ensure that Ontario representatives have current, timely and relevant information about Oakville and its business case so they can represent Oakville more effectively in their markets and at industry trade shows they may be attending.
- Collaborate with Ontario representatives on business retention and aftercare initiatives focusing on the HQ's of foreign-owned companies with operations in Oakville.
- Encourage Ontario representatives to give greater emphasis to Oakville relative to the rest of the GTA.
- Obtain greater visibility on possible opportunities for collaboration on investment promotion, such as joint events that might be planned alongside key trade shows or other visits to the market by Oakville officials.

The more focused and specific the proposition, the better. International representatives will appreciate very niche opportunities that they can work with and identify suitable targets. It should also be noted that the in-market offices have extremely limited staff time and budget resources, and any requests for assistance must take this into account.

Arranging presentations, or preferably site tours, for the IIDRs, SEOs and other MEDEI representatives during their annual information summits would be an effective way of increasing visibility for Oakville. Webinar presentations and social media engagement may also be useful tools.

The Federal Network

Global Affairs Canada (formerly the Department of Foreign Affairs, Trade and Development) maintains an extensive network of trade and investment representatives at embassies, consulates, high commissions and trade offices around the world. Invest in Canada's global

network consists of investment officers located in 150 cities. Their mandate is to promote, attract and retain foreign direct investment in Canada.

Recommendation:

While federal officers have a much larger number of locations and sectors to promote, the same philosophy should apply as with the provincial network. Brochures should be avoided. Oakville should invest the time to build one-to-one relationships with federal representatives in key geographies who are responsible for the relevant sectors. Again, site tours for the trade commissioners during their familiarization visits would be an effective way of increasing visibility for Oakville. Webinar presentations and social media engagement may also be useful tools.

Working with Intermediaries

Intermediaries, advisors, multipliers and site selection consultants can play an important role in attracting new enquiries to Oakville.

One of the most cost-effective and sustainable routes to attracting FDI is based on identifying and targeting the advisors and influencers that are regularly involved in location and expansion decision-making.

These intermediaries can be specialist FDI consultants; sector and market specialists in professional firms; influential bloggers and broadcasters; policy-related advisors in government agencies and trade associations. They might be senior specialists at a major bank, accounting practice, law firm, HR/executive recruiters or major real estate brokerage. Oakville staff is already actively engaged with some of these groups.

For each of these target groups, there needs to be a clear process that develops mutually beneficial relationships. The key elements to the intermediaries campaign are:

- **identify** – building a database of contacts
- **communicate** – tailored messages on a regular (e.g. quarterly) basis
- **meet** – group roundtables or individual face-to-face briefings
- **visit** – get interested targets to visit for an event/tour.

Working with Site Selectors

Contrary to popular belief, the vast majority of site selection projects are handled by companies themselves, not by site selection consultants. A rule of thumb is that around 20% of all site selection projects are handled by site selection consultants.

Clearly, site selectors can be important channels to the market but only for a relatively small portion of the total number of opportunities. An appropriate balance must be struck between dealing with companies directly, cultivating relationships with site selectors, and using other channels to market. Working to increase visibility for Oakville among the site selector community

would not hurt the chances of being considered for a future opportunity, but it would be time-consuming.

For Oakville, the focus should be on maintaining good relations with the appropriate regional and provincial representatives to ensure that they are fully up to date on the town's value proposition. This is because site selectors would typically go to the regional and/or provincial level first as they begin to collect information on location options.

6.3 Service Level Commitment

In a crowded marketplace, the level of service that an agency provides to prospective investors can be a determining factor in investment attraction success. Time and resources spent building value propositions and actually generating investment leads can all be undone by poor performance on follow-up, communications and other downstream activities.

Providing a high level of service to prospective investors is already a goal of the Town of Oakville's Economic Development team. This Service Level Commitment should be maintained as a fundamental part of the investment attraction strategy, and measured on an on-going basis. Service standards could be quantified for different aspects of the enquiry handling process:

- A maximum time for a response to any enquiry (e.g. within 24 hours), even if it is just to acknowledge receipt;
- A maximum time for follow-up after any meeting, conference call or correspondence with a potential investor (e.g. within 48 hours) with answers to questions raised and responses to information requested;
- Regular outreach (e.g. once per quarter) to every potential lead in the pipeline, ideally with a short business-oriented newsletter or think piece, to augment social media initiatives.

In all communications and responses, the focus should be on the benefits of Oakville's attributes rather than the attributes themselves.

Importantly, the Service Level Commitment must extend to enquiries generated via the regional (Newco), provincial and federal networks. Oakville should strive to be the recognized leader in customer service among GTA jurisdictions. This kind of reputation will help position Oakville as a go-to jurisdiction whenever the representatives of partner organizations are looking for a timely, focused response to an enquiry they have received.

6.4 Business Retention

Oakville is already engaged with its local companies but we are recommending that an intensified business retention and expansion effort should form a core element of the investment attraction strategy. Although the primary goal of any business retention and expansion program is to safeguard, support and grow the existing investor base (domestic as well as foreign), the

potential for securing additional investment from existing companies cannot be understated. This is in recognition of the fact that, depending on the sector and other variables, up to 70 percent of investment in a region can be attributed to reinvestment by companies already established there.

Given that Newco has stated that business retention and expansion will be a lower priority, and recognizing that MEDEI does not have a systematic approach to aftercare, Oakville's business retention program should be broadened to include:

- gathering intelligence on possible expansions within other divisions of existing investor companies that might be suited to Oakville;
- soliciting suggestions of and referrals to potential targets (e.g. a company's customers or suppliers that may be considering expansion);
- offering advice and connections for local companies that are interested in developing business in a country where Oakville has been active (e.g. China);
- identifying opportunities for community involvement by local companies to help them achieve their goals for corporate social responsibility;
- securing testimonials and developing case studies that highlight positive experiences and provide input to value propositions.

We are also recommending more engagement with company executives at corporate headquarters of foreign companies since that is most often where expansion, disinvestment or consolidation decisions originate. Corporate HQ's and their subsidiaries often have very different views of the world and understanding the overall dynamics within companies is important in assessing how best to safeguard investments or identify expansion opportunities.

For Oakville, this will need to be delivered mainly through the provincial and federal networks (as well as Newco), so a partnership approach will be essential.

A Key Existing Investor: Siemens

Siemens is one of the largest companies in Europe. They employ 348,000 staff around the globe. The decision by Siemens to locate its Canadian HQ in Oakville is hugely significant, not only because of the message it sends to other potential investors from Europe and elsewhere, but because of the positive reasons given for making their decision. The factors quoted as important for the consolidation of activities in Oakville at the time of the decision included:

- A convenient centralized location for employees travelling from different directions
- Proximity to customers
- Availability of gold LEED standard space in the size required
- Potential for improved collaboration between departments
- Potential for synergies with customers

The Town of Oakville already has excellent relations with Siemens Canada HQ. This provides a solid foundation for a business expansion initiative to pursue further

investments by the company in Oakville focusing on research and development. In 2015, Siemens will have spent €4.8 billion in R&D, roughly €300 million more than in the previous fiscal year. A large amount of this additional investment money will flow into digitalization technologies and decentralized energy systems. Its other core research area is automation. The company files about 3,700 patents annually across the whole group.

Siemens also encourages its staff to establish start-ups and this could be a promising area for Oakville to broaden its engagement with the company, especially in run-up to the establishment of Oakville Green.

<https://www.siemens.com/innovation/en/home/pictures-of-the-future/research-and-management/innovations-start-ups.html>

Bearing in mind the development of Oakville Green, there could be scope for pursuing investment from Siemens in other business areas too, such as medtech (<http://www.healthcare.siemens.com/>)

6.5 Websites and Materials

In general the marketing messages included in the collateral and websites that promote Oakville are very good. There is a useful depth and detail to the content that helps to provide credible selling messages.

However, there is a gap between the reality and the messaging, in that the area is being undersold and not enough is made of its assets. For example:

"Abundance of natural surroundings" – need to show images and maybe Google Street View of the waterfront.

"leisure options, community facilities, schools, health services and shopping" – this could be anywhere, so there's a need to be more specific and illustrate through images/videos.

"Home for many industry leaders" – need to spell them out and emphasize brand names which are cited elsewhere in the website.

"Close proximity to two international airports" – this is something any location within an hour of an airport could say; the Oakville advantage is having a world-class airport on its doorstep, 20 minutes away.

Overall, the key selling messages of proximity to Toronto; availability of talent; outstanding quality of life and global connectivity can be much sharper. The current list of generic bulletpoints on a grey webpage really doesn't sell the location.

Website

Like many towns of its size, Oakville hides its economic development content within a community-facing municipal website that serves local residents rather than external businesses. These are two very different audiences and they require very different tailored messages.

Having the Invest in Oakville messages on the www.oakville.ca website restricts the ability for create more dynamic pages and integrate with social media.

The actual content on <http://www.oakville.ca/economicdevelopment/invest-in-oakville.html> is very good, but it lacks the imagery and snappy headlines that are found in other competitor websites.

Sections on workforce and demographics could really benefit from infographics and a little more emphasis on what they mean for potential investors above and beyond basic numbers.

The workforce and numbers in the sector pages all refer to the Oakville area. These numbers would be far more useful and compelling to potential investors if they were crafted to reflect typical commute areas and include the wider GTA strengths.

Some best practice investment promotion websites that Oakville could learn from include:

<http://investottawa.ca> – excellent language used, simple design and great content

<http://www.investdurham.ca> – clear articulation of local strengths

<http://www.choosewindsoressex.com/reasons?q=node/23> - ability to sell the wider picture

Marketing Materials

The innovative opportunity for people to create their own e-brochure on the website is a great tool. The ability to mix and match content into a bespoke PDF is to be commended. The finished product has excellent graphics, great design and a lot of key headline facts and statistics.

Similarly the annual report publication has the kind of design and content that should be available through a website. The competitive positioning of Oakville against other Ontario locations is really compelling and these messages should be far more visible, both on the website and reinforced through a regular drip of social media activities.

However, this is very much of a hidden secret and the full impact of this great tool only becomes clear once the e-brochure has been created. The web pages leading up to this point fail to excite and present rather flat pieces of content.

One minor improvement to the e-brochure facility would be to edit the covering email that is generated automatically when the PDF is emailed to the recipient. This should have personal

message from a named person thanking them for their interest and offering further contact opportunities.

A bespoke Invest in Oakville web presence should be based on the content in the e-brochure and annual report.

Social Media Activity

There is currently no discernible social media activity that promotes Oakville to potential investors.

This is a huge missed opportunity given the ease and reach of social media – and the fact that it is largely free of charge! All of the best performing investment promotion agencies around the world have an increasing emphasis on social media.

A great example of using social media for economic development and investment attraction can be seen in the Invest Ottawa work - <http://investottawa.ca/social-media/>

The key learnings for Oakville from this excellent example would be the friendly and dynamic tone adopted in all content; the degree of specialization that is possible on social media with sector-specific twitter accounts; and the way that social media platforms (video, images, tweets, LinkedIn etc) are all consolidated into a single social media page on the website.

Specifically on social media, Oakville should:

- Set up an Invest in Oakville (@investoakville) twitter account
- Build followers among site selectors and partner agencies (Canada, Ontario, Newco)
- Support, mention and retweet partner and local company news
- Promote rich content from Sheridan College, Rockstar, Siemens etc
- Set up an Invest in Oakville LinkedIn page (e.g. <https://www.linkedin.com/company/invest-essex>)
- Promote content and share success stories through this profile
- Participate in LinkedIn groups to raise profile of Oakville among key partners
- Use LinkedIn to reach out and build links with Oakville exiles and alumni (esp ex-Sheridan)
- Use LinkedIn to identify decision-makers at target companies and reach out to them
- Create Invest in Oakville YouTube channel that collects and shares great videos
- Create Invest in Oakville Flickr account to collect and share great imagery

Summary of Recommendations

- Standalone Invest in Oakville website is needed
- Invest in Oakville social media accounts (Twitter, LinkedIn, YouTube, Flickr) are established
- Collateral is made available in languages of target markets (Chinese, German etc)

- Revise content where possible to reflect and leverage the wider Toronto message
- Use new website/social media to reach out to specific international targets with tailored messages

6.6 Recommended Actions

Website and Materials	Indicative Budget
Set up a standalone Invest in Oakville website	\$20,000 *
Establish Invest in Oakville social media accounts (Twitter, LinkedIn, YouTube, Flickr)	\$10,000 *
Improve propositions with better case study material and a sharper focus on the Oakville edge	N/A (In-house)
Produce 30-60 second promotional videos. One video for each of the Digital Media, Services, Advanced Manufacturing and Life Sciences sectors.	\$5,000 each Possible collaboration with Sheridan College and/or Rockstar Games
Produce collateral in languages of target markets (Chinese, German etc)	\$5,000 - \$20,000 (when budgets permit)

* Consider secondment from local companies or student internship from an area college or university to offset some or all of the cost of these items

Partner Networks	Indicative Budget
Work through Newco as the primary channel to market and participate selectively in Newco's international initiatives. Assess results after 12-18 months.	Travel expenses \$10,000 (China) \$10,000 (Europe)
Ensure that Newco staff are fully informed and up-to-date about Oakville and its propositions.	N/A (In-house)
Cultivate relationships with MEDEI's international offices and members of the ministry's head office team who are involved in managing and setting priorities for the in-market network.	N/A (In-house)
Ensure that Ontario representatives have current, timely and relevant information about Oakville and its business case.	N/A (In-house)

FOREIGN DIRECT INVESTMENT STRATEGY AND ACTION PLAN FOR OAKVILLE Final Report

Arrange presentations and site tours for Ontario representatives during their annual information summits. Engage on a continuing basis via webinar presentations and social media.	N/A (In-house)
Build one-to-one relationships with federal representatives in key geographies who are responsible for the target sectors. Arrange presentations and site tours for trade commissioners during their annual summits. Engage on a continuing basis via webinar presentations and social media.	N/A (In-house)

Digital Media Sector	Indicative Budget
Launch targeted social media campaigns to identify and build relationships with growing international animation companies, especially European ones looking to expand into North America.	N/A (In-house)
Reach out to similar locations with clusters of animation and gaming such as: Leamington Spa (England), Dundee (Scotland), Hamburg (Germany). Create online relationships with local councils and those responsible for promoting international growth of digital media firms.	N/A (In-house)

Level of Service	Indicative Budget
Maintain a high level of service as a cornerstone of FDI attraction efforts. Establish metrics and measure performance on an on-going basis. Strive to be the recognized leader in customer service among GTA jurisdictions.	N/A (In-house)

FOREIGN DIRECT INVESTMENT STRATEGY AND ACTION PLAN FOR OAKVILLE
Final Report

Business Retention	Indicative Budget
<p>Broaden engagement with existing investor companies to include:</p> <ul style="list-style-type: none"> ▪ gathering intelligence on possible expansions within other divisions of existing investor companies that might be suited to Oakville; ▪ soliciting suggestions of and referrals to potential targets; ▪ offering advice and connections for local companies that are interested in developing business in a country where Oakville has been active (e.g. China); ▪ identifying opportunities for community involvement by local companies to help them achieve their goals for corporate social responsibility; ▪ securing testimonials and developing case studies that highlight positive experiences and provide input to value propositions. 	<p>N/A (In-house)</p>
<p>Collaborate with the provincial and federal networks (as well as Newco) on business retention and aftercare initiatives focusing on the HQ's of foreign-owned companies with operations in Oakville.</p>	<p>N/A (In-house)</p>