MEDIA RELEASE

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OVERALL BUSINESS CONFIDENCE CONTINUES TO REMAIN HIGH IN OTTAWA

- 50 per cent of businesses say their sector will improve over the next six months
- 42 per cent of business indicate they plan to hire new employees in the next six months
- Access to skilled workers, new business attraction and access to capital are top issues for Ottawa businesses

Ottawa, JUNE 9, 2015: Businesses in the Ottawa region expressed confidence in the local economy, according to the Ottawa Business Growth Survey from the Ottawa Chamber of Commerce, Welch LLP and Abacus Data.

Lead by the technology, banking and hospitality/tourism sectors the Ottawa Business Confidence Index score slightly increased to 119.20 from 117.0 last year, a clear indication that Ottawa’s economy remains optimistic and strong.

Despite the positive economic outlook, the study also showed that 52 per cent of businesses find barriers to doing business in Ottawa. Access to a skilled workforce, access to capital and business taxes were seen as the top three barriers to doing business.

Of those who responded a skills shortage as the biggest barrier to doing business, 44 per cent responded that finding employees with technical skills is serious problem, whilst 45 per cent indicate that finding employees with previous experience in their respective sector is a moderate problem. 60 per cent of respondents also claimed they provide enough or more than enough workplace training for their employees, contrary to recent industry reports that chart steady declines in workplace training.

“Finding a sustainable solution for the skills shortage and other barriers is a top issue for the Ottawa Chamber”, says Ian Faris, President and CEO, Ottawa Chamber of Commerce. “With a burgeoning tech sector & major infrastructure investments, all indications are the local economy is set for growth. We are committed to work with all stakeholders to ensure there is an adequate supply of the right kind of skills to keep pace with demand to ensure Ottawa remains competitive.”

Interestingly, 44 per cent of Ottawa business owners plan to exit their business within the next 10 years, of which 48 per cent indicating they are likely to sell their business to an external third party as an exit strategy.

Whilst 47 per cent of respondents believe that the technology sector offers Ottawa the greatest potential for growth, 41 per cent believe that improvements towards training and mentorship around entrepreneurship will activate local economic development.
“We now have a better understanding of the pulse of our business community, the perceived current economic state and where we are going in the years ahead” says Micheal Burch, Managing Partner, Welch LLP. “This survey was developed to help our local business leaders. Our goal is to provide data analysis and trends to help plan for growth and sustainability.”

The Ottawa Business Growth Survey is the most in-depth and independent study of the local economy with more than 450 business leaders responding to the survey, providing a comprehensive business overview of the National Capital Region.

Among the survey’s other findings:

- 68 per cent approve of the job Mayor Jim Watson is doing
- 46 per cent believe that Prime Minister Stephen Harper is the most suited when it comes to supporting business in the National Capital Region compared to the two other main party leaders
- RBC Bluesfest ranks as the most favourite summer festival

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About the Ottawa Chamber of Commerce

The Ottawa Chamber of Commerce is the Connector, the Advocate and the Voice for Business in Ottawa, representing over 700 members. The Chamber advocates for the economic prosperity of its community, its members and for better business practices. We help companies both small and large by introducing them to new business partners and innovation through networking events and educational programs.

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About Welch LLP

Founded by George A. Welch in 1918, Welch LLP is headquartered in Ottawa and is the 14th largest full service Chartered Accounting firm in Canada. In addition to traditional accounting services, we provide expert business advice to clients in accounting, taxation (including tax advice on cross-border business venture), business valuation, wealth management and succession planning in the private, government and not-for-profit sectors. Welch’s consulting arm, WelchGroup Consulting, helps small to medium size businesses build value and transferability. Welch has over 250 staff members including 40 partners, in 12 offices throughout Ontario and Quebec.

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About Abacus Data

Abacus Data is one of North America’s leading public opinion and marketing research firms bringing together the latest technology and industry expertise to help organizations effectively understand and connect with those they serve. Having conducted research for some of North America’s leading corporations and advocacy groups, they deliver global research capabilities with attention to detail and focus of a boutique firm.

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