

Over the past several decades Toronto has experienced unprecedented economic growth and it has led major firms such as Research in Motion, Bruce Mau Design, and Umbra to build large office centres, cultural and entertainment sites and design institutions throughout the province of Ontario. Toronto's diversified regional economy and its substantial design workforce has sustained communities, built global brands, and has improved the quality of life in the city through economic growth that has created high quality jobs, generated wealth and investments, and has provided the creative fuel for potential growth.

The economic growth in Toronto is driven by knowledge, skills, innovation, and entrepreneurship. Within all these elements are the people that hold the knowledge. These people are the primary focus for economic growth. Mike Lazaridis, the founder and co-CEO of Research in Motion (RIM) which is located in Waterloo, Ontario said "Every human being is innately innovative in everything they do, and that this innovation needs to be fostered more in the education system. It is very important to develop intellectual capacity and a mastery of the tools you need to take ideas as far as you can." (Innovation in Canada, Case 7 Research in Motion) The success of BlackBerry has helped RIM double its employee base to about 1,500 in the past year. In addition, RIM employs more than 120 co-op student from Canadian universities and community colleges. The co-CEO Mike Lazaridis says that the main reason why RIM is situated in the Southern Ontario is because of the University of Waterloo. The University of Waterloo has been credited as being the force for the development and growth of the regions technology cluster as it is accounted for more than \$1.1 billion of economic activity.

This technology cluster has helped the many companies located in Waterloo reduce risks by creating communities of workers and suppliers. The specific geographic clustering that has taken place in Waterloo has improved the competitiveness and innovation of all the design firms around the area since they all now contribute to a knowledge-based economy. In 2007, Waterloo was named the world's Top Intelligent Community in an international competition as it is responsible for sustaining more than 23,000 full-time jobs.

Toronto has the critical mass of cultural diversity as it is home to virtually all of the world's culture groups. The economy is substantially diversified, with strong representation across a number of clusters. The highly educated people that live in Toronto bring a vibrant, multi-ethnic culture to the city which creates and inspires change. This diversity forms an important economic strength.

Toronto has become a hot spot for innovation and this success lies with the knowledge workers that chose Toronto as the place to develop their skills and knowledge and advance their design and innovation. The cultural and ethnic diversity, the environment, and the geographic clustering are all assets that have benefited the region in attracting economic growth.

References:

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