

TFSA Membership Survey – Summary of Key Insights

Introduction

In January 2013, the TFSA delivered “TFSA 3.0”, a strategic plan that outlines the organization’s objectives and direction from 2013-2016. The plan enables the TFSA to act in a more focused and integrated fashion to sustain and enhance growth, competitiveness and international reputation of the Toronto region financial services sector. One initiative outlined in TFSA 3.0 is to initiate important dialogue between the TFSA and its stakeholders through a membership survey. The survey results outlined below provide the TFSA and our partners with key insights and feedback, and allow us to develop baseline metrics to measure progress going forward.

Methodology

TFSA worked with KPMG LLP to develop and deliver an online survey to its 55 member organizations. The purpose of the survey was to assess TFSA members’ perspective on the Toronto financial service sector’s reputation and competitiveness, as well as their perspective on TFSA’s performance in these areas. The survey generated a strong 56% response rate, which allows us to draw important directional insights.

Toronto’s Financial Services Hub

According to TFSA members, Toronto is perceived as diverse, stable, and reliable by the international financial services community. Members ranked the Toronto region financial services sector as the 4th most competitive in the world. This highlights Toronto as being more competitive than other recent international rankings would indicate. This implies that opportunities exist to increase global awareness of the drivers which make Toronto a competitive destination for financial services jobs, businesses and investment.

Most common words used by TFSA members to describe international perception of Toronto region financial services sector



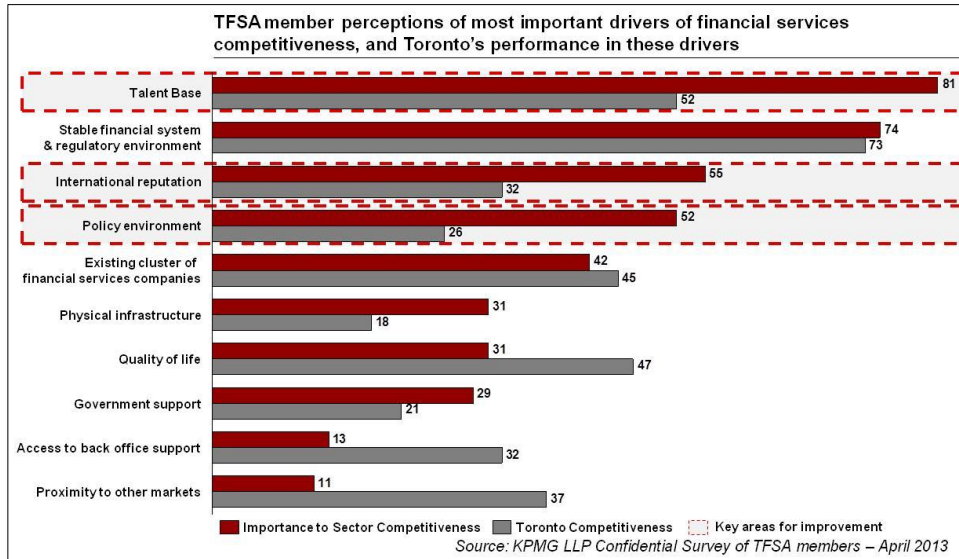
TFSA Member ranking of international competitiveness

City	Survey Rank	GFCI Rank	The Banker Rank
New York	1	1	1
London	2	2	2
Hong Kong	3	3	5
Toronto	4	12	7
Tokyo	5	6	14
Singapore	6	4	3
Chicago	7	11	15
Frankfurt	8	10	4
Zurich	9	5	11
Geneva	10	7	19
Boston	11	8	18
Seoul	12	9	28

Source: KPMG LLP Confidential Survey of TFSA members – April 2013

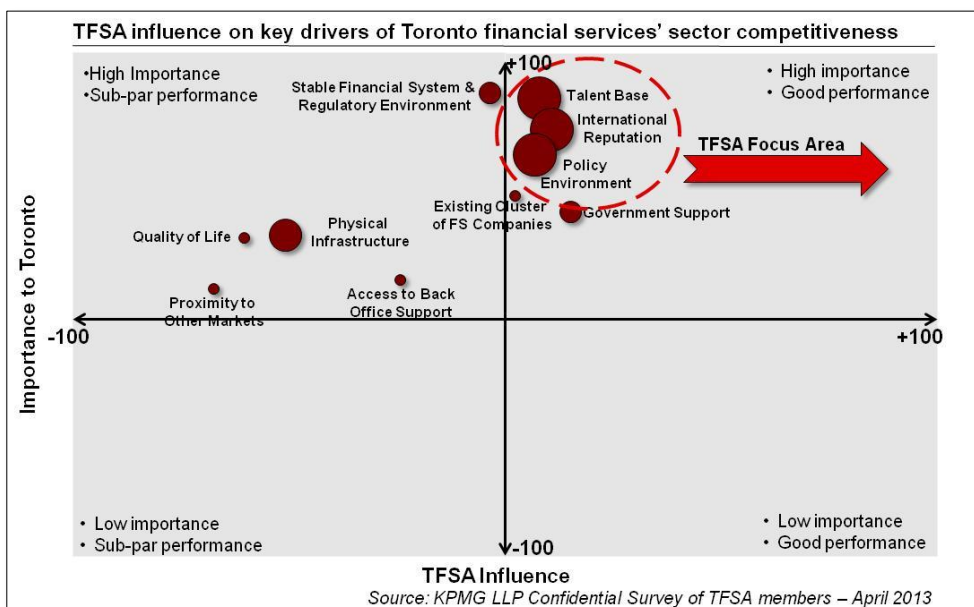
Drivers of Competitiveness

To better understand Toronto's financial services competitiveness, the survey assessed perceptions of the key drivers which make a financial services sector competitive. Respondents indicated that a region's talent base, regulatory environment, international reputation, and policy environment are the most important factors for establishing a financial services hub. According to members, while Toronto's regulatory system is competitive, there is room to improve its talent base, policy environment, and international reputation.



Members were then asked to evaluate TFSA's performance on addressing the key drivers of competitiveness. Their responses indicated that in the critical areas where Toronto's competitiveness required improvement – talent, policy, and reputation – the TFSA had generated some impact, but that opportunity for improved performance exists.




Finally, the survey provided TFSA members with an opportunity to provide specific commentary on how the TFSA has performed in the areas of talent, policy, and reputation. The feedback that they provided will be used to focus on priority initiatives as the TFSA and its partners implement the TFSA 3.0 strategy.



For more information on the TFSA and Toronto's financial services sector, please visit tfsa.ca or email info@tfsa.ca

TFSA 3.0

TFSA 3.0 – The TSFA’s new strategic plan – outlines specific actions that will help address the key gaps in competitiveness identified for the Toronto region. Many TFSA 3.0 initiatives aim to reflect member feedback from the survey and enhance Toronto’s performance on the key drivers which influence the competitiveness of a financial services centre.

Drivers of Competitiveness	Member Feedback	TFSA 3.0 Action
	<ul style="list-style-type: none"> • The most important talent activities are aligning academia to industry and facilitating the integration of immigrants • Focus not only on expats, but on bringing global talent to Toronto 	<ul style="list-style-type: none"> • Annual roundtable with industry, educators, settlement agencies, and associations to ensure alignment and priorities • Assist new firms in recruiting through ‘talent concierge service’ and help new immigrants find jobs through the Career Advisory Portal
	<ul style="list-style-type: none"> • TFSA can be more effective at influencing tax issues • Create more dialogue and feedback between government and private industry 	<ul style="list-style-type: none"> • Support policy initiatives related to competitive tax policy • Conduct Open for Business roundtables and deliver a final report which outlines top priorities of FS
	<ul style="list-style-type: none"> • Increase international presence of Canadian banks • Bring in the headquarters of more global firms • Increase the presence of foreign banks within Toronto 	<ul style="list-style-type: none"> • Implement coordinated initiatives to help priority domestic companies grow internationally • Market Toronto’s FS cluster advantages at TFSA hosted events in New York and London • Conduct business ambassador program – engaging leaders in Toronto FS to participate in international promotional events

Source: KPMG LLP Confidential Survey of TFSA members – April 2013, TFSA 3.0 Business Plan - January 2013

The TFSA will ensure it is executing on its mandate by developing and tracking metrics which monitor the performance of the Toronto region financial services hub, and the TFSA’s effectiveness at influencing its growth, competitiveness, and international reputation. This survey will be repeated every November, and the results of this survey will be reported to the TFSA’s Board of Directors, members, and stakeholders as a means to monitor performance and identify new areas of focus and improvement for the TFSA and its partners.