



Thunder Bay
Ventures
Community Futures Development Corporation

**THUNDER BAY AND AREA
BUSINESS CONFIDENCE INDEX (BCI)**
FALL 2023

Research Team:
- Dr. Camillo Lento
- Dr. David Richards
- Dr. Claudio Pousa
- Narrative Research



ACKNOWLEDGEMENTS

We would like to thank all of the local businesses who participated in this survey.

In addition, we would like to acknowledge all of our community partners who formally supported this project by providing input in the planning processes, promoting the survey to their network and/or providing promotional support. Specifically, we would like to thank the following organizations (logos appear in no particular order):



Thunder Bay Chamber of Commerce



TABLE OF CONTENTS

Acknowledgements	2
Background	4
Executive Summary	5
Research Design & Sample Assessment	9
Business Confidence Index	16
Analysis of BCI Components	24
Additional Insights	29
Business Implications and Actions	42
Fostering a Positive Business Environment	52
Appendix 1 – Respondents' Demographic Profile	62



BACKGROUND

- ✓ **For just about twenty years, Thunder Bay Ventures (TBV) administered a small business survey in order to examine the attitude of the business community towards specific issues and developments in the local community.**
 - ✓ The small business surveys provided policymakers, business leaders, and other stakeholders with various insights from local businesses regarding operational challenges and future opportunities.
 - ✓ However, various stakeholders agreed that it was time to revise and reboot the survey in order to reflect recent changes in the business environment.

- ✓ **After years of deliberation, Thunder Bay Ventures and its advisors decided to revise the small business survey into a Business Confidence Index (BCI).**
 - ✓ The purpose of the BCI is to gauge the overall business confidence level in the Thunder Bay and Area, and also explore the impact of individual elements of overall confidence levels.
 - ✓ Following a first data collection in Fall 2017, the BCI was administered again in Fall 2019, 2021 and now again in 2023. The current report presents the results of this last data collection as well as the comparison with the first editions of the BCI.



Thunder Bay
Ventures
Community Futures Development Corporation

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



	Experiences over the past year...	Expectations for the next year...
Business Level Indicators	<ul style="list-style-type: none"> 78% of businesses have experienced stable revenues in the last year (54% in 2021 and 82% in 2019). 84% of businesses have experienced improved or stable economic well-being in the last year (63% in 2021 and 86% in 2019). 	<ul style="list-style-type: none"> 92% of businesses expect to experience stable revenues over the next year (90% in 2021, and 91% in 2019). 93% of businesses expect to experience improved or stable economic well-being over the next year (95% in 2021 and 89% in 2019). 92% of businesses expect capital expenditures to remain stable or increase over the next year (92% in 2021 and 89% in 2019).
Economy Level Indicators	<ul style="list-style-type: none"> 79% of businesses believe the Thunder Bay and Area economy has been stable in the last year (45% in 2021 and 76% in 2019). 	<ul style="list-style-type: none"> 87% of businesses believe that the Thunder Bay and Area's economy will remain stable or move in a positive direction over the next year (89% in 2021 and 86% in 2019). Businesses reported an average of 6.16 regarding their confidence in the Thunder Bay and Area's economic future (on a 10-point scale). This was 6.28 in 2021 and 6.2 in 2019.



EXECUTIVE SUMMARY

Ways to positively change the business climate....

Top 4 Issues Facing Business...

- Escalating costs of doing business
- Inflation
- Excessive government red tape
- Lack of qualified employees



How can we foster a positive business environment....

- Enhance Collaborative Efforts
- Support / Shop Local
- Reduce Taxes / Ease of Doing Business

EXECUTIVE SUMMARY – TOP THREE GROWTH STRATEGIES



1) Further Market Penetration

The most common strategy is to increase market penetration for the same products/same markets.

Heavy reliance on this strategy is consistent with prior surveys.

2) Develop Digital Platforms

Many businesses are trying to develop digital platforms and online strategies to serve the market (new market channels).

This strategy is also quite consistent with prior surveys.

3) New Product / Services

Businesses are focusing on new products/services development.

There is also a reliance on new market development (for the same products or services).

RESEARCH DESIGN & SAMPLE ASSESSMENT



RESEARCH OBJECTIVES

- ✓ **The purpose of the BCI is to obtain insights from local business owners and executives into current and anticipated economic business conditions, capital purchase and hiring intentions, and other top of mind business issues.**

- ✓ **Aside from overall economic conditions, this research also explores local business's opinions regarding:**
 - Actions taken by local businesses to respond to current economic conditions in the Thunder Bay Area;
 - Recovery from the COVID-19 pandemic and the major challenges local businesses continue to face;
 - Strategies employed by local businesses to grow organically;
 - The impact of government policies on business activities; and
 - The top issues facing local business.

- ✓ **The results of this study are intended to provide local businesses and policy makers with insights into the various opportunities and challenges confronting local business owners in Thunder Bay and the surrounding area. Ideally, these findings will help to inform future policies and business opportunities.**



SURVEY DESIGN

- ✓ **Data for the construction of the BCI was obtained by surveying local businesses.**
- ✓ **The survey was designed in conjunction with Narrative Research.**
 - Our survey was based on a similar BCI survey that was administered in Atlantic Canada.
- ✓ **A draft survey was presented by Narrative Research and reviewed by the research team and TBV representatives.**
 - The research team made appropriate adjustments in order to reflect the unique characteristics of the Thunder Bay and Area economy.
- ✓ **The draft survey questions and online programming was extensively reviewed by the research team in conjunction with Narrative Research.**
- ✓ **Prior to finalizing, the draft survey was pre-tested and feedback was obtained.**



SURVEY ADMINISTRATION

- ✓ **An online survey was administered to local businesses.**
 - Local business owners were asked to voluntarily participate by completing the survey.
 - Participants included business executives who were recruited by personal invitation, as well as a large number of businesses who were invited to participate by various community associations.
- ✓ **Only individuals that hold a title such as CEO, COO, President, Owner or Managing Director were asked to respond.**
- ✓ **Participants were offered to complete a ballot to win one of four gift cards, valued at \$250 each.**
- ✓ **The survey was administered from June 28th, 2023 to September 15th, 2023.**



SAMPLE SIZE, CONFIDENCE LEVEL AND MARGIN OF ERROR

- ✓ **Acceptable sample size parameters were established prior to the survey being administered in order to provide acceptable confidence interval and level ranges.**
- ✓ **The final sample size of 91 respondents results in a confidence level of 95% and a margin of error of 10%.**
- ✓ **Note that the sampling risk and margin of error are greater for any between-group / subgroup analyses.**



BUSINESS CONFIDENCE INDEX CONSTRUCTION

- ✓ **This BCI is derived from a series of nine questions which were included in the survey.**
- ✓ **The BCI was set at a benchmark of 100 for the 2017 inaugural computation, and the current BCI calculations is measured relative to the 2017 benchmark.**
- ✓ **The BCI is based on positive or neutral responses** (i.e., *better or about the same; increase or stay the same; and scores of 6 or higher on the 10-point scales*), **excluding negative responses** (i.e., *worse; decrease; or scores of 5 or lower on the 10-point scales*) **for each evaluation.**

- ✓ **The nine questions that underlie the BCI are:**
 1. Thunder Bay and Area's economy is stable / moving in a positive direction;
 2. In the next 12 months, my company's revenue will be stable or increase;
 3. Compared to the start of the pandemic, my company's revenue was stable or increased;
 4. In the next 12 months, my company's capital expenditures will remain unchanged or increase;
 5. The economic well-being of my company will be stable/better in the next 12 months;
 6. My company's economic well-being is stable / better than it was 12 months ago;
 7. Over the next 12 months, the Thunder Bay and Area economy will be stable / better;
 8. Compared with 12 months ago, the overall state of the Thunder Bay and Area economy is stable or better; and
 9. I am confident in the Thunder Bay and Area's economic future.



2023 RESPONDENTS' DEMOGRAPHIC PROFILE

SAMPLE PROFILE CONSISTENT WITH THE POPULATION

- ✓ **97% of the respondents had operating activities in Thunder Bay and Thunder Bay District, followed by Other Northern Ontario location (17%), Oliver Paipoonge (15%), Shuniah (14%), and Neebing (14%) (multiple answers were allowed).**
- ✓ **The vast majority, 88%, of respondents are headquartered in Thunder Bay and Thunder Bay District.**
- ✓ **Retail trade and repair was the most common industry classification (19%), followed by education, health and social work (11%), construction (11%), professional services (10%), and other community, social and personal services (9%)**
- ✓ **The vast majority of respondents, 93%, have between 1 and 49 full-time employees, with only 7% having 50+ employees.**
 - ✓ These groupings are consistent with the overall averages for employers in the Thunder Bay area, which further supports the generalizability of the survey results.
- ✓ **The majority of the respondents were business owners (60%), or held the title of CEO (14%), President (11%) or Managing Director (10%).**
- ✓ **See Appendix 1 for further details.**

BUSINESS CONFIDENCE INDEX (BCI)



INAUGURAL BUSINESS CONFIDENCE INDEX MEASUREMENT

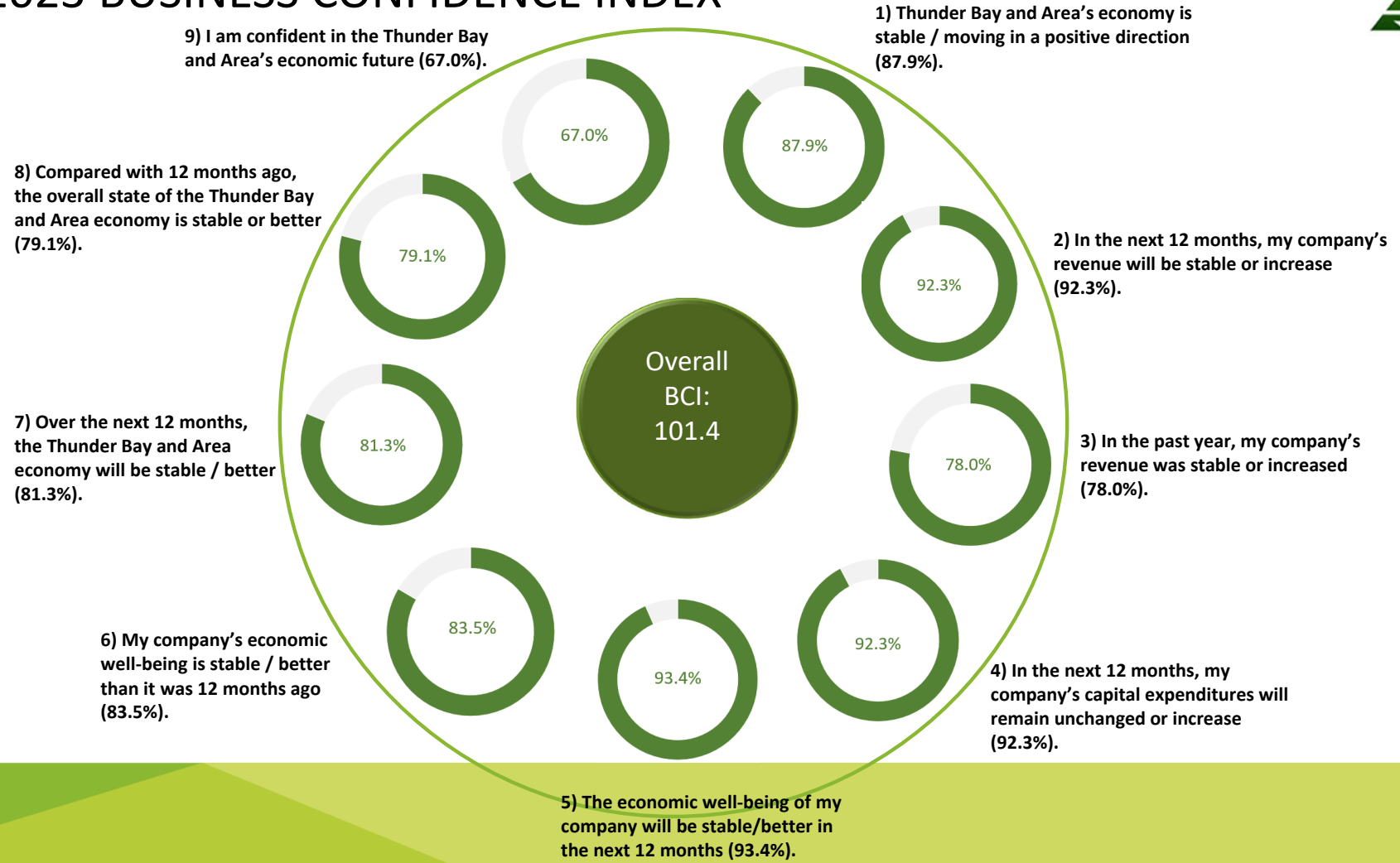
2017 MEASUREMENT IS BASE CASE

- ✓ **The BCI is set to 100.0 for the inaugural 2017 measurement as that was the first time we measured the BCI in the Thunder Bay Area.**
 - ✓ As a result, the 2017 inaugural measure established the “base-case” by which all future surveys are measured against.

- ✓ **The BCI measures “confidence” based on positive (e.g., “increases”) or neutral (e.g., “no change”) responses to nine questions.**
 - ✓ This is consistent with measures of business confidence in other Canadian jurisdictions (e.g., Atlantic Canada).
 - ✓ The percentages reported for each of the nine BCI questions therefore represent the percentage of businesses that expect increases or no changes.



2023 BUSINESS CONFIDENCE INDEX



BUSINESS CONFIDENCE INDEX – LONGITUDINAL ANALYSIS



BCI component	2017	2019	2021 (Pandemic)	2023
1) Thunder Bay and Area's economy is stable or moving in a positive direction.	82	86	89	88
2) In the next 12 months, my company's revenue will be stable or increase.	92	91	90	92
3) In the past year, my company's revenue was stable or increased.	82	82	54	78
4) In the next 12 months, my company's capital expenditures will remain unchanged or increase.	87	89	92	92
5) The economic well-being of my company will be stable or better in the next 12 months.	92	92	95	94
6) My company's current economic well-being is stable or better than 12 months ago.	88	86	63	83
7) Over the next 12 months, the Thunder Bay and Area economy will be stable / better.	82	79	89	81
8) Compared with 12 months ago, the overall state of the Thunder Bay and Area economy is stable or better.	81	76	45	79
9) I am confident in the Thunder Bay and Area's economic future.	58	62	72	67
Total value BCI	744	743	689	755
BCI (2017 base = 100)	100	99.8	92.8	101.4

Note: totals may differ due to rounding

BCI – LONGITUDINAL ANALYSIS (SIGNIFICANCE LEVELS)



BCI component in 2023, compared to	2017	2019	2021	2023
1) Thunder Bay and Area's economy is stable or moving in a positive direction.	82 (n.s.)	86 (n.s.)	89 (n.s.)	88
2) In the next 12 months, my company's revenue will be stable or increase.	92 (n.s.)	91 (n.s.)	90 (n.s.)	92
3) In the past year, my company's revenue was stable or increased.	82 (n.s.)	82 (n.s.)	54 (sig. p<.001)	78
4) In the next 12 months, my company's capital expenditures will remain unchanged or increase.	87 (n.s.)	89 (n.s.)	92 (n.s.)	92
5) The economic well-being of my company will be stable or better in the next 12 months.	92 (n.s.)	92 (n.s.)	95 (n.s.)	93
6) My company's current economic well-being is stable or better than 12 months ago.	88 (n.s.)	86 (n.s.)	63 (sig. p<.001)	84
7) Over the next 12 months, the Thunder Bay and Area economy will be stable / better.	82 (n.s.)	79 (n.s.)	89 (sig. p<.05)	81
8) Compared with 12 months ago, the overall state of the Thunder Bay and Area economy is stable or better.	81 (n.s.)	76 (n.s.)	45 (sig. p<.001)	79
9) I am confident in the Thunder Bay and Area's economic future.	58 (n.s.)	62 (n.s.)	72 (n.s.)	67

Data analysis

Questions 1 through 4: Crosstabs analysis

Questions 5 through 9: One-way ANOVA with Post-hoc Bonferroni contrasts

n.s. = no statistical significant difference between years



2023 BUSINESS CONFIDENCE INDEX HIGHLIGHTS

- ✓ Overall business confidence declined slightly in 2019 (-0.16%) from the 2017 value, and significantly in 2021 (-6.92%) during the COVID-19 pandemic.
- ✓ In 2023, the BCI showed a strong recovery (+9.15%) to levels even higher than in 2017

Year	BCI	Period-over-Period Change
2017	1.000	
2019	0.998	-0.16%
2021	0.929	-6.92%
2023	1.014	+9.15%

2023 BUSINESS CONFIDENCE INDEX HIGHLIGHTS



BUSINESS-LEVEL INDICATORS

- ✓ Most businesses (71 out of 91, or 78.0%) have experienced stable or increased revenues in the past year (BCI item #3).
- ✓ Most respondents (84 out of 91, or 92.3 %) expect stable or increasing revenues for the next 12 months (BCI item #2).
- ✓ Most businesses (84 out of 91, or 92.3%) expect capital expenditures to remain unchanged (46.2%) or increase (46.2 %) over the next year (BCI item #4).
- ✓ Concerning the businesses' economic well-being compared to 12 months ago, 59.3 % are better now, while 16.5 % are worse, and 24.2 % are about the same (BCI item #6).
- ✓ For the next 12 months most businesses (60.4 %) expect their economic well-being to be better, 33.0 % about the same, and only 6.6 % to be worse (BCI item #5).

ECONOMY-LEVEL INDICATORS

- ✓ Most businesses (52 out of 91, or 57.1%) believe that the Thunder Bay and Area's economy is moving in a positive direction, while 28 out of 91 (30.8%) believe it is stable, and 11 out of 91 (12.1%) believe that is moving in a negative direction (53.0 %) (BCI item #1).
- ✓ Compared to 12 months ago, 38 out of 91 informants (41.8 %) believe that the overall state of the economy in Thunder Bay is better, while 34 (37.4 %) believe it is about the same, and 19 (20.9 %) that it is worse (BCI item #8).
- ✓ Thinking about the next 12 months, 43 informants (47.3 %) expect it to be better, 31 (34.1 %) about the same, and only 17 (18.7 %) worse (BCI item # 7).
- ✓ When measured with a 10-point Likert-scale, businesses reported a mean of 6.16 points, suggesting a slight confidence in the Thunder Bay and Area's economic future (BCI item #9).



BUSINESS CONFIDENCE INDEX DETAILS

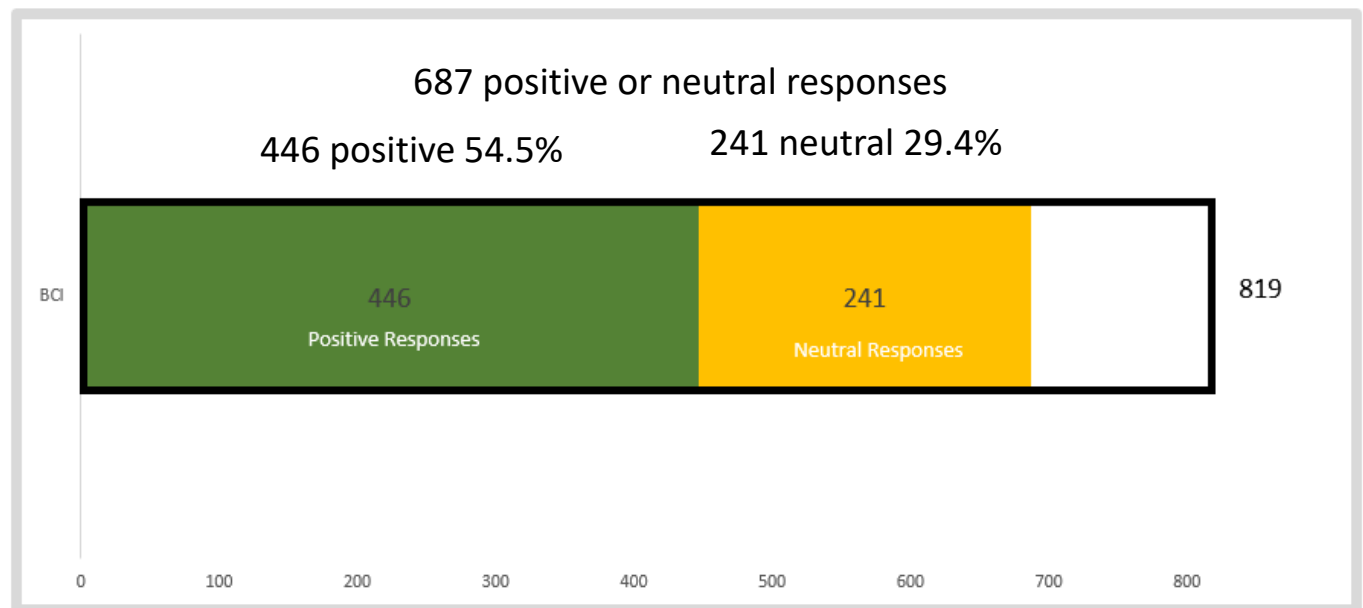
FURTHER BREAK-DOWN OF 2023 BCI

✓ **There were 819 responses to the nine questions that comprise the BCI (91 respondents x 9 questions).**

✓ In 2023, the informants provided a higher percentage of positive responses (when compared to previous years) and 83.9% of them provided either a positive or a neutral answer (i.e., 77.1% of the nine BCI questions received a neutral or positive responses in 2021 down from 84.4% in 2019 and 82.6 % in 2017).

✓ **Businesses had positive responses to 54.5% of the questions (47.7% in 2021, 46.4% in 2019, and 44.2 % in 2017).**

✓ **Businesses had negative responses to 16.1% of the questions (22.9% in 2021, 15.6 % in 2019 and 17.4% in 2017).**

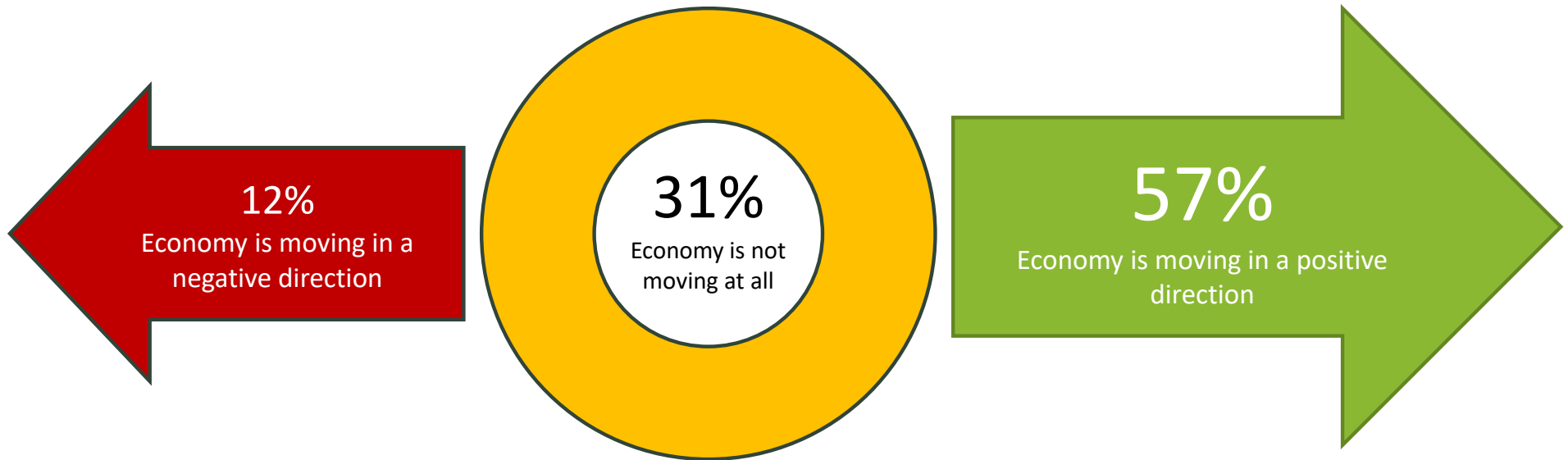


ANALYSIS OF BCI COMPONENTS



THUNDER BAY AREA: ECONOMIC LANDSCAPE

Business leaders' beliefs regarding the direction of Thunder Bay area economy...



Negative direction:

11% in 2021
14% in 2019
18% in 2017

Stable/not moving:

36% in 2021
40% in 2019
36% in 2017

Positive direction:

53% in 2021
45% in 2019
46% in 2017

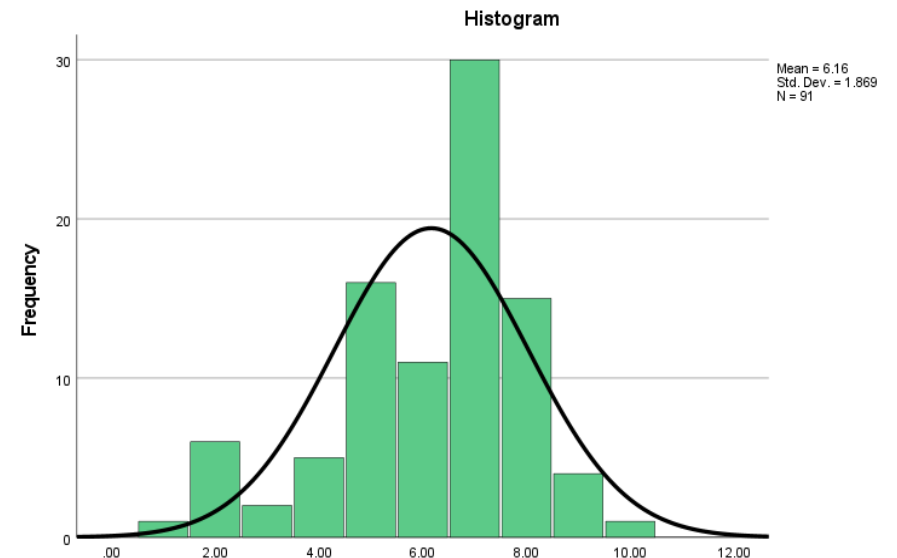


THUNDER BAY AREA: ECONOMIC LANDSCAPE

✓ Confidence in the economic future of the Thunder Bay area: skewed towards a positive view

- ✓ Mean = 6.16 (compared to 5.8 in 2017, 5.97 in 2019, and 6.28 in 2021)
- ✓ Median = 7.0 (up from 6.0 in 2017 and 2019, and 7.0 in 2021)
- ✓ Standard Deviation* = 1.87 (compared to 1.94 in 2017, 1.97 in 2019, and 1.69 in 2021)

Confident?	Freq.	Percentage	2017	2019	2021	2023
1	1	1.1 %	42.2%	38.2%	28.2%	32.9%
2	6	6.6 %				
3	2	2.2 %				
4	5	5.5 %				
5	16	17.6 %				
6	11	12.1 %	57.8%	61.8%	71.8%	67.1%
7	30	33.0 %				
8	15	16.5 %				
9	4	4.4 %				
10	1	1.1 %				
Total	91	100 %	100%	100%	100%	100%



Mean refers to the average. **Median** refers to the midpoint.
Standard Deviation is a measure of variation around the mean. A lower standard deviation means that the underlying data is closer to the mean (less variation in responses). A higher standard deviation means that the underlying data is more spread out around the mean (more variation in responses).

THUNDER BAY AREA: BUSINESS WELL BEING AND IMPACT



- ✓ **Post-pandemic views of the future suggest increases in investments and stability or sight growth in job creation**
 - ✓ 12 informants out of 42 (28.6%) anticipate 10% increase or less in capital expenditures.
 - ✓ 13 informants (30.9%) anticipate increases between 14% and 25%.
 - ✓ 7 informants (17%) are not sure, and 49 didn't provide an answer.
 - ✓ Another 7 expect decreases in capital expenditures, with percentages ranging from 18% to 100%

In the next 12 months, do you expect your capital expenditures to...				
	2017	2019	2021	2023
Increase	39.5 %	44.8 %	41.1 %	46.2%
Remain unchanged	47.6 %	43.7 %	50.7%	46.2%
Decrease	13.0 %	11.5 %	8.1%	7.7%
Don't know/ Not sure	0.0%	0.0%	0.0%	0.0%
Total	100 %	100 %	100 %	100%

In the next 12 months, do you expect your number of Full-time employees (30 or more hours / week) to...				
	2017	2019	2021	2023
Increase	25.9 %	23.0 %	31.1 %	20.9%
Remain unchanged	58.9 %	66.1 %	57.0 %	65.9%
Decrease	10.8 %	6.6 %	5.9 %	7.7%
Don't know/ Not sure	4.3 %	4.4 %	5.9 %	5.5%
Total	100 %	100 %	100 %	100%

In the next 12 months, do you expect your number of Part-time employees (30 or less hours / week) to...				
	2017	2019	2021	2023
Increase	24.3 %	23.5 %	30.0 %	33.0%
Remain unchanged	54.6 %	65.6 %	54.1 %	53.8%
Decrease	14.6 %	6.0 %	5.2 %	4.4%
Don't know/ Not sure	6.5 %	4.9 %	10.7 %	8.8%
Total	100 %	100 %	100 %	100%



THUNDER BAY AREA: BUSINESS REVENUES

Change in revenue experienced, compared to 12 months ago ...

Change in revenue expectations for the next 12 months ...

2023

2023

22%
Declined

24%
No Change

54%
Increased

8%
Decline

35%
No Change

57%
Increase

Declined:
46% in 2021
18% in 2019
17% in 2017

No change:
20% in 2021
31% in 2019
28% in 2017

Increased:
34% in 2021
51% in 2019
54% in 2017

Declined:
9% in 2021
9% in 2019
8% in 2017

No change:
30% in 2021
35% in 2019
36% in 2017

Increased:
61% in 2021
56% in 2019
56% in 2017

ADDITIONAL INSIGHTS

THUNDER BAY AREA: SALARIES



✓ Which of the following applies to your company?

	Frequency (Percentage)	Average salary increase		
		5% or less	6% to 10%	More than 10%
At least some employees were granted a wage increase in 2022	58 (63.7%)	26 (44.8%)	15 (25.9%)	10 (17.4%)
At least some employees saw a reduction in wages in 2022	0 (0.0%)	-	-	-
None of the above	32 (35.2%)	-	-	-
Don't know/Not sure	1 (1.1%)	-	-	-
Total	91 (100 %)	-	-	-

THUNDER BAY AREA: SALARIES



- ✓ **What do you anticipate the average wage increase will be for 2023?**
 - ✓ The average anticipated increase will be 5.05 %, with minimum at 0% (N=10) and maximum at 20% (N=2).
 - ✓ A large number of respondents (N = 34) didn't know or were not sure (37.4 %).
 - ✓ The largest category, with 16 respondents (17.6 %) anticipate an increase of 5% in 2023, and the second largest with 10 respondents (11.0 %) do not anticipate any increase.

Anticipated increase	Number of respondents	Percentage of respondents
0%	10	11.0%
1%	1	1.1%
2%	6	6.6%
3%	5	5.5%
4%	5	5.5%
5%	16	17.6%
6%	2	2.2%
10%	8	8.8%
12%	1	1.1%
16%	1	1.1%
20%	2	2.2%
Don't know	34	37.4%
Total	91	100.0%



THUNDER BAY AREA: UNSOLICITED JOB APPLICATIONS



65%

Businesses that have **not** received an increased number of unsolicited job applications over the past year?

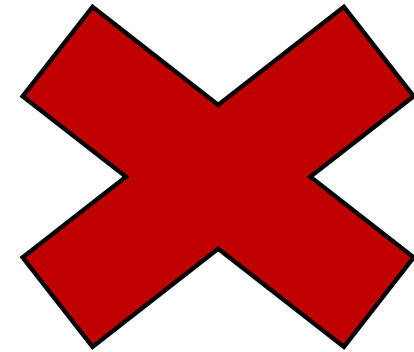
*78% in 2021
59% in 2019
64% in 2017*



2%

Businesses that don't know if they have received an increased number of unsolicited job applications over the past year?

*4% in 2021
5% in 2019
6% in 2017*



33%

Businesses that have received increased number of unsolicited job applications over the past year?

*18% in 2021
36% in 2019
30% in 2017*



THUNDER BAY AREA: GOVERNMENT POLICIES

✓ **What are the impacts on your business as a result of Government policies (Municipal, Provincial and Federal)?**

Current impacts:

- ✓ For most respondents, current impact will be either neutral (34%) or negative (33%).
- ✓ Only for a minority (8 %) the policies have positive impact. This is consistent with previous editions of the BCI



Impact of government policies ...	2023
Mostly positive	8%
Neither positive nor negative	34%
Mostly negative	33%
Uncertain at this time	25%
Total	100.0 %

GOVERNMENT POLICIES



No impact/Has not impacted our business	11%
Less funding/support available for services/programs	3%
Increased costs of doing business	7%
Loss of business/Less clients/customers	2%
Increased taxes	7%
Too much bureaucracy/red tape	7%
Funding/Grants are available for businesses	4%
COVID-19 restrictions/lockdown negatively impacted business/Removal of these restrictions has helped	7%
Little/No support for small businesses	2%
Helped to increase/maintain business/revenue	1%
Provincial government has done a poor job/made poor decisions	6%
Negative impacts of inflation/interest/cost-of-living increases	5%
Increased wages (e.g., minimum wage hike, increased wage expectations, etc.)	3%
CERB/CEBA funding was helpful during the pandemic	2%
Current government policies have created instability/uncertainty	1%
Policies make growth difficult	2%
Policies are requiring me to restructure/diversify	2%
Policies have a negative impact on mental health/stress	2%
More focus on supporting local manufacturing/business	2%
Policies have made it difficult to find workers	2%
None/No comments	7%
Don't know/Not sure of impact	7%
Other	10%
Total	100%

GOVERNMENT POLICIES - OVERVIEW



- ✓ What are the impacts on your business as a result of the governments' (municipal, provincial and federal) policies?

Inflation

Increased Costs

Taxes

Minimum Wage

Debt (COVID loans)

Grants/Funding

Bureaucracy

Regulations

Growth inhibition

GOVERNMENT POLICIES - DETAILS



What are the impacts on your business as a result of the governments' (municipal, provincial and federal) policies?

- ✓ Increased costs resulting from government policies were the predominant theme. These included:
 - minimum wage and salary increases,
 - taxes, including property taxes and import duties,
 - increased costs associated with complying with regulations.
 - inflationary pressures and interest rates.
- ✓ In addition to the direct costs to the businesses, some also referenced the impact this was having on their customers or clients, and one commented on the financial pressures affecting employees.
- ✓ A few participants referenced challenges with servicing debt and repaying COVID-related loans as factors that were affecting their businesses. Others commented that they are still dealing with the impact of pandemic-related restrictions from a few years ago.
- ✓ Some noted that they benefited from provincial and federal funding programs, while others noted that there were both positive and negative effects. Others were critical of the “bureaucracy” and complexity of government rules and regulations, which have direct or indirect impacts on their operation. Some felt that government policies either inhibited growth, did not do enough to promote investment, or to protect small businesses.
- ✓ Several participants noted that government policies did not affect their business operations.



GOVERNMENT POLICIES - QUOTATIONS

Government policies for the most part hinder our abilities to grow our business. As a business owner I feel we have to work harder and spend more every time the government puts new policies in place

The government was helpful during the pandemic with CEBA and payroll subsidies but has largely left businesses to fend for themselves post pandemic with no further help and letting inflation and the cost of goods get out of control

While I am thankful for CERB and the rent/payroll grants offered by the government I would not be in 60k debt (CEBA Loan) if not for needing to be mandated closed for so long.

Devastating effects. Both for staff and business in general. Costs skyrocketing, work from home was awful, vaccine mandates and limiting in person, we saw Vax injuries and side effects, mental health decline, physical health decline. Financial pressure on employees impacting performance.

Government policies have reduced the size of available workers and government policies are making the cost of services more expensive due to regulatory compliances.

The federal and provincial governments provided excellent support during the pandemic, such as CERB, CEBA and the Digital Main Street support for digital innovation by businesses. The municipal government did what it could, I think, but it has now retreated into an inward-looking, self-absorbed world of "fighting fires". The best way for the city to deal with its financial issues is to attract new investment, but this city has no forward-looking, proactive or innovative policies to do that.

THUNDER BAY AREA: DIVERSITY OF THE WORKFORCE



✓ **To what extent is having a diverse workforce important for your business?**

- ✓ It seems to be consensus that it is important (67.1 %) rather than not (33.0 %)
- ✓ It seems to grow in importance through the years

Importance of having a diverse workforce...	2017		2019		2021		2023	
Extremely important	27.6 %	62.2 %	21.3 %	65.6 %	25.9 %	65.9 %	24.2%	67.1%
Moderately important	34.6 %		44.3 %		40.0 %		42.9%	
Not that important	28.1 %	37.8 %	21.3 %	34.4 %	23.7 %	34.1 %	18.7%	33.0%
Not important at all	9.7 %		13.1 %		10.4 %		14.3%	
Total	100 %	100 %	100 %	100 %	100 %	100 %	100%	100%





THUNDER BAY AREA: DIVERSITY OF THE WORKFORCE

- ✓ **In your opinion, how diverse is your workforce regarding the following?**
 - ✓ In general, the workforce presents higher levels of diversity regarding gender, race or ethnicity, and age
 - ✓ Lower levels of diversity are present regarding people with disabilities and Indigenous peoples

	Gender	Sexual orientation	People w/ disabilities	Race/ ethnicity	Indigenous peoples	Age
Very diverse	34.1%	16.5%	6.6%	27.5%	17.6%	35.2%
Somewhat diverse	33.0%	28.6%	27.5%	23.1%	20.9%	39.6%
Not very diverse	7.7%	16.5%	19.8%	16.5%	14.3%	5.5%
Not at all diverse	11.0%	11.0%	20.9%	13.2%	26.4%	3.3%
Unsure/Prefer not to answer	14.3%	27.5%	25.3%	19.8%	20.9%	16.5%
TOTAL	100%	100%	100%	100%	100%	100%

THUNDER BAY AREA: DIVERSITY OF THE WORKFORCE



What measures do you have in place to build and support diversity in your business?

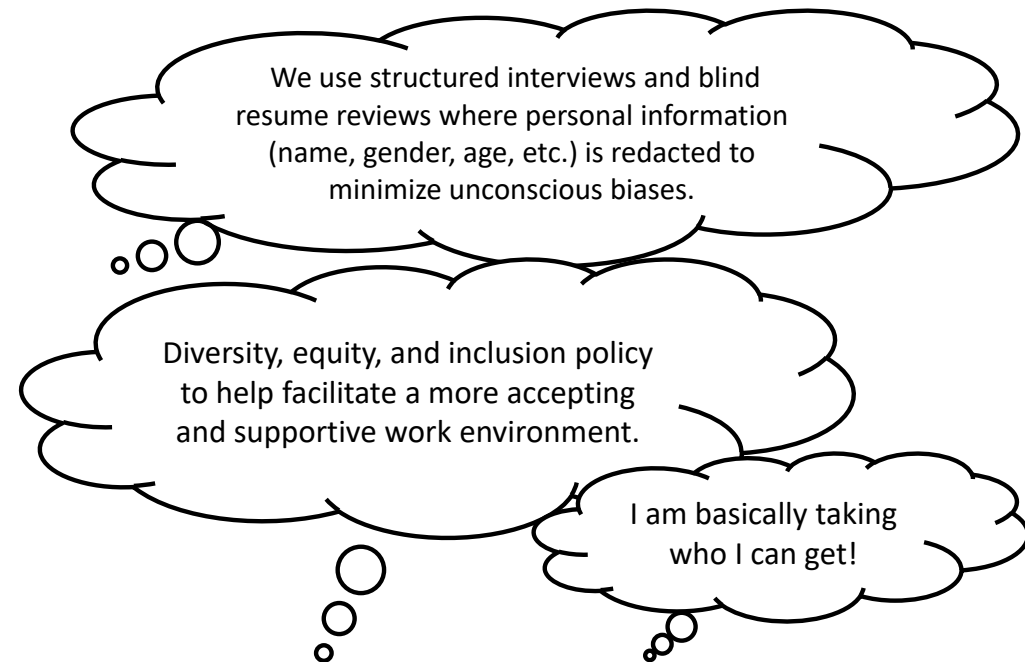
Measures in place ...	2021		2023	
	Count	Percentage	Count	Percentage
Equal opportunity/Hire based on qualification/experience/Best person for the job	62	21 %	22	19%
Offer training/Have a diversity program	17	6 %	8	7%
Actively building a supportive/accessible/inclusive work environment	-	-	10	9%
Fair/equal treatment of everyone	19	6 %		
Encourage hiring diversity	-	-	4	3%
Actively try to increase applications from/hire from marginalized groups	-	-	7	6%
Policies/Standard practices	23	8 %	6	5%
Non-discriminatory hiring practices/Open to all applicants	61	21 %	7	6%
Accepting of/welcoming to all	-	-	6	5%
Work with/Support organizations that promote diversity/inclusion	13	4 %	1	1%
Support community diversity initiatives	-	-	2	2%
No/very few employees/Not hiring at this time	-	-	13	11%
None	51	17 %	20	17%
Don't know	17	6 %	1	1%
Other	34	11 %	10	9%
TOTAL	297	100 %	117	100%

DIVERSITY OF THE WORKFORCE



What measures do you have in place to build and support diversity in your business (open-ended)?

- ✓ The greatest number of comments related to businesses using a merit-based selection process, or not having any specific policies to support diversity.
- ✓ Others stated that they have adopted supportive and inclusive practices (e.g., training or alternative work arrangements), or have a mindful awareness of diversity without adopting a formal policy (e.g., showing support for marginalized groups).
- ✓ Several people are sole-proprietors and did not have any employees.
- ✓ Others referenced the challenges they have in recruiting any employees, so diversity is not a priority.



BUSINESS IMPLICATIONS AND ACTIONS

RECOVERY FROM THE PANDEMIC – REALITY VS. EXPECTATIONS

- ✓ **What was your business' experience over the last 12 months as it relates to the general recovery from the pandemic?**

Sales/business increased	29%
Sales/business stayed the same/No impact	7%
Sales/business decreased	15%
Difficulty finding staff	6%
Expenses have increased/Inflation/cost-of-living is affecting profit margins	7%
It has been challenging/We are struggling/burning out	10%
Expanded to serve across ON	4%
COVID loan/debt repayment	4%
Positive (unspecified)	7%
Supply chain issues	3%
N/A	2%
Other	7%
Total	100%

- ✓ **What do you expect over the next 12 months?**

Expect things/business to increase	35%
Expect things/business to stay the same	24%
Expect things/business to plateau	4%
Expect things/business to decrease	7%
Expect to expand business	6%
Expect costs to increase	5%
Experience difficulty recruiting/retaining staff	2%
Don't know	3%
Other	15%
Total	100%

RECOVERY FROM THE PANDEMIC – REALITY VS. EXPECTATIONS



BUSINESS' EXPERIENCES OVER THE PAST 12 MONTHS

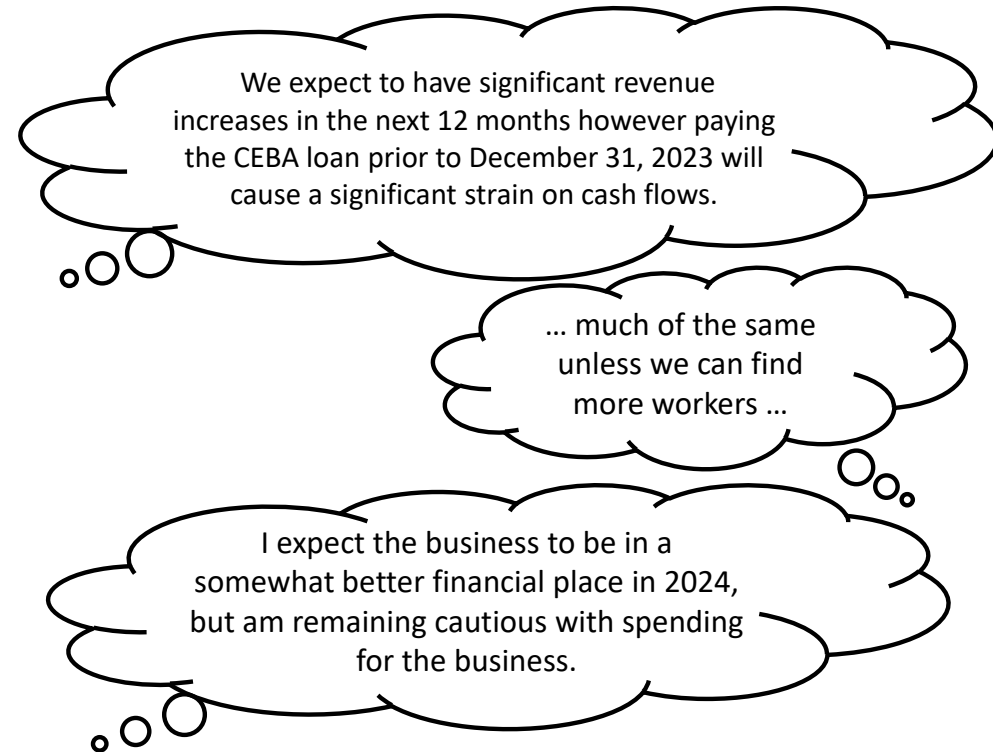
- ✓ Majority indicated they experienced positive post-pandemic growth.
- ✓ Some participants indicated that business had stayed the same and a few commented that business had declined since the pandemic.
- ✓ Some commented that their ability to adapt their businesses during the pandemic enabled them to continue operations or grow their businesses. Some commented that they were still experiencing challenges recovering from pandemic lockdowns.
- ✓ Some reported challenges with servicing debt or paying back loans accrued during the pandemic. Others commented on difficulties associated with labour supply, with some indicating it was having a direct impact on their business operations.
- ✓ Higher wages and other costs were impacting businesses, with some commenting that even though their businesses were busier, they were less profitable. Others are concerned that consumer demand was down.

RECOVERY FROM THE PANDEMIC – REALITY VS. EXPECTATIONS



BUSINESS' EXPECTATIONS FOR THE NEXT 12 MONTHS?

- ✓ Over the next twelve months:
 - the vast majority of businesses have positive or stable expectations for their business over the next twelve months.
 - A smaller number of businesses have negative or uncertain expectations.
- ✓ Future concerns are based around heavy debt load / repayment, labour market and inflation.



INFLATION, INTEREST RATES AND OTHER IMPACTS ON BUSINESS

✓ How have inflation and interest rates impacted your business over the last 12 months?

Business is being negatively impacted	6%
None/No effect	11%
Costs of doing business have increased (e.g, supplies, rent, shipping, wages, etc.)	24%
Higher borrowing/debt servicing costs	12%
Decreased sales/customer budgets	7%
Decreased profit margin	6%
Had to increase prices	8%
Had to constrain spending (e.g., put off repairs/upgrades/expansions, reduce inventory, find cheaper suppliers, etc.)	9%
Has had an impact (unspecified)	10%
N/A	4%
Don't know	1%
Other	3%
Total	100%

✓ What additional impacts, if any, do you expect over the next 12 months?

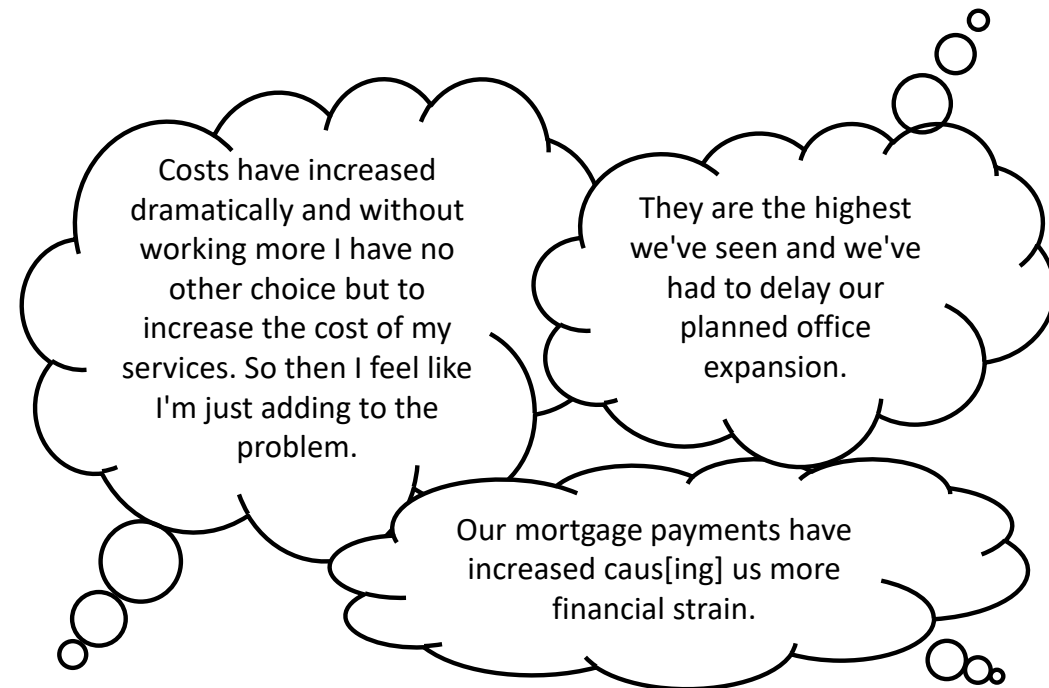
Costs will continue to increase	20%
Taxes will increase	3%
Inflation/Interest will increase	7%
Lack of workers	3%
Things will be the same as they are now	10%
Less business	1%
Less government funding	2%
Will not be able to keep workers (e.g., lay offs, lose to competitors offering higher wage, etc.)	3%
Businesses will struggle	2%
Hope prices/interest rates drop	3%
Negative impact/Decline in business	2%
N/A	2%
Nothing further/None	14%
Don't know	12%
Other	15%
Total	100%

INFLATION, INTEREST RATES AND OTHER IMPACTS ON BUSINESS



OPEN-ENDED QUESTION: HOW HAVE INFLATION AND INTEREST RATES IMPACTED YOUR BUSINESS OVER THE LAST 12 MONTHS?

- ✓ Most businesses discussed the increasing operating (e.g., wages and shipping costs) and debt costs, and their negative impact on their business.
- ✓ Many clients discussed the negative impacts around their clients having less disposal income to spend or less access to capital.
- ✓ Some businesses discussed their ability to increase their prices to offset their increasing costs.



INFLATION, INTEREST RATES AND OTHER IMPACTS ON BUSINESS



OPEN-ENDED QUESTION: What additional impacts, if any, do you expect over the next 12 months?

- ✓ Participants commented that over the next 12 months increased costs, including insurance, fuel, utilities, and labour costs will have an additional impact on their businesses. Inflationary pressures in the form of direct costs, and the impact on consumer behaviour were also cited. A few participants referenced increased taxes and the need to service debt.
- ✓ Labour supply were also identified as a challenge by some businesses. Supply chain issues were also mentioned, but to a lesser extent than in 2021.



THUNDER BAY AREA: REMEDIAL ACTIONS (HUMAN RESOURCES)



- ✓ Which of the following actions, if any, has your company undertaken in the past twelve months to respond to current economic conditions in the Thunder Bay Area?

Measures	2017	2019	2021	2023
Left vacant positions unfilled	16%	16%	11 %	10%
Undertaken internal restructuring/transfers	15%	15%	7 %	8%
Increased salaries/wages	15%	15%	11 %	22%
Frozen salaries/wages	12%	12%	9 %	6%
Reduced standard weekly work hours	9%	9%	15 %	2%
Increased training budgets	9%	9%	6 %	6%
Implement a hiring freeze	8%	8%	2 %	2%
Made positions redundant	7%	7%	5 %	2%
Reduced training budgets	4%	4%	6 %	2%
Cut back or change insurance benefits	3%	3%	1 %	3%
Reduced salaries/wages	2%	2%	4 %	1%
None of the above	-	-	23 %	35%



THUNDER BAY AREA: REMEDIAL ACTIONS (TACTICAL)

- ✓ **Which of the following actions, if any, has your company undertaken since the start of the pandemic to respond to current economic conditions?**

Measures	2017	2019	2021	2023
Introduced new products/services	29%	26%	22 %	25%
Reduced advertising/marketing budgets	19%	17%	22 %	18%
Decreased financial contributions to charitable causes	14%	14%	13 %	11%
Reduced inventory levels	14%	14%	14 %	17%
Provided more favorable payment terms for customers/clients	7%	9%	8 %	5%
Lowered prices	5%	6%	7 %	2%
Decreased volunteer time available for employees for charitable causes	3%	3%	3 %	1%
None of the above	9%	-	12 %	21%

- ✓ **Introducing new products or services, reducing inventory levels, and reducing marketing and advertising budgets were the preferred strategies consistently since 2017.**
- ✓ **In an inflationary context, reducing price levels is (now) one of the least preferred strategies.**



THUNDER BAY AREA: STRATEGIES TO GROW

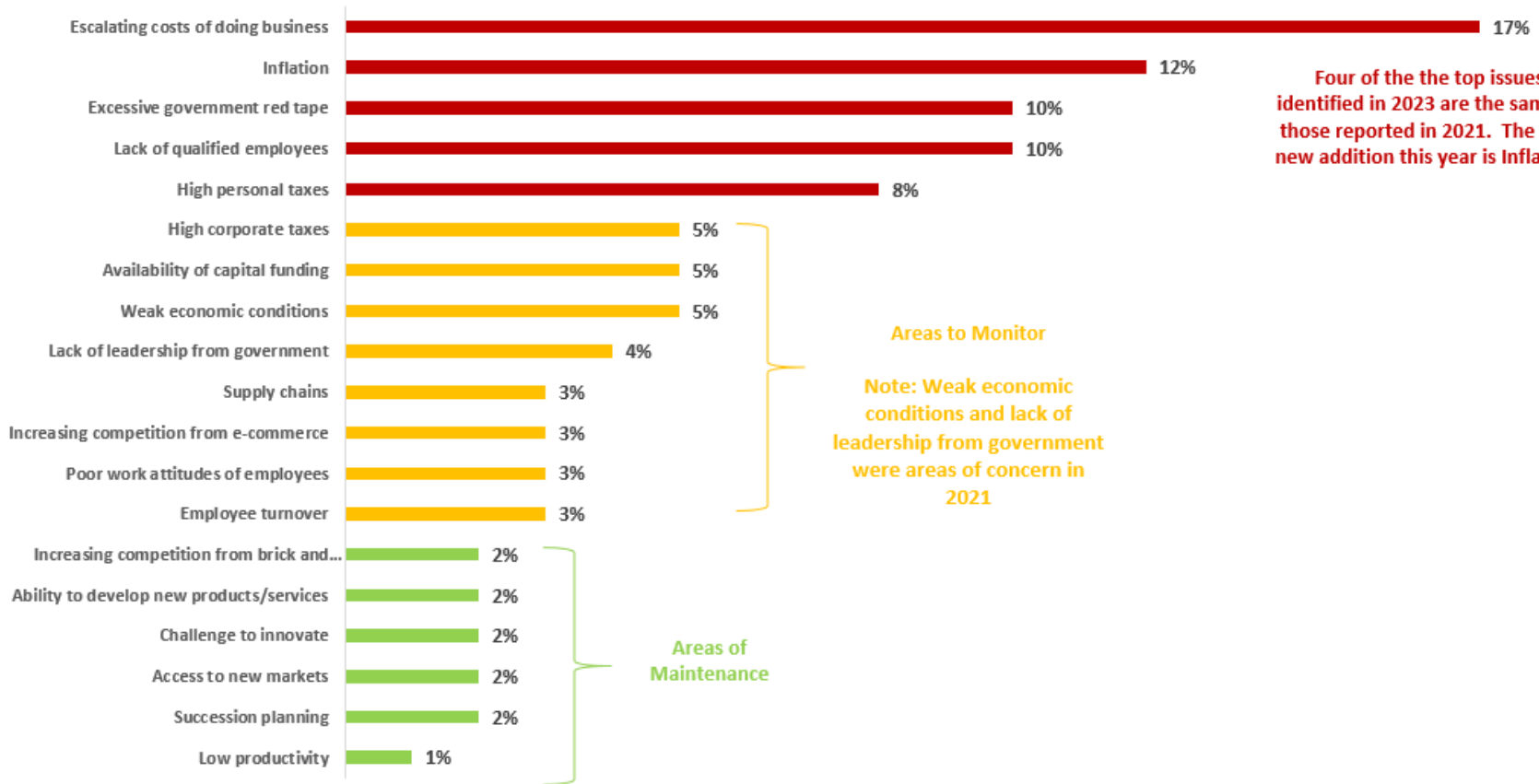
- ✓ Which of the following strategies is your company focused on to grow organically in the next twelve months?

Measures	2017	2019	2021	2023
Continue to focus primarily on core products/services in current markets	28%	27%	33 %	32%
Expand into new markets with existing products/services	20%	20%	14 %	16%
Develop new product/service offerings	18%	18%	16 %	16%
Develop an enhanced digital/online strategy to serve the market	16%	18%	19 %	17%
Introduce new technologies to serve clients more efficiently	12%	13%	13 %	11%
Increase R&D initiatives	4%	5%	3 %	4%
None of the above	3%	2%	2 %	4%
TOTAL	100%	100%	100 %	100%

- 1) Most common strategy (33 %) is to increase **market penetration** for the same products/same markets.
 ✓ This strategy is consistent throughout all the BCI editions.
- 2) Next, 17 % of businesses are trying to develop digital platforms and online strategies to serve the market (**new market channels**). This is also quite consistent since the initial administration of the BCI.
- 3) Third, 16% of businesses are focusing on more traditional strategies, like **new products/services** development and **expanding to new markets with the same products**.

FOSTERING A POSITIVE BUSINESS
ENVIRONMENT

THUNDER BAY AREA: TOP BUSINESS ISSUES IN THUNDER BAY



Four of the the top issues identified in 2023 are the same as those reported in 2021. The only new addition this year is Inflation.

Areas of Focus

Areas to Monitor

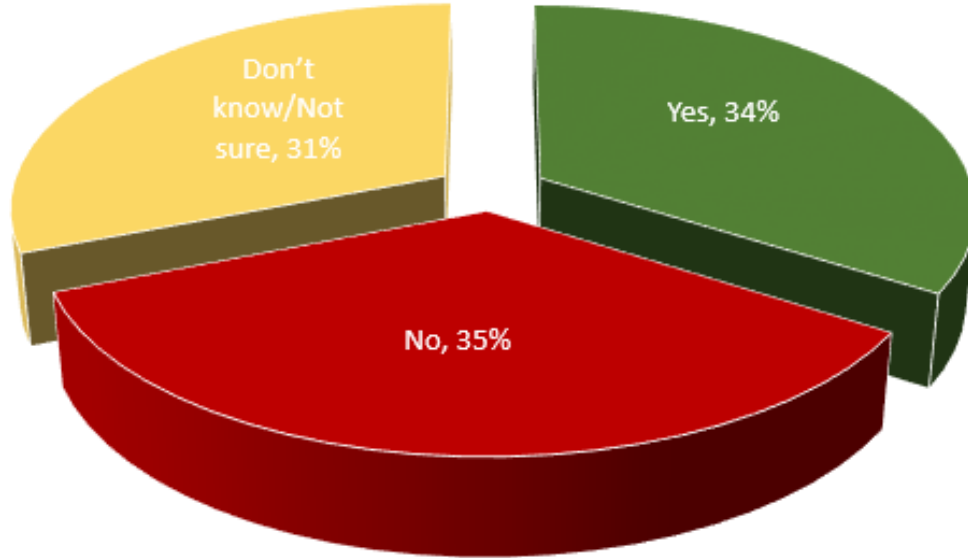
Note: Weak economic conditions and lack of leadership from government were areas of concern in 2021

Areas of Maintenance



THUNDER BAY AREA: FOSTERING A POSITIVE ENVIRONMENT

- ✓ In your opinion, is the Thunder Bay area business community doing enough to foster a positive business environment?



	2017	2019	2021	2023
Yes	24%	28%	26%	34%
No	34%	32%	31%	35%
Don't know/ not sure	43%	40%	43%	31%

POSITIVE CHANGES TO BUSINESS CLIMATE

What would you like to see change to positively impact the business climate in the Thunder Bay Area?	N	%
Better taxes	13	9%
More support/incentives for small/local businesses	11	8%
Better government leadership/support	8	5%
Better business development/growth	7	5%
Less bureaucracy/red tape	7	5%
Less crime	6	4%
Pro-business city policies	6	4%
Improve housing situation	6	4%
Improve city services/environment to attract/retain workers/businesses	6	4%
More grants/funding programs	6	4%
More collaboration/partnerships	5	3%
Encourage/support innovation	5	3%
Improved infrastructure	4	3%
Clean up the city	4	3%
Access to good/qualified employees	4	3%
Encourage people to 'buy local'	4	3%
Reduce inflation/interest rates	3	2%
More social supports	3	2%
Better access to funding/grants	2	1%
Support for art and culture	2	1%
Don't know	15	10%
Other	19	13%
Total	146	100%



FOSTERING A POSITIVE BUSINESS ENVIRONMENT – THEMES

What should the business community do to foster a positive business environment?

✓ The following are the top-six themes that emerged from the open-ended question:



FOSTERING A POSITIVE BUSINESS ENVIRONMENT – THEMES OVER TIME



Additional Insights

- ✓ There is still a very strong and continuing desire to continue to the initiatives around supporting and shopping local, and the need for more collaborative efforts in the business community.

Newly Emerging Themes

- ✓ There is an emerging theme around the need for access to capital / grants. This could be due to the general macro-economic conditions of tighter money supply and higher interest rates.

	2017	2019	2021	2023
Support / shop local	✓	✓	✓	✓
Promote innovation			✓	✓
Further enhance collaborative efforts	✓	✓	✓	✓
Lobby government				✓
Access to capital				✓
City Hall - Ease of doing business			✓	✓
City Hall - Reduce taxes			✓	✓
Attract new business			✓	
Network with business leaders		✓		
Global perspective		✓		
Safe & Clean Neighbourhoods	✓	✓		
Promote good news	✓	✓		
Customer service	✓			
Understand Indigenous Worldviews	✓			

FOSTERING A POSITIVE ENVIRONMENT – SELECTED QUOTES



A credit system for those businesses that develop with local employees or buy from local suppliers to encourage money to be kept in town.

The big employers in the city should communicate and share information and resources.

... to focus on government and resource-based economies which are boom and bust depending on markets and government changes ...

Lobby government to facilitate arrival of more immigrants with trade skills to the area and create a more attractive environment for companies wishing to invest in our area.

The community is splintered and there is a feeling that the North side of the city is getting favoured over the South for business development.

It's essential for the city administration to streamline and simplify processes related to property tax assessments, zoning requirements, and by-law compliance.

I know the BIAs are doing the best they can in trying to promote the businesses in their areas.

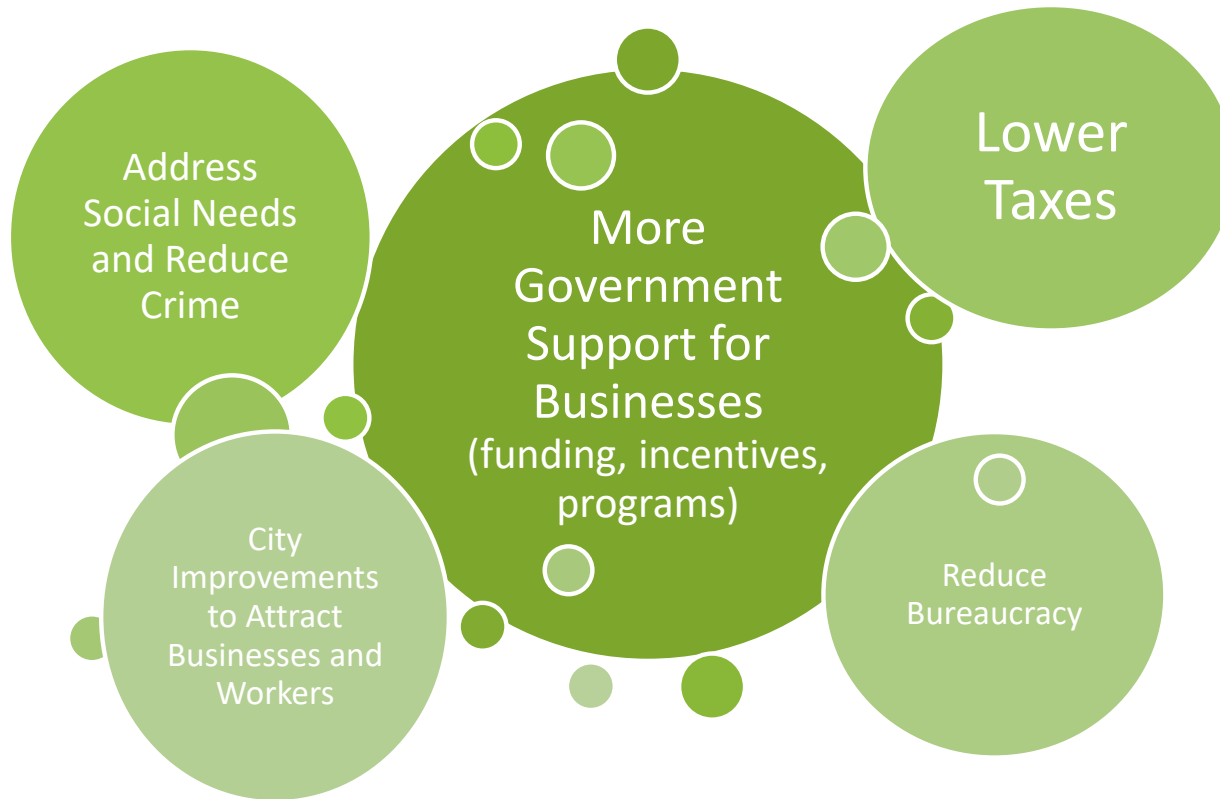
FOSTERING A POSITIVE ENVIRONMENT

What more should the business community do to foster a positive business environment?	TOTAL	%
More support for small/local businesses	13	12%
Work with/lobby government/Improve government support	10	9%
Foster community in the business sector (e.g., connection, events, mentorship, etc.)	10	9%
More/better grants/funding	6	6%
Work together/More collaboration/partnerships	5	5%
Businesses are trying their best/Business community does a good job	5	5%
Better promotion/awareness of the area	3	3%
Co-marketing/Cross-pollination on social media	3	3%
Better taxes	2	2%
Better customer service/Focus on customer satisfaction	2	2%
Increase immigration of skilled workers	2	2%
Increase diversity/inclusivity	2	2%
More support for business development/growth	1	1%
Be more open to change/new ideas	1	1%
Improved infrastructure	1	1%
Don't know	28	26%
Other	15	14%
Total	109	100%



POSITIVE CHANGES TO BUSINESS CLIMATE - THEMES

✓ What would you like to see change in order to positively impact the business climate in the Thunder Bay Area?



New / Emerging Issues

- Collaboration & Partnerships

- Supporting newcomers

- Promoting “Shop Local”

- Training and Education

POSITIVE CHANGES TO BUSINESS CLIMATE – SELECTED QUOTES



Improved retention of qualified individuals within the Thunder Bay area and more understanding by the City of Thunder Bay that small businesses are the lifeblood of the city and need to be better supported and cooperated with

We need to clean up the city, too many homeless, too much litter, too much drug use . . . I am considering moving my head office out of the city. I don't feel comfortable going into Intercity mall at night. . .

Clean up areas make it more appealing to tourists

More advantages given to local business over the big box/non-local businesses by our city..

Specialized Manufacturing Hubs . . . Skills Development and Training . . . Conduct workshops and seminars on industry best practices. . . Establish grant programs or low-interest loan schemes for small-scale and digital manufacturers. . . Research and Development (R&D) Tax Incentives. . . Facilitate connections between small manufacturers and material suppliers, ensuring more access to quality, locally-sourced and cost-effective materials.

The city could form alliances with local businesses to ease barriers to entry and promote the use of its under-used infrastructure

Lower property taxes. Rents here are too high because of high property tax. The city should look closely at poor practices in relation to road repairs

APPENDIX I DEMOGRAPHIC PROFILE OF RESPONDENTS

DEMOGRAPHIC PROFILE OF THE RESPONDENTS



GEOGRAPHIC LOCATION OF RESPONDENTS' OPERATING ACTIVITIES

- ✓ Respondents checked multiple boxes (that is, a single respondent may operate in multiple geographic locations).
- ✓ 96.7% of the respondents had some operating activities in Thunder Bay.
- ✓ Very few respondents (n=6) have operating activities outside of Canada (less than 4% of respondents).

LOCATION	2017	2019	2021	2023
Thunder Bay	97.8%	96.7 %	93.3 %	96.7%
Other Northern Ontario Location	17.3%	23.0 %	17.0 %	16.5%
Oliver Paipoonge	15.1%	18.0 %	16.7 %	17.6%
Neebing	14.1%	9.8 %	15.9 %	15.4%
Shuniah	14.1%	18.0 %	17.0 %	16.5%
Conmee	12.4%	15.8 %	14.1 %	14.3%
Gillies	12.4%	16.9 %	12.2 %	14.3%
O'Connor	12.4%	13.1 %	13.3 %	15.4%
Fort William First Nation	11.9%	14.8 %	12.2 %	14.3%
Gull Bay First Nation	8.1%	1.1 %	4.4 %	8.8%
Whitesands First Nation/Armstrong	7.0%	9.8 %	3.7 %	11.0%
Toronto	4.3%	10.4 %	4.1 %	5.5%
Other Canadian City	3.8%	10.9 %	3.7 %	2.2%
Winnipeg	2.7%	4.4 %	3.7 %	5.5%
Montreal	1.6%	3.8 %	2.6 %	3.3%
Outside of Canada	1.6%	6.0 %	3.7 %	6.6%



DEMOGRAPHIC PROFILE OF THE RESPONDENTS

LOCATION OF RESPONDENTS' HEADQUARTERS/OWNERSHIP GROUP

- ✓ **The vast majority (87.9%) of respondents are headquartered in Thunder Bay.**
- ✓ **Aside from Thunder Bay, only 9.9 % of respondents are headquartered in another Northwestern Ontario city or township.**
- ✓ **Four respondents (4.4 %) were headquartered in Oliver Paipoonge, two (2.2%) in Shuniah, and one each (1.1%) in Fort William First Nation, Neebing, O'Connor, Toronto and outside of Canada.**

HEADQUARTERS LOCATION	2017	2019	2021	2023
Thunder Bay & TBay district	86.5%	85.8 %	85.2 %	87.9%
Other Canadian City	3.2%	2.7 %	1.5 %	0%
Oliver Paipoonge	2.7%	1.1 %	5.2 %	4.4%
Fort William First Nation	-	-	1.1 %	1.1%
Shuniah	-	-	1.1 %	2.2%
Toronto	2.7%	3.3 %	1.9 %	1.1%
Gillies	1.6%	0.5 %	0.4 %	0%
Neebing	1.1%	1.1 %	1.5 %	1.1%
Conmee	0.5%	0 %	0 %	0%
O'Connor	0%	0%	0%	1.1%
Montreal	0.5%	0.5 %	0 %	0%
Outside of Canada	0.5%	1.6 %	0.7 %	1.1%
Other NO Location	0.5%	2.2 %	0.4 %	0%

DEMOGRAPHIC PROFILE OF THE RESPONDENTS



What industry classification best describes your company?	2017	2019	2021	2023
Other	28.6%	10.4 %	13.0 %	1.1%
Retail trade and repair	17.3%	13.7 %	12.6 %	18.7%
Restaurants, cafes and bars	10.3%	6.0 %	7.4 %	5.5%
Other community, social and personal services	6.5%	6.6 %	8.9 %	8.8%
Manufacturing	5.9%	6.6 %	7.4 %	1.1%
Construction	5.9%	7.1 %	8.9 %	11.0%
Financial services	5.9%	6.0 %	3.7 %	5.5%
Transport and communications	4.9%	6.6 %	3.7 %	1.1%
Education, health and social work	4.9%	10.4 %	10.7 %	11.0%
Professional services (Legal, accounting, engineering, technical, etc.)	-	-	-	9.9%
Information technology	-	-	-	2.2%
Wholesale trade and motor vehicles	3.8%	4.9 %	1.5 %	2.2%
Real estate and renting services	3.8%	3.8 %	3.3 %	2.2%
Agricultural, landscaping, fishing, and quarrying	0.5%	3.8 %	6.3 %	5.5%
Electricity, gas and water	0.5%	1.6 %	0.7 %	1.1%
Hotels	0.5%	1.1 %	2.2 %	2.2%
Tourism	-	-	-	3.3%
Arts and culture	-	-	-	3.3%
Media and communications	-	-	-	3.3%
International business activity	0.5%	1.1 %	0.4 %	0.0%
Public administration	0.0%	0.0 %	0.7 %	1.1%

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

How would you describe your company's main business activity?	Frequency	Percent
Retail	16	17.6%
Financial services	3	3.3%
Professional services (accounting, architecture, advertising)	15	16.5%
Hospitality / tourism	3	3.3%
Accommodations/Hotel	1	1.1%
Restaurant/Food service	4	4.4%
Real estate	2	2.2%
Health services	9	9.9%
Automotive	1	1.1%
Technical services (construction, plumbing, electrical, etc.)	7	7.7%
Agriculture	2	2.2%
Manufacturing	2	2.2%
Transportation	1	1.1%
Utilities/Electricity	1	1.1%
Arts/Entertainment	5	5.5%
Community/Social service	4	4.4%
Other personal services	4	4.4%
Administrative and support services	5	5.5%
Other	6	6.6%
Total	91	100.0%



DEMOGRAPHIC PROFILE OF THE RESPONDENTS

NUMBER OF EMPLOYEES (FULL-TIME & PART-TIME)

- ✓ **The vast majority of respondents (85 out of 91, or 93.4 %) have between 1 and 49 full-time employees.**
- ✓ **Only 6.6 % of the respondents had 50 or more full-time employees.**
- ✓ **These groupings are consistent with the overall averages for employers in the Thunder Bay area, which further supports the generalizability of the survey results.**

# of employees	Full-time		Part-time	
	N	%	N	%
0	10	11.0 %	25	27.5 %
1-4	39	42.9 %	49	53.8 %
5-9	22	24.2 %	7	7.7 %
10-19	6	6.6 %	1	1.1 %
20-49	8	8.8 %	7	7.7 %
50-99	1	1.1 %	2	2.2 %
100-199	3	3.3 %	0	0 %
200-499	2	2.2 %	0	0 %
500+	0	0 %	0	0 %

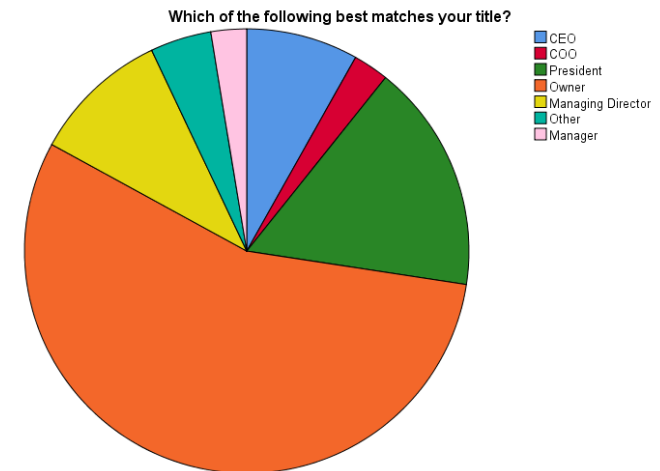


DEMOGRAPHIC PROFILE OF THE RESPONDENTS

RESPONDENTS' TITLE

- ✓ The majority of the respondents were the owners of their business.
- ✓ The survey was programmed to terminate if a respondent answered "No" to the following question: *Are you involved in making strategic decisions for your business? That is, do you hold a title such as CEO, COO, President, Owner or Managing Director?*
- ✓ The "Other" category includes titles such as Vice-President, Executive Director, General Manager, and others.

Title	2017	2019	2021	2023
CEO	7.6%	16.4 %	8.1 %	14.3%
COO	0.5%	2.2 %	2.6 %	2.2%
Owner	54.1%	48.1 %	55.6 %	60.4%
President	20.5%	15.8 %	16.7 %	11.0%
Managing Director	12.4%	7.1 %	10.0 %	9.9%
Other	4.9%	6.0 %	4.4 %	2.2%



THANK YOU FOR READING THE
2023 THUNDER BAY AND AREA BCI



Thunder Bay
Ventures
Community Futures Development Corporation