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TORONTO
REGION
BOARD OF TRADE

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Toronto Region Board of Trade



Products used:

- Data services



The Toronto Region Board of Trade (the “Board”) is one of the largest chambers of commerce in North America and has been a business champion for over 175 years. The Board represents more than 11,500 members and partners of all sectors and sizes from across the Toronto region. As part of its efforts to spur recovery in the region, the Board turned to Moneris data services to better measure the pandemic’s economic impact – and continues to use Moneris data as a key indicator for recovery planning.

Background

The Toronto Region Board of Trade (the “Board”) is one of the largest chambers of commerce in North America and has been a business champion for over 175 years. The Board represents over 11,500 members and partners of all sectors and sizes from across the Toronto region, and acts as a catalyst connecting businesses with the right partners, tools and resources.

The Board’s vision is to make Toronto one of the most competitive and sought-after business regions in the world, and does so in three primary ways:

Advocacy: By representing business needs to all levels of government, the Board champions enablers for business success with an ambitious policy agenda backed by research and evidence.

Growth: The Board offers programs and resources to help businesses meet their goals, be it with trade, scaling up or digitally transforming their operations.

Networking: The Board introduces business leaders to each other, connects peers and helps people find mentors – all to the benefit of the overall business community.

Economic Blueprint Institute (EBI)

EBI is a strategic initiative of the Board, deriving data-driven insights that inform, guide and improve policy advocacy work on behalf of all Board members. EBI is elevating economic planning to a regional level, and is led by Marcy Burchfield, a Vice President at the Board and head of the Economic Blueprint Institute.

Challenge Faced

Prior to the pandemic, the Toronto region was a major destination for business and leisure travel – or what the Board calls “the visitor economy,” which generated thousands of jobs and billions of dollars in revenue for the city, region and province. With the onset of the pandemic, that economic tap was turned off.

In March 2020, when the COVID-19 pandemic was declared, growth planning was immediately put on hold and the Board jumped to support businesses that were forced to shut down or saw a dramatic decline in revenues. Burchfield’s team began mapping the course of this immense economic disruption and searched for the best data provider to enable that work. “There are so many metrics to measure economic recovery against, but when it comes to timely, relevant data, we found no better indicator than consumer spending – and no better partner than Moneris® to provide it,” said Burchfield.



How has the Board been using Moneris data?

After deciding on consumer spending as a key economic indicator, possible data sources were raised. At a meeting with other business and government executives, Burchfield heard from Diane Brisebois, the CEO of the Retail Council of Canada, that Moneris had the most comprehensive spending data of all data providers.

“We knew we needed to work with a data services unit that could provide not just robust data, but granular level data and that is when we chose to work with Moneris,” says Burchfield. Moneris was able to provide smaller levels of data based on geography for the Board.

Data from Moneris was provided on a weekly basis throughout the pandemic. The continuous flow of data allowed the Board to tell a compelling story about the uneven economic impact of the pandemic on different business districts. It also greatly shaped the Board’s advocacy.

“To support the policy advocacy work on behalf of our members, we developed a business district framework,” continues Burchfield. Data was used to measure the economic impact on different types of businesses that are found in different parts of the Toronto region. The Board needed to work with a data services unit that could provide robust data at smaller levels of geography to create custom geography of business districts and distinguish how the pandemic impacted each differently.

For instance, downtown Toronto is dominated by office towers made up of mostly professional and financial industries. Yet there are 17,000 small businesses that rely on the more than half a million people who went to work downtown every day pre-pandemic as their customer base. The data showed that when the pandemic hit, about 67% of the workers downtown were able to pivot and work from home and this had a devastating impact on small businesses.

Furthermore, it showed that in-person consumer spending dropped by more than 80% during the first lockdown. Even as public health measures and restrictions were lifted, data showed that consumer spending since August 2021 was still 30% below 2019 levels. With this information, the Board has been able to convene and mobilize with government and large employers and build plans to bring workers back to the offices downtown while continuing to support small businesses.

The Board has been the first to present this data to a committee of decision makers, including Toronto Mayor John Tory, and many said they had not seen data like this before. Downtown data was compared to other business districts across the region. Compared to the other business districts, the devastating impact of the pandemic on consumer spending in the downtown area was clear. There was a stark difference between what was happening downtown and in business areas where essential services were located such as manufacturing or big box retail, for example.

The timeliness of that data has been important, says Burchfield, because businesses have had to make fast decisions throughout the pandemic. The data has allowed the Board to see the different industries that have been impacted from retail spending to services to transportation to entertainment. The differences in recovery as businesses began to re-open was made clear through the data. For example, at the beginning of the reopening, consumers were spending more on retail and now they are spending more on entertainment.

Ultimately, the data revealed there was a specific and more dramatic impact in downtown Toronto. It was a major impact that no other business districts faced in the region and showed the importance of workers being in offices downtown. The insights were shared widely within the Board's broader network of chambers of commerce across the region and country as well as all three levels of government. The Board's template for measuring recovery of business districts can be used to track similar data sets in other parts of Canada.



We're Ready Toronto Campaign

Informed by these key insights, the Board launched “We’re Ready, Toronto” in September 2021 – a campaign to welcome back office workers and customers safely downtown. “The campaign builds excitement around coming back to the downtown core, while also empowering businesses with tools to reduce transmission,” says Burchfield. The return to downtown will continue to be tracked against metrics to gauge the speed and scale of this recovery.



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– Marcy Burchfield,
Vice President of the Economic Blueprint Institute

Looking Forward

Data has been used immediately for business districts reports and then used in the Board's Recovery Tracker. This tracks the recovery of consumer spending, foot traffic and employment in the different business districts across the region. The Board will continue to push government and other partners to tailor support to businesses that continue to be impacted by the pandemic most acutely, until the Recovery Tracker signals comparable pre-pandemic economic activity.

"The data gave the Board an understanding of where members were in the region that we needed to focus our efforts on to support businesses," says Burchfield. "Benchmarking consumer spending in different consumer districts allowed members to identify what their own spending habits were in relation to benchmarking," says Burchfield. The data also helped the Board understand the decreases and increases in foot traffic in relation to workers versus visitors. The benchmarks also helped businesses tailor who their customers would be and helped them in terms of strategy with what to put on the shelves.

The data will be important for advocacy work moving forward as government policy controls many levers that can either expedite or delay visitors from coming to the city. Tracking spending will be a large component of this work. The Board is looking forward to continuing work with Moneris to help further understand economic patterns and trends beyond the pandemic.

The Board believes in an even greater visitor economy for Toronto in the future with a need for a strategy to bring back major conferences and large business events that fueled Toronto's economic success before the pandemic. Tracking the flow of visitors and their spending in the region, in particular, will be an important piece for recovering the visitor economy. There are many data services that Moneris provides that can help the Board do just that.



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