TAPPING TALENT

TECH TALENT IN WATERLOO

WATERLOO: THE SOLUTION TO YOUR TECH TALENT CHALLENGES

Waterloo has an international reputation as a haven for tech companies and talent. **Businesses of all sizes – from Silicon Valley giants like Google and Square to home-grown gems like Vidyard and ApplyBoard – have chosen to locate in Waterloo** as a result of our cost and talent advantages. Home to the world-renowned University of Waterloo, we can fill your talent pipeline with work-ready tech talent. We're also part of the Toronto-Waterloo Corridor – **the second largest tech cluster in North America** – and all the benefits it offers, including a 300,000+ person-strong tech workforce, many of Canada's top universities and more.

THIS BOOKLET PROVIDES AN OVERVIEW OF:

- our existing tech workforce
- the post-secondary programs that can help you grow
- cost comparisons with other major tech hubs
- testimonials from top tech companies in Waterloo
- a clear explanation of how we help

Continue reading to find out how our unique talent ecosystem can **help fuel your company's growth.**
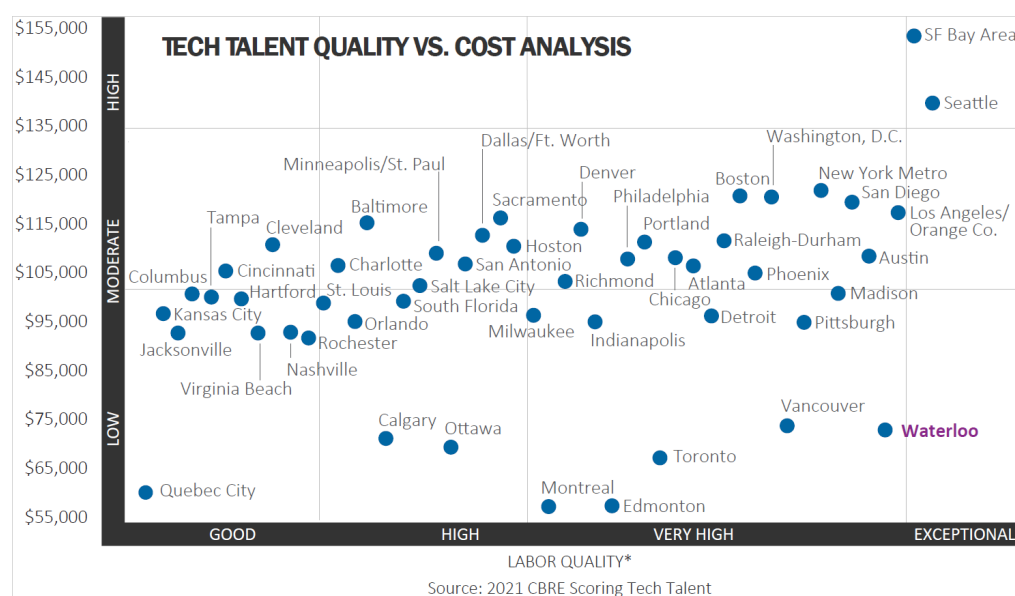
Waterloo has an international reputation as a haven for tech companies and talent.

A COMMUNITY WITH "EXCEPTIONAL" TALENT QUALITY AND COST

Waterloo is one of the fastest growing tech talent markets in Canada. In fact, between 2011 and 2016, it was the fastest growing tech labour pool in Canada and second fastest growing tech labour pool in North America with a 65.5% increase in tech jobs.

In a recent report, **CBRE called Waterloo's combination of tech talent quality and cost "exceptional"** when compared to Canadian tech markets. The table below demonstrates the cost and quality of the tech labour pools in cities across North America. Quality is measured as the number and concentration of software engineers with three or more years of experience and who have graduated from one of the top 25 computer science programs in the US and Canada.

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TECH TALENT QUALITY VS. COST ANALYSIS

Source: 2021 CBRE Scoring Tech Talent

Waterloo also boasts exceptional **average employment retention rates of 3+ years.** In contrast, according to payscale.com, even tech giants like Apple (2 years), Google (1.1 years) and Amazon (1 year) struggle to retain their talent in Silicon Valley.

Waterloo has a total computer, engineering and science workforce of 28,300, which accounts for 9.6% of total employment. Our community is also a key part of the Toronto-Waterloo Corridor – the second largest tech cluster in North America – which boasts **a talent pool of more than 300,000 tech workers.** Tech companies can also turn to the Global Talent Stream program, which simplifies the immigration process. **A permanent resident visa and work permit can be approved in as little as two weeks.**

HOW WATERLOO CAN FEED YOUR TALENT PIPELINE

UNIVERSITY OF WATERLOO

Waterloo is home to one of the top technical schools in North America. The University of Waterloo is #1 in Canada for engineering, computer science and mathematics. UWaterloo also ranks in the top-40 globally for engineering and top-25 for computer science. This dual strength in computer science and engineering make UWaterloo an ideal source of talent for both hardware and software companies.

RELEVANT PROGRAMS:

- Software Engineering
- Nanotechnology Engineering
- Computer Science
- Mechatronics Engineering
- Electrical Engineering

The University of Waterloo is also home to the world's largest co-operative education program. The majority of their tech-focused students graduate with two years of on-the-job experience. These students are a low-cost source of work-ready talent while they complete their degrees and an excellent pipeline for your future workforce. In fact, final year co-operative education students in software engineering programs are hired for just $2,800 per month (after applicable tax credits).

> *The University of Waterloo... has become a magnet for recruiters at Google parent Alphabet Inc., Electronic Arts Inc. and Amazon.com Inc., who seek the school's entrepreneurially minded engineering graduates. The school's graduates are the second-most-frequently hired in Silicon Valley...*
>
> — *Lindsay Gellman, The Wall Street Journal*

HOW WATERLOO CAN FEED YOUR TALENT PIPELINE (CONTINUED)

Wilfrid Laurier University is home to the Lazaridis School of Business and Economics, which specializes in developing talent to manage technology companies, and can claim Canada's largest business- specific co-operative education program.

RELEVANT PROGRAMS:

- Business Administration and Computer Science (Double degree with the University of Waterloo)
- Executive Masters in Technology Management
- Business Technology Management
- User Experience Design
- Data Science

Conestoga College is one of Ontario's top polytechnic institutions and trains computer programmers and software engineering technicians, amongst others.

RELEVANT PROGRAMS:

- Software Engineering Technology
- Computer Programmer/Analyst
- Big Data Solution Architecture
- Software Quality Assurance and Test Engineering
- Electronic Systems Engineering
- Embedded Systems Development
- Computer Applications Development
- Computer Application Security

WATERLOO'S TALENT SAVES YOU MONEY

Waterloo has a significant talent cost advantage over other technology hubs. This is due primarily to Waterloo's much lower cost-of-living, especially lower housing costs. You can pay talent above-market rates in Waterloo, attracting the best and brightest, and still realize substantial savings.

	Waterloo	San Francisco	Boston	New York	Toronto
So tware Developer	$71,533	$139,638	$113,900	$119,231	$82,040
Software Engineer	$74,750	$146,349	$119,363	$125,346	$85,678
Applications Architect	$79,681	$155,168	$126,551	$133,425	$91,217
App Developer	$65,830	$122,679	$100,157	$103,938	$75,550
Data Scientist	$73,736	$146,247	$118,804	$128,556	$86,183
Product Manager	$78,391	$138,954	$128,738	$147,551	$84,422
Systems Engineer	$65,348	$114,112	$108,007	$107,842	$70,487

*All figures are in USD (equivalent to $0.75CAD) and represent the mid-point for starting salaries in each market. Bonuses, incentives and other benefits are not taken into account. Source: Economic Research Institute, 2021

HERE'S WHAT BUSINESSES HAVE TO SAY ABOUT TALENT IN WATERLOO

Many companies have come to Waterloo to access our unique talent pipeline. Here are some testimonials from leaders in our technology community:

The Waterloo tech ecosystem has incredible talent, a collaborative community and the space for Masterclass to scale our platform, technology and products to meet the needs of our global consumer base.

— Matt Elgie, Head of Engineering, MasterClass Canada

The Waterloo startup ecosystem has been critical for our growth. Even today, as we continue to scale, we rely on the cost and talent advantages Waterloo provides. There isn't anywhere we'd rather be, and we hope others choose to build and grow their companies here.

— Stephen Lake, Co-Founder and CEO, North

As a growing company you want to hire as many developers as you can and there isn't a single price to recruit a developer. There's a price that's relevant to the job market, and I think that it's absolutely fantastic that we can pay top-of-range salaries in Waterloo while not paying as much as we would in San Francisco. This isn't just about cost-savings – it's also about getting access to the best parts of a labour market. So, this is a great place for Square to grow.

— Jesse Wilson, Waterloo Site Lead, Square

We're University of Waterloo alumni and so have a first-hand understanding of the capabilities of its graduates. We also had a front-row seat to the challenges that the San Francisco ecosystem has in hiring and retaining technical talent. This posed a real execution risk against our long term product roadmap. In Waterloo, the talent pool is available, the people are best in class and committed to mutual success. That's why we're here.

— Michael Litt, Co-Founder and CEO, Vidyard

HOW WE HELP

We have a wide range of complimentary services that help businesses looking to locate, relocate or expand in Waterloo, from making connections to the local business community to providing information about government incentives.

FOR TALENT, WE PROVIDE TWO KEY SERVICES:

• Connections to Waterloo's three post-secondary institutions, giving you access to co-operative education students and other recruitment opportunities

• Connections to human resources professionals in Waterloo who can assist with recruiting experienced personnel across all functions for your company

We are here to help your business grow and succeed.

THERE IS ROOM HERE FOR YOUR SUCCESS

Learn more about Waterloo at
waterlooedc.ca
or contact us today at
info@waterlooedc.ca

WATERLOOEDC
inventing the future