

# Toronto Overall Score: 46/100 | Overall Rank: 9/50

## Basic Facts

- 6 million population
- \$299 billion Gross Metro Product (2016)
- The metro is the leading center of Canada's information technology, life sciences and automotive industries

## Notable Strengths

- A multi-ethnic, diverse and global city, Toronto is the largest city in Canada, accounting for one-fifth of Canada's GDP
- Located near the U.S. border, it has extensive trade and visitation relationships with the U.S.
- The city serves as Canada's financial center and is home to numerous corporate headquarters
- Canada's low corporate income tax, low health care costs relative to those in the U.S. and ease of starting a business give Toronto a major cost advantage and contribute to its high score in the Cost component of the Markets pillar, where it ranks No. 5
- Toronto is notable for its ranking of No. 3 in the Culture pillar, especially for its policies and attitudes and expectations
- One of the region's major business groups, [the Toronto Board of Trade](#), has a female president and CEO, and women represent more than half of the boards of Toronto's major business associations
- Women-owned businesses and entrepreneurs can find numerous opportunities for networking, education, supplier development and advocacy both with national groups (e.g. the [Canadian Association of Women Executives & Entrepreneurs](#), the [Forum for Women Entrepreneurs](#), and the [Canadian Federation of Business and Professional Women](#)) and local level groups such as the [Toronto Chapter of Company of Women](#) or [Toronto Mompreneurs](#)
- Meanwhile, with regard to Policy that influences city culture, Toronto ranks No. 4

- Ontario has legislation called the Pay Equity Act to ensure that women and men receive equal pay for jobs that may be very different but are of equal value and the Employment Standards Act has provisions that ensure women and men receive equal pay for "equal work"
- In May 2016 the City Council adopted the City of Toronto's Social Procurement Program, ensuring that the bidding process for public projects includes participation by diverse suppliers (including women-owned enterprises) and that contractors hire a diverse workforce
- In December 2014, the Ontario Securities Commission also introduced new rules that require firms to disclose the percentage of women on their boards and in executive positions ("comply or explain" approach)

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## Areas for Improvement

- Toronto's lowest-ranking pillar is Markets due mainly to its smaller market size and forecasted growth
- However it also ranks in the lower half on Market Access, despite being helped by having more than 60 business incubators and accelerators (such as Highline, Extreme, and Jolt) and a high (57 percent) female representation on corporate boards

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- Although Toronto participates in the [Toronto-Waterloo Corridor](#) (which has one of the highest startup densities in the world), the Ontario Minister of Research, Innovation, and Science noted that the region has a relatively low percentage of startups with at least one female founder (19 percent), providing an opportunity for improvement
- While women in Toronto are well educated (ranking No. 4 in the percent of women with a tertiary degree), business education is lacking
- Toronto can improve by increasing its female faculty at business schools, which can be a [factor in encouraging women to complete MBAs](#) (where Toronto ranks No. 34) and providing more business and finance training workshops within the city for women (ranks in bottom 10)