



Annual Plan

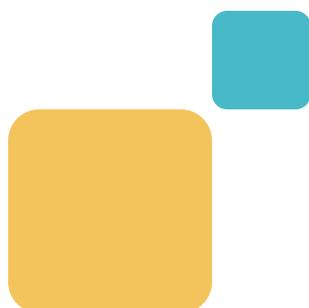
2021–2022





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About Opportunities New Brunswick

Opportunities NB (ONB) is New Brunswick's lead business development corporation working with companies inside and outside the province to energize our private sector and drive economic growth. It is an action-oriented agency that seeks out and supports high-growth opportunities and offers seamless, integrated, and responsive services to its clients.

The Opportunities New Brunswick Act outlines ONB's objects and purposes as:

- Leading and facilitating the execution of high-growth opportunities that will accelerate private sector growth and job creation in New Brunswick
- Providing assistance and facilitating access to Government of New Brunswick assets and services to support high-growth opportunities for its clients
- Managing its portfolio of investments

Mandate

ONB is a Crown Corporation led by a private sector Board of Directors. The Board administers the business affairs of ONB to achieve its objectives and purposes. The province's expectations are expressed through a mandate letter to the Board of Directors. ONB reports to the province through the Minister responsible for Economic Development and Small Business, Opportunities New Brunswick, and Immigration. ONB's most recent mandate letter outlined the following priorities:

- Increasing private sector investment
- Improving export performance and diversification
- Improving productivity
- Implementing investment criteria guidelines
- Pursuing a whole of government approach to economic development
- Leading NB's immigration and population growth efforts to attract a skilled workforce that aligns with labour market needs

ONB has a duty to consult as required, and is responsible for supporting the implementation of GNB's Climate Change Action Plan.

Expanding the Mandate

As of April 1, 2021, ONB was tasked by Government with leading New Brunswick's economic policy and population growth efforts. With these new responsibilities, ONB will be working to ensure a whole-of-government approach to economic development strategy, policy, and action plans, be the champion for New Brunswick business growth and economic development within GNB and be responsible for attracting and retaining immigrants, repatriating, increasing francophone immigration, and supporting multiculturalism.

Planning Context

New Brunswick is still coping with the impacts of the COVID-19 pandemic. While recent reports from RBC and Scotiabank have indicated New Brunswick is leading the way in economic recovery, there is still work to be done to ensure all sectors of our economy recover and move the province forward.

ONB is working hard to help New Brunswick recover. Already we are witnessing positive economic trends and successes that will help us grow. Businesses are focusing on competitiveness, increasing exports, and investing in local and international talent. We expect an economic output 1.8% higher than we saw in 2019, and in the first quarter of 2021, 3533 people (net 1220) moved to New Brunswick from other provinces, the highest number in 45 years.

In January 2020, just prior to the pandemic, in the Premier's State of the Province address, much attention was focused on ONB's new mandate and the organization's role in decreasing the prosperity gap between New Brunswick and the rest of the country. With this clear and ambitious goal, and a global pandemic in progress, an all of government action plan, aptly named the Economic Recovery and Growth Action Plan in 2020–2021 was released. The plan identified short-term actions across government departments, agencies, and Crown Corporations that would contribute to advancing NB's economic priorities while stimulating the economy to aid in post-pandemic recovery. With significant implementation success in its first year, and with recovery and growth remaining core priorities, ONB will be leading a whole to government effort to build on this momentum as we move forward.

To increase effectiveness, and to decrease silos and barriers to achieving their complementary mandates, ONB has recently welcomed the responsibilities for Economic Development and Small Business and the Population Growth Division into the organization.

ONB is pursuing the renewal of a Five-Year Strategic Plan in 2021–2022. The Strategic Plan will realign future priorities with the many internal and external changes the organization has experienced over the past two years.

ONB's Annual Plan captures the corporate objectives and initiatives for this fiscal year as we continue to pursue strategic and viable high-growth opportunities to drive economic growth and job creation across New Brunswick.

Corporate Objectives 2021–2022

This year’s annual plan focuses on seven key strategic drivers that have been developed to achieve our mandate, align to the Closing the Gap economic priorities, and achieve operational excellence as our organization grows and changes with the inclusion of new teams and an expanded mandate. Under each strategic objective, our teams are focused on developing initiatives, processes, and measures to meet our objectives.

GOALS AND INITIATIVES	KEY METRICS AND OUTCOMES
Goal 1: Grow our Talent Base	
Immigration targets under all streams and programs	2976 approved nominations
Approved nominations for international student graduates	750
Portion of approved nominations to French speakers	28%
Goal 2: Increase Private Sector Investment	
Total new Payroll	\$154 million
Reduce the regulatory burden on business	\$5.5 million reduction
Value of contracts awarded to NB companies through NBON	Baseline target: \$10 million
Goal 3: Increase Competitiveness of NB Businesses	
Productivity projects completed	8
Impact to firm competitiveness and profitability	Establish baseline
Goal 4: Diversify and Grow Exports	
Export growth	\$26 million
Goal 5: Globalize the NB Brand	
Create, identify and leverage opportunities to promote NB’s value proposition to a global audience	# of opportunities tied to advancing key priorities
In province Business Confidence	Baseline
Goal 6: Identify and Effect Economic Development Opportunities	
Strategic and consultative approach to economic development established through the Consultative Committee	Quarterly meetings & metrics for success established
Goal 7: Build a High-Performance Organization	
Financial stewardship excellence	15% Corporate ROI
Operational Excellence	90% projects aligned to strategic priorities
Client service excellence	Adherence to established client service standards
Employee excellence	90% employee satisfaction



Goal One: Grow Our Talent Base

Ensuring NB businesses have an ample supply of skilled labour to meet present and future needs is a must. We must continue to grow our population base to address both current and looming workforce needs. A multi-pronged approach is required in which we attract newcomers from outside the province and country and repatriate New Brunswickers currently living outside the province.

The addition of the Population Growth team to ONB allows for a more holistic approach in attracting new people, talent, and businesses.

Goal 1: Grow our Talent Base

Metric

Immigration targets under all streams and programs	2976 approved nominations
Approved nominations for international student graduates	750
Portion of approved nominations to French speakers	28%

Supporting Actions:

- Actively manage nominations to align to labour market needs, focusing on skilled trades and the information and communication technology sector
- Increase net new people through investment attraction and economic immigration, including setting sector-specific targets relating to labour market needs
- Develop and implement an action plan to increase the number of and retention of international students in New Brunswick
- Implement a plan to increase the number of certificates issued to French speakers



Goal Two: Increase Private Sector Investment

Private sector investment is key to stable economic growth. Attracting new investment and reinvestment into New Brunswick is critical to our long term prosperity. ONB is the lead in supporting business expansion and attraction efforts across the province. By offering top-tier client service to potential investors and existing businesses, working to accelerate timelines and remove barriers, and ensuring easy access to talent, ONB has a proven formula for success. ONB has additional roles to play in reducing the regulatory burden for businesses, assisting businesses in scaling their operations, and increasing the resiliency of New Brunswick's supply chain by supporting more made in NB content.

Goal 2: Increase Private Sector Investment	Metric
Total new Payroll	\$154 million
Reduce the regulatory burden on business	\$5.5 million reduction
Value of contracts awarded to NB companies	Baseline target: \$10 million

Supporting Actions:

- Launch enhanced business planning supports to businesses through the Business Navigator service. Ensure new and prospective entrepreneurs are aware of the service offering by further promotion through stakeholder outreach efforts
- Explore Immigration Navigator models to help employers and/or individuals access the information and services required to navigate immigration requirements and processes
- Identify investment opportunities and determine key investment firms aligned to supporting priority sectors and client needs
- Implement plans for attracting new investment in emerging, new, and mature priority sectors including cyber, digital health, energy innovation, agri-tech, oceans, and advanced manufacturing
- Develop sector roadmaps and capacity building initiatives for new and emerging sectors
- Establish an ONB office in India focused on attracting investment and talent
- Support the introduction of new NB suppliers to public and private sector supply chains
- Develop an action plan to increase local procurement in municipalities, universities, schools, and hospitals
- Work with departments, agencies and Crown corporations to implement initiatives to reduce the regulatory burden on businesses



Goal Three: Increase Competitiveness of NB Businesses

Innovation and productivity are critical to ensuring the long-term competitiveness and sustainability of NB businesses. Productivity increases often unlock growth and expansion opportunities. ONB will lead conversations and facilitate education sessions on innovation and productivity across our business portfolio to connect companies with the resources they need. ONB will support NB businesses in their efforts to invest in productivity projects.

Goal 3: Increase Competitiveness of NB Businesses	Metric
Productivity projects completed	8
Impact to firm competitiveness and profitability	Establish baseline

Supporting Actions:

- Increase staff and client awareness of the importance of investing in productivity
- Increase the number of productivity projects across the Business Growth portfolio



Goal Four: Diversify and Grow Exports

Despite having one of the most export intensive economies, slightly less than 3% of companies in New Brunswick export compared to nearly 4% across Canada. NB's exports tend to be commodity-based and highly vulnerable to economic shifts. We also are very dependent on a single export market with over 90% of our resources tied to the US market. ONB is taking steps to help businesses connect with new markets, strengthen existing trade relationships, and grow and diversify markets, all through a one-to-one client service approach.

Goal 4: Diversify and Grow Exports	Metric
Export growth	\$26 million

Supporting Actions:

- Enhance proactive service and client support for ONB clients to drive growth and diversify exports in priority markets (North America, Europe, and Asia)
- Align activities to meet export needs of client base



Goal Five: Globalize the NB Brand

New Brunswick has numerous marketable strengths. The province's access to deep-water ports, bilingual and well-educated population, opportunities for higher education, a low cost of living compared to other regions in Canada, competitive business costs, and a strong resource base are just some of the key advantages. ONB has the privilege of playing a key role in marketing these strengths to attract people and investment to New Brunswick. In fiscal 21-22, ONB will build on the positive national and international attention NB has gained due to its successful handling of the pandemic response, from both a public health and economic resiliency perspective.

Goal 5: Globalize the NB Brand

Metric

Create, identify and leverage opportunities to promote NB's value proposition to a global audience

of opportunities tied to advancing key priorities

In province Business Confidence

Baseline

Supporting Actions:

- Sell New Brunswick globally, focusing on key external markets and create brand equity through market research and creating a positive narrative about New Brunswick's assets and ONB's services
- Champion a positive narrative within the province and promote further understanding of ONB work
- Equip ONB teams to effectively deliver on their priority outcomes through marketing plans that align with business objectives



Goal Six: Identify and Effect Economic Development Opportunities

Growing New Brunswick's economy often requires a whole of government approach to identifying, championing, and actioning opportunities. ONB is currently leading and participating in several whole of government approaches to economic development. These approaches include Closing the Gap, the Economic Recovery and Growth Action Plan, and the New Brunswick Population Growth Strategy 2019–2024. In fiscal 21–22, ONB will continue to advance key economic priorities across GNB with the aim of improving the overall conditions for doing business in the province.

Goal 6: Identify and Effect Economic Development Opportunities

Metric

Strategic and consultative approach to economic development established through the Consultative Committee

Quarterly meetings & metrics for success established

Supporting Actions:

- Champion a whole of government approach to economic recovery and growth by advancing and actioning key economic priorities
- Strengthen GNB's Innovation and Research Policy by completing a framework to align future GNB investments to targeted focus areas and initiate new financial and administrative models to support the framework
- Identify future opportunities through proactive competitive and market intelligence efforts and a predictive analytics pilot





Goal Seven: Build a High-performance Organization

High-performance organizations achieve financial and non-financial results by having a disciplined focus on the key priorities that matter to the organization. ONB aims to be results-driven under an aligned vision while being agile to changing circumstances. To achieve this, we will focus on continuing to develop support systems and structures that drive success and adhere to accountability standards and legislation, while also driving a culture of continuous learning, improvement, information sharing, and employee engagement. ONB is proud to have been recognized as a top employer for five years running. Through our operational excellence and employee experience teams we will continue to invest in our people, policies and processes.

Goal 7: Build a High-Performance Organization

Metric

Financial stewardship excellence	15% Corporate ROI
Operational Excellence	90% projects aligned to strategic priorities
Client service excellence	Adherence to established client service standards
Employee excellence	90% employee satisfaction

Supporting Actions:

- Continue to responsibly manage public funds and report publicly on performance
- Align individual employee plans, team plans and the annual plan to the new strategic plan
- Drive operational excellence by establishing a Project Portfolio Management System to ensure high-priority and strategically aligned projects are resourced
- Drive operational excellence by improving and standardizing systems, tools, processes, and training for a better client and employee experience
- Achieve client service excellence by using proactive approaches and account management
- Develop a stakeholder plan aligned with Annual & Strategic Plans
- Maintain ONB as an employer of choice by focusing on employee development and training, diversity and inclusion initiatives, and evolving workplace culture

ONB Budget Overview Fiscal Year 2021–2022

Opportunities New Brunswick Statement of Operations FY2021-22 Annual Budget		FY2021-22 BUDGET
Province of New Brunswick		\$ 33,467,000
Investment on loans		6,500,000
Other		20,000
Designated		1,150,000
Income from investments		-
Population growth		11,875,000
Subtotal		53,012,000
Population Growth Special Purpose Account		300,000
Total		53,312,000
Expenses		
Administration and business development services		14,384,000
Financial Assistance		20,000,000
Provision for credit losses		5,000,000
COVID19		5,000,000
Population Growth		8,628,000
Subtotal		53,012,000
Population growth Special Purpose Account		300,000
Total		53,312,000
Operating Surplus (Deficit)		\$-

ONB Budget Overview

Fiscal Year 2021-2022

With a budget of \$53.3 million ONB will continue to focus on energizing the private sector, supporting business growth, accelerating population growth efforts, and champion the needs of the business sector through a whole of government approach.

Expenditures

Administrative & Business Development Services

Administrative and business development services account for \$14.4M in operating expenses. The addition of the Population Growth team resulted in a budget transfer of \$8.6M.

Financial Assistance

To increase private sector investment and GDP in the province, ONB is realigning its financial assistance offerings to the GNB investment policy, by emphasizing use of high return, low-risk payroll-related opportunities.

FY21-22 financial assistance is currently estimated at \$25M, including \$5M earmarked for provisions for possible losses. ONB also received an additional \$50M budget allocation for loans.

COVID-19 Support

ONB received an additional \$5M for COVID-19 support. The funding will enable ONB to stay flexible and agile in its approach to COVID-19 related challenges and to develop required programs as the situation continues to evolve.

Special Purpose Account

In addition, \$.3M in both revenues and expenditures were allocated to a Special Purpose Account (SPA) under ONB, formerly under Post-secondary Education, Training, and Labour. The SPA represents the Immigration Secretariat that facilitates multi-lateral collaboration among Provincial and Territorial ministries responsible for immigration, organizes Ministerial meetings, provides support to immigration working groups and tables, and provides strategic policy analysis and development related to immigration issues. NB is the Secretariat's co-chair for the 2019-22 term.

Annual Plan 2021–2022

