

NEWS RELEASE

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Area Businesses Optimistic About the Future

Greater K-W Chamber survey highlights strengths of business community

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KITCHENER-WATERLOO - Results from a Greater Kitchener Waterloo Chamber of Commerce survey show that respondents are optimistic about the future of their business in the Waterloo Region.

Dr. Pramodita Sharma, a professor of the School of Business & Economics at Wilfrid Laurier University presented the findings December 4 at The Chair's Volunteer Appreciation Reception hosted by the Greater Kitchener Waterloo Chamber of Commerce. The survey, completed in October, reveals that over the next two years more than 80 per cent of the members expect their revenue to increase and more than 70 per cent of firms expect to hire.

Chamber President Todd Letts is pleased with the findings. "Waterloo Region is one of the fastest growing and most dynamic urban centers in Canada," stated Letts. "Our members' optimism for continued growth combined with their projections for increased revenues and hiring over the next two years is evidence of a positive business climate and strong regional economy."

Overall, this survey presents the greater Kitchener-Waterloo business community as economically vibrant and optimistic of its future growth. It indicates a need to continue improving infrastructure, finding ways to train and attract more technically and professionally qualified individuals, and to better use the collective wisdom in the community through development and usage of advisory boards in our businesses.

"As a community we need to focus on making better use of advisory committees," says Sharma. "Businesses in the community need these committees to facilitate sustainable growth and

development. Committee members can give guidance and share their expertise with business owners...the whole community benefits.”

The Chamber requested the survey to better understand the members’ socio-economic profile, needs, concerns, challenges, and perspectives on the regional economy. This project was received with great interest by the chamber members, 306 of whom who responded to the survey. Many attended the presentation of the results.

The Greater Kitchener Waterloo Chamber of Commerce is one of the largest in the Province with over 1,600 member firms employing more than 50,000 individuals within Canada’s Technology Triangle.

For more information about the 2002 Member Survey and its findings contact Todd Letts at <tletts@greaterkwchamber.com>, Pramodita Sharma at <psharma@wlu.ca> or visit <www.wlu.ca/sbe> and access the News link.

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