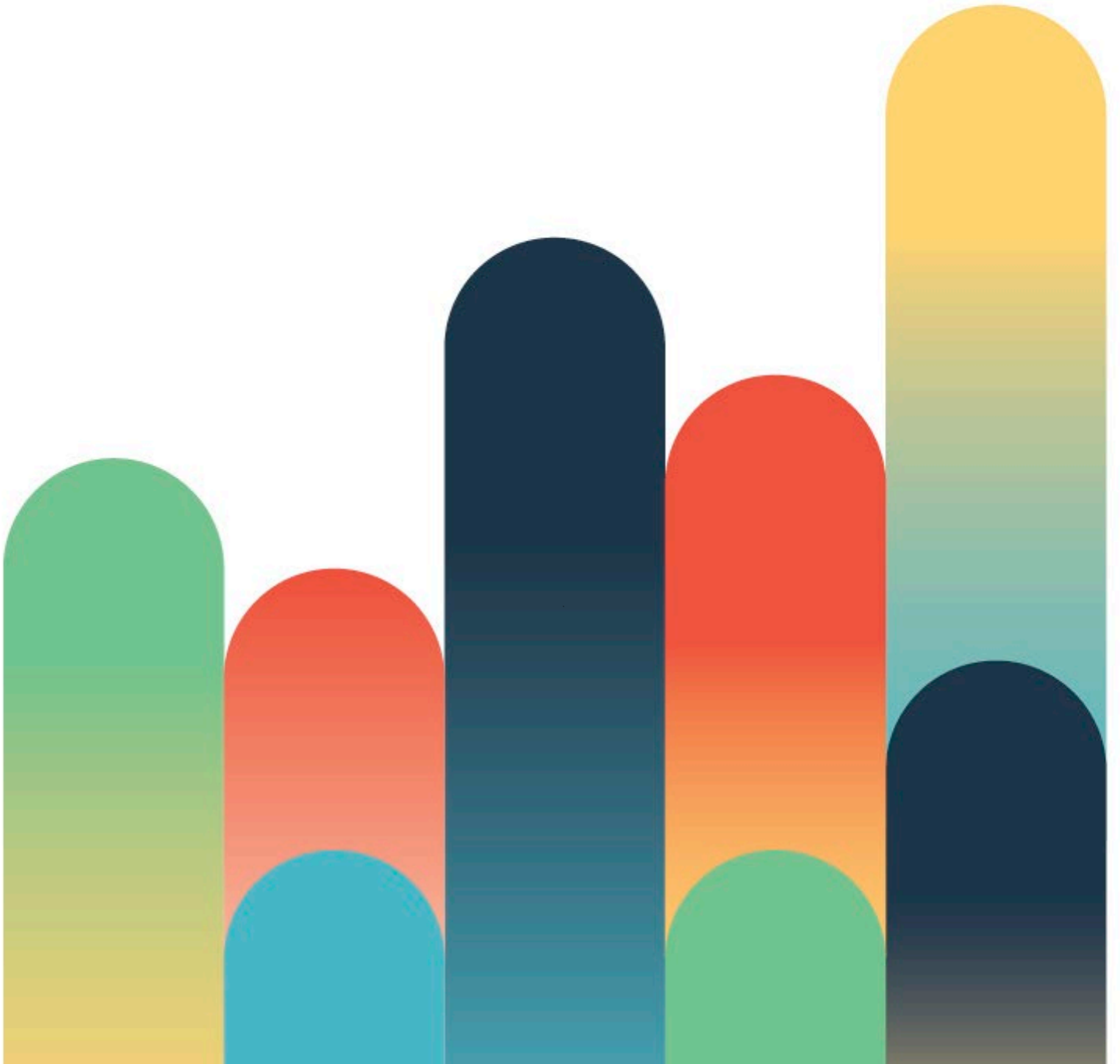


BUSINESS PLAN

2023-2024



Introduction

Opportunities New Brunswick (ONB) is the province's lead economic development agency mandated with fostering economic and business growth. We connect businesses of all sizes from every region of our province with people and opportunities. We help them to invest, grow, scale, tap new markets for their products and services, and promote New Brunswick to the world.

Our team works with employers to identify their labour force requirements and helps them leverage immigration and talent acquisition stream(s) that align with their unique needs. Whether it's advanced expertise to help companies export, leverage new supply chain opportunities, find great talent or invest in innovation, the ONB team seeks out and supports high-growth opportunities and offers seamless, integrated, and responsive services to our clients.

Our work aligns to three priority areas in ONB's [five-year strategic plan](#) (2022-2027):

1. Accelerate Investment and Growth;
2. Attract and Retain Skilled Newcomers; and
3. Drive a High-Performance Ecosystem.

Every year our business plan identifies the objectives for the upcoming fiscal year. Our annual report then provides our [results](#).

The following pages present ONB's business plan for fiscal year 2023-24. This plan positions us to meet the targets set out in our strategic plan and as a result, contributes to building and strengthening New Brunswick's economy.

Key Measures & Targets

| Primary Performance Measures & Targets | 2023-24 Target |
|---|---|
| Total New Payroll | \$165.4 M |
| Export Revenues | \$37 M |
| Welcoming Newcomers | 5,500 (nominations) 13,750 (newcomers) |
| Reduce Regulatory Burden | \$5.5 M |
| Corporate ROI | 17% |
| Supporting Performance Measures & Targets | 2023-24 Target |
| Accelerate private sector investment in productivity and sustainability improvements projects | Various measures, see Priority #1 |
| Support more NB companies to sell to government to reduce imports | \$10.5 M |
| Support more NB companies to do business with NB companies | \$500,000 |
| Retain newcomers after 3 years | 70% |
| Increase conversion ratio (ratio of job commitments to actual) | 70% |
| Maintain employee satisfaction rate | 90% + |
| Strengthen NB's economic development capacity guided by strategic filters | Various measures, see Priority #3 |
| Effective marketing and communications to support ONB's strategic priorities | Various measures, see Priority #3 |

Strategic Initiatives

Strategic Priority 1: Accelerate Investment & Growth

Provide proactive support to clients and promote New Brunswick's assets to attract investment in key sectors. Offer tailored client services, acting as a supporter and connector with a renewed focus on growth, productivity, sustainability, and competitiveness.

| Objectives | Initiative | Metric Target | Timeframe |
|--|--|---|----------------|
| Grow payroll of ONB clients | Grow payroll from new business ventures | Payroll \$120.8 M | March 31, 2024 |
| | Grow payroll of existing NB businesses | Payroll \$44.6 M | March 31, 2024 |
| Grow exports from ONB portfolio businesses | Increase the value of exports by NB companies | Exports \$37 M | March 31, 2024 |
| Accelerate private sector investment in productivity and sustainability improvement projects | Leverage ONB funding to enable productivity projects | Productivity \$25.5 M | March 31, 2024 |
| | Leverage federal funding and provincial climate change / green funding to advance sustainability initiatives | Funding \$3 M | March 31, 2024 |
| Support more NB companies to do business with NB companies and more NB companies to sell to government to reduce imports | Supply Chain Optimization – Business to Government | Procurement \$10.5 M | March 31, 2024 |
| | Supply Chain Optimization – B2B | Procurement \$500,000 | March 31, 2024 |
| Bridge the gap between jobs committed and jobs filled | Connecting ONB clients to talent | Ratio of commitments to filled jobs 70% | March 31, 2024 |

Strategic Priority 2: Attract and Retain Skilled Newcomers

Work with businesses to identify their talent needs, attract new talent to the province, connect newcomers with employers, and support communities in welcoming and integrating newcomers into local communities.

| Objectives | Initiative | Metric Target | Timeframe |
|--|--|-------------------------------------|----------------|
| Welcome newcomers | Maximize nomination allocations from the Federal Government in all streams | Nominations 5,500 | Dec. 31, 2023 |
| Retain newcomers (three years after arrival) | Settlement supports | 3-yr retention rate 70% | March 31, 2024 |
| Grow New Brunswick's population through economic immigration | Recruitment missions in targeted areas/ sectors | Missions 45 | Dec. 31, 2023 |
| | Connect international student graduates to labour force | International student grads 1,300 | Dec. 31, 2023 |
| | Ensure 32% of immigration nominees are French-speaking | French-speaking nominees 32% | Dec. 31, 2023 |

Strategic Initiatives

Strategic Priority 3: Drive a High-Performance Ecosystem

Focus on advancing key priorities and maintain a culture that is agile and ready to respond to changing conditions. Champion relationships to create opportunities and identify the underlying conditions for prosperity and client success.

| Objectives | Initiative | Metric Target | Timeframe |
|---|--|---|----------------|
| Promote a business-friendly regulatory environment by reducing red tape on businesses | Ensure Competitive Regulation | Red tape reductions \$5.5 M | March 31, 2024 |
| Increase return on investment | Strong corporate return on investment | ROI 17% | March 31, 2024 |
| Be an employer of choice, attracting and retaining talent | Employee Satisfaction Survey | Satisfaction rate 90+% or above | March 31, 2024 |
| Strengthen NB's economic development capacity guided by strategic filters | Sustainable Economic Development Action Plan | Plan approved 1 | June 30, 2024 |
| | Accelerate investment, immigration and export outcomes from India and France | Various | March 31, 2024 |
| | Develop value propositions in support of strategic priority sectors | Value propositions 6 | March 31, 2024 |
| Effective marketing and communications to support ONB's strategic priorities | Conduct research to measure NB's economic brand image | % Completion 100% | March 31, 2024 |
| | Execute priority marketing plan for India | % Completion 100% | March 31, 2024 |
| Monitor the variance between budget to actuals | Budget to actual spend | Budget to spend +/- 5% of budgeted expenditures | March 31, 2024 |