



STRATEGIC PARTNERSHIP WITH ONTARIO CHAMBER OF COMMERCE TAKES DIGITAL AIM AT YOUTH UNEMPLOYMENT ACROSS ONTARIO TORONTO

September 24, 2014 – A strategic partnership with the Ontario Chamber of Commerce, announced today in Toronto, is expanding Magnet’s supply/demand pipeline, giving job seekers across Ontario access to significantly more jobs -- and more small-to-medium sized businesses an easier, more accurate and more cost-effective way to tap into the supply of qualified candidates.

“This partnership is a win-win for Ontario youth, Ontario employers and Ontario communities,” said Mark Patterson, Executive Director, Magnet. “We’re making our revolutionary networking technology platform available to 160 Chamber members across the province, representing roughly 60,000 employers and two million jobs, and providing a beacon of hope to those individuals and communities struggling with unemployment and under-employment.”

Through its partnership with Magnet (www.magnet.today), Ontario Chamber of Commerce members, many of them small-to-medium sized businesses, will now be able to compete with companies with much larger talent acquisition and human resources budgets.

“Magnet’s precision matching technology allows us to even the playing field and help our members to find the workers they need to be more efficient and therefore more competitive,” said Allan O’Dette, President and CEO, Ontario Chamber of Commerce. “It’s technology for the greater social good, and we’re all for it.”

Magnet was developed in response to pressing youth unemployment issues:

- In 2014, the unemployment rate for Ontario students (15-24 years old) was the highest in Canada (Source: Canadian Centre for Policy Alternatives, The Young and the Jobless Report, 2013).
- According to the CCPA, Windsor, Oshawa, Brantford and London stand out as youth unemployment hotspots, with a youth unemployment rate of over 20 per cent. Toronto’s youth employment rate – the measure that determines how many youth actually have jobs – is 43.5 per cent.

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- Currently, the unemployment rate for youth living in Toronto is over 20 per cent -- the highest in Canada (Statistics Canada). For black youth, the rate is 30 per cent and for Aboriginal youth, it is 25 per cent.

Magnet is a not-for-profit social innovation that uses leading-edge matching technology, analytics and community-building to address unemployment and under-employment amongst under-serviced populations. The initiative was incubated by Ryerson University's Digital Media Zone, is partly funded by the Ministry of Colleges, Training and Universities and currently counts 18 Ontario colleges and universities, as well as over 30 community partners, as network members.

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