



Magnet Backgrounder – March 2015

[Magnet](#) is a new network powered by a data-rich, job-matching technology that quickly and accurately connects job seekers to employers based upon skills, preferences and talent needs. This powerful network is also a unique and valuable source of real-time labour market information for decision makers and community planners.

Magnet's goal is to address unemployment and underemployment, specifically as it relates to youth, new immigrants, Aboriginal peoples, persons with disabilities and other individuals facing barriers to employment.

The network's vision is to help connect jobs to people and enhance the economic strength of communities.

What's unique about Magnet is that it provides a technology-driven, multi-faceted approach to solving these pressing social issues by bringing together five stakeholder groups – education, government, labour, not-for-profit and industry sectors – on one common platform to address one common goal.

Magnet promises to revolutionize how people find meaningful employment and how organizations source talent.

The job-matching platform, incubated at Ryerson University's Digital Media Zone, was tested and tried in real-time with approximately 20,000 Ryerson students and alumni over a two-year period.

To date, the Magnet network includes:

- 25+ [university and college partners](#) representing 650,000+ students
- 43,000+ job seekers
- 1,500+ employers
- 80+ [community-based partners](#)
- 25-member [Advisory Council](#) composed of leaders from a cross-section of relevant sectors

To watch a video of the network, click [here](#).

Who is Magnet?

Magnet is a not-for-profit social innovation founded by Ryerson University, in partnership with the Ontario Chamber of Commerce (OCC), which represents 60,000 businesses across Canada and more than two million jobs.

Magnet
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The two partners came together based on a shared desire to improve the employment outlook for youth, the under-employed, new immigrants and people transitioning to new careers. Magnet was formally launched in September 2014 and the network is expanding across Canada.

What are the benefits?

What's in it for job and opportunity seekers?

Magnet enables individuals to connect to meaningful employment opportunities that match their qualifications and interests, in a highly effective and efficient way. Once an individual [builds a profile](#), they access:

- Connections to only the job opportunities that match their skills and preferences;
- A skills matching platform that updates automatically, for free (every time a suitable new job is posted, the candidate is informed – meaning that job opportunities chase the candidate 24/7);
- A completely private profile (unlike many social media and job board tools), until they agree to share their information with an employer;
- Full multimedia capability to differentiate their profile and effectively market their talents to potential employers; and
- A better understanding of their market value, and what they can do to improve it.

What's in it for employers?

Magnet helps companies efficiently and effectively source talent that meets their skills requirements, while lowering search costs. When [posting a job](#), an employer accesses:

- A 24/7 'search agent' actively looking for only those candidates that qualify for the opportunity and a screened list of top matches;
- An advanced marketing function that enables their job posting to have full multimedia capability that can be used to promote their position, company, or even region;
- Qualified candidate funnel development for their medium- to long-term needs, allowing them to remain connected with the qualified candidate even if they are not currently hiring; and
- Savings and productivity by connecting with the right candidates faster and lowering their search and posting costs.

What's in it for decision makers?

Importantly, Magnet is a rich source of real-time local labour market information for decision makers. Partners:

- Access “Big Data” – real-time local labour market information on their community.
- Identify the mismatches between employers' needs and individuals' skills sets and how it affects competitiveness.
- Stay informed on the development of training and re-training programs that are specifically targeted to industry needs.

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Why Magnet, why now?

In 2014, the unemployment rate for Ontario students (15-24 years old) was the highest in Canada (Source: Canadian Centre for Policy Alternatives (CCPA), The Young and the Jobless Report, 2013).

According to the CCPA, Windsor, Oshawa, Brantford and London stand out as Ontario's 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.

Currently, the unemployment rate for youth living in Toronto is estimated to be 28 per cent for youth ages 15 to 19, and 18 per cent for youth ages 20 to 24 (Statistics Canada, National Household Survey, 2011). For black youth ages 15 to 24, the rate is 28 per cent and for Aboriginal youth, it is 25 per cent (Statistics Canada, National Household Survey, 2011).

Addressing unemployment and underemployment among youth and people facing barriers to meaningful employment requires a unified and coordinated response. Magnet, which brings together the resources of a wide range of stakeholders on a single cutting-edge technology platform, is uniquely positioned to provide that response.

How to connect with Magnet

Web: <http://www.magnet.today/>

Twitter: @MagnetToday

LinkedIn: Magnet.Today

Facebook: [Magnet.Today](https://www.facebook.com/Magnet.Today)

YouTube: <http://youtu.be/6XhtNzQp-18>
<http://youtu.be/xT9-3v7s138>
<https://youtu.be/wbUE861a0jg>

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