



BUILDING TOMORROW'S STARTUP ECOSYSTEM TODAY

January 3 2017

KEY ISSUES FACED BY NEW GRADUATES

- Limited opportunities
 - Post graduate opportunities within professional programs
 - Industry sectors (agriculture, forestry, tourism)
 - Career progression (perspectives)
- Lack of capital to start own business
- Tradeoffs between wanting to make an impact, immediate gratification, mobility, and ROI on education

KEY ISSUES FACED BY EDUCATIONAL INSTITUTIONS

- Fierce competition for talent (economies of scale, expertise, location, and recognition)
- Recruiting for retention and not for the sole purpose of generating revenue for the institution
- Diversifying the current international student body (currently recruiting mainly from China & Korea)

KEY ISSUES FACED BY GOVERNMENT AND NGOS

- Migration between regions (resource producing provinces)
- Aging population (replacement in workforce, care of elderly)
- Integration of First Nations, islanders, and off-islanders
- Infrastructure
- Incentives to encourage graduates to settle on Vancouver Island

KEY ISSUES FACED BY BUSINESS AND INDUSTRY

- Succession management
- Limited talent pool and capital
- Competition from larger and neighboring cities (opportunities, services, standard of living, pay)

ATTRACTING TALENT

1. Strong reputation
2. Critical mass of attractive employers and job offerings
3. Livable city with experiences for talented lifestyle
4. Affordable housing
5. Accessible to other areas

GLOBAL TALENT TRENDS - IMPACT ON CITIES

1. Low birth rates, aging population
2. International talent mobility
3. Changing preferences - millennials are entrepreneurial
4. Increasing role of innovation, creativity and knowledge
5. Increasing specialization

ALTERNATIVES

1. Attract/retain population based on lifestyle and low cost of living
2. Integrated training programs (e.g. co-ops, trades)
3. Create entrepreneurial and innovation ecosystem

RESILIENT CITIES

Urban Resilience: the capacity of individuals, communities, institutions, businesses, and systems within a city to survive, adapt, and grow despite chronic stresses or acute shocks

Improving the individual systems that make up a city increases the resilience of the city overall

Resilient systems withstand, respond to, and adapt more readily to stresses to emerge stronger after tough times, and prosper in good times

They are: reflective, resourceful, inclusive, integrated, robust, redundant, flexible

FOSTERING A STARTUP ECOSYSTEM

1. Attracting small and medium anchor tech companies
2. Partnering with Universities province and country-wide
3. Providing access to resources for entrepreneurs
4. Establishing a venture capital environment
5. Building a system of technology hubs and incubators

ENTREPRENEURSHIP HUBS

Build a Strong Local Economy – economies built on medium-sized enterprises

Have Low Labor Intensity – abundance of high-wage, skilled jobs

Provide Access to Talent – universities and research centers attract talent

Develop Sources of Funding – government, investors

Train a Relevant Workforce – sufficient number of specialists to fill positions

INNOVATION PROGRAM EXAMPLES

Demola University, Finland - open innovation program

Rotman University - Creative Destruction Lab

Vancouver Universities - CityStudio



IMPLEMENTATION

Short Term (1 year)

Develop key partnerships:

- Island universities/colleges - work with faculties (business, engineering, science) to develop entrepreneur and innovation programs
- Communities - cities and universities collectively develop innovation platforms and programs
- SMEs -partner with universities and colleges for new product development

Establish funding initiatives - local government grants, venture capitalism

IMPLEMENTATION

Long Term (3 years)

- Build innovation center
- Establish venture capital funds and local government grants
- Pursue international marketing efforts to build Island's brand

