

# Funding Fuels Growth for Innovation and Technology on Vancouver Island



BRIGHT IDEAS IN ECONOMIC DEVELOPMENT

## SYNOPSIS

Island Coastal Economic Trust (ICET) offers funding in support of technology and innovation initiatives to communities within the Vancouver Island and Coast region. With a changing economy and early success from regional tech startups, the Trust saw an opportunity to modify its funding programs to foster greater integration of tech and innovation as a way to diversify and modernize the regional economy. The results are remarkable.

## LOCATION

Vancouver Island

## INNOVATORS

Island Coastal Economic Trust

## ECONOMIC BASE

Sales, service, business, finance and administration



## INTRODUCTION

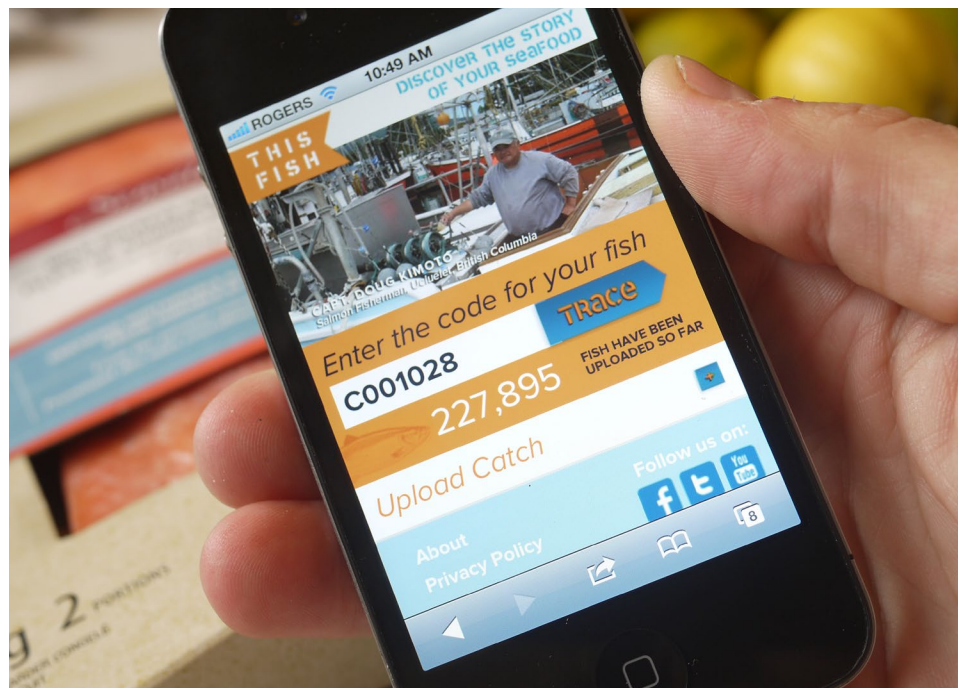
The Island Coastal Economic Trust has supported innovation with investments in leading-edge projects around the region since the start of its funding programs in 2007.

With \$10 million in new money provided by the Province in 2018, the Trust's focus on a robust tech and innovation sector in the region has created a new and exciting strategic priority. The result is a change to one of its programs to have two new funding streams: [Innovation Infrastructure](#) and [Innovation Program Support](#).

These new funding programs aim to foster innovation leadership in the region, drive growth of the technology sector and help pioneer new ways of doing things.

## THE OPPORTUNITY

Technology is an emerging – and significant – economic driver for the Island region shown by entities such as [Innovation Island](#), a non-profit technology startup accelerator. This organization has



supported startups that have created 163 new tech-sector jobs – more per capita than anywhere in B.C. Innovation Island supported startups, like [Cloudhead Games](#) in Qualicum Beach, [Biopreme Medical Technologies](#) in Duncan, and [Hyperspectral Intelligence](#) in Gibsons,

is putting the region on the map and proving that it's possible to work in tech outside of a major city. To ensure the continued growth of the sector, ICET's support for innovation has become more focused and deliberate. This new direction has led to investments in a tech incubator,



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an open-access broadband network, several internet connectivity infrastructure projects, and sponsorship of tech events, to name just a few.

## THE STRATEGY

In 2016, a new program funding stream was launched to support the development of community and regional technology and connectivity strategies. In the Cowichan Valley Regional District, the funding went to the development of a tech strategy that has resulted in new partnerships being forged between local government, the academic community and emerging tech companies in the region.

“We learned from building our strategy that we can be intentional in the way we support existing companies and attract new and innovative companies to our region,” said Amy Melmock, manager of [Economic Development Cowichan](#). “Whether we’re talking about innovation in a traditional sector like agriculture, or creating a community dialogue within local government, tech is the framework. The strategy opened our eyes to these possibilities.”

“Support from programs like ICET are the building blocks to establishing a tech and innovation ecosystem and we’re very excited about the future of this sector in our region,” said Graham Truax, Innovation Island’s lead Executive in Residence. “Over the past five years we’ve seen a 26-times growth rate in our key performance indicators and some of our client companies are now reaching international markets with their products and services.”

### CONTACT INFORMATION

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## ONGOING SUCCESS

In response to these emerging opportunities, a group of Vancouver Island communities and regional organizations have come together, with federal funding and in-kind support from ICET, to develop a strategy to support the attraction of foreign technology investments from the United States and elsewhere, to new markets in a corridor ranging from the Cowichan region, through the mid-island, to Campbell River and north.

The successes of the region’s startups, as well as innovative fund-supported projects like Campbell River’s open access broadband network, are increasing the region’s visibility and recognition.

Rose Klukas, Campbell River economic development officer, participated in an intelligent communities roundtable event in London, England, and used the event to promote the region’s opportunities to a global audience.

“The Island is already known as a great location for the tech sector, and of the 1,500 or so companies, nearly 600 are already located outside the capital region,” Klukas said. “By marketing our region as a corridor or hub, we can build on that success in a way that is very difficult for smaller, individual communities to do on their own.”

## LESSONS LEARNED

- **Explore different types of available funding:** there is value in engaging in regional funding opportunities as well as traditional project-based supports.
- **Build relationships:** This type of collaboration is an example of the success that can be achieved by using existing relationships to embrace the culture of holistic economic development (or by creating new relationships!).



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