2019 Canadian Innovation Ecosystem Action Plan

Summary of the Canadian Innovation Leaders Summit

November 2018

A collective, national effort to accelerate the growth, inclusivity, and global leadership of Canada as a destination for entrepreneurship, innovation, and investment.
INNOVATION ECOSYSTEM LEADERSHIP
Fostering Ecosystem Collaboration

Canada’s innovation ecosystem leaders share common goals for 2019 – to maximize impact, strengthen strategic partnerships, increase inclusivity and embrace diversity, and contribute to economic reconciliation for Canada’s Indigenous peoples. However, much of the ecosystem remains siloed, and initiatives fail to reach critical mass because organizations lack the resources, capacity, and platform to collaborate. By addressing these challenges, the ecosystem can harness collective efforts, amplify impact, and provide an unparalleled environment for starting and scaling globally competitive businesses.

Next Steps: Uniting Canada’s Innovation Sector

1. Establishing of a Coordinating Body that convenes ecosystem players on a regular basis, both online and in-person.
2. Hosting of regular Innovation Leaders Summits to facilitate networking, information sharing, and collaboration.
3. Establishing an Ecosystem Slack Channel that fosters communication and collaboration, with a focus on knowledge exchange, collaboration, and global leadership.

HOW WE CAN WIN
Innovating within Government

Alex Benay, Canada’s Chief Information Officer and the 2018 Startup Canada Policy Prize recipient, shared the following key messages on the state of government within the ecosystem:

“The public service has a long way to go to earn the trust of Canada’s entrepreneurship ecosystem; open data represents a tremendous opportunity for Canadian innovators to lead the world; and we must improve the time to market of Canadian policies, regulations, frameworks, and services.”

Next Steps: Open Data Leadership and Building a ‘Real’ Procurement System

1. Advocating for the unrelenting reduction of regulatory burden and the growth of government-enabled open data sets, policies, regulations, frameworks, and investments that work in the best interests of entrepreneurs and innovators to make Canada a global leader in open data.
2. Encouraging the government to ‘fix fake procurement,’ which benefits a select few companies, rather than the broader ecosystem of startup and scale-up companies.
Canada needs to do better to encourage global ambitions, provide companies with the right connections and support at the right time to scale to global markets, and promote Canada’s brand on the global stage as a destination for innovation, entrepreneurship, and investment.

Next Steps: Branding Canada and Accelerating Global Growth

- Establishing Canada 3000, a global network of more than 3000 accomplished expat Canadian entrepreneurs, innovators and investors who act as global champions of the Canadian innovation community and who are committed to mentoring, investing in, and supporting the global growth of Canadian companies.

- Establishing a global Brand Canada Initiative that promotes Canadian companies at every opportunity, positions Canada as a top destination for global investment, anchor companies and talent, and promotes Canada’s leadership across sectors such as open data and AI.

People, molded by a culture of continuous learning, are vital to unlocking Canada’s future prosperity. Entrepreneurial, digital and c-suite level managerial skills are in high demand across sectors and regions. However, Canada’s education and immigration attraction systems are not addressing this demand. Canada can foster the talent companies need to thrive by integrating innovative and entrepreneurial skills-building into educational programs early on and continuing them throughout a lifetime, ensuring that our immigrant attraction and settlement strategies are driving the growth of our innovation ecosystem.

Next Steps: Education Reform and Life-Long Learning

- Collating the findings of studies on skills for the future and convening the ecosystem to advocate for a Canadian Entrepreneurship Strategy to support the life-long cultivation of the entrepreneurial and innovative skills, mindsets and expertise needed to unleash the potential of every Canadian and of Canada.

- Establishing a Global Talent Attraction Strategy for Rural Canada that encourages newcomers to settle and start companies in rural communities.

- Establishing a C-Suite Knowledge Transfer Program that connects founders and lower level management with global talent for mentorship and skills development.

- Implementing a national, evergreen Digital Technology Adoption Program for entrepreneurs and SMEs that provides tax incentives, grants, training, and access to talent to improve digital literacy, adoption, and transformation.

The ecosystem needs to unlock private capital to build a healthy portfolio of ambitious and thriving micro, small, medium-sized, and high-growth enterprises.

Next steps: Fostering Investor Diversity and Activating Private Investors

- Rolling out National Risk Capital Roundtables that convene investors across Canada to share information, encourage collaboration and strengthen investor diversity.

- Advocating for a Canadian Investor Tax Credit that activates private investors and incentivizes them to support early-stage businesses across sectors through flow-through shares.

Canada’s innovation leaders are working together to harness collective assets, knowledge, networks, resources, and information to orchestrate an aligned, values-driven, collaborative and productive ecosystem.
THANK YOU TO OUR PARTNERS

Thank you to our partners who made this event possible:

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For more information and to get involved with the Canadian Innovation Ecosystem, contact hello@Startupcan.ca