



# 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.

# CANADIAN INNOVATION LEADERS SUMMIT

## 2018 ECOSYSTEM ACTION PLAN

Executives and government leaders driving innovation policy, regulatory reform, program modernization, and systems-level impact convened in Ottawa this month for the Canadian Innovation Leaders Summit. Attendees shared challenges, priorities, and opportunities to collaborate across organizations to accelerate and create exponential impact for Canada's entrepreneurship and innovation ecosystem.

The ecosystem itself has reached a pivotal milestone in its evolution. Now more than ever, it requires strong leadership to work alongside government, anchor companies, and traditional industries to create a future that is not only conducive to innovative growth, but propels it.

### 1. 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

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

### 2. 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

- 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.
- Encouraging the government to '**fix fake procurement**,' which benefits a select few companies, rather than the broader ecosystem of startup and scale-up companies.

### 3. SORRY, NOT SORRY

Canada as a Global Beacon of Entrepreneurship, Innovation, and Investment

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.

### 4. THE WORKFORCE OF TOMORROW STARTS TODAY

Growing our Talent

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.

### 5. 'I INVEST IN CANADA'

Unleashing Private Investors and Increasing Access to Capital

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.

**Namir Anani**

President and CEO, Information  
Communication Technology Council

**Alex Benay**

Chief Information Officer of Canada,  
Government of Canada

**Gail Bowkett**

Director, Innovation Policy Mitacs

**John Buck**

President & CEO, CEDEC

**Dr. Julie Cafley**

Executive Vice-President, Programs and  
Partnerships, Public Policy Forum

**Nilufer Erdebil**

CEO, Spring2 Innovation

**Ioana Finichiu**

Policy Analyst, Community of Federal  
Regulators, Health Canada

**Eric Fournier**

Director General S&T Strategic Decisions  
Support, Innovation for Defence Excellence  
and Security (IDEaS)

**Karen Gallant**

Vice President, Programs and Charter  
Services, Junior Achievement Canada

**Ursula Gobel**

Associate Vice-President, Future Challenges,  
Social Sciences and Humanities Research  
Council

**Kate Karn**

Manager, Government Relations, Mastercard

**Karen Kastner**

Vice President, Partnerships and Government  
Relations, Business Development Bank  
of Canada

**Daniel Komesch**

Director of Policy, Polytechnics Canada

**Mike Lee**

President, Fundica

**Victoria Lennox**

CEO, Startup Canada

**Teresa Marques**

President and CEO, Rideau Hall Foundation

**Janice McDonald**

Board Director, Futurpreneur Canada

**Frances McRae**

Assistant Deputy Minister, Small Business,  
Tourism and Marketplace

**Yuri Navarro**

CEO, National Angel Capital Organization

**Caroline Pernelle**

Project Leader – Artificial Intelligence &  
International Organizations, Montreal  
International

**Corinne Pohlmann**

Senior Vice President, National Affairs and  
Partnerships, Canadian Federation of  
Independent Business

**Astrid Pregel**

President, Feminomics and Activator, SheEO

**Richard Remillard**

Board Director, Startup Canada

**Meaghan Seagrave**

Executive Director, BioNB

**Gisleine Silveira**

International Partnerships, District 3 Innovation  
Center - Concordia University

**Robert Smith**

Executive Director, Innovative Solutions Canada

**Abdullah Snobar**

Executive Director, DMZ

**Paul Vallee**

President and CEO, Pythian Services, Innovation,  
Science and Economic Development

**Ryan Williams**

Councillor, The City of Belleville

**Thierry Weissenburger**

Head of Innovation, The Canadian Trade  
Commissioner Service

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For more information and to get involved with  
the Canadian Innovation Ecosystem, contact  
[hello@Startupcan.ca](mailto:hello@Startupcan.ca)