

# LEADING INNOVATION

INSIGHTS FROM CANADIAN REGIONS



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March 9th, 2012

ISBN: 978-1-927009-28-4

A Public Policy Forum report, authored in partnership with BMO Financial Group, Deloitte and Business Development Bank of Canada.

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## A LETTER FROM PROJECT CO-CHAIRS:

Innovation is essential to our national prosperity and to our future security. It should be a concern for us all. We have passed the point where a more robust innovation system in Canada was desirable – it is now essential.

Innovation lies at the heart of modern competitiveness. It drives growth and productivity. It raises our standard of living and gives consumers new choices. It is the answer to the question of how a high wage economy like Canada can compete with emerging countries with lower wage costs.

Building our national innovation capacity is not simply a matter of policy, or money, or the actions of a few leaders. It requires everyone to act, and everyone to lead.

Throughout the *Leading Innovation* project it has been our pleasure to visit innovation centres across Canada, and to speak with hundreds of leaders at the local and regional levels. We sought to learn how innovation gains are being made on the ground, within Canada's regions, and how we can build on these successes.

The challenges that innovators face in Canada are real, but so too are the ways in which they have adapted to these challenges, and taken action to move in the right directions. There is no secret to innovation, no hidden capacity that must simply be found and unlocked. However, we believe we can learn from best practices in Canada's innovation ecosystem, and seek to build momentum.

This report reflects our experiences in following new directions and fostering change leading actions. The cases and insights presented will help to further advance a Canadian culture of innovation.

March 9th, 2012

# LEADING INNOVATION

## PREFACE

To truly understand innovation, you have to go where it is happening. And in Canada, innovation happens in local centres and not immediately on a national scale.

The discussion about innovation and productivity in Canada has carried on for decades. It has resulted in a plethora of reviews, reports, analyses and statements that have enhanced our understanding of the problem. We have the macro analysis down pat: not enough business investment in R&D, a weak commercialization record, too little focus on driving strengths and competing globally, and a high aversion to risk are the most significant reasons for our poor performance.

But the question of what we can do about these shortcomings still remains.

The focus of *Leading Innovation* has been to engage entrepreneurs, funders, and connectors on the ground to better understand the efforts being made in locations across Canada to drive innovation. Taking a micro approach has provided a first-hand opportunity to hear and address the challenges and opportunities that are faced by individuals and companies seeking to be successful on a global scale.

In recent years, more and more groups have become engaged in the debate about innovation. There is a growing sense of the importance of the issue, as seen by the many analytical and descriptive reports, the strategies of governments, and the specific policy and program initiatives which address aspects of the innovation continuum.

However, we have not been able to establish any discernible change in our innovation and productivity performance. In fact, when measured against our major trading partners and competitors, our performance is declining. In most significant indicators – business spending on R&D, business productivity, ICT and machinery and equipment intensity – Canada is actually falling behind. Set against a rapidly changing global economy, and rising economies in all parts of the world, we need to treat these issues with a new sense of urgency.

## BURNING PLATFORM

Canada has an innovation and productivity challenge – there is no doubt about this. But, the complacency with which we approach potential solutions would indicate that many, if not most Canadians, are unaware of how pressing this problem is.

Innovation is absolutely essential for Canada's long term success. Consider the following indicators:

- + Canada ranks 20th in the OECD in business spending on R&D.
- + Canadian business productivity is 72% that of the United States, a deficit spread across most sectors.
- + Canadian machinery and equipment intensity is 75% that of the United States.
- + Canadian ICT intensity is less than 50% that of the United States.

Innovation to drive productivity growth and the capital intensity to support it are scant in Canada. Without the trading advantage of a weaker Canadian dollar, Canada's productivity deficit shows in harsh relief. Without corrective actions to advance innovation the situation will only get worse.

What is clear is that innovation will be driven in Canada by local leaders from business, government and higher education advancing new ideas and new enterprises. They will also be supported by connectors and funders who will be first engaged locally. While innovation and enterprise are ultimately global, their origins are intensely local.

For Canada to be a true 'Innovation Nation' we must support and build strong local ecosystems, including encouraging more active collaboration across and within sectors and clear cluster strategies in every part of the country. Driving local innovation will inevitably lead to national and global success.

What is most needed now is a dual sense of purpose and pace. Our purpose should be to drive Canada's economic performance against the increasing competitiveness of the global economy. The world is changing rapidly and we simply can't afford to settle for mediocrity. Instilling innovation and enterprise, whether in business, public policy or social purpose, is critical to address our

productivity challenges and ensure Canada's resilience for generations to come. It must be embraced at the firm and organizational level in order to achieve success.

We need to treat this issue with a far greater sense of urgency. In Canada we tend to be complacent about our national wealth and favourable trading situations. We need to pick up the pace as we not only tackle these issues but also develop the new ideas and enterprises that will ensure Canada's long-term economic place in the world. This too is a firm and organizational imperative.

Much of this drive is emerging locally. This provides us with a better sense of what is needed at the micro level for greater innovation success. *Leading Innovation* seeks to uncover these on-the-ground experiences and help us articulate actions needed for a Canadian approach to innovation.

*Paul Ledwell, Executive Vice-President, Public Policy Forum*

### *The Leading Innovation initiative has three key focus areas:*

- + Regional Innovation Systems
- + Accelerators, Incubators & Networks
- + Early Stage Risk Capital

Each of these focus areas is explored through this report. The directions in which we must move to support innovation in each area are also presented, along with the actions which are being taken, or should be taken, in order to tangibly advance innovation in Canada's regions, and across the country.

We view innovation in a broad context across all sectors: private, public, academic and not-for-profit. This includes incremental and radical innovation advanced through both product and process development. This broader view underpins the concept that innovation must be taken up by all entities, and that active collaboration is required for sustained success.

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# REGIONAL-NATIONAL SYNTHESIS

The *Leading Innovation* initiative was designed to explore Canada's regional innovation systems and specific national issues that support or hinder the advancement of innovation. The goal was to understand what particular organizations, sectors and regions are doing to improve their innovation outcomes, and from that to grow a more dynamic and productive national culture of innovation leadership.

Five regions were visited throughout the series between September 2011 – February 2012: the York Region, Montreal, Calgary, St. John's and Saskatoon. While some of these centres may not be on all lists of the most innovative regions of Canada, they are all actively engaged in building a foundation for innovation. All encounter similar challenges with Canada's broad innovation and productivity issues, but each demonstrates unique means of addressing these challenges and moving their region forward.

The linkage of each region to the broader national issues of early-stage risk capital and incubators, accelerators and networks also serves as a valuable opportunity to demonstrate how perennial Canadian innovation challenges are being addressed through new practices and models currently being put to use in these key areas of innovation.

The common themes emerging from *Leading Innovation* demonstrate the principal strengths and challenges for Canada writ large. At the same time, considering each region separately provides an opportunity to see the ideas for advancing innovation that have been put into practice. The national synthesis of common themes and regional cases provides valuable insight into the innovation leadership that is taking place throughout Canada, and the means by which these successes can be broadened to a national scale. Taken together, these examples present a basis for direction and action.

## LOCAL TO GLOBAL

Innovation is both a local and global enterprise – local in the sense that connectivity and partnerships need to be strong within regions, leading to strong clusters; but global in the sense that each region is connected to international markets, networks of talent and expertise, and endless possibilities for collaboration. This also invites competition. For new Canadian firms, competitors are more likely to be across the ocean than down the street.

As massive new middle classes emerge in the developing world, new forces are beginning to shape global markets, such as demands for better food, housing, education and health. These represent opportunities for Canada to leverage its natural resources and areas of innovation advantage to meet these demands, and solidify our innovative capacity in the process.



# EARLY STAGE RISK CAPITAL & ACCELERATORS

Canada's early stage risk capital system underperforms, though investors and innovators tend to disagree as to whether this is due to a shortage of willing capital, or a shortage of viable deals. Throughout the *Leading Innovations* series, the call to boost early stage risk capital in Canada was a frequent refrain. To do so we need strong leadership from private companies launching new venture initiatives, and from government moving to support private-led investment strategies. Equally important is the role that venture capital and other funders can play in helping new companies succeed through their roster of managers, marketers and board members with valuable experience to impart. There is a common view that Canada lags in this type of mentorship.

The key driver behind *Leading Innovation's* focus on incubators, accelerators and networks was to explore their capacity to enhance collaboration. This collaboration is not limited to researchers and innovators working together on projects, but also to linking these innovators to mentors, new markets and potential investors. More effective accelerator organizations can also greatly enhance the capacity to mobilize post-secondary research, and other start-up ventures, into the marketplace.

Together, these key focus areas represent opportune points for action to be taken across sectors to advance innovation regionally and nationally.

## Directions

- > A more active and connected capital market is needed in Canada.
- > Better connectivity among all actors in the innovation system is required.

## Actions

- + Better connectivity is needed among early stage investors, particularly angels. A forum through which angels can be networked locally and nationally is essential. This should be done in concert with efforts to enhance angel mentorship, and through other mechanisms that connect entrepreneurs with investors.

- + Accelerator capital is key to company success, but its use should also test the soundness of a business model. The mentorship and input of investors should seek to test companies early in the cycle, to ensure they are viable. If not, support should be ended.
- + Large institutional investment is essential to success in Canada's venture capital market. Innovative new investment vehicles are promising, but real success will require a more venturesome attitude from institutional investors and corporate venture arms. Governments should also explore opportunities to directly support venture funds, provided they do so with a return on investment objective, and not an external policy goal (e.g. regional economic development).
- + Opportunities to raise venture investment capital currently exist in the growing number of high net worth individuals and low global interest rates. Canada cannot ignore these opportunities, and efforts to incorporate these potential investors into emerging networks should be made.
- + Accelerators and incubators are critical to local innovation ecosystems. They should be collaboratively encouraged, funded and used by all sectors as they establish local networks and help create critical mass of people and ideas. These centres also provide venues for enhanced collaboration among angels and mentors.
- + The knowledge sharing culture has to improve within risk capital institutions and the broader investment community in order to create better investment conditions for innovation. Regional hubs can be used for these functions, as can national networks. A common refrain is that venture capitalists have no suitable deals, and that entrepreneurs can never find available funding – a shift in information sharing culture may help address this gap, as can more engaged networks of mentors for investors and innovators.

## KEY THEME: STRATEGIC CLUSTERS & SECTORS

The dominant theme of the *Leading Innovation* initiative has been the notion of strategic strength – on a regional and a national level. On a regional level, this strength presents as a cluster. In St. John's (ocean sciences), York Region (medical devices and ICT), Calgary (energy and bio-products) and Montreal (digital media and bio-pharma) there are vibrant and well-established clusters. It is important, however, to recognize that each requires a different policy mix to support its unique conditions. For example, the St. John's ocean sciences cluster has strong private sector participation from very small firms, a factor that must be accounted for in assessing its policy requirements.

The common thread among regional clusters is the presence of a range of expertise based around specific technology or sectors with opportunities for dynamic interaction. Entrepreneurs starting companies must know how and with whom to collaborate in the system; investors must have literacy in the technology in which they invest; universities and colleges must have enhanced research and training capacity in the field; and government must be willing to identify the cluster's potential and make accommodations to tailor support to its specific needs. Saskatoon, while possessing many of the elements for cluster development (small and large companies, a world-class research university, strong market demand for products) does not have the cohesiveness of other cities.

A lack of communication among potential partners (e.g. formal and informal networking to create 'buzz') means that the potential benefits of co-location are not fully realized. This fact reinforces the need for robust networks and creative spaces to act as hubs, in order for a regional cluster to achieve its full potential.

Canada has a prime opportunity to apply innovation to our natural resource base which can lead to a significant comparative advantage including international market growth and productivity enhancement. One such sector is agriculture and agri-food. With a growing middle class in Asia, global demand for more sophisticated food-stuffs will increase tremendously. Canada should utilize its existing natural strength in this area to achieve even greater returns. Similar possibilities exist in sectors such as energy and natural resources.

Canada must diversify its markets through enhanced innovation capacity in these sectors. Doing so will require knowledge leadership, and an ability to connect Canada's existing centres of research strength in order to create an international comparative advantage. Any support must also be designed to be relevant to each particular sector. Specific regulatory and research constraints within sectors impact greatly upon what support works best and the timelines on which innovators need support.

## STRATEGIC CLUSTERS & SECTORS

### Direction

- > Stronger and more numerous regional clusters are desired to advance innovation.

### Actions

- + Efforts to support innovation must be targeted at clusters which already exist. Hubs, entrepreneurial centres and post-secondary institutions provide excellent points through which to incubate potential new clusters, but existing clusters require unique policy based upon their distinct structure and market.
- + In the same vein, certain regions may have the elements of effective clusters in place, but aren't advancing them through hubs, centres and sector-specialized support. Where such potential exists, communication efforts are needed to bring all sectors into alignment to realize their potential for mutual benefit.
- + Looking to the future, there are broader sectors where Canada has recognized world-leading capability and where market demands are poised to make this ability quite lucrative. Specialized support is needed to grow these sectors on a regional and national scale. We must leverage our economic strengths (e.g. natural resources, agriculture) and further enhance our standing through innovation in these key sectors.

## REGIONAL PROFILE ST. JOHN'S: STRATEGIC CLUSTERS AND SECTORS

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The key feature of the St. John's regional innovation system is its world-leading ocean technologies cluster. Despite the city's relatively small size, St. John's has research and development capacity in oceans technologies that are not equaled anywhere in Canada, some of which are unique in the world. The cluster consists of 50 – 60 companies, together with the academic institutions and the National Research Council. It is business-led, by design, and is showing impressive growth. All the participants in the cluster recognize the need to be global in their ambitions, and know that clustering is the best way to achieve scale and clout in the global marketplace. Regardless of organization type or size, constituents of the cluster have a fully collaborative frame of mind. Companies collaborate frequently, and have quickly realized that they can achieve results in partnership which they could not achieve alone. Government is also seen as an equal partner in ventures, not merely a passive funder.

Tending this cluster requires some unique policy adjustments. For instance, the small average size of companies – in St. John's, SME stands for Small and Micro Enterprises – means

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that support must be tailored to account for firm capacity to handle onerous funding requirements. Problems persist, however, in the area of procurement. Despite the cluster's unique comparative advantage, government agencies (like the Coast Guard and Fisheries and Oceans Canada) often miss the opportunity to be early adopters of new technology.

Other issues in the St. John's context include the need to focus on highly qualified personnel. St. John's has a shortage of skilled labour, despite also experiencing high unemployment. Recruitment of immigrants is difficult, especially when competing against centres like Montreal and Toronto. Efforts to target immigrant recruitment in locations with cultural values similar to those of the region (e.g. Ireland) are being pursued. Recruiting international students also holds potential, as long as employment opportunities are secured for graduates through bridging and mentoring programs. Other tools, such as tapping into the national and international network of Newfoundland and Labrador diaspora, also serve as a means to attract highly qualified personnel (back) to the region, along with investment capital and business expertise.

## KEY THEME: COLLABORATION VERSUS COOPERATION

Collaboration is the lifeblood of innovation. In order to create new ideas and introduce new goods and services into the marketplace, innovators need access to the expertise of countless individuals (financiers, marketers, researchers, mentors, etc.). Canada has a challenge in this area. Although Canadians are generally cooperative, we lack a tendency to actually collaborate – that is, to create real working arrangements to share risk, obligation and reward with our partners.

Fostering these relationships takes more than a simple introduction, it requires consistent networking capacity. There is a defined need for a physical space (or barring that a dedicated service which can offer regular opportunities for face-to-face interaction) where entrepreneurs, investors, researchers and other potential innovators can co-locate to formally and informally network. The space must be used creatively to spark new and promising collaborations. An active networking function must be undertaken to engage regional leaders and to foster a distinct regional innovation culture. Regularly pulling the key players in a region or cluster together generates opportunities for creative collisions, and helps to build the necessary trust among potential collaborators.

The strength of the Waterloo regional innovation system, for example, is attributed to its ability to bring partners together on a regular basis.

An essential element of this kind of collaboration is the role of investors. There is a conception among investors that there are too few good deals available, while among entrepreneurs the feeling persists that there is too little capital. Better information-sharing is needed to address this gap – within capital institutions, and through investors actively engaging in innovation hotbeds to gain proficiency in the local investing environment. Investors, plainly stated, must plug-in, and to do so they must have a local receptor in which to plug. There is also a need to support cross-sector collaborations between not only industry sectors, but across business, government and academia as well. To support this function, each region must make the conscious choice as to which organizations or individuals will be responsible for championing

collaboration and working together to provide the necessary resources to support this goal.

Centres which facilitate co-location can enable this objective. Co-locating entrepreneurs, investors, large companies, government and academics is not an unproven model. Germany has seen such ventures work well (e.g. Fraunhofer Institutes). Innovative Canadian forays into this realm, such as MaRS and the Waterloo Accelerator Centre, have also been effective.

## COLLABORATION

### Direction

> Better collaboration among all sectors is needed in order to foster innovation.

### Actions

+ Local/provincial governments, businesses and research institutions must support the development of physical spaces where individuals can meet to work informally and formally. Creative collisions spark new ideas and for this to happen, a space is needed. All actors must be welcome partners in the space (researchers, entrepreneurs, investors, students, executives of large companies) and a dedicated organization/individual is needed to champion the collaboration effort in each region. The creative use of this space is essential. In some cases, customized spaces that target support to key sectors (e.g. the local cluster) can be effective.

- + True collaboration must be emphasized over general cooperation. Structures to share risk, reward and obligation are needed among partners. This includes mutually beneficial partnerships among large firms and small startups. Startups can provide talent, technology and unique services to large firms, while the resources, networks and experienced mentors in large firms can benefit startups. Organizations which enhance startup capacity and networking, such as Startup Canada, are worthy of enhanced support.
- + Collaboration can be hindered by too many small networking and support agencies in the same regional space. When possible, fragmented and redundant functions need to be consolidated on a regional scale to provide centralized points of contact and enhance opportunities for collaboration.

## REGIONAL PROFILE THE YORK REGION: COLLABORATION

The York Region is a growing centre of innovation in Canada. Located directly north of Toronto, York Region benefits from its proximity to the city in terms of available talent and accessible sources of investment capital. York Region boasts numerous leading research centres, including York University and IBM Canada's top software lab. As the region grows, its capacities in ICT and medical device technology have led to the formation of nascent clusters. The goal of leaders in the York region is to aim for a cluster size that is big enough for scale, but not so large as to be cumbersome or disconnected from the base of innovators and customers. The overall objective is to grow, but maintain a nimble collaborative mindset.

To support collaboration within these clusters, York Region has recently become home to the Markham Convergence Centre, a cross-sector, cross-disciplinary space for collaboration and networking. Resident companies in the Centre contend that having a physical space through which to operate increases contacts among potential collaborators, and greatly enhances

the trust necessary to undertake partnerships. There is some progress to be made in terms of creating truly effective partnerships among the region's large and small companies, but these relationships are developing.

Other items of note within the York Region include the all-too-common issue of a lack of innovation support through government procurement. This is particularly acute for the region's medical devices industry, which despite the proximity of Toronto's world leading hospitals, needs to sell overseas before any local health authority will even consider procuring local technology. The need for mentorship of entrepreneurs and investors is also pressing in the York region, with particular emphasis placed on investors. The technologies developed in York region are highly complex, and the greatest value add of an investor is if they bring expertise, as well as capital, into a company. Without expertise, the likelihood of proper allocation of investment diminishes, thus the call for improved investor mentoring.

## KEY THEME: MENTORSHIP & LEADERSHIP

Mentorship is essential to turn creative business ideas into successful businesses. It is critical in the development of new talent, and it is not confined to scientists and engineers. Mentorship is needed across the full spectrum of innovation activities, and in order to be most effective, it should be specifically attuned to the key aspects of the regional innovation system. Mentorship for researchers, entrepreneurs, and new investors is essential in order to support the development of new companies within specific regions. Across Canada, support for investors is particularly lacking. Given their central role in the innovation lifecycle, inadequate support to develop this group is a critical oversight. Investors without the knowledge of how best to invest, or those lacking the necessary expertise in their field of investment, do not have the same capacity to help build companies as their experienced or well-mentored counterparts.

Just as developing investors is key to company growth, so is the cultivation of entrepreneurs. Within larger centres, such as Montreal, there is a rich mixture of large and small firms. Both have a role to play in leveraging mentorship relationships to help achieve better innovation results, especially with appropriate leadership input.

Small businesses benefit from access to local mentors who have the skills and experience operating within a local innovation ecosystem. Large companies, conversely, have an opportunity to provide entrepreneurship development and mentoring for their employees. Such in-house mentoring helps employees develop new business lines, and encourages them to branch out and launch their own ventures.

Mentorship can also be a vehicle towards potential investment. Mentors provide access for new entrepreneurs to networks of existing capital. Emerging models in this field warrant consideration. New structures under development, such as the UBC alumni-mentorship model, offer an opportunity for mentorship to develop directly into early capitalization. Under this project, alumni volunteer their services to mentor emerging innovators from their alma mater, and eventually have the opportunity to become ground floor investors.

Fostering the development of active mentor networks, and active cadres of investors and entrepreneurs, requires leadership. Regions with the strongest cluster relationships are those where networks are actively tended by key organizations and individuals.

## MENTORSHIP & LEADERSHIP

### Direction

- > Mentorship is critical to improve the quality, and deepen the experience, of entrepreneurs and investors. We need more mentorship!

### Actions

- + Spaces to support collaboration should carry an internal mentorship function. Hubs for entrepreneurs, researchers and investors require the availability of mentors to guide new ideas. In the absence of physical space to meet, broadly inclusive networks should perform the regional mentorship-networking function.
- + Companies, of any size, must integrate a culture of innovation and problem solving into their operations. As well, in post-secondary settings, entrepreneurial mentorship to students should extend beyond business education, and into science and engineering. Companies and colleges and universities must, within their own regions, seek to partner on these functions and mutually support these facilities.
- + Large and small companies can have mentoring roles. Small companies can reverse-mentor established firms on innovative practices and emerging technologies, while large firms can offer business expertise and networks.
- + Specific programming to support the development of investment mentors (i.e. mentors to help guide new angel investors) is required. Experienced investors, researchers and subject matter experts should seek to inform and mentor inexperienced investors.

## REGIONAL PROFILE MONTREAL: MENTORSHIP

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The need for mentorship in Montreal is not greater or less than any other region studied, but the unique proposals from participants in Montreal make the case an interesting example of creative thinking. Mentorship resources for SMEs are a critical step in any region, as is the case in Montreal. The establishment of an entrepreneurial hub has been specifically recommended for the city, with the caveat that such a hub serves a mentoring function, in addition to networking. The partnership of such a prospective hub with local business schools is also seen as a way to get entrepreneurs working as early as possible in their careers, and the mentorship function is seen as a means to enhance this capacity.

Montreal has the fortune of significant available pools of capital, and does not face venture investment shortages to the extent described in other regions. However, fully utilizing

this investment by facilitating its delivery to the smallest of firms is essential, and well-networked mentors and advisors help achieve this goal. There is also a role to play in partnering large and small companies, in a sort of firm-on-firm mentoring. While small companies possess the research intensity and radical product innovation, large companies have established markets and access to capital. Allowing greater partnerships among these two types of enterprises holds great potential in Montreal.

Other issues in Montreal include the entrepreneurial culture and risk-aversion that permeates Canada's innovation ecosystem. Improved curricula at the K-12 (primary and secondary education) level, coupled with the aforementioned mentorship of university and college students, are recommended as a means to attempt to address this challenge.

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## KEY THEME: GOVERNMENT SUPPORT & COMMERCIALIZATION

Improving the financial support that is available to innovative firms and researchers is a necessity. To do so, we must recognize that innovation occurs in different guises – radical, incremental, social. At present, SR&ED tax credits are the cornerstone of federal government support to R&D. But these credits are often too cumbersome to apply for; they require far too much effort to track; and the evaluation of applications frequently fails to capture the true potential value of innovation. Many incremental or process innovations are excluded from SR&ED support, simply because they don't fit traditional definitions of innovation. The reform of the SR&ED system, which is pending following the release of the federal government's expert panel on the subject, is welcome. But, in doing so, the SR&ED system should be honed to focus on what it can actually best support – tangible R&D work. In this process the evaluation of applications for support, at all stages, should also be undertaken by those with regional and subject matter expertise. Other support is needed to capture innovation that occurs outside this traditional R&D framework. A degree of flexibility, which SR&ED does not deliver, is required to be able to accurately assess the value of a potential innovation.

A local approach to designing and delivering support can be substantially more effective. Local strengths are better captured by such support programs, and flexibility is more easily attained for key regional innovators. In some regions government support is tailored more to existing companies, rather than to those starting up. The argument can be made for government supporting the growth of established innovative firms, but some wonder if doing so requires foregoing support to startups that could succeed if given the chance. Though we should focus efforts and support to build on the momentum of leading sectors, there is still a need to find mechanisms to support the establishment and growth of innovative firms.

Specific government support to commercialization is also an area requiring substantial attention. Present programs disperse funds too widely, and don't take advantage of existing points of collaboration between researchers and industry, like centres of excellence. Support should be focused on these points of

inter-sector collaboration, and commercialization programming should look to build on these areas of success.

Other issues persist within the government support system. Procurement is the most frequently cited challenge. Governments, at all levels, have a resolute aversion to risk relating to supporting or adopting Canadian innovations. This lack of support confounds and frustrates Canadian innovators, who now have an easier time selling overseas than to their own governments. Improving procurement opportunities requires both policy change, and better collaboration among innovators and governments. In some regions, efforts are already underway to address communications gaps, and build awareness of how government can become a more supportive buyer.

### GOVERNMENT SUPPORT

#### Direction

- > A system that offers better financial support to innovative ventures is needed.

#### Actions

- + Support must be tailored to the field of work and the region. Expertise in offering financial support must be sector specific, it cannot be generalized or the potential value of an innovation may not be recognized. This applies to the expertise of investors, as well as government.
- + Support has to recognize regional particularities and be flexible to support different innovator needs. Differences in predominate firm size, specific regional clusters and the areas of collaboration between government, academic and private research have to be accounted for.
- + Existing procurement systems are wholly dysfunctional. If regional clusters exist (e.g. oceans technologies, medical

device technology) then local government agents (e.g. research labs, hospitals) cannot be the last to adopt products of the cluster. Government must set aside its risk aversion in these cases.

- + Government support should account for the particular needs of small firms. Reservation of a portion of government R&D funding for small firms may be a useful approach (e.g. U.S. Small Business Innovation and Research program).

## COMMERCIALIZATION

### Direction

- > Commercialization outcomes for Canadian research need to improve.

### Actions

- + There are existing institutional structures which already create points of contact between business and academic researchers. These structures (e.g. Business-led Networks of Centres of Excellence, Centres of Excellence for Commercialization of

Research) should be the focus of any government commercialization support, and their work should be aligned to the region's research strengths.

- + The scale of support to academic researchers needs to improve. At present, support for academic researchers to partner with business is at the worst possible level – just enough for the researcher not to stop, and far too little for the business to see any possible value in scale. Greater proportions of support need to be directed to promising commercialization opportunities. Sector-specific expertise in support-granting organizations will aid in directing this concentration.
- + Creative new approaches are needed to unlock the potential of post-secondary research in circumstances where institutional avenues (e.g. Centres of Excellence for Commercialization of Research) don't exist. This includes universities seeking to create their own incubation and acceleration functions for students and faculty, and utilizing their existing networks of professor and alumni to provide mentorship and investment opportunities. In exploiting these networks, investors and mentors should favour a market pull orientation over a research push.

## REGIONAL PROFILE CALGARY: IMPROVED SUPPORT

Calgary is a city with a vibrant economy and robust innovation infrastructure. Given these factors, Calgary may seem an odd selection for the case of improved support from government. But it is, in fact, an excellent demonstrator of the factors which must be accounted for in the design of innovation support.

The energy sector dominates Calgary's economy, giving rise to two innovation support-related issues: how to best develop this ecosystem, but how to do so without suffocating other rising sectors. In this sense, flexibility of government support is key. Calgary businesses in bio-products, energy and manufacturing all have experienced SR&ED difficulties, particularly when it comes to recognition of new innovations. In accounting for the multiple sectors of the innovation system, including the powerful energy sector, the Government of Alberta has created sector-specific innovation support agencies, and is

currently in the process of refining these new groups in order to provide the best, tailored support for each sector. This effort has been positively received in Calgary by researchers and industry leaders.

Other support issues center on commercialization and researcher-industry partnerships. Anemic funding for these partnerships is of little use to industry, and is only just enough to not discourage the academic researcher to stop. In order to truly maximize the benefits of these funds greater scale is needed. Maximum efficiency of commercialization support would be achieved by targeting it at points where the academia-industry relationship already exists, such as Centres of Excellence in Commercialization of Research. Other issues in Calgary include the call for enhanced education to improve entrepreneurship, and the need for improved venture financing options for social enterprises. At present, the only viable exit for such ventures is to the United States, an outcome few would argue has any net benefit to Canada.

## KEY THEME: CULTURE & TALENT

Addressing Canada's lack of a strong innovation culture is a difficult, but necessary, task if we are to seriously address our national ambitions. There is broad-based consensus that Canadian business culture is risk-averse and lacks the entrepreneurial inclination which is associated with successful innovation centres. There was no region in the *Leading Innovation* series that did not express this opinion. While there are Canadian businesses which have demonstrated great gains through entrepreneurial risk taking, their success is seen as 'exceptional', and there is little drive to raise the national standard of practice to that level. These are the models to emulate, and should not be treated as exceptions. However, there are methods that have been proposed to deal with this cultural issue, and leading clusters such as ocean sciences in St. John's and health technology in York, have demonstrated the benefits of a reinvigorated drive for innovation.

Education is often noted as a tool through which this problem can be addressed. Incorporating entrepreneurial and innovative learning into curricula at all levels, beginning in K-12, is necessary in order to counteract our risk-aversion. Students should be encouraged to think creatively, and to propose new solutions to problems which had not been previously considered. This approach should extend into college and university. Post-secondary institutions can be the worst offenders at stifling innovation in their teaching processes by requiring a specific answer to a specific problem instead of encouraging creative approaches.

This should be counteracted through cross-pollination of curricula between business programs and science and engineering faculties, with acceptance of the value that creative perspectives bring in terms of problem solving approaches and, in turn, innovation.

While the post-secondary system has strong value to add in terms of encouraging innovative and entrepreneurial thinking among students, these institutions should also bear in mind what their key value-add is to their regional innovation systems. Take, for example, the province of Alberta. Based upon size and population, the province has capacity for two world-class research universities, each with specific and discrete research foci. The

proliferation of institutions seeking to upgrade their status to full research universities only serves to dilute the benefits of concentrating support and expertise around key educational clusters. This is, of course, not to argue that colleges and polytechnics are misplaced in the innovation system. On the contrary, such institutions usually have the strongest links to industry and conduct some of the most valuable applied research. What is critical is differentiation to create complementary strengths across institutions.

People form the foundation of all regional innovation systems, and attracting and retaining skilled individuals is a key function of local academic institutions, companies and innovation networks. Efforts to target immigration outreach at key markets helps improve Canada's overall innovation brand. Developing specific tools to help bridge foreign students into employment will be required in order to ensure the success of immigration efforts.

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## CULTURE & TALENT

### Direction

> A more innovative and entrepreneurial culture is required.

### Actions

- + K-12 education, college and university curricula must integrate entrepreneurial education elements that seek to advance creative thinking and counteract risk aversion. Universities and colleges should work with companies, entrepreneurs and networks in their region to utilize existing resources to help craft and deliver this material. Enhancing this capacity across all academic faculties can be accomplished through programs such as startup competitions for venture funding.
- + Universities and colleges must hone their innovation efforts to recognize where their greatest strength lies in education and research. Not every institution can or should become a broad-based research university. Institutions must choose based upon their strengths, and the potential value-add to their regional

innovation system (as well as the national system). They must also seek to enhance existing points of university-business interaction, and focus commercialization efforts at these points.

## PEOPLE

### Direction

> Canada must adopt a people-centered vision of innovation.

### Actions

+ Unique regions have unique people challenges. HQP (highly qualified personnel) shortages are common, and are exacerbated in cases where local post-secondary institutions are ill-attuned to the local labour market, but the nature of necessary skills and potential talent pools to draw from must be considered on a regional basis.

+ Colleges and universities should collaborate with local companies to identify in-demand skills and to educate students on regional marketplace opportunities.

+ Migration is key to Canada's future population growth, and crucial to the availability of skilled personnel. However, the inability of some regions to retain recent migrants complicates issues. Such regions must use any tools at their disposal (e.g. diaspora networks, targeted advertising abroad) to attract and retain talent.

+ The pool of talent is global and mobile. Canada's brand, as well as how regions within Canada are viewed, is not strong internationally. To attract the best we must undertake a concerted effort to boost Canada's profile by highlighting issues like high quality post-secondary education, good quality of life, strong career prospects and strong economic fundamentals.

## REGIONAL PROFILE SASKATOON: CULTURE AND TALENT

Like all regional centres, the issue of entrepreneurial culture is prominent in Saskatoon, though the historical reasons for it are slightly different. With very active crown corporation investment and regulation, in Saskatchewan, the historical attitude when a new challenge or opportunity arose was to ask "what will the government do?" This strong reliance on government intervention stifled, some say, the ability of the regional system to generate entrepreneurial ventures. The view is that this tendency to eschew entrepreneurship is fading, and being replaced with greater encouragement of entrepreneurship through the education system, small businesses and established companies. Calls for existing crown corporations to adapt their practices and use their considerable resources to incubate and spin-out ventures demonstrate how the local system is working to utilize existing

resources to advance the innovation agenda. Other prominent issues in Saskatoon include the need for better collaboration among businesses, and between businesses and the university. Among private sector businesses, there is not sufficient advantage taken of the city's clustering in mining and agri-food. Although the necessary elements are co-located, lower levels of networking and communication are holding back the opportunities for mutually beneficial collaborations. There are very innovative companies working in Saskatoon, but they most often work outside of formal collaborations. Efforts at partnerships must also extend to university researchers; current practices among the major research players are seen to inhibit the formation of necessary relationships. Such practices need to be corrected.

## DIRECTIONS & ACTIONS

Innovation has been exhaustively studied in Canada. We know the directions in which we must move. What *Leading Innovation* seeks to demonstrate are the actions which can take us there.

These actions, listed throughout this report, are not confined to a single sector, a single stakeholder set, or even to a single scale. To truly advance innovation, action must be taken by the private sector, government, academic institutions and third sector organizations. These actions range from the organization level (e.g. in-house entrepreneurship mentoring), to the regional level (e.g. creating collaboration hubs) to the national level (e.g. expertise-based innovation support). Some are small steps, some are large. But, taken together, the *Leading Innovation* partners believe that these actions, which are already being taken in some regions across Canada, can lead to a quickened pace and more fruitful innovation systems for the entire country if utilized more broadly.

In essence, innovation is a local game with a global objective. To innovate, you must collaborate, finance and market your work. In a global economy, this all must be done with an international focus; but the on-the-ground activity remains the priority. The actions required to achieve this goal show how a positive regional innovation environment can be cultivated, and from that success, how a broader impact can be realized.

At present, we have both a moment of opportunity and a pressing need to accelerate action and build stronger Canadian leadership on innovation. But we must act on this opportunity.

## CONCLUSION

There have been copious analyses of Canadian innovation from all sectors – government, industry, academia and non-governmental. Since the 1960s various bodies have sought to inform the public about Canada's troubled innovation landscape, and have attempted to move industry and government to address the issue. More than thirty major reports over the last fifty years have called attention to this problem, and sought to push Canada towards improvements in our performance.

The research and work around innovation is so extensive that repetition is inevitable. Calls for greater private sector R&D spending are frequent and the need for more streamlined government support is a common refrain. Canadians are fully aware of what their innovation challenges are, and we know the general direction we must move – but how we do so effectively and quickly seems to elude us.

*Leading Innovation* demonstrates some actual steps that innovators and policy leaders are taking to counteract this problem, and proposes additional steps that can make a great impact. On a regional scale, the challenges and solutions developed illustrate a new paradigm for action on innovation. The task that remains is leveraging this array of regional success into a new Canadian approach to innovation.

## BMO FINANCIAL GROUP



At BMO Financial Group, we know that our success as a business depends on the success of our customers. We firmly believe that by investing strategically in productivity and innovation, Canadian companies can continue to compete around the globe without compromise—driving prosperity and growth in our domestic markets.

We feel that banks can be catalysts for innovation and entrepreneurship. A key initiative at BMO is concerned with understanding and growing innovation with our customers—in companies, clusters and regions across Canada. We believe that learning more about what drives innovation deserves our time and our focus and we are proud to be part of such an important conversation.

In speaking with our customers across the country, we have heard most frequently about nine elements that should be considered to make Canadian business, universities and government more productive and innovative.

- + **Leadership** in government, business, universities and the media
- + **Information-driven competition** which would enable a better public understanding of global best innovative practices
- + Diversification towards dynamic **emerging economies** ... a focus on the new global consumers
- + A shift to more **direct innovation support**—this support would have greater sectoral/technology targeting and more critical mass
- + A retool of **financing for innovation**, including a strong Canadian venture capital sector
- + **Enhancement of education norms** to be cross-disciplinary and include languages and cultures, entrepreneurship, and international business skills
- + **University research** with total focus on global excellence and better commercialization of it
- + **Public-private innovation partnerships** that leverage the power of single purpose, multiple partners
- + An Increase in **market competition and regulatory flexibility** in Canada

## DELOITTE

### *Innovation is key to closing the productivity gap*

Deloitte chose to sponsor the *Leading Innovation* series because innovation is one of the keys to Canada's long-term prosperity. Canadians have long enjoyed a high standard of living, yet we increasingly lag other countries in one of the most important drivers of prosperity – productivity. In 2009, Canadian workers produced only 86% of the output of their American peers. The productivity gap has been growing over the past decade, and the competitive advantages that have traditionally insulated our economy have eroded in recent years.

Recognizing that improved productivity is vital to the future of all Canadians, Deloitte undertook a comprehensive study that included a survey of over 900 Canadian and U.S. executives. "The Future of Productivity" report identified key drivers of the productivity gap, including:

**Business leader risk aversion:** Canadian executives perceived themselves to have the same risk tolerance as U.S. executives, but in practice their actions show that they are less willing to take risks.

**Inefficient and insufficient support for innovation:** Canada offers the second-highest level of government R&D support in the OECD, over 90% of which is in the form of indirect tax credits, yet private sector R&D spending remains very low. Furthermore, a relatively low patenting intensity suggests that Canadian organizations tend to focus more on research and less on development and commercialization.

**Lack of risk capital for start-up companies:** Access to sufficient seed funding remains a key challenge for many start-ups in Canada. Venture Capital funding in Canada has lagged that of the U.S., further limiting the ability of Canadian startups to reach their full potential.

Canada's strength through the recession has created a finite window of opportunity to reset our productivity trajectory. To this end, Deloitte developed an eight-step plan to improve our productivity performance that has been echoed in our discussions across the country:

**Innovate:** improve the effectiveness of R&D

**Co-locate:** create a national clustering strategy

**Educate:** foster entrepreneurship and innovation at all levels of education

**Incubate:** bolster the pool of risk capital for start ups

**Update:** invest in machinery and equipment

**Accommodate:** ease the flow of foreign direct investment

**Facilitate:** reduce trade barriers and pursue new markets

**Populate:** re-tool the immigration system so it attracts and fully utilizes skilled immigrants

We are grateful to the leaders across all sectors who have contributed their experiences, insights, and best practices to the *Leading Innovation* roundtables. These discussions have added depth to our collective understanding and reaffirmed the importance of our eight-step plan for Canada. Business, government, and academia must take coordinated actions to address Canada's risk-aversion, low investment, and poor innovation outcomes. Each has an important role to play in creating a prosperous future for all Canadians.

# Deloitte.

## BUSINESS DEVELOPMENT BANK OF CANADA

**At Business Development Bank of Canada, we believe that innovative nations are built one entrepreneur at a time.**

We welcome the growing recognition that the appropriate macro policy framework is necessary but insufficient. Governments can only do so much. Business must do the rest. What will make Canada a more productive, prosperous nation are globally ambitious entrepreneurs who make innovation central to their business strategy, and who successfully create highly competitive, growth-oriented firms.

We also believe that innovation should be defined broadly and comprehensively. It is something that all companies, not just technology companies, can do. It takes many forms: new products that are improvements to existing products; new processes, new ways of marketing; even new business models.



The challenge for public sector policy makers and financial institutions is to ensure their support reaches the ambitious innovators, and is tailored to their needs. The needs of technology entrepreneurs are many. Indeed, the **venture capital ecosystem** is so tough that we judged it appropriate to create a BDC team dedicated to helping improve it.

- + We concentrate on **filling financing gaps** (current and future, focusing now on seed & early stage), plus acting as a bridge to angel financing.
- + We **work with partners** to use mentorship to sharpen the focus on commercialization, plus support angel groups to professionalize their industry.
- + We help entrepreneurs and venture capitalists develop **networks** to reach customers, partners, investors, acquirers, etc. around the world.
- + We act as a **catalyst and thought leader**.

The industry needs more serial, experienced technology entrepreneurs. To help, we've launched a risky but very promising "accelerator" model of programs: intense entrepreneur development programs that focus on company building and that provide equity seed capital, mentorship and network connections, collaborative workspaces and business training.

The programs are characterized by iterative product development and capital-efficient scaling. In essence, they are small private sector venture funds with the joint objectives of helping new tech business to succeed by developing better products with more users and early validation – making companies investor-ready – and by generating financial returns for their investors.



## SESSION CHAIRS

**The Hon. Kevin Lynch, PC OC:**

Vice Chair, BMO Financial Group

**David Mitchell:**

President and Chief Executive Officer, Public Policy Forum

**Paul Ledwell:**

Executive Vice President, Public Policy Forum

## YORK REGION:

SEPTEMBER 13TH, 2011

Hosted by the Markham Convergence Centre  
and York University

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Vaughn Business Centre Manager,  
Business Development Bank of Canada

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President and Chief Executive Officer,  
Vaughn Chamber of Commerce

**Barbara Burrowes:**

Director, Research Policy & Government Relations,  
York University

**Don Cousens:**

Principal, Counsel Public Affairs Inc

**Michele Davies:**

Director, Globalink, MITACS Inc

**Rik Dungavell:**

Commercial Banking Area Manager, BMO Financial Group

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Vice-President, Innovation, OpenText

**Norman Gottlieb:**

Chief Executive Officer, Container Corporation of Canada

**Robert Haché:**

Vice-President, Research and Innovation, York University

**Bill Hogarth:**

President, Corporate Development and Planning, Educational  
Research and Development Institute

**Pat Horgan:**

Vice-President Operations, Manufacturing & Development,  
IBM Canada Ltd

**Annette Jones:**

VP and CNO/Professional Practice,  
Southlake Regional Health Centre

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Commercial Account Manager, BMO Financial Group

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Commercial Banking Area Manager, BMO Financial Group

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President and Chief Executive Officer, ventureLAB

**Karlene Lee:**

Commercial Account Manager, BMO Financial Group

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President, Sanofi Pasteur Ltd.

**Doug Lindeblom:**

Director, Economic Strategy, Regional Municipality of York

**Michael McNamara:**

Dean, Applied Research and Scholarships, Seneca College

**Bill Melnik:**

President, BRC Business Enterprises Ltd.

**Chris Lynch:**

Partner, Consulting, Deloitte

**Chuck Preston:**

Co-Founder, Akanda Innovation Inc

**Stan Shapson:**

Former Vice President Research, York University

**John Soloninka:**

President and Chief Executive Officer,  
The Health Technology Exchange

**Altat Stationwala:**

President, York Central Hospital

**Daniele Zanotti:**

President and Chief Executive Officer,  
United Way of York Region

## EARLY STAGE RISK CAPITAL:

SEPTEMBER 19TH, 2011

Hosted by BMO Financial Group, Toronto

**David Ballantine:**

Partner, Root Capital Inc

**Mark Belchetz:**

Chief Executive Officer, MB Consulting Inc

**Barry Brawn:**

President, First Capital Strategies Inc

**Adrian Chandran:**

Director, BMO Business Finance, BMO Financial Group

**Devon Cranson:**

President and Founder, Cranson Capital Solutions

**Jim de Wilde:**

Venture Capitalist and Management Educator

**Chris Eben:**

Partner, The Working Group

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Managing Director, MaRS Investment Accelerator Fund,  
MaRS Discovery District

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Chief Executive Officer, Springboard West Innovations Inc.

**Lauren Harris:**

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**Andrew Heintzman:**

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Ontario Energy Association

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MaRS Discovery District

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Partner, Choate Hall & Stewart

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BMO Financial Group

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President and Chief Executive Officer,  
Ontario Capital Growth Corporation

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Vice President, Strategic Initiatives Venture Capital,  
Business Development Bank of Canada

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Executive Director, Canadian Venture Capital Association

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Deputy Minister, Northern Development and Mines  
(Former Deputy Minister of Research and Innovation),  
Government of Ontario

**John Ruffolo:**

Senior Vice-President, OMERS

**Derek Ruston:**

Chairman, Environics Research Group Ltd

**Sunil Sharma:**

Director of International Relations,  
Canadian Venture Capital Association

**Frank Tralli:**

Aries Advisory Group Ltd

**Blaine Woodcock:**

Vice President, Corporate Development, The Stronach Group

**MONTREAL:**

OCTOBER 31ST, 2011

Hosted by BDC

**André Bannon:**

Partner, Audit, Deloitte

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Director, Venture Capital Strategic Initiatives,  
Business Development Bank of Canada

**Michel Bergeron:**

Vice President, Corporate Relations,  
Business Development Bank of Canada

**Jacques Bernier:**

Teralys Capital

**Hugo Boutet:**

Chief Executive Officer, Oriso Solutions Inc

**Eric Boyko:**

President, Chief Executive Officer and Founder,  
Stingray Digital Media Group

**Éric Chouinard:**

President and Chief Executive Officer, Iweb

**Nicholas Chrisman:**

Directeur scientifique, Réseau GEOIDE Network, Université Laval

**Alain Côté:**

Managing Partner, Montreal, Deloitte

**Richard Côté:**

Vice-President, Corporate Finance, BMO Financial Group

**Charles Gariepy:**

Senior Account Manager, Technology and Innovation,  
BMO Financial Group

**Daniel Girard:**

President, CVT Corp

**Andy Kulakowski:** President and Chief Executive Officer,  
Speedware

**Kathy Megyery:**

Vice President, Strategy and Public Affairs,  
Sanofi-Aventis Canada Inc

**Normand Mousseau:**

Professeur, Association canadienne des Physiennes et des  
Physiciens, Université de Montréal

**Marie-Hélène Nolet:**

Assistant Vice-President, Strategic Projects, Corporate Relations,  
Business Development Bank of Canada

**Vittorio Pellegrino:**

Vice-President, Commercial Banking, Montreal Metropolitan,  
BMO Financial Group

**Denis Poirier:**

Executive Vice-President and Chief Financial Officer,  
Spectra Premium Industries Inc

**Gerald Ross:**

Chief Executive Officer, Rubicon Intelligence Unit

**James Chepyha:**

Vice-President, Investments, Alberta, Chrysalix Corporation

**Kevin Dahl:**

Manager, Industry Engagement, Innovate Calgary

**Trevor Doerksen:**

Founder and Chief Executive Officer, Mobo Vivo

**Ian Gates:**

Associate Professor, Chemical and Petroleum Engineering,  
University of Calgary

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Economist, Sift Every Thing Corporation

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Vice-President, Corporate Finance Division,  
BMO Financial Group

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Divisional Vice-President, BMO Commercial Banking, Prairies,  
BMO Financial Group

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President, Petroleum Reservoir Group, Geoscience,  
University of Calgary

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Founder and Philanthropic Advisor, Dexterity Consulting

**Greg Smith:**

Chief Executive Officer, Evans Consoles

**Brad Torry:**

President and Chief Executive Officer, Arcis Corporation

**Richard Truscott:**

Director or Provincial Affairs, Alberta and Northwest Territories,  
Canadian Federation of Independent Business

**Robert Vander Wees:**

Manager, Business Centre, Calgary, Business  
Development Bank of Canada

**Simon Vincent:**

Partner, Executive Search, Calgary  
Amrop Knightsbridge

**CALGARY:**

NOVEMBER 4TH, 2011

Convened at the Fairmont Palliser Hotel

**Standford Blade:**

Chief Executive Officer, Alberta Innovates - Bio Solutions

**Calvin Booker:**

Managing Partner, Feedlot Health Management Services

**Joe Bowser:**

President and Chief Executive Officer, Automated  
Tank Manufacturing

**Ben Brunnen:**

Director, Policy and Government Affairs and  
Chief Economist, Calgary Chamber of Commerce

## ST. JOHN'S: DECEMBER 5TH, 2011

Convened at the St. John's Convention Centre

### **Andrew Bell:**

President, Bell Group

### **Glen Blackwood:**

Executive Director, Fisheries and Marine Institute  
of Memorial University

### **Geoff Carnell:**

President, Carnells Funeral Home

### **Michael Clair:**

Associate Director Public Policy, Leslie Harris Centre  
of Regional Policy and Development, Memorial University

### **Rob Crosbie:**

ASCO

### **Fraser Edison:**

Rutter Inc.

### **Jim Fallon:**

Vice-President, Newfoundland and Labrador,  
BMO Financial Group

### **Cathy Favre:**

Associate Campus Administrator,  
Prince Philip Drive Campus, College of the North Atlantic

### **Ken Garland:**

Senior Account Manager, BMO Financial Group

### **Ray Gosine:**

Associate Vice-President, Research, Memorial University

### **Valerie Hawco:**

Senior Account Manager, BMO Financial Group

### **Mohammad Iqbal:**

Chair, Applied Research and Innovation,  
College of North Atlantic

### **Paul Janes:**

Associate Partner, Audit, Deloitte

### **Susan Kennedy:**

Vice-President, Corporate Services, C-CORE

### **Suzanne Kenny:**

Senior Manager, Enterprise Risk, Deloitte

### **David King:**

President and Chief Executive Officer, Genesis Group Inc

### **Kevin King:**

President, KMK Capital

### **Terry King:**

Senior Account Manager, BMO Financial Group

### **Ted Lomond:**

Executive Director, Newfoundland and Labrador  
Regional Economic Development Association

### **Kendra MacDonald:**

Atlantic Lead, Enterprise Risk, Deloitte

### **Paul Mills:**

Senior Vice President, Atlantic Canada Opportunities Agency

### **James Moores:**

Commercial Banking Area Manager, BMO Financial Group

### **Paul Morris:**

Assistant Deputy Minister, Department of Natural Resources,  
Government of Newfoundland and Labrador

### **Micéal O'Leary:**

President, Blue Water Down Town Investment Ltd

### **Leslie O'Reilly:**

Oceans Advance Inc

### **Doug Palmer:**

Vice-President Corporate Finance Division, BMO Financial Group

### **Krista Quinlan:**

Executive, Policy, Evaluation and Government Relations,  
RDC Research and Development Corporation

### **Dana Squire:**

Regional Manager, Partnerships & Alliances, Business  
Development Bank of Canada

### **Ron Taylor:**

Chief Executive Officer, Newfoundland and Labrador Association  
of Technology Industries

### **Robert Verge:**

Managing Director, Canadian Centre for Fisheries Innovation,  
Memorial University

### **Sherry Walsh:**

Associate Partner, Audit, Deloitte

### **Pamela Whitnall:**

Atlantic R&D Lead, Tax, Deloitte

## SASKATOON: JANUARY 23RD, 2012

Hosted by the Johnson-Shoyama Graduate School  
of Public Policy

### **Naveen Anand:**

President and Chief Executive Officer, Pan-Provincial Vaccine  
Enterprise Inc.

### **Scott Banda:**

Chief Executive Office, Federated Cooperatives Ltd

**Michael Darling:**

Divisional Vice-President, Personal and Commercial Banking,  
Saskatchewan, BMO Financial Group

**Dennis Fitzpatrick:**

Vice-President, Research, University of Regina

**Garnet Garven:**

Senior Fellow, Western Canadian Office, Public Policy Forum

**Zane Hansen:**

Chief Executive Officer,  
Saskatchewan Indian Gaming Authority Inc.

**Josef Hormes:**

Executive Director, Canadian Light Source

**Don Hrytzak:**

Senior Director, Business Development, Saskatoon Regional  
Economic Development Authority

**Tim LeClair:**

Chief Executive Officer, Saskatoon Regional Economic Develop-  
ment Authority

**John Lee:**

President, Communities of Tomorrow

**Robert McCulloch:**

President and Chief Executive Officer, Saskatchewan Institute of  
Applied Science and Technology

**Graham Pearson:**

Partner, Consulting, Deloitte

**Peter Phillips:**

Professor of Public Policy, University of Saskatchewan

**Marie Savostianik:**

Executive Director, Saskatchewan Capital Network

**Mark Sawatzki:**

Senior Manager, Corporate Finance, Business  
Development Bank of Canada

**Cy Scheske:**

President, SRnet

**Glen Schuler:**

Managing Director, Industry Liaison Office,  
University of Saskatchewan

**Graeme Weaver:**

Managing Director, BMO Corporate Finance, Prairies,  
BMO Financial Group

## ACCELERATORS, INCUBATORS & NETWORKS:

FEBRUARY 3RD, 2012

Hosted by [Gowlings, Toronto](#)

**Jill Baker:**

Manager, Policy and Research, National Round Table  
on the Environment and the Economy

**Chris Carder:**

Managing Partner, Kinetic Café

**Dan Case:**

PhD Candidate in Neuroscience, McMaster University

**Sean Conway:**

Policy Advisor, Gowlings

**Wendy Cukier:**

Vice-President, Research and Innovation, Ryerson University

**Michele Davies:**

Director, Globalink, MITACS Inc

**Chris Draper:**

CEO, Founder of COverage.org

**Don Duval:**

Vice-President, Business Services, MaRS

**Alison Fenney:**

MBA Candidate DeGroote School of Business,  
McMaster University

**Valerie Fox:**

Director, Digital Media Zone, Ryerson University

**Scott Jolliffe:**

Chair and Chief Executive Officer, Gowlings

**Claudia Krywiak:**

Director, Strategy and Partnerships,  
Ontario Centres of Excellence

**Raymond Luk:**

President, Flow Ventures

**Nick Marketos:**

Director, Strategic Partnerships and McMaster Innovation Park  
Liaison, McMaster University

**Chris Mathis:**

Executive Director, Springboard Atlantic Inc.

**Leslie McCauley:**

National Industry Group Manager, Gowlings

**Don McCutchan:**

International Policy Advisor, Gowlings

**Charles Morand:**

Senior Analyst, Venture Capital Operations,  
Business Development, Bank of Canada

**David Norton:**

Senior Economist/Analyst, Industry Canada

**David Pamerter:**

Leader, Technology Industry Group, Gowlings

**Mario Pinto:**

Vice-President, Research, Simon Fraser University

**Diana Pliura:**

President, ALBRY Inc.

**Nobina Robinson:**

Chief Executive Officer, Polytechnics Canada

**Sunil Sharma:**

Director of International Relations, Canadian  
Venture Capital Association

**Aaron Smith:**

Program Director for Innovation, The Hospital for Sick Children

**John Soloninka:**

President and Chief Executive Officer,  
The Health Technology Exchange

**Terry Stuart:**

Chief Innovation Officer, Deloitte

**Mario Thomas:**

Senior Vice-President, Ontario Centres of Excellence

**Tom Vair:**

Executive Director, Sault Ste Marie Innovation Centre

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