

***POWELL RIVER TO CAPITALIZE ON ITS GROWING TECH AND CREATIVE SECTOR***

COURTENAY – As Powell River positions itself as a hub for knowledge-workers, cultural creatives and tech entrepreneurs, a project funded with support from the Island Coastal Economic Trust will help accelerate growth in those sectors.

The Upper Sunshine Coast Entrepreneurial Ecosystem project will deliver programming to incubate local start-ups, foster innovation, and develop a network of mentors to support tech and creative sector entrepreneurs in the Powell River area. The physical space will feature a wide range of programs from youth coding camps, to e-commerce workshops and targeted entrepreneur training in addition to offering business co-working opportunities.

For the past few decades Powell River has been transitioning its economy to a more service focused economy. Community strategies have been focused on the cultural sector with an overarching recognition of the need to foster entrepreneurship and innovation in the region.

“The recent influx of remote-workers, in combination with a vibrant creative sector, presents a significant opportunity for economic diversification in our region,” explained Julie Jensen, one of the project leaders from Vancouver Island University. “This project will focus on growth-oriented businesses while supporting the attraction of new talent and startups.”

The project is a joint initiative between Powell River Educational Services Society (PRESS), Vancouver Island University (VIU), the City of Powell River and other regional organizations and funding partners. The innovation hub will include an incubation function with targeted startup and entrepreneurial supports and a wide range of programming designed to support the growth of the tech and creative sector in the region. The facility will be located at the Crossroad Village site, above the Regional Library, with room for about 15 clients and co-workers at a time.

“This project is a direct outcome of the partnership’s recently completed Creative Economy Roadmap, which was supported with funding from our Economic Development Readiness Program,” explained ICET Chair Josie Osborne. “It’s an excellent example of the Trust’s model to support community economic development and innovation from strategic development through to implementation.”

The project is expected to deliver a wide range of benefits. In the shorter term the innovation hub will support new business development, help to fill latent opportunities and generate direct economic and employment impacts for contractors, professional services providers and other businesses in the region. Longer-term, the growth in tech and creative sector initiatives will enhance the region’s overall investment attraction profile, strengthen the tech and creative talent pool and create opportunities for youth to remain in the region.



Building a diverse and sustainable economy.

Project funding of \$95,000 was approved through the Economic Infrastructure and Innovation program's newest funding stream, launched in early 2018. The Innovation Support funding stream provides up to \$100,000 in matching funding for projects that enable communities, business or industry to seize innovation opportunities or adapt to change and new technology.

The project is expected to begin in late spring, continuing until December 2020.

### **About the Island Coastal Economic Trust**

Created and capitalized by the Province of BC, the Island Coastal Economic Trust (ICET) has been at the forefront of economic diversification, planning and regional revitalization for the past twelve years.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials, MLAs and appointees from the Island and Coast. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

Through a community centered decision-making process, ICET has approved more than \$50 million in funding for over 200 economic infrastructure and economic development readiness projects. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

A full overview of ICET can be found at [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca).

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