

# SQUAREONE INCUBATOR: DEVELOPING THE NEXT GENERATION OF ENTREPRENEURS



## PROJECT PROFILE

### SQUAREONE TECH INCUBATOR



**INNOVATION ISLAND'S** SquareOne Tech Incubator in Nanaimo exists to support tech entrepreneurs and emerging companies. In addition to a physical space, the incubator provides mentorship, expert consulting advice, and connections across sectors. As of April, 2015, 14 companies and 23 entrepreneurs were working from SquareOne.

Shawn Adrian and Gavin Vickery are co-founders of Input Logic — a software firm that got its start at SquareOne.

“We started as a consultancy, with a few products: Quote Robot and Postachio,” Adrian explained.

After meeting Paris Gaudet, Executive Director of Innovation Island, the founders moved into the SquareOne offices, and the business began to grow.

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“The space itself is a big benefit,” Adrian said. “There’s no ‘mental’ overhead. We don’t have to think about all of the office administrative stuff, which means we can focus on the business.”

Companies working out of SquareOne get access to expert advice from mentors, and having a community of start-ups working together also gives the entrepreneurs the chance to bounce ideas of each other, and practice their pitches.

The support has clearly helped, as Input Logic has raised about \$500,000 so far, and revenue is growing. Most exciting is the fact that the company is in expansion, looking to hire two full-time developers.

“We’re part of the Venture Acceleration Program, and that is a great system that helps us refine our business model,” Adrian explained. “We have to demonstrate that our financials are sound, and that our metrics are accurate; it forces us to be accountable, and that in turn makes us a more attractive company for investment.”

As part of its mandate to foster entrepreneurial development and business growth in the region, Square One has also welcomed 25 students and two faculty from the Entrepreneurship Program at Vancouver Island University. Holding classes at Square One’s tech incubator and co-working space has provided the opportunity for students to connect directly with entrepreneurs.

“Being able to provide space for students to continue their business development ideas at SquareOne is an outcome we didn’t expect. Students are excited and optimistic about what they can create, and that energy adds to the incubator environment,” explained Gaudet.

**\$50,000**  
ICET INVESTMENT

**38**  
ENTREPRENEURS  
ASSISTED

**JULY 4,**  
**2014**  
LAUNCH DATE

**\$2.2**  
MILLION  
RAISED

**5**  
EMPLOYEES  
HIRED