

FOR IMMEDIATE RELEASE

July 14, 2014

TECH INCUBATOR WILL HELP CREATE, GROW COMPANIES ON THE ISLAND

COURTENAY – The SquareOne Incubator, a new service in Nanaimo will help technology startup companies get the support they need to succeed, thanks to a \$50,000 contribution towards programming costs from the Island Coastal Economic Trust.

SquareOne provides physical space for new companies, but more importantly, it also provides opportunities to learn from mentors, receive expert advice, and to make valuable connections in multiple sectors.

Launched by the Innovation Island Technology Association in partnership with the Nanaimo Economic Development Corporation (NEDC), SquareOne will assist startups in navigating the unique challenges in the tech industry, including avoiding the mistakes that cause 60 per cent of startups to fail in their first five years.

“The goal is to create an ecosystem where fledgling companies get the help they need to survive and thrive,” said Paris Gaudet, Executive Director of Innovation Island. “There are lots of great ideas out there, but turning an idea into a viable business takes expertise and support, and that’s what an incubator provides.”

There are several common reasons for startup failure such as lack of funding, ineffective market positioning and scalability issues.

Working with an incubator helps new companies avoid these common issues by providing access to onsite expertise. SquareOne also fosters tenant interactions for entrepreneurs in the mid-Island’s tech sector.

The physical space at 38 Victoria Cr. in Nanaimo is just one part of the SquareOne project. Providing inexpensive, tech-friendly office space is important, but Gaudet said that it’s the programs, mentorship, connection to investors and venture capitalists that will drive success for the companies that will be part of SquareOne.

“This project is about working at the grassroots level with the entrepreneurs who will be the job-creators and economic generators for the region for the coming decades,” said ICET Chair Phil Kent. “Entrepreneurs in this industry tend to be young and mobile, and providing them the support they need will help them choose to make a permanent home here on the Island.”

Industry-changing companies like Dropbox, Airbnb, and Reddit have emerged from tech incubators like SquareOne, so the concept is proven. And with the inclusion of the Nanaimo Economic Development Corporation and private-sector partners, the project is primed for success.

“The Nanaimo region has a vibrant and growing tech community,” said Sasha Angus, CEO of NEDC. “SquareOne will be a focal point for incubating and launching new start-up businesses in the region.”

“This funding will go a long way towards providing local entrepreneurs and startups with the resources they need to succeed,” said Minister of Technology, Innovation and Citizens’ Services Andrew Wilkinson. “Entrepreneurs can come to a place like SquareOne to learn about everything from financing to identifying markets, and work with organizations like Innovation Island to develop their own path to success.”

Data collected by Innovation Island showed that the tech sector in the region was primed for creation of an incubator: 45 per cent of companies needed funding in order to scale-up; 42 per cent had products with international market opportunity; and 37 per cent needed to hire staff within the next 12-24 months.

For those outside of the Nanaimo region, SquareOne will also be creating a ‘virtual incubator’ to connect entrepreneurs to the support and services remotely.

SquareOne’s grand opening was Friday, July 4th.

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast.

ICET is guided by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved \$47 million for over 100 economic infrastructure and economic development readiness projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in incremental funding into the region.

A full overview of ICET can be found at www.islandcoastaltrust.ca

For further information:

Line Robert
Chief Executive Officer
Island Coastal Economic Trust
Tel. 250-871-7797 (ext 227)
line.robert@islandcoastaltrust.ca

Mayor Phil Kent, ICET Chair
City of Duncan
Tel. 250-709-0186
mayor@duncan.ca

Paris Gaudet, Executive Director
Innovation Island
Tel. 250-753-8324
paris@innovationisland.ca