

# News Release

FOR IMMEDIATE RELEASE  
March 27, 2008



## Kelowna's First Technology Incubator Launches

**Kelowna, British Columbia** — The Okanagan Research & Innovation Centre (ORIC) today celebrated its official launch with a ribbon-cutting ceremony at which Ron Cannan, Member of Parliament for Kelowna-Lake Country, on behalf of the Honourable Lynne Yelich, Minister of State for Western Economic Diversification, announced a federal investment to support ORIC's expansion to Kelowna and further strengthen services available for small business in British Columbia's Okanagan Valley.

The ORIC Kelowna Innovation Centre is a high-tech business incubator aimed primarily at nurturing the development and sustainability of start-up, high growth technology companies. The facility opened its doors with 7,500 square feet of space available over two phases for high-tech start-up companies.

The Centre offers full residential services to early stage tenant companies in a prime downtown Kelowna location, as well as virtual support to affiliated start-up and fledgling technology businesses across the Okanagan through both customized facilities and a range of value-adding business support services.

It will also help attract investment to the Okanagan by serving as an entry point for knowledge-intensive foreign companies looking to relocate to, or establish a base in the local market.

"It's an honour to be here today at the official opening of the Okanagan Research & Innovation Centre. Our Government is committed to investing in initiatives that put our regions at the forefront of the technology sector," said Mr. Cannan. "Today's investment will ensure that we help create the high-tech jobs and economic benefits needed for the Okanagan Valley and British Columbia."

"I am very pleased with the financial support from the Federal Government for our newly established ORIC Kelowna Innovation Centre. We were able to create a sophisticated business incubator that will increase the survival rate of start-up and early growth stage companies," said ORIC's President Peter Haubrich. "Incubators have proven to deliver a significant regional economic impact of \$30 for every \$1 invested according to the National Business Incubation Association."

Facilities available at ORIC's Kelowna Centre include: flexible space and short-term leases at affordable rates; a shared board room and two smaller meeting rooms; hot desking for visitors; wired and wireless internet access; reception services and mailing address; VOIP telephone system; and a communal plaza with "water cooler" and shared kitchen facilities for networking.

Business support services include: ready access to in-house managerial, business and technical expertise; legal, financial, HR and marketing advice; and facilitated access to markets, educational and research institutions, capital, mentorship and market research.

According to Haubrich, "ORIC's tailored programmes are designed to support the creation of technological innovation and the growth of new enterprises by enhancing their chances of survival in a market characterized overwhelmingly by early-stage failures."

"ORIC's incubation activities are designed to fast-track the growth of high-tech companies, provide a base to commercialize scientific and academic research, and facilitate the creation of innovative products and services."

### About ORIC

ORIC is an applied research and innovation organization founded in August 2005 as a not-for-profit society with its headquarters at the Industry Partnership Facility of NRC-DRAO south of Penticton, BC. Its mission is to create high-tech jobs and sustainable economic value for the Okanagan Valley and beyond.

ORIC manages technology business incubators; supports the high-tech industry; commercializes intellectual property; performs applied R&D; and supports training for students.

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