

## THE INNOVATION INCUBATOR

Burns' Innovation Builder Column by Steve Burns



What if you were the greatest innovator on earth and had created the next "big thing" that would revolutionize the world as we know it? What if you lived in the Okanagan, had little cash and wanted to do it all yourself? The sad reality is that you would likely become part of a growing group of frustrated Okanagan innovators whose innovations have died before they reach the marketplace.

Enter the **Innovation Incubator**. What if by using an **Innovation Incubator** you could surround yourself with all of the skill sets that you know you don't possess and, in doing so, you actually commercialize your "next big thing" innovation six to nine months faster than expected? Sounds too good to be true? Perhaps, but welcome to the **Innovation Incubator** concept!

Innovation Incubators or Business Incubators as some refer to them are a fast-growing, worldwide phenomenon. The concept for technology companies is to have one central place to draw on all of the technical, management and financing resources that you need in order to make your innovation successful. Technology incubators are part of the broader Business Incubator industry, which boasts some interesting facts:

- There are 2,000 to 3,000 business incubators worldwide, with over 1,000 in North America alone.
- In 1980 only 12 business incubators existed and more than half of all incubators in North America have opened since 1992.
- In North America, business incubators have helped launch more than 20,000 successful businesses, creating an astounding 250,000 jobs.
- Incubators are located in all kinds of communities, with 45 percent in urban centers, 36 percent in rural communities and 19 percent in the suburbs.
- If you are a technology company, you are 5 times more likely to be successful in a technology incubator than if you did it on your own.

Enter the **Okanagan Valley Research & Innovation Centre** ([www.oric.ca](http://www.oric.ca)), the Okanagan's first business/technology incubator. ORIC is unique in its approach due to it's partnership with NRC-DRAO ([www.hia.nrc.gc.ca/drao/index\\_e.html](http://www.hia.nrc.gc.ca/drao/index_e.html)) and its clear mandate to help to commercialize Okanagan technologies.

In my discussion with Sharon Barnes, Chief Executive Officer (CEO) of RFind Systems Inc., ORIC's first incubator client, the benefits of the ORIC incubation environment are telling. "There are three key benefits to joining the ORIC incubator environment. First, the due diligence that the ORIC incubator team performed on our business and technology concept was invaluable. As CEO, this enabled me to identify the key areas that we needed help in. The ORIC team then matched us with key business and technology resources to ensure that our innovation succeeds."

"Second, my team is able to focus our time on the development effort and not on typical start up activities such as setting up an office and technical infrastructure, locating the technical and business resources to help us and finding funding."

"Third, and certainly not least, we are very excited at not only the cost savings to our company by utilizing ORIC's resources and technical testing equipment that we could not have afforded, but we believe that this kick start to our development effort will help us to commercialize our technology much faster."

From my perspective, I think that ORIC is a clear first step in the right direction for the ultimate diversification of the Okanagan economy. While the ORIC incubator may not work for every technology start up, it is an important step to building the Okanagan Innovation Incubator Industry.

Small technology start ups like RFind are at the creative core of Okanagan-based technological innovation. In fact, I believe that these small technology businesses are becoming a key driver of innovation in our Okanagan economy. I suggest that an investment in the success of an Okanagan-based technology business like RFind, is nothing short of an investment in sustainable economic development for our entire region.

Allow me to broaden your horizons and stretch your thinking further. In keeping with the principles of the Okanagan Partnership ([www.okanaganpartnership.ca](http://www.okanaganpartnership.ca)), why wouldn't all of our Okanagan communities join together to launch additional business incubators that could help entrepreneurs launch all types of small business start ups, including niche technologies? After all, according to a recent survey performed of Canadians by the Royal Bank and Ipsos-Reid, nearly 3.2 million Canadians plan to start their own businesses and one million plan to do so in the next year. Unfortunately, the fact is that only about half of the people who dare to act on that dream and start a small business will succeed within five years.

I envision a day when the **Okanagan Innovation Incubator** is launched, whose clear goal is to ensure that innovative Okanagan small businesses not only survive the start-up period where they are most vulnerable, but thrive by launching successful, independent Okanagan-based small businesses within two to three years of start-up. I think that the benefits for the entire Okanagan are huge, from healthy companies to accelerated job growth to a significant return on our investment.

I totally buy into the concept that Okanagan residents need to choose the type of Okanagan that they want to live in. While there are certain types of businesses that we do not want to attract, I see no reason why the Okanagan cannot become **the** leading place in Canada to start and launch an innovative, environmentally sensitive, sustainable small business. Why couldn't we become a Centre of Innovation Excellence that fuels innovation and the entrepreneurial spirit in an environmentally responsible manner? The **Okanagan Innovation Incubator** concept has a lot to offer and would help us all think beyond the box of traditional business

models.

So, let's push the Innovation agenda in the Okanagan and explore together how we can help launch the **Okanagan Innovation Incubator** concept. By making wise business incubation investment choices now, we will build the type of Silicon Vineyard that our children's children will be proud to live in.

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