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José Barrios is CEO of Cognilab, a tech firm now in beta with the world's first virtual laboratory for cognitive and medical research. Through the Start-up Visa program he was able to come to Canada and build a company that contributes to the entrepreneurial ecosystem.



ENTREPRENEURSHIP BY PETER ELKINS

Building the Island's Entrepreneurial Ecosystem

With the South Island's natural resources running down and key sectors such as tourism maturing, how do we find the next all-important "first dollar" to energize our economy? The answer: changing our mindset around attracting and growing entrepreneurs.

Something exciting is happening on the South Island. Instead of exporting mostly logs, coal and fish, today we're also shipping a whole lot of zeros and ones into the world via the Internet. Behind this export of software solutions are tech companies who like the Island life, spend money here and reinvest revenue here. They embody an entrepreneurial drive and innovative mindset that are key to shifting our local economy. So how do we better support the ones who are here and attract others from the Lower Mainland and beyond to our Island?

THE TIME IS RIGHT

First, there's never been a better time to grow entrepreneurship. For software firms, in particular, barriers to market entry are so low that most of their needs can be solved through smart investment rather than government-funded startup support and special programs. It's amazing what these companies do with a little business acumen, some skill, a modest investment, a couple of computers and a desire to find creative efficiency solutions to everyday challenges.

This holds true for the companies who are here now *and* the ones we want to attract from other parts of Canada and around the world. Here are a handful of low-cost, simple suggestions to help us build our entrepreneurial ecosystem:

■ Take advantage of the Start-up Visa

Program, a federal program that allows community-based angel investor groups to invest in startups outside of Canada. Founders of these companies become eligible to apply for the Start-up Visa program, just as José Barrios of Cognilab was able to do. Barrios applauds the program and notes it's far more advanced than the U.S. system. "But it's not enough," he says. "We need an entire ecosystem that includes companies, investors, access to capital..."

■ **Implement revenue-based financing** as our investment vehicle to recycle our investments faster and ensure we're funding almost all startups, not just the "swing for the fences" startups that make up less than 10 per cent of businesses we see coming through publicly funded start-up programs.

■ **Create local entrepreneurial playbooks** and entrepreneur host programs for tourism bureaus, banks, associations, schools, economic developers and all levels of government to promote us to entrepreneurs and talent through their channels.

■ **Invest in "revenue ready" education**, coaching and mentoring programs to accelerate entrepreneurs and craftspeople (experts in their fields) towards positive cash flow.

■ **Convert more vacant commercial space** into turnkey co-working incubators, accelerators and offer shared solutions specifically designed for entrepreneurs and craftspeople. This, in turn, will increase building owners' return on investment.

■ **Accelerate entrepreneurs and craftspeople** by leveraging the amazing amount of under-stimulated professionals on the Island while testing new compensation models that put people first.

■ **Adopt new approaches to economic development** by changing the subliminal message from "Come to our community, bring your investment and we'll do what we can to facilitate your needs" to "We will invest in you and champion you as you invest in us."

■ **Strengthen the case for local investment.** If we do this here at home, the ripple effect will draw outside investors wanting to participate on Vancouver Island.

This is a positive, vibrant approach in keeping with a movement sweeping the globe. What I've offered are simple ingredients that accelerate a completely new economic driver outlook in our communities. The question I'll leave you with is this: "Do you want to be part of enhancing our local living economy through the support and import of entrepreneurs and craftspeople whom we can call our neighbours — people who want to be here and whom we're willing to invest our hard-earned money in?" I know I am.

Peter Elkins is co-founder of the Capital Investment Network and Kick Accelerator. He is passionate about driving Vancouver Island's entrepreneurial economy.



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