



THE CORPORATION OF THE CITY OF VERNON

MINUTES OF THE ECONOMIC DEVELOPMENT ADVISORY COMMITTEE HELD THURSDAY, JUNE 28, 2018 OKANAGAN LAKE ROOM

PRESENT: **VOTING:**

- ✓ Mayor Akbal Mund, Chair
- ✓ Alex Reid, Accelerate Okanagan
Annette Sharkey, Social Planning of North Okanagan
- ✓ Bud Mortenson, Director, UBCO
Dan Proulx, Greater Vernon Chamber of Commerce
- ✓ Jane Lister, Okanagan College
- ✓ Leigha Horsfield, Community Futures North Okanagan
Susan Lehman, Downtown Vernon Association
Councillor Catherine Lord*

- ABSENT:**
- ✓ Dione Chambers, Greater Vernon Chamber of Commerce
 - ✓ Richard Toperczer, Province of B.C. – Regional Ec. Dev.
 - ✓ Tannis Nelson, Regional District of North Okanagan

- STAFF:** Kevin Poole, Manager, Economic Development & Tourism
Natasha Kositsin, Acting Legislative Committee Clerk

ORDER

The Chair called the meeting to order at 8:35 a.m.

**ADOPTION OF
AGENDA**

Moved by Susan Lehman, seconded by Dan Proulx:

THAT the agenda for the Thursday, June 28, 2018 meeting of the Economic Development Advisory Committee be adopted.

CARRIED.

**ADOPTION OF
MINUTES**

Moved by Bud Mortenson, seconded by Dan Proulx:

THAT the minutes for the April 19, 2018 meeting of the Economic Development Advisory Committee be adopted.

CARRIED.

PRESENTATION:

Alex Reid, Accelerate Okanagan held a presentation and the following points were noted:

How they service the community:

- Brand was redone last year
- Accelerate Okanagan services from Osoyoos to Salmon Arm, with Kelowna being the central area
- Have strong entrepreneurial spirit
- Kelowna, Salmon Arm, Penticton and Vernon were all recognized
- Technology is growing and suppressing the natural resource jobs
- 2013, 2015 and 2017 surveys done
- What is a tech company – seeing more and more innovating into tech – clients come to them with challenges and they fix it
- Farmers even use drones and water system, agri-tech for example

Catherine arrived at 8:42 am

- Fastest growing sector in the Okanagan
- New innovation center in Kelowna and resources in the building to accommodate the Valley, UBC has space in their building to use
- Animation studio in the building for students, they are surrounded by the field they are taking and get a hands on mentor that works there
- Companies growth ie: Club Penguin, Bardel Entertainment, edynamic (education tech software),
- 93% increase from last year 16.8 million in revenue
- 56 companies
- First company of Accelerate Okanagan went thru tech stars program from the US but have a global reach, they invest in companies and benefit from the equities, 3 month incubation period
- Focus on communities and programs
- Mentors working directly with founders of the company
- Business models holds the company accountable - mentors have all done this before and can handle the challenges
- Early stage to growth stage companies – process that fits that particular company
- Raising capital and finding investors in the region is some challenges they face
- 60 % funded by government (Provincial, Federal and City of Kelowna)
- Partners – talent UBC and OK College for innovation and research from student staff and faculty

- Major events – October investment for money focus second day is talent
- Helps with grants and loans
- Co-working space – 52 desks and 2 are sponsored for the Community to be used while visiting for a meeting and use the desks, ie; Google, Netflix and New York Times
- Job board – 60 to 80 posted Tech and Non Tech, short term, long term, etc – companies in the community post on there as well
- Any company that are members can view the resumes for hiring purposes that are posted for free
- Venture acceleration programs from idea to anchor to get companies going and other companies want more help to exceed or grow more with this program
- Start up and Calibration and Rev Up being used all across Canada
- Idea – start up 6 to 8 weeks once a week for one and a half hour still mentors and business basics 6 month forecasting
- Vailidation – BC once a week generating revenue
- Calibration - market penetration and expansion scope of work
- Rev Up – deeper engagement, it involves all the senior management team of company, team of mentors helping the SMT, subject matter experts to train in finance for example
- Access to capital – 3 prongs (Public Education give, mentorship and investor entrepreneur matchmaking)
- Companies know where they are struggling capital operation excellence, accountability and strategy and show them they need the community
- Great team of mentors of 8 talented people
- Full team of other staff called subject matter experts
- Happipad - from tenants to landlords new product called snap to support talent abroad who physically cannot come here to look for place to live
- Perfit – denture company – 100 year old denture book and created a machine that can create dentures that are accurate and can be done in a day and more durable
- Picine Energectics – shrimp in lakes and turns them into dried fish food
- Twohat – yoga company help with bullying, parents can go on and make sure it is safe to use
- Hyper hippo – formerly Club Penguin incubator for games, hello kitty,
- Areas of focus 8 female founders, 1 indigenous lead and 5 tech initiatives

- Cost of participating: BC Venture Accelerating Program \$200 per month, Calibration \$500 a month, Access to Capital \$400 per month, Revup is \$1500 a month
- Mentors get paid – 525 hours worked last quarter
- Net promoter score – graded negative 100 to positive 100 measures the willingness of people recommending the company for feedback – service for Accelerate Okanagan is at 83
- Social engagement – 5000 email subscribers last quarter, 23 events
- Students from UBC College created a company central city solar – charging station
- 154 member profiles on their website and 21 partners revenue generators
- Go to campus and there are recruiters to get students, knowing resources that are available – *mytax* is a 4 month research program and government puts in money and they match it – half time with company and half with the mentor
- Compensation study being held next year so we know what companies in the region are looking for as far as hiring and what positions are needed in the company
- Opportunities to excel with Accelerate Okanagan: road show from Penticton to Salmon Arm doing an event every day, listen to what entrepreneurs are looking for in the area, featuring and storytelling across the region, hear more about Kelowna as that is where they are located

NEW BUSINESS:

INFORMATION ITEMS:

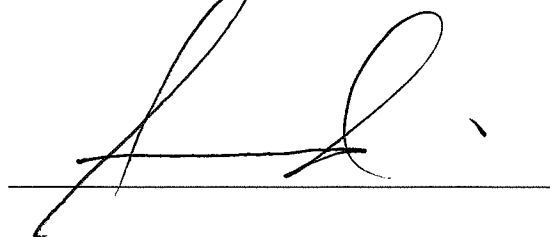
DATE OF NEXT MEETING

The next meeting is scheduled for Thursday, September 27, 2018 at 8:30 a.m.

ADJOURNMENT

The meeting of the Economic Development Advisory Committee adjourned at 9:58 a.m.

CERTIFIED CORRECT:



A handwritten signature in black ink is written over a solid horizontal line. The signature is stylized and appears to be a cursive or semi-cursive name.