

BC Innovation Council

2017/18 – 2019/20 SERVICE PLAN

September 2017



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Board Chair Accountability Statement



The 2017/18 - 2019/20 BC innovation Council Service Plan was prepared under the Board's direction in accordance with the Budget Transparency and Accountability Act. The plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of the plan, including what has been included in the plan and how it has been reported. The Board is responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of August 30, 2017, have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, BC Innovation Council's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of BC Innovation Council's operating environment, forecast conditions, risk assessment and past performance.

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Derek Lew
Board Chair

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Strategic Direction and Operating Environment

Strategic Direction

The BC Innovation Council is our province's lead agency promoting the development and application of advanced or innovative technologies to meet the needs of industry in B.C. We see job creation and increased investment in the technology sector as measures of our effectiveness. We develop and implement initiatives that directly support the successful commercialization of technology businesses. We help ensure that the benefits of technology and innovation are felt around the province by working with rural and northern communities and equity-seeking groups to make strategic investments that support innovation and job growth.

As outlined in our 2017/18 Mandate Letter, we will continue to refine and implement outcome-based metrics including measures of job creation and investment, in order to assess the effectiveness of BC Innovation Council programs and initiatives.

Operating Environment

B.C.'s technology sector, one of the largest contributors to the B.C. economy, employs more people than mining, forestry, and oil and gas combined. In 2015, the tech sector contributed \$13.5 billion to B.C.'s gross domestic product and B.C. tech companies generated \$25.8 billion in revenues. Our high standard of living, Pacific location, and educated workforce make us an attractive centre for technology entrepreneurs.

All of this is celebrated at our #BCTECH Summit. The annual, two-day event commends all that our province's tech industry has to offer.

There is a need to bring technology innovations to traditional industries including forestry, mining, oil and gas, and agrifoods, as well as clean technology, health and life sciences, digital media and information and communication technologies. By scaling our programs to meet the growing needs of the market, we enhance the entrepreneurial community and encourage the commercialization of technology.

A skilled labour force is required to support the growing technology sector and youth need to be engaged in technology courses and science literacy that will give them the skills to advance. This is a definite need for the province and though we have programs and services in place to support it, there is room for this to grow across B.C. Another significant issue is access to capital for small and mid-sized technology companies. Viable new businesses are finding it relatively easy to find individual investors, or 'angels', but this initial support needs to extend beyond the early stages of a company's growth.

Performance Plan

Goals, Objectives, Strategies and Performance Measures

Goal 1: Commercializing Innovative Technology

Commercialization is an entrepreneurial activity that takes a technology or intellectual property and creates a business around it. BC Innovation Council's goal of facilitating the commercialization of innovative technology is supported by a range of strategies, including its network of acceleration programs, programs that develop entrepreneurial talent at the post-secondary level, and support of events that increase the number of entrepreneurs and new business opportunities across B.C.

Strategies

- Understanding market challenges within key sectors including: AgriTech, CleanTech, HealthTech, and Quantum Computing.
- Managing Venture Acceleration Programs.
- Overseeing a network of accelerators, known as the B.C. Acceleration Network.
- Supporting post-secondary programs to develop entrepreneurial talent development.
- Sponsoring and promoting appropriate conferences, competitions and events.
- Facilitating the introduction of B.C. based companies with potential partners and actively identifying opportunities that expand the scope of engagement and commercial opportunities.
- Running BC Innovation Council Ignite, which provides funding to accelerate commercialization of new technologies and innovations in the natural resources and applied sciences.
- Hosting events across the province to connect companies that require innovation to solve their business challenges with local innovators.
- Working with universities across the province to help commercialize research in natural resources and applied sciences.

Performance Measure 1: Patent-protected innovations and trade secrets

Performance Measure¹	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target
The percentage of ventures in BC Innovation Council-funded programs with patent protection for their innovations or a structured approach to maintaining trade secrecy.	47%	45%	45%	45%

Data Source: Progress reports from program partners.

¹ 2016/17 data based on responses from 352 participating companies.

Discussion

BC Innovation Council supports programs and initiatives that help innovative technologies reach the market. A patent demonstrates the innovative nature of a startup's technology. Trade secrets are also an effective way of shielding intellectual property. A product based on a novel technology tends to have a stronger chance of competing against established players because it can offer differentiated value to customers. Companies with patented intellectual property are better able to defend their innovation when they become successful in the market. By encouraging the use of patents and trade secrets, BC Innovation Council's programs will improve the growth rate and survivability of small and medium-sized businesses located in B.C. This measure is projected to stay constant as per the market trends for patent filing within the software industry.

The target represents a goal to achieve a high level of patent protection. The unweighted average over the last three fiscal years (2013/14-2015/16) is 45 per cent. This target would be an indicator of success for the program because not all entrepreneurs need to secure such protection. Some ventures may still be at the early idea stage and not yet ready to file a patent. Other ventures in the information and communication technology field (including digital media and software as a service) often do not file patent protection or register trade secrets because copyright already exists for their source code.

Goal 2: Developing and Enhancing Entrepreneurial Skills.

BC Innovation Council works with its program partners to help British Columbians become successful entrepreneurs.

Strategies

- Providing training to support early-stage entrepreneurs to commercialize concepts.
- Partnering with educational institutions and industry organizations to provide knowledge and training for emerging entrepreneurs.
- Promoting mentorship through our B.C.-based network of Executives in Residence (EiRs).
- Having accelerators and programming available in physical locations across the province as well as virtually to those in more remote areas or areas where an accelerator is not physically present.

Performance Measure 2.1: Health Score of ventures in B.C. Acceleration Network

Performance Measure ¹	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target
The overall level to which B.C. Acceleration Network clients have a solid business foundation for the success of their companies. ²	90	89	89	89

Data Source: Progress reports from program partners.

¹ This measure presents an overall score out of a possible 100 points. The score is determined by a set of indicators identified by BC Innovation Council as important elements for a venture to progress.

² 2016/17, top 25% data is based on responses from 60 participating companies.

Discussion

BC Innovation Council activities support job creation in B.C. To do so, it is essential that startup companies in BC Innovation Council-funded programs progress from early-stage ventures to larger mature companies with job opportunities. The BC Innovation Council Health Score reflects the level to which startup companies in BC Innovation Council-funded programs are on track to progress into companies that will experience job growth. The previous Health Score model has been updated to reduce subjectivity of the previous rating system and better reflect startup progress relative to jobs, revenue, investments and skill development.

B.C. has had significant success in launching highly innovative startups; however, it is Canada's mid-sized businesses that have the greatest growth and impact on the economy. These growing and mid-sized companies hire more employees, pay larger wages and have the resources to invest and export. As such, BC Innovation Council's advanced access programming seeks to catapult high potential startups and established companies into this rapid growth phase.

See *Appendix C: Evolution of BC Innovation Council's Health Score* for a discussion regarding a recent analysis of this performance measure and explanation on how the new Health Score method was determined and how targets have been set and are measured.

Performance Measure 2.2: Participant evaluation of the effectiveness of BC Innovation Council's programs and services

Performance Measure¹	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target
The percentage of participants in BC Innovation Council-funded programs who confirm programs have a high value impact in advancing their technology venture. ²	94%	90%	90%	90%

Data Source: Progress reports from program partners.

¹ This measure is based on sample surveys where high impact value is defined as a value of 7 or more on a 10-point evaluation scale.

² 2016/17 data is based on 1027 entries.

Discussion

As shown above, companies who have engaged with BC Innovation Council have reported great value coming from BC Innovation Council programs and services. Confirmation from entrepreneurs that BC Innovation Council-funded programs enable their ventures to progress adds perspective to how our measures progress. Our goal is to support programs that provide high value to technology entrepreneurs, equipping them with the knowledge and tools to advance their technologies.

Evaluation of programs at this percentile represents immense value and effectiveness. Evaluation results enable us to assess how well we are delivering on our mission to provide unique programs and services. Reports from the participants in BC Innovation Council-supported programs and services help to shape, refine and improve our offerings and position BC Innovation Council as an integral component to the growth and success of our client companies.

Goal 3: Focusing Resources on Entrepreneurs who will Build their Companies in B.C.

BC Innovation Council invests in opportunities for startup companies who will build their companies in our province.

Strategies

- Working with partners to focus program resources on entrepreneurs who can achieve early customer acquisition while maintaining base operations in B.C.
- Managing Venture Acceleration Programs.
- Overseeing a network of accelerators, known as the B.C. Acceleration Network across the province.
- Providing regional support in the form of curated solutions and match-making innovators to potential buyers for early validation and a roadmap to global markets.
- Working with government to encourage the purchase of innovative technology products that allow for more efficient delivery of government services.

Performance Measure 3: Entrepreneurs who can build a successful venture based in B.C.

Performance Measure¹	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target
The percentage of participants in BC Innovation Council-funded programs who are assessed as being able to be successful in their venture without needing to leave B.C. to do so. ²	95%	93%	93%	93%

Data Source: Progress reports from program partners.

¹ This measure is based on the experience and knowledge of Executives-in-Residence and mentors who evaluate the opportunities they are supporting.

² 2016/17 data based on responses from 352 participating companies.

Discussion

Entrepreneurs with early stage innovative concepts and business ventures are highly mobile. For many, it is tempting to move to new locations outside of B.C. to be near their key customers, suppliers or investors. BC Innovation Council assesses the likelihood that a venture will stay in B.C. to avoid committing taxpayer resources to ventures that are destined to create jobs elsewhere. The likelihood is tied to the ability to build relationships with customers, suppliers and investors from B.C.

As a result of effective assessment during in-take sessions, the vast majority of ventures supported by BC Innovation Council-funded programs are expected to be successful without needing to leave B.C. Some BC Innovation Council-funded programs are also aimed to cultivate the next generation of entrepreneurs through fostering interest and skill-building within the student population. While these programs are highly effective in equipping the next cohort of potential entrepreneurs with the right

skills, it is conceivable that a small percentage of student-focused ventures accepted into these programs will need to exit B.C. to be successful. Looking forward, a new target of 93 per cent has been established using 2015/16 as a baseline year.

Goal 4: Engaging B.C. Companies with Industry Opportunities and Targeted Growth Programs.

Strategies

- Assisting high potential companies to identify critical talent, capital and market opportunities to increase jobs and accelerate revenue growth.
- Matching innovators with industry-driven needs and opportunities in the clean technology and natural resource sectors, where B.C. has a competitive advantage.
- Providing high potential companies with tailored input and assistance as to how they can best prepare and position their companies to capitalize on growth and industry opportunities.
- Strategically assisting B.C. companies across all sectors to increase their competitive advantage through the adoption of innovative technology.

Performance Measure 4: BC Innovation Council-supported companies that yielded improved company growth.

Performance Measure	2016/17 Actual	2017/18 Target	2018/19 Target	2019/20 Target
The average score of participants engaged in BC Innovation Council-funded advanced access programming that received support, yielding improved company growth (via talent, capital, market) and industry opportunities	72%	75%	75%	75%

Data Source: Future progress reports from program partners.

¹ This measure is based on participant surveys and presents an average of the overall weighted score out of a possible 100 points.

Discussion

Government priorities are investments in capital, cultivating talent, accessing markets to support the growth of technology companies, and raising overall employment and revenue in the technology sector. The province's innovators have built a strong startup ecosystem, but it is still medium-sized business who we see have the most economic impact. To ensure B.C. startups grow to become these medium-sized companies, BC Innovation Council aims to further their development in B.C. by providing these high potential companies with advanced access to growth (talent, capital, market) and industry opportunities to accelerate job growth and economic returns for the province.

This new performance measure is designed to evaluate the impact of advanced programming targeted at high potential start-ups and current operating companies that have potential for rapid growth. 2016/17 was the first year that this performance measure was tracked via weighted survey response. Note that this measure applies to any company in B.C. that wants to use innovative technology to increase their competitiveness and ultimately create greater revenue and jobs for B.C. citizens. Upon review of this measure, we have re-examined our targets. A 75 per cent target better represents the difference in size of our partners and the insights we are receiving from them regarding this measure. Our 75 per cent target relies on our assumption that surveyed companies will meet our basic threshold for the Talent, Capital and Markets pillars (40 points each) as well as will have answered Yes to one or two of the three remaining survey questions per pillar (20 points each). This can be found in Appendix D. It is also worth noting that a 75 per cent metric in this realm is representative of a strong startup ecosystem. See Appendix D: Evaluation of Improved Company Growth for a discussion and explanation on how this target has been set and is measured.

Financial Plan

Summary Financial Outlook

(\$000)	2016/17 Actual	2017/18 Budget	2018/19 Budget	2019/20 Budget
Total Revenue				
Province of British Columbia	8,860	21,590	8,090	8,090
Internal Program Funding (1)	3,408	329	200	150
NRAS Endowment (2)	783	1,330	2,000	1,778
Interest & Other	2,253	415	195	125
Total Revenue	15,304	23,664	10,485	10,143
Total Expenses				
Programs and Initiatives	11,752	19,568	6,149	6,041
NRAS Endowment (2)	783	1,330	2,000	1,778
Salaries and Benefits	1,907	1,939	1,667	1,667
Rent	308	306	306	306
Amortization	77	63	50	38
Operational & administrative expenses (3)	462	458	313	313
Total Expenses	15,289	23,664	10,485	10,143
Net Income/Excess of Revenue over Expenses/Annual Surplus (Deficit)	15	0	0	0
Total Liabilities/Debt (even if zero)	10,514	8,168	6,974	6,052
Accumulated Surpluses/Retained Earnings/Equity (even if zero) (4)	56,495	56,495	56,495	56,495
Capital Expenditures (5)	48	50	50	50
Dividends/Other Transfers	0	0	0	0

1 Internal Program Funding represents the use of unrestricted assets and deferred program revenues. The funds expended in 2016/2017 are primarily from the Leading Edge Endowment Fund.

2 Accumulated interest from NRAS will provide funding for research activities of BC academic institutions and technology developers leading to commercializable projects.

3 Other operating costs include legal, audit, travel, and office expenses.

4 Accumulated Surplus includes the \$50 million Natural Resources and Applied Sciences Research (NRAS) Endowment Fund capital.

5 Capital expenditures include costs of computer hardware and software.

* Further information on program funding and vote recoveries is available in the [Estimates and Supplement to the Estimates](#).

In fiscal year 2005/2006, the Council was charged with stewarding an endowment contribution of \$50,000,000 from the Ministry of Economic Development. The Endowment capital is permanently restricted. Investment earnings are restricted for the support of training, research and development in natural resources and applied sciences.

(\$m) or (\$000)	2016/17 Actual	2017/18 Budget	2018/19 Budget	2019/20 Budget
NRAS Endowment Fund	50,000	50,000	50,000	50,000
Interest Accumulated, beginning	4,365	4,674	4,394	3,394
Annual Investment Income	1,092	1,050	1,000	1,000
Program Expenditures	(783)	(1,330)	(2,000)	(1,778)
Administration & Professional Fees	-	-	(264)	(264)
Forecast Interest Balance	4,674	4,394	3,394	2,616

Key Forecast Assumptions, Risks and Sensitivities

- The forecast revenues are presented under current government financial requirement guidelines. The funding for BCIC is reviewed annually through the budget process.
- Interest earned on investments is forecast to remain stable over the next three years.
- BCIC budgeted \$425,000 of its annual provincial funding to support the operation of the Premier's Technology Council (PTC).
- The forecast assumes that the staffing level will remain stable.

If there are further changes to the level of funding BC Innovation Council receives from the Ministry of Jobs, Trade and Technology, BC Innovation Council's ability to leverage Ministry funds to finance projects, programs and initiatives from other sources may be affected. Such sources may include various organizations within the federal and provincial governments as well as private, public and not-for-profit science and technology organizations. Revenues from all program funders depend on those funders' activities and plans.

Management's Perspective on the Financial Outlook

- BC Innovation Council's programs will be primarily funded by the core funding from the Province. BC Innovation Council will align its funding in programs that meet its mandate. BC Innovation Council will work with all the regional partners and various organizations across the province to develop and deliver programs that accelerate the commercialization of technology and development of entrepreneurs.
- BC Innovation Council will only have limited access to its restricted funds (funds accumulated from past years that were not spent and have been directed to future programs). Therefore, the funds that are restricted have not been budgeted for in BC Innovation Council's forecasts; however, if economic conditions improve, the use of these funds can be reviewed in future years.
- Interest returns on investments remain low under the current economy, and it is unlikely that the interest rates will change significantly over the next three years.

Appendix A: Hyperlinks to Additional Information

Corporate Governance

- [Role and membership list of the Board of Directors](#)
- [Board Committees and Members](#)
- [Names and job titles of senior management](#)
- [Governance principles](#)
- [Significant reporting relationships](#)

Organizational Overview

- [Enabling statute](#)
- Mandate provided in enabling statute
- [Vision and values](#)
- [Business areas](#)
- [Benefit BC Innovation Council provides the public](#)
- [Principle partners, clients and stakeholders](#)
- [Program delivery](#)
- [Location](#)

Appendix B: Top Ongoing Risks for BC Innovation Council Operations and Programs

Issues, Risks, and Potential Impacts	Mitigating Strategies
<ul style="list-style-type: none"> The programs that BC Innovation Council funds are designed to lower the risk that a new entrepreneurial venture will fail. It is possible that these programs will not actually improve outcomes, despite the quality and care taken in their design and delivery. 	<ul style="list-style-type: none"> BC Innovation Council uses course materials developed for entrepreneurial education. BCIC programs are customized for the BC context by local organizations like ACETECH, the Association of Technology CEOs. It is also recognized that some ventures will fail, and their founders will be successful with future ventures, drawing on their experience and learning.
<ul style="list-style-type: none"> The regional and educational partners are independent not-for-profit organizations governed by their own boards and management teams. Many have revenue streams from sources other than BC Innovation Council. It is a significant operational risk that economic forces in their region or strategic changes within their governance structure might cause them to decline to continue delivering BC Innovation Council's programs. 	<ul style="list-style-type: none"> The program delivery and support burden is divided among several partners at all times, ensuring that if one partner drops out, others can quickly develop capacity to replace them. BC Innovation Council provides funding to organizations based on proposals for programs that meet our mandate. We solicit proposals first from existing funded partners. If they cannot meet our requirements, we may use a competitive Request for Proposal process. BC Innovation Council requires BC Acceleration Network partners to develop sustainability plans to address future funding issues, which may include less financial support from BC Innovation Council.

Appendix C: BC Innovation Council's New Health Score

Background

BC Innovation Council's Health Score has evolved to deal with two issues that had been identified:

1. Rating under the old system required the rater to make a number of subjective decisions that was found to be inconsistent across raters.
2. There were substantial inconsistencies in scoring across different stages of startup growth; it was impossible to compare startups at different company stages.

Moving Forward

The new Health Score will focus on the progress achieved by startups in the BC Venture Acceleration Program. By emphasizing results: jobs, revenue, investment, patent/trade secrets, and skill development, the subjectivity from the old scoring model is removed.

Advantages of New Health Score

1. **Companies are evaluated using one scoring scheme:** enables fair comparison amongst all companies in the program.
2. **Scores are based on actual progress from Venture Acceleration Program quarterly reports vs. indicators for success:** i.e. jobs, revenue, investment, Market Validation Training, patent/trade secrets.
3. **The model eliminates rater subjectivity:** scoring is based on the progress achieved by each venture, eliminating the need for interpretation required by some indicators.

Interpreting the Health Score

Consistent from the previous Health Score model, a strong score (75+) indicates a venture is on track and on a good trajectory. A score of 50-74 indicates a startup is beginning to demonstrate an increase in jobs, revenue and investments, all indicators of company traction.

Target

BC Innovation Council reports on the top quartile of companies, because they are considered to be in a position to achieve success. A target of 85 points has been established. To reach 85, companies on average have achieved a strong mix between results and skills development.

Across all startups, BC Innovation Council expects to achieve an average Health Score of 55 points. Startups in the BC Venture Acceleration Program are typically still very early stage; therefore, even an incremental increase in jobs, revenue and investment represents progress. In addition, within a cohort of startups, a mixture of success is to be expected. As such, they are not included in the reporting parameters until they reach a stage where they have gained early-stage commercial traction.

Startups participate in the program for an average of 10 months, and different cohorts rotate through the program each year. Thus, the Health Score targets derived from these different cohorts are not expected to increase substantially year-over-year.

Table 1: The New Health Score Model	
Results Achieved (<u>Per Quarter</u>)	Points Awarded *
Basic Threshold: Any Jobs or Revenue or Investment (excl. Founder**)	+40
Threshold 1: \geq 2 Jobs or \geq \$15K Revenue or \geq \$20K Investment (excl. Founder**)	+10
Threshold 2: \geq 3 Jobs or \geq \$30K Revenue or \geq \$40K Investment (excl. Founder**)	+15
Threshold 3: \geq 5 Jobs or \geq \$125K Revenue or \geq \$125K Investment (excl. Founder**)	+10
Skills Development	
Completed 5 core Market Validation Training Modules	+15
Completed \geq 5 Additional Training Topics	+5
Technology Patented / Has Trade Secret	+5

*Each score is awarded on an additive basis, up to a maximum of 100 points. The Health Score will be derived from the average score of all ventures that have been in the BC Venture Acceleration Program for more than three months.

**Founder investment is not included because it does not represent an investment (and endorsement) from a third party.

Appendix D: Evaluation of Improved Company Growth

The evaluation of improved company growth takes into account a number of factors that are widely considered important or vital to a medium-sized, high-potential company looking to gain a competitive advantage, adopt innovative technology and solve industry-driven needs.

Markets, Talent and Capital are the core thematic pillars of BC Innovation Council's advanced access programming. These are the most critical challenges facing high-potential companies with the capacity for rapid growth. The element that crosses all pillars is management capabilities, which can be described as the managements skills, internal planning, optimization and/or capacity needed for a company to take steps towards improving access to market, talent and capital. Improved management capabilities increase the likelihood of success and, as such, it is the most heavily weighted component.

Considering market, talent and capital specifically, the needs of high-potential companies can vary. As such, there is no one factor more important for company growth, and thus the weighting systems among pillars are identical; Each totals 100. Likewise, the discrete steps within the pillars have equal weightings. In this regard, BC Innovation Council's advanced access programming will begin with a needs assessment of each company, so that support services are specifically tailored to progress each company from their distinct position to their desired future state.

Table 2: Survey Weighting for Evaluation of Improved Company Growth	
1. Talent	Points*
Basic Threshold: BC Innovation Council programs made a positive impact on the overall management capabilities (skills, planning, optimization and/or capacity) necessary for the company to access advanced talent opportunities	+40
Q 1: Company gained increased number of staff as a result of the program	+20
Q 2: Company gained increased and needed expertise on staff as a result of the program	+20
Q 3: Company determined necessary HR capabilities to attract, develop and retain talent	+20
2. Capital	Points*
Basic Threshold: BC Innovation Council programs made a positive impact on the overall management capabilities (skills, planning, optimization and/or capacity) necessary for the company to access advanced capital opportunities	+40
Q 1: Company increased access to existing capital as a result of the program	+20
Q 2: Company gained access to new capital as a result of the program	+20
Q 3: Company determined best approach to financing for the acquisition of capital	+20
3. Markets	Points*
Basic Threshold: BC Innovation Council programs made a positive impact on the overall management capabilities (skills, planning, optimization and/or capacity) necessary for the company to access advanced market opportunities	+40
Q 1: Company gained increased share of existing market as a result of the program	+20
Q 2: Company gained channels to new market(s) as result of the program	+20
Q 3: Company determined best positioning of product/service to meet needs of market	+20

*Each score is awarded on an additive basis, up to a maximum of 100 points per category. The basic category threshold is 40 points, with subset questions awarding additional points depending on the depth of support/assistance received via BC Innovation Council programs. The overall measure will be derived from the average survey score of all participants engaged in advance access programming.