

Innovate BC

**2020/21 – 2022/23
SERVICE PLAN**

February 2020



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Board Chair Accountability Statement



The 2020/21 – 2022/23 Innovate BC 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 February 2020 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, Innovate BC’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 Innovate BC’s operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in blue ink that reads "Alan Shaver". The signature is written in a cursive, flowing style.

Dr. Alan Shaver
Board Chair

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Strategic Direction and Alignment with Government Priorities

The Government of British Columbia remains focused on its three strategic priorities: making life more affordable, delivering better services, and investing in a sustainable economy. Crowns are essential to achieving these priorities by providing quality, cost-effective services to British Columbia families and businesses.

Additionally, where appropriate, the operations of Crowns will contribute to:

- The objectives outlined in the government’s newly released ‘Economic Plan 2019-20: A Framework for Improving British Columbians’ Standard of Living’,
- Implementation of the *Declaration on the Rights of Indigenous Peoples Act* and the Truth and Reconciliation Commission Calls to Action, demonstrating support for true and lasting reconciliation, and
- Putting B.C. on the path to a cleaner, better future – with a low carbon economy that creates opportunities while protecting our clean air, land and water as described in the CleanBC plan.

By adopting the Gender-Based Analysis Plus (GBA+) lens to budgeting and policy development, Crowns will ensure that equity is reflected in their budgets, policies and programs.

As outlined in the [2020/21 Mandate Letter](#) from the Minister of Jobs, Economic Development and Competitiveness, Innovate BC will focus on four strategic priorities in the coming year:

- Provide input into Government’s development of science, technology and innovation policy, particularly related to program development.
- In alignment with Government’s strategic direction, continue to build and maintain strategic partnerships with technology and innovation stakeholders in industry, academia, other governments, and across regions.
- Continue to develop and deliver tools, resources, expert guidance, programs and initiatives that strengthen entrepreneurship development, increase company growth and support job creation, ensuring that the benefits of technology and innovation are felt around the province, including rural, northern and Indigenous communities.
- Support Government in the implementation of strategic initiatives that strengthen B.C.’s position as a preferred location for new and emerging technologies, by meeting with Government regularly to:
 - Work collaboratively with the Ministry of Jobs, Economic Development and Competitiveness to develop and implement programs and initiatives that directly support and accelerate technology commercialization in B.C.;
 - Ensure that programs align with Government strategic direction; and
 - Report on program outcomes using strong performance metrics.

Innovate BC is aligned with the Government’s key priorities, in particular:

Government Priorities	Innovate BC Aligns with These Priorities By:
Delivering the services people count on	<ul style="list-style-type: none"> • Deliver programs and services that help companies increase revenue, jobs and investment. (Objective 3.1) • Support entrepreneurs to be successful in building their companies in B.C. (Objective 4.1)
A strong, sustainable economy	<ul style="list-style-type: none"> • Encourage the Development and Application of Advanced or Innovative Technology to Meet the Needs of Industry and Support Provincial Priority Areas (Goal 1) • Strengthen Entrepreneurship and Talent Development in B.C. (Goal 2) • Increase Company Growth and Expansion (Goal 3) • Support Government in the Implementation of Strategic Initiatives that Strengthen B.C.’s Position as a Preferred Location for New and Emerging Technologies (Goal 4)

Operating Environment

British Columbia’s economy experienced solid growth in 2018, with its annual performance outpacing the Canadian average for a fifth consecutive year. In 2018, B.C.’s real GDP growth of 2.4 per cent ranked third among provinces (behind Prince Edward Island and Quebec), following growth of 4.0 per cent in 2017. B.C. experienced an increase in real GDP of 3.2 per cent in 2017.¹

According to BC Stats, B.C.’s high technology GDP in 2017 rose 3.4 per cent to almost \$15.7 billion.

Based on the most recently available BC Stats data, B.C.’s high tech employment topped 114,000 workers in 2017, an increase of 5.4 per cent over 2016, and it makes up approximately 5.2 per cent of B.C.’s workforce. In 2017, the number of businesses in B.C.’s high tech sector also increased, to 10,581 (up 3.4 per cent from 2016).

The Economic Forecast Council (EFC) expects B.C.’s real GDP to grow by 2.4 per cent in 2020 and 2.3 per cent in 2021. Meanwhile for Canada, the EFC projects national real GDP growth of 1.7 per cent in 2020 and 1.8 per cent in 2021. As such, B.C.’s economic growth is expected to outperform Canada’s in the coming years. Risks to B.C.’s economic outlook include ongoing uncertainty regarding global trade policies and weak global economic activity, as well as lower commodity prices and slower domestic economic growth. Meanwhile, LNG development in the province is expected to have a positive impact on B.C.’s economy.

Innovate BC operates with support from its primary funder, the Ministry of Jobs, Economic Development and Competitiveness. B.C.’s innovation economy is a long-term opportunity and requires partners at all levels of government, institutions and the private sector to remain committed.

¹ Statistics Canada. [Table 36-10-0222-01 Gross domestic product, expenditure-based, provincial and territorial, annual \(x 1,000,000\)](#); BC Stats. [2019 British Columbia Financial and Economic Review](#)

B.C. is already building a global competitive technology sector. There is a continued need and demand to facilitate the adoption of technology innovations within traditional industries, including forestry, mining, oil and gas, and agrifoods. By scaling programs to meet the growing needs of the market, Innovate BC will continue to enhance B.C.'s competitiveness and support the entrepreneurial community by advancing the commercialization of technology.

A skilled labour force is required for the growing technology sector. Innovate BC has programs and services in place to help support this need, including the BC Tech Co-op Grant and Innovator Skills Initiative programs, which provide students with opportunities to develop their skills by working for a B.C.-based technology company or in a technology role. This early-stage hands-on training helps students become the skilled workers our province needs.

Another significant issue is preparing businesses so they are positioned to access and attract capital. This is critical to help companies scale-up and anchor in B.C. Innovate BC helps businesses become investment ready by providing support at the early stages of a company's growth. Key programs include Innovate BC's Ignite program, which provides up to \$300,000 to B.C.-based technology companies to fund their innovation projects in the natural resources and applied science space. This program helps companies develop products and services that are directly tailored to business problems which improves overall product market fit. Additionally, Innovate BC recently piloted the BC Fast Pilot program in partnership with the federal Industrial Research Assistance Program (IRAP). The program provides funding for B.C.-based small and medium-sized enterprises to design, build and operate a pilot plant or small demonstration site for their technology in real-world conditions. This will allow them to demonstrate the impact of their product, measure the value of their solution and encourage customer adoption.

Innovate BC also supports the Province's larger economic vision by exposing small and mid-sized technology companies to local and international investors at investment showcase events, assists companies with accessing federal funding programs, and supports all levels of government at regional and international trade missions.

Performance Plan

Goal 1: Encourage the Development and Application of Advanced or Innovative Technology to Meet the Needs of Industry and Support Provincial Priority Areas

Objective 1.1: Facilitate the Commercialization of Innovative Technology

Commercialization is an entrepreneurial activity that takes a technology or intellectual property, creates a business around it, and introduces the new product or service to the market. Innovate BC’s objective of facilitating the commercialization of innovative technology is supported by a range of strategies, including its network of acceleration programs, outreach to industry to understand market challenges, matching innovators with industry-driven needs and opportunities and funding commercializable research projects.

Key Strategies:

- Match innovators with industry-driven needs, focusing on areas where B.C. has a competitive advantage and opportunity, including: agritech, artificial intelligence, cleantech, emergency management technology, life sciences, natural resources, quantum computing, virtual reality and augmented reality.
- Deliver the Ignite Program, which provides funding to accelerate commercialization of new technologies and innovations in the natural resources and applied sciences sectors.
- Fund small and medium-sized enterprises to design, build and operate demonstration sites for their technology in order to demonstrate impact in real-world conditions and drive customer adoption.
- Provide market validation training and other support to early stage companies to commercialize concepts through the BC Venture Acceleration Program, which is delivered by a network of accelerators (the BC Acceleration Network) and Executives-in-Residence (EIRs) throughout the province.
- Strategically assist B.C. companies across all sectors to increase their competitive advantage through the adoption of innovative technology.
- Sponsor and promote appropriate conferences and events.
- Sponsor the Innovate BC-New Ventures Competition, which awards education, mentorship and prizes to B.C.’s top new startups.

Performance Measure		2018/19 Baseline	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
1.1a	The percentage of Innovate BC-funded companies who have made progress towards commercialization ¹	100	86	86	86	86

¹ Data Source: Progress reports from program partners. This measure is based on participant surveys and presents the percentage of companies that have reported having majority or all milestones on track or completed in their plan towards commercialization.

Linking Performance Measures to Objectives:

- 1.1a Innovate BC supports programs and initiatives that help innovative technologies reach the market (commercialization). Program participant reporting on their positive progress towards commercialization as a result of Innovate BC support, indicates that the programs are having the desired impact: facilitating and accelerating the commercialization of promising innovations to solve known industry problems and provide significant benefits to B.C.

Discussion:

Measure 1.1a is a new measure for 2020/21. Innovate BC previously included the following measure: *The percentage of ventures in Innovate BC-funded programs with patent protection for their innovations or a structured approach to maintaining trade secrecy.* The new measure more closely aligns with Goal 1 and Objective 1.1, and is more directly attributable to Innovate BC programs and activities. Innovate BC programs (e.g. Ignite and BC Fast Pilot) do consider the viability of a technology to commercialize within a defined time period. These programs then provide direct support to innovations on their path towards commercialization and track progress through reports. This makes the new measure more appropriate in that it is directly attributable to Innovate BC activities.

The targets selected for this new measure are based on benchmarks from previous years of Innovate BC operations, notably Ignite awardee progress reports. In 2018/19, 100% of Ignite awardees reported in their annual progress reports that all relevant milestones in their Ignite project commercialization plans were mostly or completely on track, and/or completed. One hundred percent is the ideal scenario; in reality various factors influence the status of Ignite project milestones towards commercialization. Innovate BC tracks progress on these risk factors, to make sure awardee projects are in good standing, and are continuing a well-defined path where various risks have been considered and mitigated as much as possible. For example, in 2017/18, 86% of Ignite awardees reported in their annual progress reports that all relevant milestone in their Ignite commercialization plans were mostly or completely on track, and/or completed. The remaining 14% had specific factors that delayed elements and were required to submit to Innovate BC corrective steps to get those milestones and over-all project back on track. Considering the above, a forecast of 86% is more in-line with reality, as not all factors can be anticipated and controlled in the path towards commercialization.

Innovate BC anticipates meeting its target of 86% in 2020/21.

In Innovate BC program participant surveys, data related to the previous performance measure will continue to be collected for potential future use.

Goal 2: Strengthen Entrepreneurship and Talent Development in B.C.

Objective 2.1: Develop and Enhance Entrepreneurial and Technology Skills and Expertise

Innovate BC works with its program partners, including accelerators and post-secondary institutions, to train entrepreneurs and students (future leaders in business and technology) in B.C. to become successful. By training entrepreneurs and developing their skills, companies are more likely to succeed and grow, creating well-paying jobs in B.C. and strengthening our local economy. By training students to work at technology companies and become future entrepreneurs, Innovate BC’s programs help to develop talent that will support the growth and success of B.C. companies now and in the future.

Key Strategies:

- Fund and support post-secondary programs to develop entrepreneurial and technology talent including the BC Tech Co-op Grant Program and Innovator Skills Initiative.
- Promote mentorship and training through our B.C.-based network of Executives-in-Residence (EIRs) and accelerators (BC Acceleration Network).
- Have programming available in physical locations across the province, as well as virtually in more remote areas where there is no local venture accelerator.
- Sponsor and promote appropriate conferences, competitions and events that provide valuable education and networking opportunities including the Innovate BC-New Ventures BC Competition.
- Fund province-wide training to develop senior leadership, focused on essential competencies for driving scale in business, including human resources, investor readiness and intellectual property.

		2018/19 Baseline	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
Performance Measures						
2.1a	The percentage of participants in Innovate BC funded accelerator or incubator programs who report that programs have a high value impact in advancing their entrepreneurial skills ¹	N/A	87	87	87	87
2.1b	The percentage of companies that hired a student through an Innovate BC talent development program that had an open position, and subsequently hired the same student to stay on to fill the position ²	N/A	50	50	50	50

¹ Data Source: Progress reports from program partners. This measure is based on participant surveys where high value is defined as a value of 8 or more on a 10-point evaluation scale.

² Data Source: Final reporting from program participants, at the close of the employment opportunity.

Linking Performance Measures to Objectives:

2.1a Confirmation from entrepreneurs and businesses that Innovate BC-funded programs provided them with entrepreneurial skills and expertise to support their venture’s growth indicates the value our programs have provided in equipping them with the knowledge and skills to advance their businesses.

- 2.1b Students who gain experience and skills through Innovate BC-funded programs are more desirable for companies to hire because they have acquired explicit on the job training to complement their academic knowledge, bridging the gap between post-secondary education and needed workforce specific expertise to increase employability. In turn, the companies that access these Innovate-BC funded programs, to hire and train students, gain access to unique and specialized talent that will further their company's progress and future growth, leading to additional job opportunities for more British Columbians.

Discussion:

In Service Plan 2019/20, Strengthen Entrepreneurship Development and Increase Company Growth were tied together in Goal 2. In Service Plan 2020/21, Innovate BC has separated these two focus areas to indicate their individual importance.

Previously, Innovate BC had developed a Health Score to evaluate a startup company's business foundation. This measure will no longer be included, as the organization has moved to new performance measures that will more accurately gauge company growth and success (see Goal 3 and Performance Measures 3.1a and 3.1b).

Performance Measure 2.1a is a new measure that will closely monitor if Innovate BC's Goals and Objectives are being met. The current forecast and targets are estimates, as this question has not been asked of entrepreneurs previously (there is no historical data to guide future targets). This new measure more accurately reflects direct feedback from participants in Innovate BC programs.

Performance Measure 2.1b is also a new measure. By measuring the percentage of students previously employed by a company through a talent development program that were subsequently hired by the same company after the program, Innovate BC can closely evaluate the impact of programs in developing key skills that are desirable to companies in B.C.

There are various factors that influence a company's capacity to hire a student. For example, having a suitable long-term position, the financial resources for an additional hire, and students' availability amidst their continued academic work. For this reason, some companies may not have the means to hire their student beyond the program. Outcomes also vary based on each year's unique participants.

To improve upon existing program participant questions, Innovate BC will add a new question about whether companies had the means to hire the student after the program, to more directly understand program impact. With this new question, the percentage will be calculated from the number of companies that had the means to hire a student following the program that did in fact hire a student.

There is no baseline data for this measure, as it will be drawn from the addition of a new program participant question, but the forecast and targets have been estimated using the existing line of program questions. In 2018/19 company participants in relevant talent programs (notably the Innovator Skills Initiative) reported that 65% had hired their student following the program. In prior years, company participants reported that 35% had hired their student following the program. So, the forecasts and targets have been set at 50% as it is the median between 35% and 65%.

In addition, Innovate BC monitors the student and company satisfaction, and whether the company intends to hire the student if a suitable future position becomes available. These additional metrics permit Innovate BC to track program success, while understanding the other factors that can prevent a company from hiring their student following the program.

Goal 3: Increase Company Growth and Expansion

Objective 3.1: Deliver Programs and Services that Help Companies Increase Revenue, Jobs and Investment

Innovate BC and its partners deliver programs that help entrepreneurs start companies, connect with experts and validate their markets. In addition, Innovate BC provides high-potential companies with enhanced support, including mentorship workshops, and connections to capital and new market opportunities. Through programs that encourage company growth and expansion, Innovate BC aims to drive sustainable company growth, while ensuring the benefits of this growth are felt in all regions of the province.

Key Strategies:

Strategies:

- Promote mentorship and training through our B.C.-based network of Executives-in-Residence (EIRs) and accelerators (BC Acceleration Network).
- Have programming available in physical locations across the province, as well as virtually in more remote areas where there is no local venture accelerator.
- Assist high-potential companies to identify critical talent, capital and market opportunities to increase jobs and accelerate revenue growth.
- Fund projects to support small and medium-sized enterprises to design, build and operate demonstration sites for their technology in order to show impact in real-world conditions and drive customer adoption.
- Strategically assist B.C. companies across all sectors to increase their competitive advantage through the adoption of innovative technology as part of programs like the BC Fast Pilot.
- Sponsor and promote appropriate conferences, competitions and events that provide valuable education and networking opportunities including the Innovate BC-New Ventures BC Competition and deliver the #BCTECHSummit.

	2018/19 Baseline	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
Performance Measures					
3.1a The percentage of participants in Innovate BC-funded programs who report that Innovate BC's programs have a high value impact in advancing their technology company ¹	N/A	87	87	87	87
3.1b The percentage of companies that took part in Innovate BC programs that generated incremental revenue, jobs and/or investment ²	N/A	75	75	75	75

¹ Data Source: Progress reports from program partners. Program participants rate the programs high value impact on a 10-point scale. The responses are converted to the percentage that rate the program as high value, 8+ on the 10-point scale.

² Data Source: Progress reports from program partners. This measure is based on the percentage of total companies in a program that generated jobs and/or revenue and/or investment.

Linking Performance Measures to Objectives:

- 3.1a Confirmation from entrepreneurs and businesses that Innovate BC-funded programs enable their ventures to progress indicates the value these programs have provided in equipping them with the knowledge and tools to advance their businesses.
- 3.1b A reported increase in revenue, jobs and investment at a company participating in an Innovate BC program indicates that the program is having its desired impact of increasing company growth and/or expansion.

Discussion:

In Service Plan 2019/20, Strengthen Entrepreneurship Development and Increase Company Growth were tied together in Goal 2. In Service Plan 2020/21, Innovate BC has separated these two focus areas to indicate their individual importance. In addition, the key elements (Strategies and Performance Measures) of the 2019/20 Goal 4 are merged with this new Goal 3, as the desired outcomes are similar.

Performance Measure 3.1a (previously Performance Measure 2.2 in last year's Service Plan) is slightly adjusted as Innovate BC is defining "high value" to be a rating of 8+/10 instead of 7+/10 from participant surveys. In essence, Innovate BC is holding itself to a higher standard by focusing on ratings of 8 and higher. Targets are based on the average of 2016/17 to 2018/19 data.

3.1b is a new measure that looks at the percentage of total Venture Acceleration Program (VAP) companies that grew in the current fiscal year by generating jobs and/or revenue and/or investment. It takes time for new companies to generate results which is why this target is not set at 100%. Targets are based on participant survey results from 2015/16 and 2016/17 data.

Goal 4: Support Government in the Implementation of Strategic Initiatives that Strengthen B.C.’s Position as a Preferred Location for New and Emerging Technologies

Objective 4.1: Support Entrepreneurs to be Successful in Building Their Companies in B.C.

Innovate BC invests in programs for entrepreneurs who will build their companies in our province so that the benefits resulting from company growth (job creation, economic growth, first access to innovation) are felt by British Columbians. Innovate BC also focuses on programs that support companies in later stages of development to help keep talent and jobs in B.C.

Key Strategies:

- Have accelerators and programming available in physical locations across the province as well as virtually for those in more remote areas or areas where an accelerator is not physically present.
- Work with partners to focus program resources on entrepreneurs who can achieve early customer acquisition while maintaining base operations in B.C.
- Provide regional support in the form of curated solutions and match-making innovators to potential buyers for early validation and a roadmap to global markets.
- Work with government to encourage the purchase of innovative technology products that allow for more efficient delivery of government services.
- Host events that introduce industry to made-in-B.C. technologies and innovations, and connect local innovators to real market opportunities.

Performance Measure	2018/19 Actuals	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
4.1a The percentage of participants in Innovate BC-funded programs who reported being able to be successful in their venture without needing to leave B.C. to do so ¹	98	95	95	95	95

¹ Data Source: Progress reports from program partners.

Linking Performance Measures to Objectives:

4.1a This performance measure indicates what percentage of participants in Innovate BC programs have reported having the resources and opportunity to build successful businesses in B.C. 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. Innovate BC 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.

Discussion:

Innovate BC delivers programs that target ambitious companies and provide considerable hands-on support. This targeted support enables companies in our programs to be confident in their ability to be successful without leaving the province.

As a result of quality programming, the vast majority of ventures supported by Innovate BC-funded programs are expected to be successful without needing to leave B.C. While these programs are highly effective in equipping the next cohort of entrepreneurs with the drive and resources to stay in this province, it is conceivable that a small percentage of entrepreneurs will need to exit B.C. to be successful.

Financial Plan

Summary Financial Outlook

(\$000)	2019/20 Forecast	2020/21 Budget	2021/22 Plan	2022/23 Plan
Total Revenue				
By Major Sources				
Province of British Columbia	6,090	6,090	6,090	6,090
Internal Program Funding¹	620	982	10	10
NRAS Endowment²	1,745	1,823	1,295	1,295
Interest and Other	725	1,986	2,200	200
Total Revenue	9,180	10,881	9,595	7,595
Total Expenses				
By Program Area or Function				
Programs and Initiatives	4,294	5,438	4,525	2,354
NRAS Endowment	1,745	1,823	1,295	1,295
Salaries and Benefits	2,160	2,440	2,562	2,690
Rent	365	347	348	355
Amortization	39	45	38	32
Operational & administrative expenses³	577	788	827	869
Total Expenses	9,180	10,881	9,595	7,595
Net Income/Excess of Revenue over Expenses/Annual Surplus (Deficit)	0	0	0	0
Total Liabilities/Debt (even if zero)	11,959	11,182	11,294	11,296
Accumulated Surpluses/Retained⁴ Earnings/Equity (even if zero)	57,058	57,058	57,058	57,058
Capital Expenditures⁵	100	80	50	50
Dividends/Other Transfers	0	0	0	0

¹ Internal Program Funding represents the use of deferred program revenues.

² Accumulated interest from NRAS will provide funding for research activities of B.C. 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 equipment, computer hardware and software.

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

Natural Resources and Applied Sciences Research Endowment Fund

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

(\$000)	2019/20 Forecast	2020/21 Budget	2021/22 Plan	2022/23 Plan
NRAS Endowment Fund	50,000	50,000	50,000	50,000
Interest Accumulated, Beginning	4,377	4,232	3,925	4,035
Annual Investment Income	1,600	1,516	1,405	1,295
Program Expenditures	(1,500)	(1,578)	(1,050)	(1,050)
Administrativon and Professional Fees	(245)	(245)	(245)	(245)
Forecast Interest Balance	4,232	3,925	4,035	4,035

Key Forecast Assumptions, Risks and Sensitivities

- The forecast revenues are presented under current government financial requirement guidelines. The funding for Innovate BC is reviewed annually through the budget process.
- Interest earned on investments is forecast to remain stable over the next three years.
- The forecast assumes that the staffing level will remain stable.

Management’s Perspective on the Financial Outlook

- Innovate BC’s programs will be primarily funded by the core funding from the Province. Innovate BC will align its funding in programs that meet its mandate. Innovate BC will work with companies directly and 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.
- Innovate BC 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 Innovate BC’s forecasts.
- 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](#)
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Organizational Overview

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