



Comparing Investment into Greater Victoria's Tech and Impact Sectors*

Tech Sector	Impact Sector
<p>In Greater Victoria, has a total economic impact of \$5.22 billion and employs 16,775 people. The tech sector is supported locally through one-stop-location, VIATeC, that offers:</p> <ul style="list-style-type: none"> • VIATeC Accelerator Program • Executive in Residence program • Venture Acceleration Program • Investor Summits • Events • Recruitment support 	<p>In Greater Victoria, the total economic impact of \$6.8 billion and employs 122,000 people. The impact sector is supported locally through dispersed funds and activities such as:</p> <ul style="list-style-type: none"> • Thriving Non Profits program • Capacity building and collective impact funding and programs • Social Venture Bootcamp (1x annually for the Island) • seCatalyst annual event
<p>In 'It Takes a Community' report, produced in (2014?) describes how an eco-system building approach can help support the growth of a sector at a local level. The final section outlines the key learning:</p> <ol style="list-style-type: none"> 1. Every region in BC has unique needs 2. It's an eco-system: efforts to grow and sector must be community led 3. Government support is important, even paramount 	<p>There have been several reports and strategies that outline an eco-system building approach for social enterprises, social innovation, social procurement and social finance--- all keys to a strong impact sector.</p> <p>The Coastal Communities Social Procurement Initiative demonstrates the leadership coming from local governments to advance social procurement and connect to social enterprises.</p>
<p>The BC Government supports the tech sector in the following ways:</p> <ul style="list-style-type: none"> • Annual BC Tech Summit • BC Tech Strategy includes: <ul style="list-style-type: none"> ○ Funding for employment such as the BC Tech Co-op grant ○ BC Innovation Network ○ Funding through Federal clusters initiative ○ Interactive Digital Media Tax Credit and Small Business Venture Capital Tax Credit ○ Innovative Ideas Fund 	<p>I googled BC Government support for non-profits, social enterprises, social procurement and social finance. What came up is different funding sources for programs and services that non profits can apply to. What is missing is investment in the Impact Sector as a sector, with a strategy that supports the growth and strengthening of the Impact Sector as an economic driver and significant employer in BC.</p> <p>There is little investment in social enterprises: market-based businesses that generate revenues and community benefit. There is no Ministry that</p>

- Start-Up in Residence Program
- and more...

the Impact Sector can connect with to discuss our sector needs. In recent conversations with Ministries, I have met with Ministers and/or staff from the following: Advanced Education, Skills & Training; Jobs, Trade and Technology; Social Development and Poverty Reduction, and Small Business BC. All seem surprised by the concept that the Impact Sector is an economic driver that warrants investment, and did not know who was the best Ministry to have the conversation with.

Other provinces are enacting such strategies and are making significant investments. The Federal government is also stepping up their game.

BC's Tech Sector has an annual 7.3% growth rate (BC's Technology Report card, November 2018)

BC's social enterprise and venture sector grew 35% between 2010-2015. (BCs Social Venture Sector Labour Market Study 2015)

BC government announced \$125 M in tech investments in 2018, including a \$100M tech fund.

Impact Investing is growing, however government and foundation investment in non-profit operated or owned enterprises remains low or non existent.

*This is a quick scan, based on google searches that used the same search terms but swapped 'tech' with 'non profit, charity, social enterprise'; this is not a comprehensive scan of all government policies and programs