

## Fact Sheet: The Innovation Hub

### Innovation Hub Background

The innovation ecosystem is a complex and unique system of entrepreneurs, students, educational institutions, government agencies, not-for-profits, economic development organizations, business leaders, service providers and investors. Each of these groups has a role to play in building and scaling Edmonton's innovation ecosystem.

The role of EEDC, through its Innovate Edmonton division, is to create the best possible environment for technology, innovation and tech-enabled startup and scaleup company growth. Primary programs are delivered through our four innovation and entrepreneur communities: Startup Edmonton, Edmonton Made, TEC Edmonton and the Edmonton Research Park.

Through stakeholder engagement and external research, EEDC identified five strategic priorities that it can support through its own mandate:

- 1) Refine the mandate of Innovate Edmonton;
- 2) Engage and align the ecosystem community;
- 3) Expand Startup Edmonton programming;
- 4) Assess and identify scaleup programming opportunities;
- 5) Launch a market test to assess the need for a new downtown innovation hub.

Building upon Startup Edmonton's successful incubator space in the Mercer Warehouse, EEDC conceived the expansion of a physical space that would accommodate startups, scaleups and mature companies. This new downtown innovation hub would be a large, unified facility that could serve as an entry and navigation point, community gathering and event space, incubator and headquarters for established tech companies.

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### The Innovation Hub Concept

The concept for Innovation Hub is to serve as the key entry point for startup and scaleup companies, which would provide a central location for startups to connect with talent, experienced entrepreneurs and business leaders, and access new and established investors. It would also offer key services and programming (expanding on what is currently available in Edmonton) necessary to create and grow internationally competitive, high-growth companies.

Today, it can be confusing to navigate the innovation ecosystem. The Innovation Hub would be a central navigation point, with a team of people who can help entrepreneurs and startup founders, at all levels of experience, connect with programs and services that are most relevant to them. This would save time by helping the entrepreneur to identify and prioritize the most important programs and services for their unique needs.

The lobby of the Innovation Hub would be a place for the community to host large-scale events, demonstrations, and enhanced programming but designed in such a way to retain the intimate community feeling for day-to-day startup and scaleup activities. This larger, more accessible space, with street front visibility and proximity to downtown, would invite new people into the community, widening the potential for new collaborative partnerships.

The Innovation Hub would also provide a central access point to Edmonton's tech community for visiting investors and private companies. The concept would include turn-key office space designed to maximize the time of visiting companies making it easier to have a presence in Edmonton and connect with local startups. With more investors

spending time in Edmonton and meeting with our startup and scaleup companies we expect more funding to flow into the city and more startups to succeed.

With EEDC investing in needed infrastructure, event space, enhanced programming, and increased connectedness with investors and mentors, entrepreneurs can focus on leading and strengthening the culture of the startup community.

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## Testing the Concept

As part of the EEDC's work to engage the full community of entrepreneurs, service providers, educational institutions, and other interested parties, Innovate Edmonton will be conducting a concept test of the Innovation Hub over the next two months. Starting in the first week of October, engagement sessions and community meetings will be taking place to refine the Innovation Hub concept.

Conversations will take place about the types and scale of programming that should be delivered in this potential new facility. Innovate Edmonton will also conduct outreach in the corporate tech community to develop leads and secure commitments from entrepreneurs interested in joining the Hub community, including taking space in the Innovation Hub.

The concept test and community engagement process will focus on a proposed plan for 47,000 square feet of Innovate Edmonton program space including:

- ➔ 5,000 sq. ft. of street level community event space with centralized navigation to services and programs best suited to meet the individual needs of entrepreneurs;
- ➔ 15,000 sq. ft. second-floor incubator space providing mentorship, programming, space, talent access and community support;
- ➔ 15,000 sq. ft. of short-term flexible lease space for fast-paced, scaling tech companies;
- ➔ 12,000 sq. ft. of turn-key space for new international tech companies looking to make Edmonton home.

To compliment the Innovate Edmonton program space, the building management would look to attract a diverse range of technology and innovation companies into the location. These companies would both benefit from and contribute to the programs and services through a membership to the Innovation Hub.

In addition to the community engagement process, EEDC has several metrics it must consider as part of its internal process before making a final decision on whether to move forward with the Innovation Hub. Therefore, following an RFP process managed by CBRE, a conditional lease was signed with a commercial landlord, allowing EEDC to put a desirable location on hold and establish the conditions to be met by both EEDC and the landlord.

The location was selected based on the following factors:

- ➔ Costs (capital and operations);
- ➔ Building management and partnership (growth and expansion, flexibility);
- ➔ Location (street presence, accessibility to transit, bike lanes, pedways, parking);
- ➔ Space options (overall building design and amenities).

In the first 30 days, EEDC and the landlord will address standard-practice lease conditions. These are typical things like confirming EEDC's credit as an organization and ensuring that the terms of the lease meet EEDC's needs. In the next 60 days, conditions related to 5,000 square feet of lobby space and its design must be satisfied. Finally, after 90 days, based on community outreach and due diligence, EEDC's Board of Directors will make a final decision to move forward with the lease or not.

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