

EXECUTIVE SUMMARY

AUGUST 2022



CAPE BRETON – STRAIT REGION

EXECUTIVE SUMMARY

Mirrored after MIT REAP Team Nova Scotia, who learned about the MIT Regional Entrepreneurship Acceleration Program (REAP) as a means to identify and pursue economic opportunities to advance growth in the Province of Nova Scotia, five (5) economic regions were chosen to participate in a micro-level MIT REAP program to identify and pursue economic opportunities on a smaller scale. Our region encompassed northeastern Nova Scotia, and we brought regional leaders together representing each of the REAP stakeholders to form Team Cape Breton Strait.

Using the framework provided by MIT faculty, the team was able to take a deep dive into our region's economic ecosystem, explore our region's unique comparative advantages, strengths, weaknesses, and existing and emerging economic clusters. We did all of this with both a recognition and appreciation for our region's history of innovation, cultural diversity, prominent industry development, unique geography, and our natural resources. Our team identified a significant and relatively mature IDE (Innovation-Driven Enterprise)-based ecosystem, with IDEs at different stages of life-cycle which was integral in the development of our Team's Must Win Battles (MWBs).

Although each of our regional team leaders are from different communities, with different expertise, experience, and bring different skills to the table, we were united in our collective vision to grow the Cape Breton Strait economic ecosystem through a series of Must Win Battles set to create a more enabling environment for regional prosperity and economic growth. This executive summary will outline our Team's work and review our MWB targets.

REGIONAL CONTEXT, REAP FRAMEWORK AND STAKEHOLDER ENGAGEMENT

Like all 5 regional teams, Cape Breton Strait's first phase of the MIT REAP program focused on understanding regional challenges and determining regional comparative advantage. We determined that northeastern Nova Scotia has a strong historical connection to the sea, which led to many of today's existing economic clusters around tourism, fishing and fish processing, ocean-tech, marine-based training, and more. We have a significant transportation hub in the region which includes rail, road, two key airports, and several ports of call, including the deep-water ice-free Strait of Canso. In addition to transportation-based sector development, our region also has significant manufacturing industries as well.

When exploring both SMEs (Small/Medium-sized Enterprises) and IDEs (Innovation-Driven Enterprises) in the Cape Breton Strait region, we initially didn't discover the depth of our ecosystem nor did we recognize that we have a significant IDE community in our region. Up to that point we had engaged with several SMEs and only a small number of IDEs in the region to better understand our region's challenges and opportunities. Our team was fortunate to recruit a new team member who is an IDE entrepreneur; it was at that point that we gained a much better understanding into our region's IDE community, and were able to identify our Team's first Must Win Battle (MWB1) which was to engage with our region's IDEs to create an inventory, and to collect key information about their sector, stage of lifecycle, challenges, reasons for choosing our region to establish their enterprises, and more.

LOOKING FORWARD – TEAM CAPE BRETON STRAIT – OUR FUTURE MWBs

Team Cape Breton Strait's strategy from the very first day has been to ensure that any must-win battle we decide to pursue as a team should be: (a) data-driven, (b) a "fit" for our region, (c) inclusive opportunities, and (d) opportunities that pair well with our region's environment, diversity, and existing economies. We also, as a team, work together in the spirit of regional collaboration – as highlighted in the One NS Report; the MWBs we determine should benefit the region and essentially create a "rising tide" that will benefit multiple communities and contribute positively to the Province of Nova Scotia overall.

MWB1 – Identify, Understand, and Engage IDEs to Foster a Regional IDE Community

Through MWB1 we were able to better understand our economic ecosystem from an innovation-based lens. We were able to determine the shared challenges faced by many of the IDEs in our region's ecosystem to be: (1) access to capital at the post-start-up phase, (2) talent retention and attraction, and (3) lack of a supportive IDE community/environment. We also understood our region's positive attributes for IDEs, which is robust programs for IDE start-ups, excellent quality of life in a safe and beautiful region, excellent post-secondary institutions, culture of creativity, and more. We were able to determine existing IDE clusters such as in IT and Med-Tech, and emerging IDE clusters in Ocean-Tech and Green-Tech. In retrospect, the completion of MWB1 was absolutely critical in determining our subsequent MWBs.

MWB2 – Marine & Renewables Innovation Centre – Apaq't Place

MWB1 demonstrated a need for an IDE collision space that could be both a physical space for events, work-share space, and "maker space:" that will help to enable a more supportive and enabling IDE community. "Apaq't" is the First Nation Mi'kma'q word for "Ocean" – and although there is emerging opportunity in ocean and clean-technology, this space can be used collaboratively in partnership with other innovation spaces to provide satellite programming and support, and to meet the needs of local IDE proponents. This MWB2 is in progress, with a fully renovated space, established partners, and pending project funding for technology development.

MWB3 – Rising tIDE Fund – Increasing Capital for IDEs across Nova Scotia

MWB1 demonstrated a gap in capital for IDEs who have developed beyond the start-up phase. This fund (not yet designed) is meant to address and bridge the gap in the amount of available capital for IDEs in Nova Scotia, and also to assist with the talent gap (to accelerate IDE growth and development). This MWB3 is in progress, with potential partnership for all 5 regional teams, the Province, and Private sector partners to exceed the national average for IDE capital investment.

MWB4 – Offshore Wind Research Centre

MWB1 identified huge potential around Nova Scotia's wind resource that has been garnering global interest. Coupled with the comparative advantages in the Strait of Canso, this industry presents a huge opportunity for the region. This MWB4 is in progress, under the leadership of several Team Cape Breton members and a locally established Offshore Wind Task Force. The task force meets monthly and is currently working with other levels of government and stakeholders to create a pathway for Offshore Wind in Nova Scotia.

MWB5 – Innovation Retreat – Making the Cape Breton Strait Region a Destination for IDE

Cape Breton Island currently has a global designation as a world-class destination, and we know that our region's beauty is only matched by the welcoming nature of our communities. MWB1 demonstrated that we have a significant cluster of IDEs who have chosen to establish their enterprise in the Cape Breton Strait region because of our region's beauty, sprawling coastline, incredible quality of life, safety, availability of land, and so much more. We'd like to establish an "innovators retreat" that will welcome IDEs from around the world to our region, to showcase all we have to offer. This MWB5 is still in early design, and we've recently secured project funding to explore a small-scale event to help move this MWB forward.

OUR SHARED ECONOMIC FUTURE

Team Cape Breton Strait has completed the MIT REAP training and its members have committed to advance its MWBs. These MWBs are meant to engage, support, retain, and grow our IDE ecosystem, reflective of our research, and build upon our comparative advantages which are rooted in our marine-based and creative culture and history. Our goal is to accelerate economic development by creating a more enabling environment for IDEs in our region, and by providing support in multiple ways, including building an IDE community, building funding and talent streams, and creating an IDE destination in our region. It is also our team's goal to bring more partners to our table to ensure all MWBs are successful and to create positive regional economic impact.



Brenda Chisholm-Beaton

Carla Arsenault

Bob MacEachern

Taian Langley

Amanda Mombourquette

Jimmy Kehoe

Colleen Wheeliker

Vivick Saxena

Allan Eddy

Chad Munro

Grace MacIntyre

Blair Martell

Edgar Samson

Tyler Mattheis

CAPE BRETON – STRAIT REGION