

Edmonton Innovation Ecosystem Community – Collective Mandate

<DRAFT – Revision 2>

Members of the Edmonton Innovation Ecosystem Community (“EIEC”) have a collective mandate that is defined by:

Why:

- Continually growing the quality and quantity of innovative new startups and internationally competitive high-growth businesses contributes to a diverse and healthy regional economy and quality of life. This is the core of the EIEC mandate.
- Entrepreneurs, the companies they start, and the employees they hire are the foundation of an innovation ecosystem. A growing entrepreneurial community creates economic wealth for the community. This wealth drives local economic growth while corporate and personal taxes directly and indirectly fund the cost of the EIEC programs.

Who:

- Entrepreneurs – the creators – are the leaders of the ecosystem as they take the risk to start a company that either creates economic wealth or fails.
- EIEC members – the supporters – consist of the organizations, programs, government agencies, service providers, post-secondary institutions, researchers and engaged citizens in the Edmonton region who serve the innovation ecosystem and its constituent companies and entrepreneurs.
- The EIEC recognizes that entrepreneurs lead the innovation ecosystem and the EIEC must support and engage the entire entrepreneurial stack.
- Through its programs, the EIEC will be inclusive and welcome anyone - regardless of experience, background, education, ethnicity, perspective or gender – who is passionate about the innovation ecosystem.

How:

- The EIEC will actively engage with entrepreneurs to determine what is needed to grow and sustain the quality, quantity and well-being of innovative new startups and internationally competitive high-growth businesses; what metrics will measure success; and garner their buy-in of and continued engagement with EIEC programs.
- The EIEC will use methodologies including *Rainforest*, *Startup Commons*, *Startup Genome*, and *Startup Communities* to create culture, define the entrepreneurial stack, facilitate communication and collaboration among members and program participants, and to define meaningful and impactful measurable benchmarks and metrics.
- The entrepreneurial stack addresses all stages of an entrepreneur’s journey including all Startup and Scaleup Development Phases (Formation, Validation and Growth) along with the supply of talent, capital and domain expertise that all companies need to be successful.

Timeframe/Evolution:

- The EIEC recognizes that the needs of the entrepreneur community and innovation ecosystem will evolve over time and that support programs must change at the same pace.
- The EIEC is committed to building a durable and growing innovation ecosystem. Members understand this is a long-term game and success is measured in years if not decades.
- The EIEC knows that progress is not a straight line and ongoing commitment, persistence and patience is needed regardless of economic conditions or who holds political power.

Working Together:

- EIEC members will coordinate their activities to minimize duplication. Collectively, they will ensure all aspects of the entrepreneurial stack are addressed and work together to proactively identify new opportunities for the entrepreneur community to pursue.
- The EIEC embraces evolution and trying new programs and initiatives. EIEC members will be transparent, share information and global best practices and use these to experiment. The EIEC and entrepreneurs will call out initiatives that are not working and “fail fast” if programs are not achieving results.
- EIEC members will publicly support each other to ensure accountability and transparency to its funders.
- At a minimum, all EIEC members will meet annually while a core subset will meet quarterly. Meetings with entrepreneurs and to manage new initiatives will take place as required and at least monthly.

Accountability:

- EIEC members will be accountable to entrepreneurs along with their program funders.
- The EIEC recognizes that outcomes and metrics are essential to accountability. Success metrics must be actively measured, reported upon regularly, and updated as the community evolves.
- The EIEC knows that failures in the entrepreneur community – both of companies and support programs – are inevitable and should not be unexpected. Success will be celebrated, and failure will be embraced as a learning opportunity.
- The EIEC will annually assess and benchmark the growth of the innovation ecosystem and report to the community, funders and stakeholders.