

# BC IMPACT VENTURES ECOSYSTEM

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## Introduction

The BC Impact Ventures Ecosystem project is an initiative of the UVic Impact Investing Hub that aims to build an eco-system map of SDG-aligned companies in BC. The goal for the database is to connect companies with likeminded investors, researchers, students and other organizations to support the growth of sustainable companies in BC.

Originally, the project focused on cleantech companies, but later expanded to broaden to scope to other sectors.

This initial data mapping project is currently being integrated in a larger collaborative project in partnership with other BC organizations.

An additional portion of the research internship involved my participation in an impact investing fellowship with Propel Impact. Propel Impact is an experiential learning program designed to provide students with the knowledge and tools to manage their own student-led fund focused on impact investments in local enterprises.

## Method

The first step in our methodology involved data collection from public sources, Foresight 50 list, Project Zero, VIATEC, Spring Activator, Alacrity, BCTechBase and more. In addition, we obtained a list of ocean tech companies from COAST. We classified companies by industry based on the Clean Technologies and SEGS guide, developed by the Government of Canada in collaboration with federal agencies. The Clean Technologies and SEGS guide serves as a comprehensive resource for categorizing environmental and clean technology goods and services into industry, sub industry and technology type.

To assess the companies' alignment with the UN's 17 SDGs, we reviewed the companies' core products and services and assessed whether they are aligned with or could contribute to the UN SDG targets. The UN has 169 specific targets and 247 indicators to identify alignment and potential contributions to the SDGs.

This assessment process was carried out by multiple students to minimize bias or misunderstandings of companies' alignment with the SDGs.

As a second step, we are currently in the process of sending out a survey which will allow companies to self-report their SDG alignment. This will help us validate our assessment and eliminate any misunderstanding we had on the companies' activities.

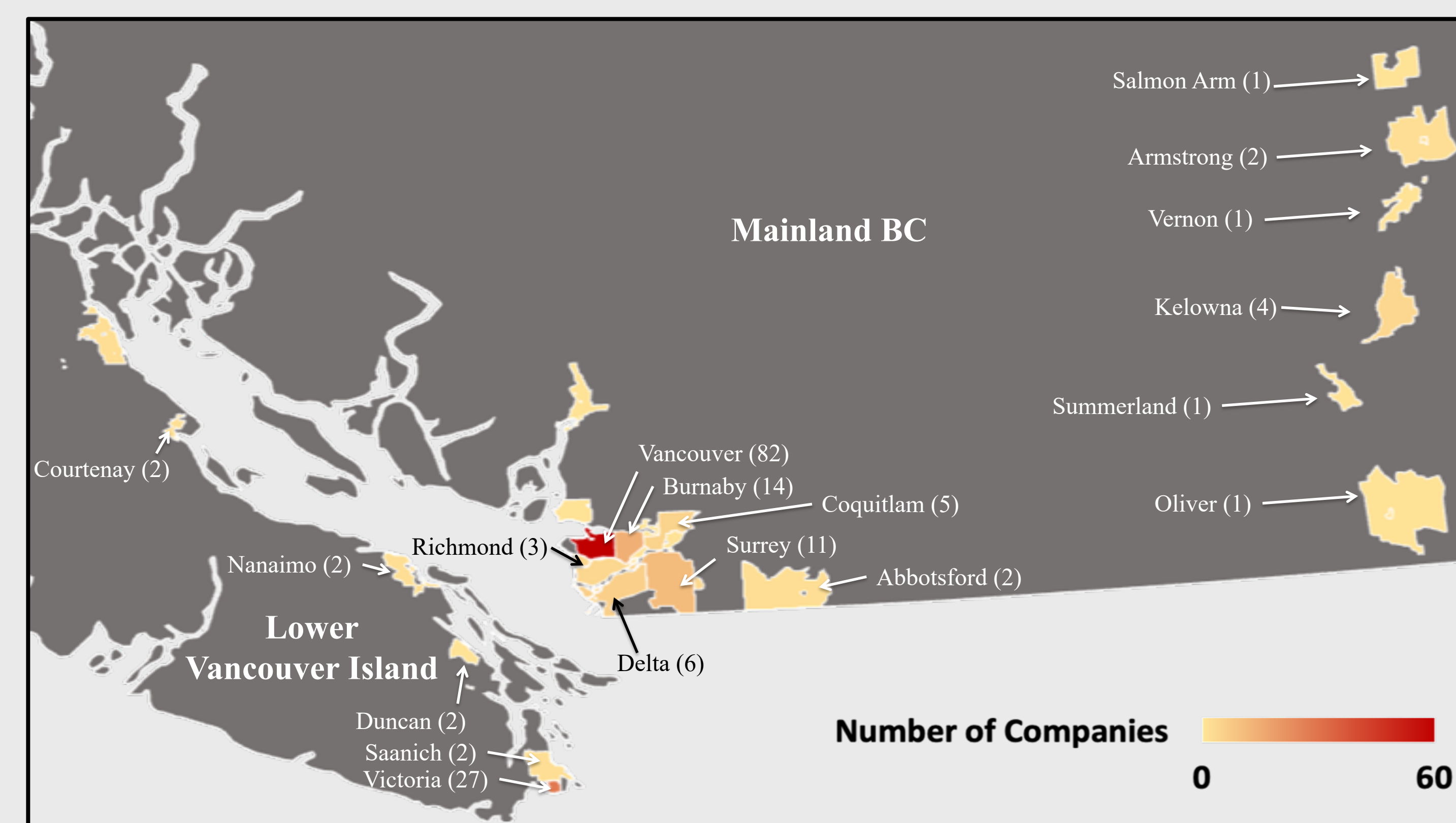
## Preliminary Results

(Figure 1) Over my 12-week research period, we assessed 189 companies. The city of Vancouver and its surrounding areas stands out as a primary hub for impact ventures in the region – hosting the majority of cleantech and other impact businesses in our database. Its concentration of economic power and commitment to sustainable innovation makes it an excellent host for cleantech companies.

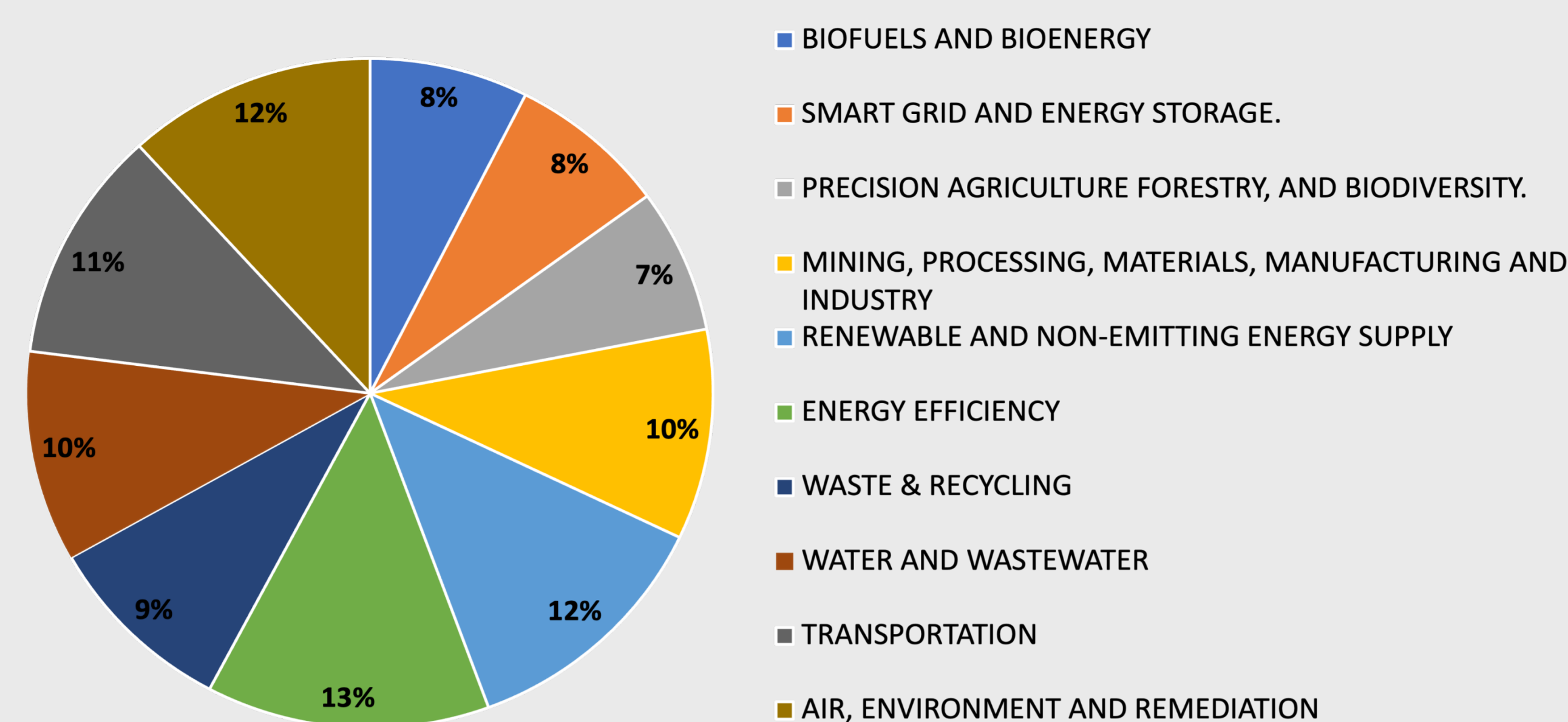
The city of Victoria, being the second largest city in the area is another notable hub for cleantech and other impact ventures

After Vancouver, Victoria and their surrounding municipalities the data has no visible trends – with a company or two in various municipalities on Northern Vancouver Island and Mainland BC. These companies, more often than those started in larger cities, are companies created to address a problem within their local environment.

Geographic Distribution of Cleantech Companies in BC (Figure 1)



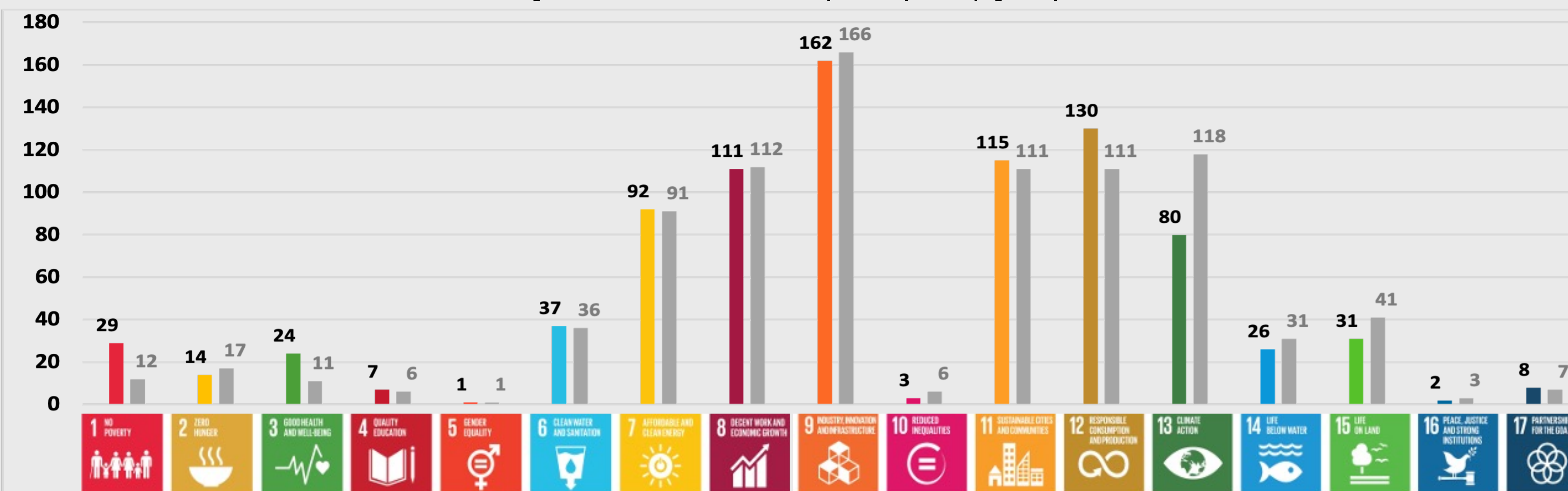
Distribution of our Sample Companies by Industry Type (Figure 2)



(Figure 2) The distribution of cleantech companies in our sample by industry was evenly distributed throughout. The most frequent industry evaluated was energy efficiency, followed shortly by renewable and non-emitting energy supply. The least frequent industry evaluated was precision agriculture, forestry and biodiversity.

The most popular technologies within these industries were solar energy, fuel efficient automotive equipment, and energy & resource efficient modifications.

SDG Alignment Identified For Our Sample Companies (Figure 3)



(Figure 3) The colored data was done based on my analysis and the uncolored data based on the analysis of Aura Silva. The most frequently identified SDG was SDG 9, followed by SDG 12 and SDG 11. We found many companies contribute to the SDG targets 9.4 and 9.5, which involved upgrading infrastructure and retrofitting industries to make them sustainable and increasing the number of research and development workers in all countries.

SDGs 5, 10 and 16 exhibit the lowest frequencies in our sample, suggesting a potential gap in the innovation ecosystem to provide solutions to reducing gender and income inequalities in BC.

## Biases and Limitations

The method in which we gathered data inherently created some selection bias. Many of the organizations who published lists of companies had themed lists. Our assessment of SDG alignment of companies' products and services was done using publicly available information from companies' websites. This is inherently subjective, and we do not claim to offer an accurate assessment of companies' commitments to the SDGs. Rather, we strived to highlight potential contribution to the SDG targets based on the problems these companies are trying to solve through their products and services.

There could be bias in our interpretation or misunderstanding of some of the SDG targets from a business perspective.

Some companies did not have a lot of information on the website to allow for an in-depth assessment of all the areas they may be contributing to.

**Next Steps:** In order to improve on this data, a larger and more comprehensive sample size is needed. The SDG impact evaluation should be done by more students, and that data compared against each other to create more confidence in our evaluation. That refined data will be compared against the companies' self assessment of their SDG alignment to create a final mapping.

## Acknowledgements

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I would like to thank Aura Silva for her help mapping all the companies' impact as well as her ongoing guidance throughout the project.

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