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INNOVATION: A GROWING OPPORTUNITY FOR ONTARIO

WELCOME ADDRESS TO ISPIM INNOVATION FORUM 2017

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CHECK AGAINST DELIVERY

Good morning and welcome everyone. It is great to see so many partners and participants at this Innovation Forum—colleagues from the City of Toronto and MaRS, Ontario's Ministry of Research, Innovation and Science and the Ontario Centers of Excellence, as well as representatives from national and federal organizations, including the Conference Board of Canada and NSERC, as well as many other colleagues.

As you know, the theme of this forum is building the innovation ecosystem, and I think the agenda itself is evidence of how well the various partners in the hosting city, Toronto, and its surrounding areas, are working together to create what I believe to be a promising innovation hub.

So, let me share with you a few quick comments on this emerging innovation ecosystem from the perspective of someone who has been involved in the research and innovation enterprise my entire career, and as I prepare to step down after ten years as president of Canada's third largest university.

It is well established that all successful innovation clusters and ecosystems tend to have a number of common ingredients, such as strong knowledge generation and educational infrastructure, established companies with global reach, advanced suppliers networks, advanced communication and transportation networks, specialized support services, and financial institutions and venture capital. Government, through its direct investment, regulatory regimes and policies, is also an important catalyst.

Given that these basic ingredients can be found in many geographic locations in the world, the success of only a few of them has always been attributed to additional factors related to human elements, the spirit of entrepreneurship and the presence of catalysts that facilitate interactions among all players.

For the longest time, the extended Toronto region, sometimes referred to as the Toronto-Waterloo Corridor, has been acknowledged to have all of the basic ingredients necessary to be a global Innovation Corridor.

I believe we are at a stage where we may be seeing an accelerated evolution of this innovation corridor. My optimism is driven by what I have witnessed through my own engagement with innovation in Ontario over the last 20 years.

Although we certainly have seen an overall growth in the basic cluster ingredients mentioned above, some may argue that the governments' engagement in policy development, infrastructure development and facilitating private sector investment remain suboptimal. My optimism comes from the incredible growth in activities related to preparing the human talent and the environment for creativity, competition and collaboration in our region.

Let me start with universities and colleges. The recognition of the need to prepare students for future careers has resulted not only in the creation of entrepreneurship-based academic programs, but also the introduction of elements of entrepreneurship and innovation in many existing programs as part of the growing commitment to experiential learning. This will allow our students to more easily integrate into the workforce after graduation and to develop the innovative spirit needed in the new economy.

It is interesting also to note the growth of university-based incubators to facilitate the early stages of testing and evaluation of the commercial potential of university research. These opportunities have been extended for undergraduate research, which will build early pipelines of needed talent.

My optimism is also driven by the growing availability of organizations that facilitate collaboration among all players and create opportunities for advancing innovation through providing collaborative research opportunities, promoting commercialization and helping companies to start and grow. Successful examples include the Ontario Centres of Excellence, MaRS, Communitech at Waterloo, The Digital Media Zone at Ryerson, the McMaster Innovation Park and ventureLAB in the York Region. One source of my optimism has been observing the continuing evolution of these organizations by learning from experience.

Such organizations have created a stimulating new environment that I believe is helping the development of not only new companies but also, and perhaps more importantly, a new spirit of entrepreneurship in the region.

Now, let me say a few words about what we are doing at York University. Based on a strong culture of community-based research and academic excellence in diverse areas of knowledge, we identified research intensification, innovation and community engagement as areas of strategic priorities.

As discussed earlier, an important element in the innovation ecosystem is the human element. As such, we are introducing elements of experiential learning and innovation in all our academic programs. This means that our students are more aware of the potential for using what they learn to address real-world problems. We have created innovation spaces for our undergraduate students across campus so that they may test their ideas and interact among themselves and with internal and external mentors.

Building on our traditional strengths in the humanities and social sciences, law and business, York today is also a leader in helping to define the social innovation agenda and in conducting socially engaged research (i.e. bullying, the health care experience, civil justice, corporate social responsibility, and income inequality). This research is being used by policymakers, not-for-profit organizations, and in the private sector.

One example of the innovative initiatives at York is the Bergeron Entrepreneurs in Science and Technology (or BEST) program, based at the Lassonde School of Engineering and collaborating with our Schulich School of Business and Osgoode Hall Law School.

BEST offers students experiential entrepreneurial learning opportunities, unique courses in business and law, entrepreneurial engineering, and an interdisciplinary certificate in entrepreneurship.

We have also developed Innovation York, an office that supports the entrepreneurial activities of our graduate students and faculty by providing services and space to facilitate start-ups. Moreover, York was a founding member of ventureLAB, a provincially funded organization supporting university-industry collaborations and the commercialization of research results.

Last year, Innovation York engaged with more than 1,300 students – all potential entrepreneurs – created relationships with more than 100 companies, approved 500 agreements worth nearly \$30 million, supported 20 commercialization projects, and launched five startup companies.

As our engagement in knowledge transfer continues to grow, I believe it will have a major impact and be an active part of the proposed corridor. I know you will be seeing this first-hand later in the week when you visit York's Innovation Lab (at IBM), as well as other innovation centres in the Toronto-Waterloo corridor.

Let me return to the opportunity before us in the innovation corridor. I think this promises to be the next leading innovation hub in North America, and I know my Toronto and regional university counterparts agree that this requires the need to attract and develop talent, support world-leading academic programs, and invest in incubators, accelerators and organizations committed to fostering innovation in the region.

I most certainly hope that this conference will be a vehicle through which we can address what is needed to accelerate the development and the fullest potential of this innovation corridor.
Thank you.