

# 2023 Economic Impact Report

## Fueling Innovation, Job Creation and Economic Growth

Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating wealth and job creation in the City of Ottawa, and significant direct and indirect economic and social benefit for Ontario and Canada more broadly. Our team delivers venture development, global expansion and talent programs and services that help to fuel the growth and success of entrepreneurs and companies. Invest Ottawa is also the founder and manager of Area X.O, the futureplex of innovation and collaboration that enables and accelerates the safe and secure development, testing, and application of next-generation technologies.

From 2012 to 2022 (inclusive), Invest Ottawa has supported:



**1000s**  
of startups,  
scaleups & SMEs



**\$1.880 billion**  
in capital attracted



**15,231**  
jobs created



**\$1.476 billion**  
in domestic & foreign  
investment

### Achieving Economic Impact in 2022

KPMG developed a methodology to assess the total economic impact stemming from the additional economic activity facilitated by Invest Ottawa's activities and programs, as well as the impact of Invest Ottawa as an organization through its operational expenditures from 2017 to 2022. Highlights of Invest Ottawa's impact in 2022 include:



**\$663 million**  
in GDP impact for Invest Ottawa &  
the businesses supported in Canada



**\$404 million**  
of this GDP paid in  
employment income



**5,223**  
FTE jobs created  
(employment impact)



**\$118.9 million**  
contribution to  
government tax revenues

### Generating High Return on Investment

For every \$1 million in funding received during 2022, Invest Ottawa, through the success of its clients, contributed to:



**\$31.06 million**  
in GDP

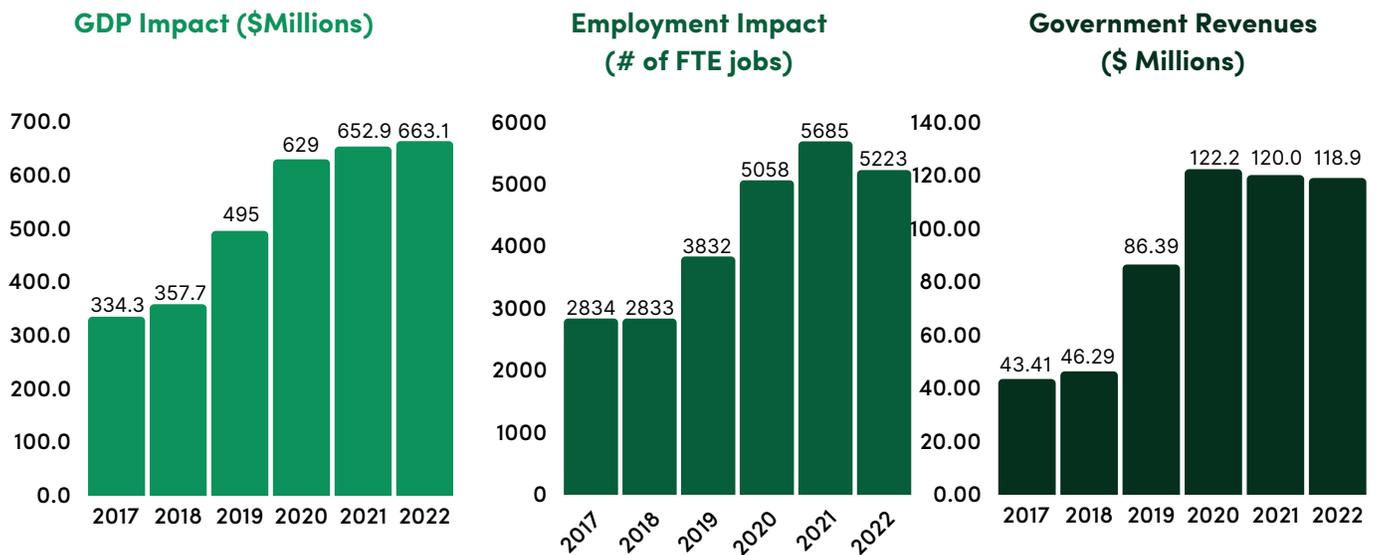


**244.6**  
additional jobs



**\$5.57 million**  
in additional  
government revenues

## Economic Impact 2017-2022, Canada-Wide\*



\*Data of direct, indirect and induced impact, and/or at all levels of government

## Accelerating the Growth and Success of Companies

From 2017 to 2022, Invest Ottawa also achieved **ecosystem impact** by delivering resources that are employed and leveraged by founders and firms to accelerate their growth and drive client, revenue, business, and investment attraction. These include:



**27,541**  
advisory hours



**\$13.03 million**  
valued market intelligence



**31,247**  
small business owners engaged through workshops & training



**144**  
FDI missions abroad

## How Invest Ottawa Achieves Economic Impact

Using a unique model that is highly differentiated in Canada, and leveraging critical support from the public and private sector, Invest Ottawa:

- **Increases the technical, business and market capabilities of entrepreneurs and SMEs** that aim to develop and commercialize future technologies and export-ready solutions.
- **Enables and accelerates the growth and commercial success of companies** from startup to scaleup, driving new jobs, revenue and investment.
- **Bolsters the global competitiveness of firms in high-growth sectors that drive wealth creation.** These include smart mobility, advanced communications, smart agriculture, defence, aerospace, public safety and security. These sectors also have some of the highest productivity rates and generate more economic output for every hour worked.



“Becoming part of IO's Accelerator program has been incredible for us. As entrepreneurs and company founders, we are often juggling several priorities and wear many hats. The IO Accelerator program provides us with streamlined resources for our immediate needs, and also helped us to plan strategically for our company growth. There are so many opportunities for training and professional development, as well as catered mentoring to build a company on solid foundation.”

– Vida Gabriel  
Co-Founder, TerraFixing



**Working closely with clients, investors, partners and stakeholders across our community, Invest Ottawa achieves these outcomes and associated economic impact by providing:**

- **Venture development and acceleration programs and services that enable and accelerate the startup, scale-up and commercial success of entrepreneurs and high-growth technology firms.** This includes increasing investment, market and customer readiness; and entrepreneurship training, one-to-many workshops and advisory services that equip small main street business owners for success.
- **Foreign Direct Investment (FDI) attraction and Business Retention and Expansion (BRE) programs and services that attract international investment, top talent and R&D-intensive technology firms into our region.** This team facilitates access to domestic and international markets, supply chains and networks; drives the growth of export-ready firms and trade; and supports the development of critical global R&D mandates and business retention.
- **Technical infrastructure, services and expertise through Area X.O, our R&D complex for next-gen smart mobility autonomy and connectivity.** It helps innovators and companies test, validate, demonstrate and commercialize their technologies, and get to market faster.
- **Powerful opportunities to celebrate, create and innovate as a community at Bayview Yards, our innovation hub.** It brings many organizations, programs, services and people together under one roof to make it as seamless, impactful and productive for entrepreneurs and companies to acquire the support they need, when they need it.
- **Talent attraction, development and retention programs, services and support to help growing Ottawa firms attract, develop and retain the diverse top tech and business talent they need to thrive, compete and succeed in the global market.**

“After introductory communication, we feel that Invest Ottawa offers everything we need from set up, incorporation to recruitment even legal support, and all kinds of consultation when we need it, so we are very happy to join this soft-landing program. Now that Golden Layout is starting to settle into the Ottawa area, they’re starting to see why they were recommended to come here.”

– Griffon Lin  
Business Development Director, Golden Layout Technology



- Ottawa has a consumer base of nearly 20 million within a 400km radius, more than Toronto or Montreal. ([Investment Monitor, 2022](#))
- Ottawa is ranked the second lowest among the top North American cities in the Mercer 2023 Cost of Living City Ranking. ([Mercer, 2023](#))
- Ottawa ranks first in Canada and sixth in the world for the best work-life balance. ([KISI, 2022](#))
- Ottawa stands out with the lowest unemployment rate among Canadian cities at 4.2%. Notably, the city has experienced a substantial 2.4% decline in unemployment over the past decade. (Statistics Canada)



“The Invest Ottawa Global Runway program helped us build the footprint of an overseas business operation that we had in mind for years. Invest Ottawa assisted us with establishing a Canadian corporation and helped connect us with various people in the City of Ottawa to share our business and our mission.”

– Nam Hyun Cho  
Overseas Branch Manager, Smartinside AI

**We are privileged to undertake our important mission for Ottawa, a thriving global tech hub anchored by tech startups and rising stars, homegrown global successes and multinationals with decades of disruptive tech expertise. Ottawa features:**

- The highest concentration (13.3%) of tech talent among North American cities, more than double the 50-market average of 5.6%. ([CBRE, 2023](#))
- The highest employment percentages in natural and applied sciences in Canada, driving research, technological advancements, and career opportunities for its residents. (Statistics Canada)
- Almost 94,000 tech professionals (private and public sector), fueling R&D in smart mobility (including Connected and Autonomous Vehicles), cybersecurity, 5G, next-generation networks and advanced communications, the Internet of Things (IoT), big data and analytics, artificial intelligence (AI), machine learning, healthtech, robotics, and blockchain.
- 1,800+ tech companies including:
  - Global giants such as Amazon-AWS, Alludo, Apple, Cisco, Entrust, Ericsson, IBM, Ford, Mitel, Nokia, Tripadvisor and Warner Brothers-Discovery;
  - Homegrown stars such as BlackBerry QNX, Fullscript, Kinaxis, Klipfolio, Lixar, Mitel, and Ross Video, and Shopify;
  - Startups and scaleups including Assent, Fellow, Growcer, Knak, MindBridge, Noibu, RVezy, and Solink.

[Invest Ottawa's updated five-year strategic plan](#) aims to equip more entrepreneurs and companies for success, help create more high-value jobs, attract new investment, and drive the growth of Ottawa's economy. We will help fulfill Ottawa's economic potential as a collaborative business community and global tech hub for people from all walks of life.



**Our refreshed plan establishes long-term goals and actions that will help our city seize key technological, business, and global market opportunities; achieve competitive advantage and economic impact.**

Invest Ottawa is dedicated to collaboratively growing our economy by:

- Helping founders, business owners and companies launch, scale, expand and succeed;
- Attracting top tech firms and investment from around the world;
- Helping to attract and retain top talent from every walk of life to grow Ottawa’s talent pool;
- Facilitating innovation, collaboration and impact through Bayview Yards, Ottawa’s one-stop business acceleration shop; and
- Operating Area X.O, our R&D complex for next-gen smart mobility, connectivity and autonomy.

“This was my first Ladies who Launch event, and it’s going to become a can’t-miss event in my calendar in 2024. It was invigorating to be in a room with so many female founders, particularly those who shared the challenges of balancing entrepreneurship with raising young children. I’m grateful for this new-found support network!”

– Alexis Ashworth  
Founder and CEO, Root in Nature



“Working with Invest Ottawa continues to be an absolute game changer to accelerating our growth, success and helping us avoid costly business mistakes. Having access to various advisors and being able to get the 1 on 1 coaching we needed is crucial to our ongoing success. We’re incredibly fortunate to be working with Invest Ottawa and encourage other business leaders to seek out their assistance, in particular working with the advisors.”

– Neil Arsenault  
Co-Founder and CTO, ZeroTek



“Simulation is a core component of Four DRobotics® Corp’s software product development process. We use simulation: to test new algorithms, as a sales tool and as a customer training tool. The quality of our autonomous vehicle simulation has progressed significantly since we started our collaboration with Area X.O. The simulation team at Area X.O has provided great support applying their knowledge and Testimonial experience. With both on-site and remote access to the simulation tools at Area X.O, we have advanced our simulation capabilities faster than expected.”

– Jeremy James  
President and CTO, Four DRobotics® Corp





“Being a member of the Bayview Yards community has been immensely rewarding, particularly in fostering valuable connections with fellow companies within the innovation cove and business accelerator. Situated in a central location, our accessibility is optimal for our employees spread across the east end, west end, and Gatineau area. Bayview Yards serves as an ideal hub where we can gather and work cohesively as a team.”

– Paul Dumais  
Chief Innovation Officer, Devolutions



“After having gone through Starter Company Plus, I feel like my business can really take off. Even though I've run businesses before, I learned so much from this program and I'm so excited to apply all of that to my business in the near future. They know exactly what they're talking about, and they have so much guidance and support to provide.”

– Sanda Ajzerle



“The partnership with Invest Ottawa has played a pivotal role in accelerating the market understanding, development and positioning success for both Swidget Corporation and Pleora Technologies. The richness of the data was further elevated by the attentiveness and client focus of your business and investment analysts– they are a true asset for Invest Ottawa.”

– Harry Page  
Board of Directors, Pleora Technologies & Executive Advisor, Swidget Corp

“Area X.O's support was a game-changer for EcoSafeSense. Area X.O provided not just resources but also crucial industry connections and pilot opportunities, which would have been financially unattainable otherwise. The program's dedicated and caring staff were always available, making the journey less daunting and more achievable. I highly recommend Area X.O to any emerging business seeking a supportive, resource-rich environment to grow and succeed.”

– Olga Koppel  
CEO and Scientific Co-Founder, EcoSafeSense





“There’s so many opportunities to grow your business, to establish new contacts and to really use the resources. At first maybe, like others in the (Summer Company) program, you’re really enticed by the \$3000 grant. But from the start, you really understand that the value is more in the participants and the organizers and the workshop presenters.”

– Julien Chort



“When I first jumped on board with Starter Company Plus, my business idea was still in its baby steps. I’ve got a solid 13-years of experience as a business owner back in my home country Dominican Republic, but the idea of starting something new in a different country was a bit paralyzing to me, I did not know where to start. This program came into my life at just the right time. It helped me lay the groundwork for my company and figure out exactly what kind of venture I wanted to dive into.”

– Patricia Grassals



“While hiring internationally hasn’t been a deliberate strategy, we’ve been very blessed to be able to hire some talented and motivated individuals recently arriving in Canada. Invest Ottawa helps to take this work burden off the shoulders of a smaller company like ours.”

– Alain Goubau  
Chief Executive Officer, Combyne



“Working closely with Bayview Yards has accelerated the development and furtherance to innovation projects, particularly in the realm of leveraging and validating emerging technologies to support Materiel Acquisition and Support objectives within the Department of National Defence. The invaluable support from Bayview Yards and Invest Ottawa has been instrumental in bringing awareness about local companies, events, and opportunities that have significantly enhanced our engagement with industry.”

– Devin Kester  
Change Manager, Naval Material Technology Management, Assistant Deputy Minister / Director General Maritime Equipment Program Management, National Defense / Government of Canada



“I really enjoyed Invest Ottawa’s Ignition program. It has given me such a boost of morale. I felt like I didn’t know where to start from before and now I am energized, and it’s given me hope.”

– Handan Tezel  
Founder, Green Footprint Innovation





“We operate within the entertainment industry, and meeting local leaders in private and government space was valuable. Invest Ottawa assisted us through the whole process, introduced us to local partners, and introduced us to local events and business networking. A clear list of business activities and expertise to share with the team makes sense. Invest Ottawa team connects to many local businesses and can connect to the right people.”

– Vitalii Boiko  
Founder & CEO, Pixela Labs



“I wanted to extend a huge thanks for the incredible experience in the Starter Company Plus program. Your resources are pure gold, propelling me several steps closer to making a living off my business and expanding its horizons. I encourage entrepreneurs to leverage the mentorship, networking, and practical support offered by Invest Ottawa – it's like a secret weapon.”

– Cristina Noboa

“Opening up Studio 7 to Flex was huge for us - until then we were feeling a bit orphaned from the program after completing Ignite; now we feel really connected again.”

– Colin Daniel  
SyncroSim



“At the Ottawa Deloitte Greenhouse, our experience with Bayview Yards has been nothing short of transformative. Our decision to be part of this innovation community has catalyzed dynamic partnerships that have allowed our teams to explore new heights. The vibrant atmosphere and collaborative spirit of this innovation hub have allowed us to seamlessly connect with clients and stay at the forefront of innovation in Ottawa.”

– Jen Hunter  
Director + Regional Market Lead,  
Deloitte Greenhouse





“Working with Area X.O has been unexpectedly powerful for our company. The collaborative and innovative environment has allowed us to accelerate our development and projects, establish strategic relationships with other innovative companies, and increase our business development and operations. The dedicated administrative support team has been a key factor in ensuring smooth coordination and follow-through on projects. Area X.O is not just a physical space, but a thriving ecosystem that fosters collaboration and value creation through its unique network effect. We are excited to continue to be a part of this vibrant community and contribute to its continued success.”

– Rob Imbeault  
Co-Founder, Chief Product Officer,  
Heartee Foods



“Invest Ottawa’s ScaleUp program has helped us with identifying possible investors, strategic partners, peer groups, and most of all, we’ve been able to leverage a wide diversity of advisors to support specific functions in our business. The ScaleUp advisors have helped us think through some of our most exciting challenges and growth opportunities – and feel like an extension of our team.”

– Corey Ellis  
Co-Founder and CEO, Growcer



“The first really big thing that I learned in Summer Company is you need to find your target market. When you want an opportunity, you go get it, you email, you call – because that’s what led me to get an opportunity to come and do a pop-up at Bayview Yards. It’s what got me into CaraVibe, it got me on CTV the week before that, and it’s what just keeps pushing AfroDeez to be a bigger and better company.”

– Blessing Okundaye



“Area X.O has given our team a place to come together for engineering sprints, as well as test and demonstrate our products to target customers. The team enjoys the opportunities, and the physical space is ideal. The Area X.O staff are a key element of the formula as they are incredibly responsive to making sure we have everything we need to be successful; it truly feels that our success is their success. There simply is no place like Area X.O. It gives us the flexibility to do what we need to do, when we need to do it, from research and development, through to sales.”

– Michael Nelson  
Founder and CEO, TACTIQL Inc.





“What initially drew us to Bayview Yards was the ability to host events effortlessly. The community spirit we experienced was so enriching that it quickly became apparent that this was the ideal space for our operations. The decision to lease office space was a natural progression. We are grateful for the vibrant community, the impeccable facilities, and the overall excellence that Bayview Yards consistently delivers.”

– Julie Kingstone  
Co-Leader Director of Operations, LiveWorkPlay



“Working with Area X.O has been a great experience on multiple levels. Area X.O have introduced me to several interesting companies who are now potential customers and partners. I would have never had this type of exposure had I been out on my own. I am now working with their team on setting up several exciting projects in 2024. Area X.O has been a pivotal partner in accelerating my company. I cannot thank you enough.”

– John Fielding  
President and CEO,  
Nanobubble Control Systems



“Signiant had tried recruiting on our own, and had even hired a dedicated recruiter with little success in sourcing a pool of new candidates. When I read about the Talent Program at Invest Ottawa, I was immediately intrigued that they were doing much of the legwork in finding global candidates with an interest in working in Ottawa. We posted our first positions and found several candidates who met our interview criteria, ultimately hiring two of them. I would definitely recommend Invest Ottawa’s Talent Program to other Ottawa-area companies!”

– Shawn McCormick  
SVP, Software Development, Signiant



“The expertise, industry knowledge, and robust network of Invest Ottawa was invaluable in helping us navigate the complexities of international expansion. From providing invaluable market insights to offering critical regulatory guidance, their support was comprehensive and tailored to our specific needs. Their hands-on approach, combined with a deep understanding of the local business ecosystem, was pivotal in accelerating our entry into the Ottawa market. It certainly helped us to swiftly establish a strong foundation for our operations, positioning us for sustained growth and success in Canada.”

– Courtney Banman  
VP of Operations, Canada, WithYouWithMe





"Our cafeteria at Bayview Yards is self-sustaining, in that we've been able to cover all costs associated with operating the cafeteria and providing ongoing employment for two youth positions. Beyond that, we have been fortunate to make a lot of great connections through Bayview itself."

– John Heckbert  
Executive Director, Operation Come Home

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**Invest Ottawa extends sincere thanks to our valued investors for their generous support of the entrepreneurs, firms and innovation community we serve.**

