

Calling for diversification is the easy part.

**DOING IT
SUCCESSFULLY,
IS HARDER.**

DIVERSIFICATION CENTRE 2017 PROJECTS

“If you say the word ‘retirement’, it almost means the end of being useful. Why would anybody want that? I’ve retired five times, depending on how you define it. So the real question becomes, what will you do next?”

– **Chris Hatfield**, astronaut, musician, author, speaker, inspirer

source: From an interview with Courtney Shea, Canadian Business Magazine, January 2017

When economic challenges rise, so too do the cries of “we need to diversify our economy.”

But calling for diversification is the easy part. Doing it successfully, is harder.

Too often big money goes to big projects that fail – sometimes spectacularly. People see something successful somewhere else and try to replicate it at home. But climate, culture, education, competencies, language, tastes, habits and other factors may lead to success in one place – and failure in another.

A successful diversification strategy builds on existing strengths – expertise in an industry, distinctive capabilities, physical assets – comparative advantages. And these are not necessarily the same in Alberta, Saskatchewan, B.C. or Manitoba, or other parts of Canada. Indeed, they can vary greatly even within any one province.

There are lots of good ideas in the West, and across Canada. There is no shortage of talent. There is plenty of willingness to invent, innovate, take risks – to develop new products and services.

At the Canada West Foundation, we develop recommendations, working with governments, business and others, on how to grow those ideas, those innovations, and those people to succeed.

GETTING FROM “NO” TO “HOW”

Despite the buzz, the problem is not so much lack of innovation – indeed, there is a lot of innovation happening in many sectors, including agriculture, oil and gas, mining, transportation, services and more.

The problem is turning those innovations into action. Too often the culprit is regulation – too much, or the wrong kind, or outdated and no longer appropriate. Poor regulation can hinder the adoption of innovative ideas that are needed for economic growth and prosperity.

It is critical that we get our regulatory system back to focussing on fundamental principles of protecting health and safety and encouraging efficient markets, while allowing new ideas to be tried and to take hold.

Although this is a problem across all sectors, our first “Getting from ‘No’ to How” project will focus on innovations in the oil and gas sector, the regulatory barriers to their adoption and how to make the changes to get from here to there.

SENIORPRENEURSHIP: DON’T RETIRE – REBOOT

There are many Canadian seniors who have significant, diverse, but unused talents and skills – and time to use them. With today’s longer life-expectancies, many want to stay active and engaged but aren’t sure how. Some are worried about outliving their retirement funds, and could earn additional income putting their talents and experience to use.

At the same time, young people are starting new businesses more than ever before. Yet many start-ups, although based on great ideas, inventions and innovations, lack business experience, networks and capital to go from idea to commercial activity.

Combining the two would be a clear win-win.

How do we bring people over 65 with skills, knowledge and interest together with young entrepreneurs to start businesses that have a greater likelihood for success? Our project will engage with both groups to identify barriers and enablers of successful partnerships and will identify cases with lessons that can be applied more broadly.

THE ARTS AS ECONOMIC DRIVERS: DIVERSIFICATION THROUGH CULTURAL INDUSTRIES

Cultural activities are increasingly seen as industries in their own right. Cities such as Austin, Mexico City, and Berlin have recognized the value of their cultural resources and leveraged them to improve liveability for residents, and attract artists, tourism spending and investment. British Columbia, Ontario and Quebec are leaders in Canada in the cultural industries with funding and industry-friendly provincial policies, especially in film, television and to a lesser degree music. It may be impossible to catch up to these established centres as direct competitors, **but this project will identify policies that can help provinces and communities build on their cultural strengths – music, theatre, film and television, literature, food, heritage, natural setting and other community resources – to diversify economies and create jobs.**