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British Columbia's tech industry reaches top grade

2014 Tech Report Card shows provincial sector ready for growth but hampered by talent availability

Vancouver - October 23, 2014 - The BC Tech Association (BC Tech) together with CPMAC (Canada) today released the 2014 edition of the [British Columbia Technology Report Card](#), giving the province's technology industry an "A" grade for its performance in the provincial economy and a "B-" for its performance on the global stage. This is an improvement from the "C+" grade that BC received for its global performance in the 2014 report. British Columbia's tech sector continues to be a growth engine for the provincial economy, contributing over \$2.5 billion towards provincial GDP – more than the traditional resource industries of forestry, mining, and oil & gas combined.

The 2014 report "Leading up BC's tech ecosystem" reveals that tech sector revenues grew by an impressive 14.4 per cent since the last report card. On a national basis, BC's tech sector grew faster than its counterparts in Ontario and Quebec, and outperformed the 25 national averages. The BC tech sector also saw an expansion in the number of startups and large start-ups, posting growth rates of 14 per cent, compared to just 6 per cent growth in the number of startups and start-ups.

"The tech sector in British Columbia has flourished in recent years," states Bill Tait, President and CEO of the BC Tech Association. "With a vibrant and diverse community of tech companies, it's up to us to take full advantage of the networks and collaborations already in place and strategically invest in making British Columbia one of the top technology ecosystems in the world."

The report identifies access to talent as the biggest constraint that BC's technology companies face in expanding their businesses. Although employment grew at a healthy 12 per cent in the period from 2008 to 2009, the growth rate in jobs has softened in the past few years, growing at just 5.7 per cent. During the same period, average tech wages increased by 23 per cent to over \$46,000 per year, a 16 per cent increase over the average BC wage. While the tech sector continues to provide among the highest paying jobs, the companies trying to recruit are increasingly searching the talent crisis, particularly in software and executive roles.

"It's clear that we have the right ingredients to compete with other great technology sectors around the world. However, we still need to support an environment that enables companies to achieve their full potential within the province," states Janice Pedersen, Partner, BVA leader for TMI, CPMAC. "We need to attract top talent to not only stay in BC but to also relocate to the province."

The report recommends the need to further invest in training areas, scaling the growth of companies, and educating, attracting and retaining top tech talent. Other key findings of the report include:

- The tech sector continues to be a significant growth engine in BC. Unlike other sectors within the BC economy which can have greater fluctuations in performance, the tech sector has been a consistent performer over the past 10 years.