



Canada Cleantech Survey 2021

Canada's cleantech ventures are confident, actively seeking capital, and eager to tap international markets.

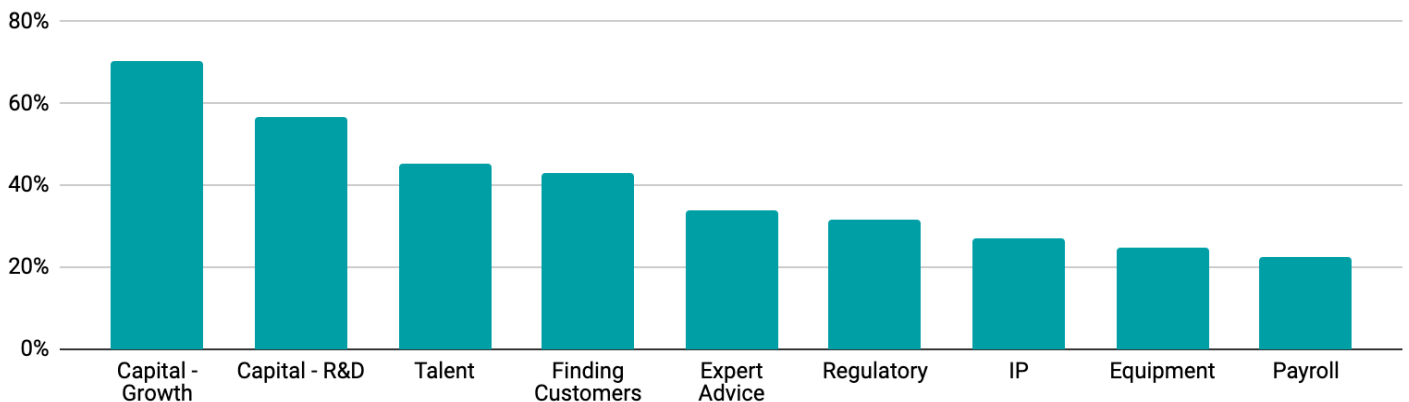
Foresight conducted a national survey of cleantech ventures in September 2021*.

OUR GOAL: to gather information about the specific supports they need to grow and scale their companies. This report outlines key findings.

Supports

Raising capital is the #1 need for support among cleantech ventures. More than 70% of respondents identified Capital for Growth as the business need where they are struggling most to find support, followed by Capital for R&D (57%), and Talent Acquisition (46%).

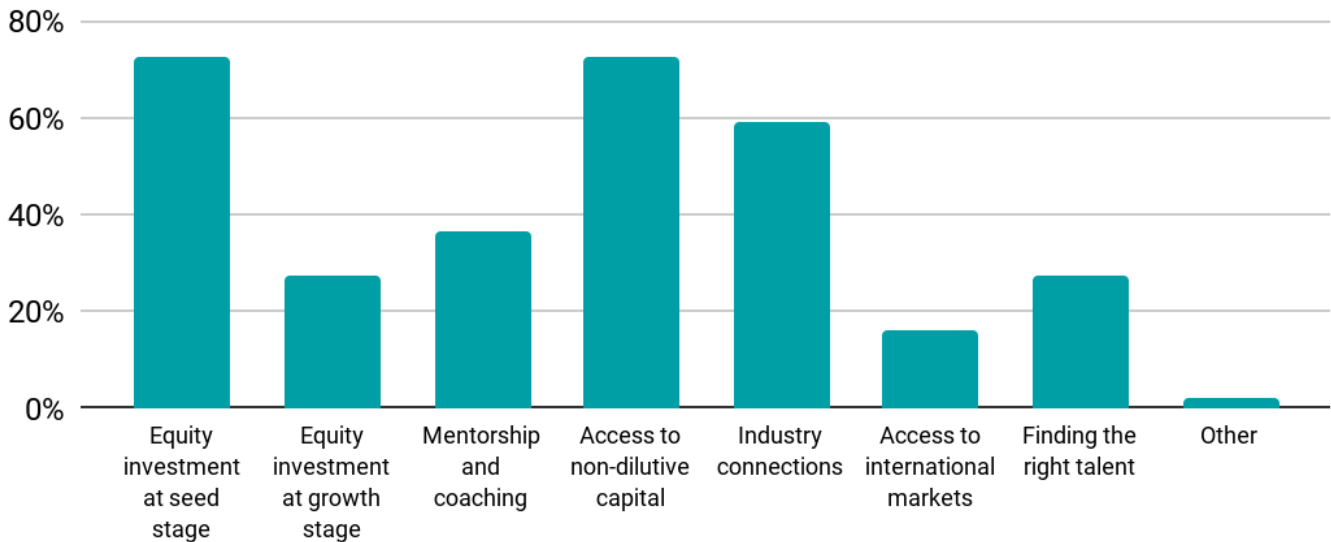
Top 5 Business Needs



RECOMMENDATION: Increase investor readiness and capital matchmaking support for early stage cleantech ventures.

Capital and connections are most needed for cleantech ventures to scale. The 3 biggest areas of support needed to help grow and scale successful cleantech companies were identified as Equity Investment at Seed Stage and Access to Non-Dilutive Capital (both 73%) followed by Industry Connections (59%).

Top 3 Biggest Areas of Support



RECOMMENDATION: Support the development of more seed stage investment firms, and expand curated matchmaking events that connect investors & industry to innovators.

Talent

Cleantech companies are hiring. Over 90% of ventures expect to hire more full-time employees during the next year. This reflects a high degree of optimism. When asked about their venture’s prospects compared to one year ago, 89% say they are more confident.

When asked about solving challenges related to talent, the top choice is Wage Subsidies (80%) followed by Support in Hiring Senior Talent and Access to a Low or No Cost Job Board.

RECOMMENDATION: Expand wage subsidy programs to enable cleantech ventures to grow and scale, and invest in talent pipelines specifically focused on cleantech, for a full range of entry-level and senior executive positions.

Markets

Canadian cleantech companies tell us that expanding to new markets is a primary challenge as they launch and grow their companies. When asked what would help them address challenges related to markets, survey respondents identified Expert Support on Scaling their Business (55%), Funding Support for International Visits (41%), and Introductions or Matchmaking with International Customers (39%) as their top solutions.

What would help you most to address challenges related to accessing markets?



RECOMMENDATION: Provide more customized and flexible support for ventures after they have successfully launched, enabling them to scale by expanding access to the right markets.

It was interesting to note that one-third of companies reported they targeted new markets as a result of COVID-19 while about half refocused their activities by conducting R&D and 38% implemented new virtual practices. The two biggest obstacles to working with industry are Industry Caution About Risk (39%) and Difficulty Accessing the Right People in Industry (34%).

RECOMMENDATION: Increase funding for Innovation Challenge programs where industry presents specific challenges directly to innovators, accelerating the path to pilot.

**The top three sectors represented are energy, water and agriculture/agrifood.*

Please reach out to the [Foresight Canada team](mailto:INFO@FORESIGHTCAC.COM) for additional questions, comments, and insights.