

GRIT

THE relentless Pursuit

**GAINING STRENGTH
FROM ADVERSITY**

Pg. 8

A DISREGARD TO THE LIMITS

Pg. 14

**SURVIVING IN A
WORLD OF CHAOS**

Pg. 24



Table Of Contents

05

Letter From The Editor

Jainy Tong, NEXT Canada

06

The Relentless Pursuit

NEXT Canada

08

Gaining Strength From Adversity

Yishel Khan, DOT Inc.

10

For The Good Of The Planet

Josh Domingues, Flashfood

14

A Disregard To The Limits

Reza Satchu In conversation with Maayan Ziv & Eran Henig

18

Cutting To The Chase

Lindsay Lorusso, Nudnick

20

Getting Back Up. Again And Again...

Daniel Bartek, Ace Brewing

22

Ten Ventures To Watch

Kaleigh Donnelly, NEXT Canada

24

Surviving In A World Of Chaos

Greg Vanier, Edelman

26

Better Than Average

Elijah Moore, Collage

28

Conversations With Leadership Volunteers

Jim Orlando & Darian Zigante, Wittington Ventures

30

The Extra Mile

Amin Gharebagh, GeoMate

32

Past Predictors For The Future

Tagg Jefferson, GridCure

34

Ask A Founder

Neil Keown Pavla Bobosikova & Lauren DeSouza

36

Community News

NEXT Canada

**THE RELENTLESS PURSUIT
OF OPPORTUNITY WITHOUT
REGARD TO RESOURCES
CURRENTLY CONTROLLED**



14

**A Disregard To
The Limits**

Reza Satchu In conversation with
Maayan Ziv & Eran Henig

NEW

24

**Surviving In A World
Of Chaos**

Greg Vanier, Edelman



**IF YOU FEEL LIKE THE WORLD
IS IN A PERPETUAL STATE
OF CRISIS, YOU CERTAINLY
WOULDN'T BE ALONE.**



Do you spend too much time on SR&ED?

SR&ED and Business Incentives practice

EY's Business Tax Incentives Hub provides you with resources, tools and data to manage your tax credits and make room for what's important – growing your business. Our technology connects you with highly experienced engineers, scientists and tax advisors who offer you deep knowledge and experience to help you optimize your data and results.

Are you ready to scale your business with the right incentives at your fingertips? Learn more at ey.com/ca/sred.

ARTIFICIAL-INTELLIGENCE BACKED

USER-FRIENDLY DASHBOARD

PROJECT AND TIME TRACKING

INTERACTIVE PLATFORM

AUDIT-READY APPROACH

AUTOMATED WORKFLOWS

FLEXIBLE PROJECT TRACKING

SYSTEM AND BUSINESS PROCESS INTEGRATION

MOBILE FRIENDLY

The Definition Of Entrepreneurship.

Ask any of our alumni, and they'll all be able to speak to when they heard Reza Satchu, our Founding Chairman & Co-chair and Harvard Business School professor, re-assert the definition of entrepreneurship as "The relentless pursuit of opportunity without regard to resources currently controlled." Though this definition was originally penned by Harvard professor, Howard Stevenson, it's a defining moment for many of our alumni as it re-frames their view of entrepreneurship and how they go about the rest of their career.

When we think of entrepreneurship, we will generally relate it to the large tech companies, such as the Shopifys and Ubers of the world. With the headlines tech startups have been making, it's easy to get caught up in the tech space and forget that entrepreneurship also includes things like; your local flower shop, your hairdresser, and freelance writers and designers.

A basic definition of 'entrepreneurship' is the act of creating a business with the objective of making a profit. If we go with this definition, it almost sounds easy to be an entrepreneur. While anyone can be an entrepreneur, it's not for everyone. There's a level of unknown risk when it comes to building your own business, and we all have different tolerance levels for the unknown.

In this edition, you'll read about the strength, the grit, the dedication, the conviction and the sense of responsibility one must have, especially if you want to pursue entrepreneurship wholeheartedly. It can be a lonely and scary path, especially at the start, and having that relentless pursuit to succeed, is what will keep you going.

If you're wondering if you could be an entrepreneur, I encourage you to give it a try! Some people feel like it's a calling, while others stumble into it when trying to make ends meet. Everyone has a different start, here's to the inspiration you'll find in these pages



JAINY TONG
Editor, In Chief

Jainy's Definition:

Entrepreneurship

[än-trə-p(ɪ)-nər-ship]

noun

:The act of venturing into the unknown and trusting yourself to build a business from the ground up

→ **NEXT CANADA ALUMNI, WE WANT TO SHARE YOUR STORY** We're looking for alumni to feature in GRIT Edition 9: "Family Matters". The standard industry advice has always been, "Don't do business with family." But what relentless entrepreneur listens to industry advice? In our next edition of GRIT, we're giving our readers a candid perspective into the alumni and business leaders that mix business with family. "Family Matters" will highlight entrepreneurial stories that uniquely illustrate their definition of family when it comes to entrepreneurship, how family influences the creation of new ventures, the complexities inherent, and the trust it brings. [SHARE YOUR STORY](#)

NEXT

A **NEXT Canada Publication**
175 Bloor Street East Suite 1800, South Tower
Toronto, ON
M4W 3R8
NEXTCANADA.COM

GRIT

GRIT, Edition 08; April 2022
The Relentless Pursuit

PUBLISHER
NEXT Canada
Kyle J. Winters, CEO

EDITOR IN CHIEF
Jainy Tong

CONTRIBUTING EDITORS
Jewels MacPherson-Zorro
Jaskaran Chauhan
Kaleigh Donnelly
Naomi Heller

ART DIRECTION & DESIGN
Jewels MacPherson-Zorro

LEADERSHIP CONTRIBUTORS
Jim Orlando & Darian Zigante

GUEST CONTRIBUTOR
Greg Vanier

ALUMNI CONTRIBUTORS
Amin Gharebaghi
Daniel Bartek
Elijah Moore
Eran Henig
Josh Domingues
Lauren DeSouza
Lindsay Lorusso
Maayan Ziv
Neil Keown
Pavla Bobosikova
Tagg Jefferson
Yishel Khan

NEXT Canada Programs

At the heart of our alumni success lies our premier programming:

NEXT36

For students and recent grads launching their startups.

[LEARN MORE](#)

NEXT FOUNDERS

For founders of high growth ventures looking to scale.

[LEARN MORE](#)

NEXTAI

For AI-enabled ventures looking to disrupt industries.

[LEARN MORE](#)

Be the first to receive GRIT.

[JOIN THE MAILING LIST](#)

"the pursuit of opportunity beyond resources controlled"

- Harvard Professor, Howard Stevenson


THE relentless PURSUIT

JASKARAN CHAUHAN
NEXT Canada

* Don't be afraid to try something you've never tried before.

The term 'entrepreneurship' has its origins in the French language, the derivative of the word 'Entreprendre,' which means 'to undertake' or 'to pursue opportunities.' An apt 18th-century description of the modern term. Though if we look closely at the contemporary practice of entrepreneurship, it seems to have expanded from the mere pursuit of opportunity. It has evolved to include an unwavering, **single-minded focus on opportunities, chased by creatives with limited access to resources.**

This is perhaps what Harvard Professor, Howard Stevenson, meant when he defined entrepreneurship as the pursuit of opportunity beyond resources controlled. This definition is now widely accepted as the modern definition of entrepreneurship. Resilience in the face of setbacks is a crucial quality successful entrepreneurs require. And yet, by the very definition of it, failure seems to be embedded in the process of achieving success as an entrepreneur.



No wonder the world of entrepreneurship is almost entirely comprised of individuals who have faced a spectacular failure or risen from a debilitating defeat at some point in their careers. Although, in most cases, the definition of a 'spectacular failure' is relative, based on the problem's size, shape, and nature. Where a sudden shift to virtual workspace might spell disaster for some, for others, it can be a blessing. A disagreement with a client might lead to better product understanding for a venture and devolve into a significant financial loss for another.

The magnitude of failure is unquantifiable because it is contextual.

Whether big or small, the taboos associated with failure are not new or unfamiliar. With statistics showing that 95% of startups fall short of their initial projections and three out of four venture-backed startups fail (Shikhar Ghosh, Harvard Business School lecturer), it is not hard to lose focus and become demotivated.

Failure seems to be an integral part of the journey, and yet, when we think of entrepreneurs, or specifically, successful entrepreneurs, we do not immediately think of failure. After all, Edison is remembered for the invention of the light bulb, not the nine thousand times he 'attempted' its creation. But the true entrepreneurial spirit of his work lies in the attempt

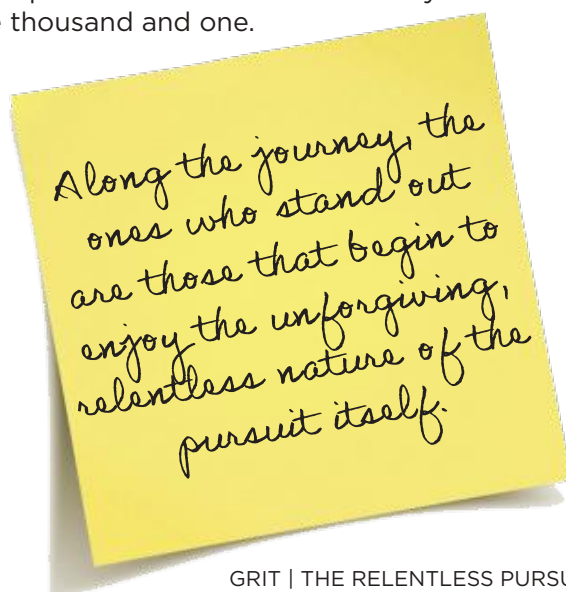
rather than the end product. The point was that Edison needed the nine thousand failed attempts to finally change the world.

Success is, almost always, a consequence of repetitive failure. Why then is failure demonized? The flaw in thinking comes from what is 'seen' after success becomes public. No one looks at (or wants to look at) all the times they failed. We all desire an Instagram-able success story without the unfiltered 'ugly' parts. Another reason failure is often carefully hidden is because it is so closely associated with fear. The fear of being perceived as anything less than what is portrayed; the fear of not having things under control.

And yet failure, in the right hands, can transform into a massive opportunity. Perhaps that is why successful entrepreneurs and venture capitalists have a streak of recklessness about them. They recognize the risks, evaluate the extent to which they are willing to take a chance and then go ahead and take it. They acknowledge the source of fear and, in identifying it, cannot let it overwhelm them. And because of this, they can recognize opportunity and act on it and have the freedom of being creative.. As Jon Burgstone (Professor, Entrepreneur, Investor and Author of Breakthrough Entrepreneurship) puts it, they can 'figure out the best conceivable option and then make it available'.

Stories of loss and failure are also stories of resilience, of the relentless nature of the efforts that go into creating something new. Treading the ever-changing world of entrepreneurship is daunting, to say the least, but it is also fulfilling. But, as it so often happens, it is easy to lose sight of the objective when the journey is challenging. And yet sometimes, the only way to perceive the destination is to walk the path. And sometimes, the goal is the path.

Successful entrepreneurs know that the secret to success is the undefinable quality that makes you not give up nine-thousand times while you wait for the nine thousand and one.



Gaining Strength From Adversity

FEATURE ARTICLE ON:

YISHEL KHAN

Founder & CEO of DOT Inc.
Next A.I. (Montreal), 2019

You will find all sorts of embellished descriptions for an entrepreneur that come up in a Google search, including terms like passion, resilience, confidence, flexibility, vision. However, for the Founder & CEO of DOT Inc., Yishel Khan, the most important and common trait is eccentricity. Let's be honest here for a second; you'll have to be a 'little crazy' to be willing to blow through all your savings, give up sleep for days, halt your social life altogether, give up your day job, and any and every sense of security. So why do it? Yishel wishes she had an answer for that, but the truth is she doesn't.

"I just know this is what I want, and I will do what it takes to make it happen. It becomes an obsession after a point. And that obsession is the relentless pursuit."

Yishel has taught children with mental disorders all around the world. After graduating as an electrical engineer from McGill University, she was planning on going to medical school to pursue neurology. However, a few months after graduating, she took part in a 48-hour hackathon challenge and made a software application for autistic children. She ended up winning several awards, and there was a lot of excitement around what she was doing. Soon after, Yishel started working on forming a company around this idea without realizing it. She realized that by combining technology with medicine, she could help people on a larger scale. It was with this goal in mind that she created DOT.

DOT's vision is to make mental health therapies across the world more personalized, accessible, effective and measurable. It is a wearable headset technology that reads brainwave activities and uses artificial intelligence to predict different mental health conditions.

Albert Einstein said, "Imagination is more important than knowledge. For knowledge is limited, whereas imagination embraces the entire world, stimulating

progress, giving birth to evolution."

Yishel echoes this, believing reality is as limited as

For Yishel, starting was like swimming in the ocean. With no background in business, being a part of several accelerators and incubators helped equip her with the knowledge and resources she needed to launch her venture. "I like to call them condensed MBA degrees. More importantly, the networking opportunity and mentors I now have on board helped me become who I am today."

Funding has been a challenge for Yishel as DOT is also a hardware company. She says certain checklist items need to be ticked off before you can begin raising funds with a hardware product. And as a female entrepreneur, Yishel has faced even more setbacks.

"Women tend to downplay their achievements and need to learn to be more confident and comfortable with all we have accomplished. This is something I am still working on."

Despite a strong wave of woman empowerment, the business world is still male-dominated, claims Yishel. Women-led startups face more challenges in raising funds. Another trend she often witnesses is women being more conservative and risk-averse when making business projections. While this can be a challenge, it can also create a better risk-adjusted return for the business during the capital-raising process.

Taking risks is a crucial part of Yishel's entrepreneurial journey. A significant difference in outcome stems from decisions that are uneducated or uncalculated. And in today's information-driven world, it's hard to come up with excuses for being uninformed. Despite the inherently uncertain nature of the entrepreneurial journey, it can be highlighted, and a contingency plan developed to deal with unexpected hurdles.

Despite the risks and the constantly evolving landscape, DOT aims to use a data-driven approach to mental health. They have been perfecting their algorithms for over three years, based on more than 300 individuals and formulated DOT with the help of research and medical expertise. The current status quo of the healthcare system is to focus on one's health to disease management. We tend to focus on symptoms without understanding the root cause.



as one's imagination.

can without goggles. With
al accelerators
edge



s may
ness, it can also hurt during

preneurial journey. The most
n whether these risks are
nation-saturated world, it is
ed about the risks involved.
ntrepreneurial journey, risks
veloped. That is how Yishel

andscape of startups, Yishel
alth. She and her team have
e years by privately testing
DOT using extensive clinical

has shifted from caring for
o look for an easy solution

“Let’s take the example of stress. Sure, I can alter my body’s response by taking a prescribed pill or even consuming alcohol to feel better. Alternatively, I could change my brainwave activity and learn to consciously control my body’s response. The latter obviously takes a lot longer but addresses the issue at its core.”

Medicine should be personalized to cater to every individual rather than treating the masses. Yishel believes change is long overdue in this field, and she is determined to make better technology available and accessible to all.

Every time Yishel puts a headset on an individual and reads their brainwaves patterns, she can accurately access their mental health condition.

For instance, in a clinical setting, the accuracy of predicting ‘lack of focus’ using 30 sensors is close to 97%.

DOT has developed enhanced algorithms to diagnose, monitor, and treat inattentiveness with just 5-6 sensors and attained similar results using the same concept.

Yishel and DOT are now in the process of fundraising to complete their research and development, refine the headset further, apply for FDA Approval and launch in North America.



Yishel's Definition:

Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

:Entrepreneurship is an exciting roller coaster ride, with more lows than highs. You better be obsessed with the final destination of where you're headed because it's going to be a long LONG ride.

During the pandemic, the DOT Team was actively spreading awareness regarding COVID19 through campaigns and helped the lower socio-economic groups. They also released a free app to help people cope with stress and anxiety, called Breathe. “BREATHE is your free guide to a happier mindset. Don’t worry if you have no experience with meditation or breathing techniques. We guide you through the very basics.”



With 3.1 million users across the continent fighting to reduce food waste in communities, Flashfood has successfully diverted 30 million pounds of food from ending up in landfills.

- FLASHFOOD





30
MILLION
POUNDS
OF FOOD SAVED

FEATURE ARTICLE ON:

JOSH DOMINGUES

CEO and Founder of Flashfood
Next Founders, 2018

Resilience is the capability to bounce back from complex events, and if there's one group that embodies that ability, it's entrepreneurs like Josh Domingues, CEO and Founder of Flashfood.

Flashfood's mission is to reduce the environmental impact of food waste while feeding families affordably. "I would say, myself and, more importantly, our team is relentless in being the best in the world pursuing that mission." But when Flashfood first launched its food rescue concept in 2016, the average North American wasn't aware of this idea.

**FOR THE GOOD
FOR THE PLANET**

"I thought we would get there, and I still think we'll get there. We haven't yet, and it hasn't been easy." Says Josh,

It won't be easy going forward, but the journey is the fun part. Accomplishing something of this magnitude takes a village, and Flashfood is building a powerful one as they continue to scale across North America.

According to the National Zero Waste Council's research on household food waste in Canada, almost 2.2 million tonnes of edible food is wasted each year, costing Canadians over \$17 billion.

Since its launch, Flashfood's competition has grown in the U.S. and Canada, which in turn has **helped familiarize more consumers and businesses with the practice of food redistribution.**

"We're currently focused on scaling across the U.S., expanding our existing partnerships into more locations and adding new partners to make Flashfood available from coast to coast," Josh says. "As we do that, we're exploring opportunities to further our impact across the supply chain and will have some exciting news around that in the coming months. We know that retail food waste is a global issue and the category potential is as staggering as the size of the problem. Solutions are urgently needed, and ultimately, we're building a company to solve the retail food waste problem at a global scale."

Most entrepreneurs or would-be entrepreneurs know fear holds them back. When Josh started his entrepreneurial journey, he put everything he could into building Flashfood. At the end of the day, if they couldn't find grocer partners, couldn't fundraise at the right time, had trouble finding users, or ended up failing, he was going to be okay, as long as he tried everything he could.

"IF YOU'RE EVER IN A FIGHT AND YOU'RE NOT AFRAID TO TAKE A PUNCH, THEN YOU NAVIGATE THE FIGHT A LOT DIFFERENTLY THAN IF YOU WERE LEANING ON YOUR BACK FOOT."

When we think of what it means to be an entrepreneur, the initial thought is someone willing to risk a loss to make money. It carries an additional connotation of far-sightedness and innovation. The answer, perhaps unsatisfyingly, is that it can go in either direction.

Josh considers himself naive enough to forge ahead when the path was highly improbable, which is likely the same for most entrepreneurs. The founders who successfully elevate their business



to a level that others like to write/talk about are those whose end goal is not limited to achieving financial success.

"All that you can do is all that you can do."

Josh expressed that it's essential never to get too optimistic or hopeless about your endeavours. You're never as smart as you think you are, and you're never as dumb as you think you are. Remaining even-keeled in times of pressure is a superpower.

When put in a position to make a difficult decision, most people often wait until they have more information to make the right decision more evident to them. When building a startup with finite resources and time, you don't have the luxury of waiting for more information. The founders Josh finds inspirational are the ones who have a knack for making significant decisions with the information they have, acting decisively and willing to change course when they have new information. Josh believes that is the way to move quickly and remain focused.

**SAVE MONEY
AND FIGHT
AGAINST
FOOD
WASTE.**



JOSH'S DEFINITION:

Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

:The best worst career path you can take lol

NEXT

BUILDING A MORE AMBITIOUS AND COMPETITIVE CANADA

850+ entrepreneurs launched. 250+ ventures scaled.
And counting.

> SEE OUR ALUMNI

SUPPORT NEXT CANADA

NEXT Canada is on a mission to launch a thousand entrepreneurs and create \$1Billion in economic impact. Your generous support will go towards giving Canadian entrepreneurs and NEXT Canada the means necessary to:

- Create a more competitive Canada with more headquarters, jobs and funding
- Attract and keep the next generation of Canadian talent in Canada
- Realize the potential of Canada's greatest moonshots, like AI, with more commercialization opportunities
- Continue to grow Canada's strongest entrepreneurial network so we can make it impossible for the next generation of entrepreneurs to fail.



> DONATE TODAY

A DISREGARD TO THE LIMITS

REZA SATCHU IN CONVERSATION WITH
MAAYAN ZIV & ERAN HENIG

When Reza Satchu sat down for a conversation with Maayan Ziv and Eran Henig, he started with his favorite definition of entrepreneurship - the relentless pursuit of opportunity without regard to resources currently controlled - and asked Maayan and Ziv what it was about that definition that resonated with them.

Maayan being a sole founder with no capital and no team, had had to change the perspective - "Often what I tell people is that Access Now was a marketing company before it was a tech company because I told the story of what I wanted it to be and allowed people to believe that that was already true." She did not know how to build or write code. All she had was a deep commitment to solve a problem that existed and this made her relentless in her efforts to find a way to do just that.

With Eran, it was a different story. When he first attended Reza's class in the University of Toronto, he had only been in Canada for a year. Reminiscing about that time, he said he had already been married for two years then, struggling to find a job - any job, trying to pay rent and trying to fulfill the unspoken responsibilities that come with moving to a new country. But there was one thing that pulled him through - his unwavering belief in himself. He knew, there would come a point where everything would flip and work out in his favor. "There's something about self-esteem and believing in yourself as a productive individual who can pick up whatever needs to be picked up." In a way, this was what eventually led him to entrepreneurship.

But it wasn't just financial reasons that pushed Eran to become an entrepreneur. As Reza pointed out, there are safer routes to earning money. In fact, very few people in Eran's situation might have thought entrepreneurship was the way to go. What

specific set of circumstances then led Eran down the path? While trying to become financially secure, Eran knew he needed something that would be intellectually stimulating and he could only find it when he was solving existing problems in the societal infrastructure. This was the beginning of Platterz, which would later be reimagined and rebranded as Thriver, the successful multi-dimensional business we see today.

For Maayan, it was the deep rooted need to solve a problem not many were looking at that birthed Access Now. She had experienced, first hand, the problems related to inequities for people with disabilities. There was a need for a way to identify accessibility issues for various places and Maayan was certain she could provide a solution.

"I knew exactly the barriers that people were facing," she said. "For me, the passion was just focused on how to get to a world that is more accessible and I was not attached to how I got there. And that's what has helped me be flexible and resilient to figure out things that weren't working and find a better or different way."

She was on a mission to change the way people thought about accessibility in the mainstream. She wanted to bring about a shift of perception - in no way a small undertaking. When she made her first pitch in 2016, she was told her venture would be better - as a charity. This was the thinking she

“For me, the passion was just focused on how to get to a world that is more accessible and I was not attached to how I got there”

Maayan Ziv, CEO & Founder of AccessNow (Next 36, 2016)

was struggling to change - people’s understanding and assumptions about what is valuable in what we build.

“We’ve seen that there’s an estimated \$16 billion over the next two years, shifting towards accessible technology. That didn’t exist a few years ago. I can’t take credit for that entirely, but I’d like to think that we had something to do with that shift in thinking that we’re seeing across the economy.”

Of the many qualities that set entrepreneurs apart, perhaps the most important is that of perseverance, when the odds are against you. The journey oft times has an element of ruthlessness to it. As they say, nothing worth anything, ever comes easy. This is especially true in the world of entrepreneurship, where the challenges are diverse and unexpected and often relentless.

Reza steered the conversation to the times when things did not go as planned for Maayan and Eran. In the chaotic world of entrepreneurship, entrepreneurs are often required to pivot and significantly change the course they are on. Reza was interested to know how they had used their resources and made the necessary pivot to reach where they had.

For Maayan, **there was one particular moment in time when she thought she had reached the limit of exhaustion.** She had been pitching to different people, trying to engage them with her vision in terms of volunteering and efforts, and though she had been recognised in Canada, she wanted more.



“I’d seen other people build similar companies and plateau there. And I started seeing it happening to my company and I was terrified that I was just going to be one more case of a failed accessibility platform. And it wasn’t acceptable to me. So I stepped back and reevaluated what was missing. It sounds really simple now, but...I needed a stronger tech team. I needed better capital to acquire that talent. **And I spent the next year on my own, doing only that.**”

Hindsight is 20/20, but when you are in a complex situation, finding a solution can be daunting. Maayan took a step back and evaluated what she needed to do to achieve what she had set out to achieve. For Eran, it was an entirely different problem, needing an entirely different solution..

“We went from 6 million bucks a month to zero,” he began, with Reza smiling and nodding, confirming it was the exact moment he had in mind too. Eran’s venture was growing incrementally and uncontrollably. When COVID hit, everything suddenly got out of hand. With their cell phones ringing constantly, their funds quickly depleted and they had to consider the very real possibility of letting go of their employees in masses.

“We took a week off. We went to the farm uptown and **we knew what we needed to combat was impulsiveness.** We made sure to think about it very clearly. We made a lot of phone calls. That moment with Platterz was the toughest.”

The change from Platterz to Thriver also meant a change from only being a corporate catering marketplace to a full fledged procurement solution for companies - a place where clients could find all the providers they needed to support their corporate culture.

The metrics against which to measure the success of a venture can be many and varied. Reza wanted to know



“We went from 6 million bucks a month to zero”

Eran Henig, CEO and Co-Founder of Thriver (Next 36, 2011)

people with very different lived experiences, from different countries and cultures and backgrounds to bring a different perspective to project management.

Eran, on the other hand, believes alignment is the key, especially when it comes to people management. “I think it doesn’t matter if you play jazz or if it’s an orchestra, but I think that finally, alignment is key.” It is important for him that his team feels safe to experiment.

Maayan and Eran’s NEXT Canada journey has been filled with many and diverse learnings. Where for Eran, NEXT provided a comfortable environment to learn and prosper, for Maayan, it was constant discomfort, readying her for the often harsh world of entrepreneurship. Reza summarized both their experiences as ultimately becoming comfortable with discomfort, something he tries to get his students to imbibe.

what metrics Maayan and Eran used to measure their own successes.

Eran explained Thriver has been onboarding about a hundred new clients every month - something they had never done before. He credited the transformational journey to offering a completely different product with Thriver. They were focusing on bringing in bigger clients and bigger names. With that, their team has grown to 50 people, 17 of whom were hired over the last four months.

For Maayan, it was the way Access Now was able to transform the relationship that people have with accessibility, and the way that relationship further transformed the economy from the perspective of inaccessible and inclusive products and services.

“We have a platform that shares information about the accessibility of indoor and outdoor spaces, using artificial intelligence to understand the missing information about accessibility. We have shared information in 35 countries and worked with some of the most amazing organizations from Trans Canada Trails, Parks Canada, Bell, CIBC, Google, Microsoft - some really big players who are showing leadership. Partnership is one of the most important KPIs because it helps to transform the narrative from everyone on their own, to an entire industry.”

Having engaged thousands of people with disabilities to share their own information, AccessNow is well on the way to having an unforeseen level of positive impact. Maayan’s relentless nature also reflects in her team - a group of fifteen, diverse, talented individuals, who are expected to take on responsibility from day one.

“I don’t like to walk people through the process. Just go do it, figure it out and then come back and then let’s see what you built.” She credits the style of leadership to the way she learnt things growing up- jumping in the deep end and learning how to swim. She also believes in hiring



Having faced very different challenges, and overcome a myriad of difficulties, what makes Maayan and Eran similar is their relentless nature and their undaunting spirit - their belief that when you have a vision, and are ready to sacrifice your time and comfort to pursue it, you are bound to ultimately succeed.

REZA SATCHU

Co-Founder and Board Member
NEXT Canada

Founder and Managing Partner
Alignvest Management Corporation

MAAYAN ZIV

CEO & Founder of AccessNow
Next 36, 2016

ERAN HENIG

CEO and Co-Founder of Thriver
Next 36, 2011

JASKARAN CHAUHAN

Feature Article Author
NEXT Canada

Creating a better world of mobility, responsibly.

We see a future where everyone can live and move without limitations. We are developing technologies, systems and concepts that make vehicles safer and cleaner, while serving our communities, the planet and, above all, people.

Forward. For all.





CUTTING

TO THE CHASE

FEATURE ARTICLE ON:

LINDSAY LORUSSO

CEO and CO-Founder of nudnik
Next Founders, 2018

ENTREPRENEURSHIP USED TO MEAN HUSTLING AS MUCH AS POSSIBLE, BUT THE PANDEMIC TAUGHT LINDSAY TO WORK SMARTER, NOT LONGER, ESPECIALLY BECAUSE SHE HAD TO BALANCE WORK WITH HER KIDS.

As the CEO and Co-Founder of nudnik - a producer and online purveyor of contemporary kidswear and one of the country's leaders in a circular fashion, Lindsay Lorusso views herself as an entrepreneurial builder. From building a business to building a family and a future, the flexibility and freedoms of entrepreneurship allow her to keep her children as her first priority, a luxury only pursuing her own venture could have afforded her.

Growing up with a family full of entrepreneurs, taking the relentless path of entrepreneurship felt comfortable, albeit not easy. Lindsay's father owns one of Canada's largest privately-owned companies, Wasteco - and it was while she was working for him that she began to understand the impact she has on our planet as a result of our "throw-away" culture.

According to the Environmental Protection Agency's data, 17 million tons of textile waste ended up in landfills, making up 5.8 percent of the total MSW generation, in 2018.

Like with many startups, Lindsay's business has pivoted a few times, but the initial goal has remained the same; to make contemporary products from waste - that won't end up as waste - at scale.

"I'd seen greatness achieved around me, and I wanted the same for myself. I dream big. I always have."

Lindsay has always considered her company an innovative circular business that diverts waste from landfill and transforms it into contemporary products that last. She and her twin sister, Alex Lorusso, launched nudnik with clothing because it was the perfect place to start considering that textile waste is astronomical. Though it felt like a good place to start; it led to pigeonholing nudnik as a 'fashion brand', without a lot of readily available funding options.

"I'm stubborn and always see things through, so as much as we've experienced challenges along the way, quitting was never an option."

Most of the funding for nudnik came through good old-fashioned sweat equity, in conjunction with grants and awards. Graduating from NEXT Founders in 2018, Lindsay was able to use the knowledge and support she gained from the program to further sculpt nudnik into the shape she wanted.

“I’M STUBBORN AND ALWAYS SEE THINGS THROUGH, SO AS MUCH AS WE’VE EXPERIENCED CHALLENGES ALONG THE WAY, QUITTING WAS NEVER AN OPTION.”



“There is so much room for innovation, and that excites me! I truly believe waste is our greatest resource today, and nudnik is a standout model of circularity, only achieved through collaboration, partnership, and a steadfast mission to far exceed current industry standards.”

Because the nudnik vision has always remained consistent, it’s kept her and her team focused. Whenever faced with a challenge, Lindsay will chip away until she either breaks through or breaks around the problems that arise. She believes one has to wholeheartedly believe in what they are doing in order to preserve their goal.

“The little voice in my head says things like, ‘you can do this! You can be a leader in this space. Your ideas have merit. The hard work will pay off.’”

Building a business is not for the faint of heart. It can be hard not to take failures personally, but you have to develop a strong exterior and become resilient. If you can, learn and grow from a ‘No’ and look at it as an opportunity, and if you can’t, put it behind you and move forward.

This is especially true for innovators. There will be people who won’t understand what you’re trying to accomplish. You’ve got to brush them off and not let their opinions deter you. Lindsay’s advice is to surround yourself with people who think outside the box. Be comfortable with admitting fault, learning from it and moving onward and upward.

With new partnerships in place, five new products in development, launching nudnik’s own signature prints and planning to extend its size range for 2023, Lindsay and nudnik are looking forward to a knockout future.

Lindsay’s Definition:

Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

:Entrepreneurship is the process of converting a dream into something tangible.



FEATURE ARTICLE ON:

DANIEL BARTEK

COO and Co-Founder Of Ace Beverage Group
Next 36, 2013

THE ENTREPRENEURIAL JOURNEY IS FULL OF RISKS AND CHALLENGES, BUT YOU HAVE TO BE RELENTLESS AND GIVE IT YOUR BEST SHOT IN ORDER TO EARN YOUR RIGHT TO SUCCEED.

As the famous saying goes, “If you risk nothing, you risk everything.”

Being a relentless pursuer of entrepreneurship seems to be part of Daniel Bartek’s DNA. His competitive nature propelled him to leave Europe at the age of 17 to pursue his hockey dream in North America. That same force set him on the path of creating the next

big beverage company. In both instances, he knew the odds were stacked against him all too well, but he pushed through anyway.

When Daniel and his Co-Founders first ventured into the consumer packaged goods industry, their audacious goal was to change the perception of an entire sub-segment of the beverage alcohol industry. The ready-to-drink category has been historically looked over for its sugar-saturated products, perceived limited scale and overall appeal.

To succeed in this category was no small feat for a couple of guys with no previous experience in manufacturing, distribution or operations. Although their initial product launch ultimately did not succeed, they were simply too stubborn to give up. Starting a business at a younger age has its advantages; the naive ignorance of the challenge ahead, coupled with unbridled enthusiasm, often serves as an incentive to drive forward in the face of uncertainty.

Armed only with a stack of business cards, Daniel spent the first eight months working with various manufacturers, product experts and industry veterans, effectively turning him and his Co-Founders into sponges, soaking up as much knowledge as possible from anyone willing to offer it freely.

In 2014, Iconic Brewing secured their initial (and only) funding from a small group of angel investors under the condition of securing a product listing with the biggest buyer of alcohol in the world at the time - the LCBO. This was their lifeline and their only chance. Without an actual marketing budget, they had to get creative. After securing the first LCBO order, **Daniel and his Co-Founders also managed to land a successful appearance on CBC's Dragon's Den**, and that's when things finally started to look up.

"This is when we learnt a very important lesson: "Don't believe your press clipping." Attracting interest from investors and the media has advantages but can often lead to a false sense of accomplishment. This poses a real risk, particularly as you are preparing to deliver an unproven product to the market."

The motivator behind Daniel's drive was the fear of failure because where he's from, there weren't opportunities for young people to succeed. Daniel realized from an early age that he would have to fight for every chance to better himself and his family. At this stage in his career, he realizes he has been fortunate to be able to apply his skills and talents to achieve what he wanted. "My fear of failure has since transcended into a strong sense of privilege and gratitude that I use as fuel to motivate me every day."

To be able to immigrate to Canada, "the best country in the world," states Daniel, and to be cheered on and supported by so many great people throughout

his life here, has been a dream come true.

"Every hardship of entrepreneurship was worth that, and I cannot wait to play my part and be able to support the next generation of immigrants and entrepreneurs."

For entrepreneurs and operators alike, managing uncertainty is a daily task. "When facing the worst, don't give up. Just because your initial concept isn't as successful as you hoped, it doesn't mean you should quit and move on to the next bright idea. Take your time, be creative and find a way forward."

We hear a lot these days about failing being good - especially for young founders. Though failure



"WHEN FACING THE WORST, DON'T GIVE UP. JUST BECAUSE YOUR INITIAL CONCEPT ISN'T AS SUCCESSFUL AS YOU HOPED, IT DOESN'T MEAN YOU SHOULD QUIT AND MOVE ON TO THE NEXT BRIGHT IDEA. TAKE YOUR TIME, BE CREATIVE AND FIND A WAY FORWARD."

is undoubtedly better than not starting at all, Daniel has learned a lot more from not giving up and not quitting. Entrepreneurship gave Daniel a different perspective on life. It gave him the ability to design his own world and to be in charge of his own schedule.

As COO and Co-Founder of Ace Beverage Group (ABG,) the Toronto-based company has served up many of Canada's best-selling drinks this past year, including Cottage Springs vodka seltzers and Ace Hill brand beers and radlers.

Today, ABG is one of the country's fastest-growing beverage makers, with over \$100M in retail sales forecasted in 2022. ABG's award-winning portfolio of brands with over 50 unique products offers a wide variety. From seltzer, beer and cider to traditional cocktails and wine, ABG offers best-in-class beverages to a wide variety of consumers across Canada.

Daniel's Definition

Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

: Drive to improve the world to one's liking by sheer power of conviction and perseverance.

Ten Ventures To Watch



KALEIGH DONNELLY
Manager of Alumni Engagement
NEXT Canada

With 850+ entrepreneurs launching over 400 ventures, NEXT Canada alumni have achieved many significant milestones this quarter. As the Manager of Alumni Engagement at NEXT Canada, I have selected ten ventures from alumni that have been engaged with NEXT activities, social impact ventures that are changing the world for the better, and innovation leaders that will play huge role in creating jobs, elevating the healthcare system and healing the planet.

No. 1



WFHOMIE

Next Founders, 2021

WFHomie secured \$1.9 million CAD in seed financing to fuel the growth of its employee engagement solution for distributed teams.

No. 2



GREENLID

Next Founders, 2015

Greenlid's prized ingredient in their eco-friendly containers is a molecule that links to paper and prevents water absorption.

No. 3

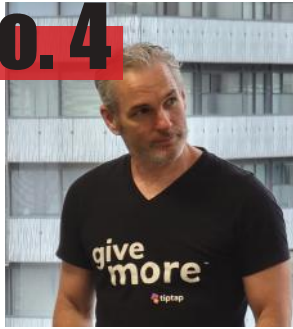


VALIDERE

Next Founders, 2016

Founded in 2015 by scientist Ian Burgess (NEXT Canada board member,) and entrepreneur Nouman Ahmad, Validere provides an all-in-one commodity management platform for the energy industry. Its technology monitors, validates, and forecasts data at the facility level to support companies in their operational and business planning.

No. 4



TIPTAP

Next Founders, 2019

tiptap is an NFC-enabled wireless receiver that allows for instant touchless giving™ and touchless payments™

No. 5



SEAMLESSMD

Next 36, 2013

SeamlessMD enables hospitals and health systems to engage, monitor and connect with patients across healthcare journeys.

No. 6



KIRA TALENT

Next 36, 2012

Student Admissions Software Market Analysis listed Kira Talent as a Leading key player for the forecast period of 2022-2030.

No. 7



PARTAKE BREWING

Next Founders, 2021

Non-alcoholic (NA) beer brand Partake Brewing, raised \$16.5M USD in Series B round of funding, following their Series A in 2020 raising \$4M USD.

No. 8



LUCID

Next AI, 2020

LUCID emphasizes non-invasive and accessible tools to help people with their mental health, by providing evidence-based and scientifically-validated personalized music therapies based on real-time mood assessment. With patented technology and a clinical research pipeline, LUCID is committed to scientifically validating music as medicine.

No. 9



ERTHOS

Next 36, 2018

Erthos is looking to tackle the global issue of single-use plastics by offering eco-friendly resin-based alternatives to plastic inputs.

No. 10



VOICEFLOW

Next 36, 2018

Voiceflow closed a \$20 million series A funding round led by Felicis Ventures. Supporting voice apps across many platforms.

SURVIVING A WORLD IN CHAOS

BY GREG VANIER

Senior Vice President, Crisis & Reputation Risk, Edelman

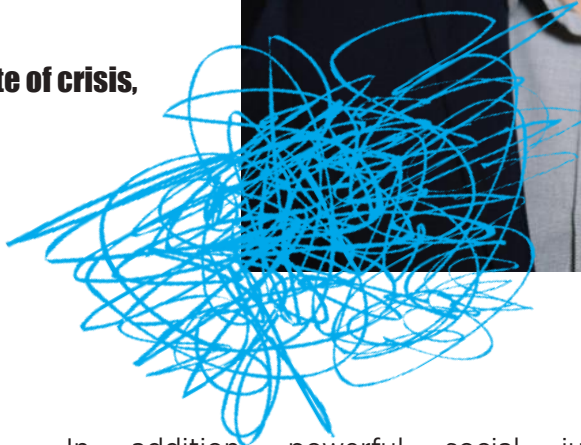
If you feel like the world is in a perpetual state of crisis, you certainly wouldn't be alone.

On January 29, 2022, the world watched as the so called “freedom convoy” descended upon the nation’s capital. While Canadians were fixated on the daily developments in Ottawa and at U.S. border crossings, images of the occupation spread through social and traditional media to reach every corner of the globe, sparking similar action in the streets of Paris, Brussels and London, and cities across Australia and North America.

The City of Ottawa estimates the protests will cost local taxpayers in excess of \$30 million. That does not account for lost business revenues and wages. The impact on some of those businesses may last years. Some may never recover. But while the City continues to count the invoices, businesses assess their losses, and impacted employees try to rebalance their budgets, the rest of us have moved on. That was yesterday’s crisis. Today there is a war in Ukraine.

If you feel like the world is in a perpetual state of crisis, you certainly wouldn't be alone.

Over the last few years, we have seen a rise in the number and frequency of crises so large that they have cascading effects across sectors, industries, nations, and economies. It's only been two years since the world watched in horror as fires raged across Australia. Since then, America left Afghanistan and the Taliban rose to power. A shipping vessel blocked the Suez Canal. The effects of climate change and its impact on business has gotten more severe, and crippling cyber-attacks have become a critical issue for governments and businesses of all sizes in every sector.



In addition, powerful social justice movements – such as the #MeToo and anti-racism movements – have rippled through our culture and ecosystems, forcing institutions and organizations to examine their shortcomings and rethink their employer value proposition in the midst of “The Great Resignation.”

All this while a relentless and tragic pandemic, forecasted to cost the global economy \$28 trillion according to The International Monetary Fund, continues to rage across the world, leaving economic chaos in its wake and fundamentally changing life and business as we knew it.

In 2021, Edelman surveyed 100 crisis management and business continuity executives in markets around the world. On average, those surveyed faced four different types of crises over the last three years, with almost 90 per cent indicating they had faced at least one large crisis in the same period. In addition, 68 per cent indicated that they were facing both internal and external pressure to be more vocal on key societal issues, and 69 per cent were concerned

% WHO HAVE SAID
THEIR COMPANY HAS F
FOLLOWING ISSUES
PAST 3 YEARS

- 35% PRODUCT CHAIN ISSUES
- 35% LABOUR ISSUES / LEADERSHIP
- 33% FINANCIAL REGULATORY
- 30% CRBERSEC / CYBERCRISIS
- 30% TECHNOLOGY FAILURES
- 29% ACTIVISM / THE COMPANY
- 27% MISCONDUCT
- 22% GEOPOLITICS / HUMANITARIAN
- 21% ONLINE / SOCIAL MEDIA / DIGITAL AT
- 18% ENVIRONMENTAL ISSUES
- 16% MISINFORMATION
- 15% VIRAL SOCIAL MEDIA CONVERSATIONS
- 12% DIVERSITY / INCLUSION
- 8% TERRORISM

2021 CONNECTED CRISIS
GLOBAL RESULTS,

CRISES ARE MULTIFACETED & DIVERSE

...AID THEIR
...FACED THE
...UES IN THE
...ARS

...& SUPPLY
...UES

...SUES &
...HIP CHANGES

...L, LEGAL &
...RY ISSUES

...SECURITY &
...ME

...OGY

...AGAINST
...ANY

...CT

...ICAL &
...ARIAN

...SOCIAL /
...TTACKS

...MENTAL

...MATION

...SOCIAL MEDIA
...ATION

...AND

...M

...RISIS STUDY,
...EDELMAN

about employee and consumer activism.

Activism is on the rise - along with disinformation and misinformation - and detractors will weaponize information against companies, industries, and individuals. Stakeholders, including employees, consumers and investors now expect radical transparency regarding social and environmental issues and will hold companies accountable.

Consumer, employee and shareholders values and behaviours have profoundly changed over the last few years, creating a new paradigm and a new climate for businesses and brands. In this new era of cancel culture, there is little room for error and the cost of failure can be significant. Brand and corporate reputations can shatter in a moment, taking a company's value and future with it.

It is no longer enough for companies to provide a high quality or dependable product or service; companies are now expected to operate with integrity and purpose, while also helping to address some of society's most pressing issues.

In this new world, business founders and leaders must think about reputation as a both a strategic asset and a material risk to be constantly nurtured and protected. This means that leaders must be intimately connected to culture and understand how emerging and evolving issues might affect operations. It means that leaders must be able to sense and anticipate issues and address them before they become crises. And this unpredictable environment requires principled management that integrates reputation risk into the business strategy and planning.

At a minimum, organizations should be regularly assessing the issues landscape and associated reputational risks while benchmarking the company's perceived performance on those issues against stakeholder expectations. For each issue or risk that poses a real or significant threat, monitoring systems and processes,



powered by data and intelligence, need to be established.

While early warning systems are important, a well-planned and carefully considered crisis response protocol is critical. How an organization responds to a crisis can cause more damage than the precipitating event. When faced with a crisis, leaders need to act decisively and make decisions rooted in organizational values, and they must be supported by a well-trained team that recognizes the importance of maintaining stakeholder trust.


PROTECTING AN ORGANIZATION'S REPUTATION AND BRAND IN AN INCREASINGLY DISRUPTIVE AND CHAOTIC WORLD IS A COMPLICATED CHALLENGE – BUT IT'S ALSO A MANAGEABLE ONE.

At its most basic level, it requires a commitment to proper risk oversight and governance, a strategic approach to trust building and reputation management, and building a culture of compliance that is driven by strong values and responsible leadership.

A few years from now, very few of us will remember that it is was Valentine's Day when the Government of Canada invoked The Emergency Act to deal with protestors at border crossings and in the nation's capital. By then, our memories will be clouded by a series of crises and issues that will have captivated our attention, disrupted our economies, and changed the way our societies and workplace's function.

The businesses that survive these events, and thrive despite them, will be the ones that have learned to anticipate the unexpected and find ways to operate with purpose, agility and resilience.





Better Than Average.



FEATURE ARTICLE ON:

ELIJAH MOORE

CEO and Co-Founder Of Collage
Next Founders, 2014

ELIJAH DOESN'T REMEMBER ENTREPRENEURSHIP BEING MUCH OF A CHOICE; THIS WAS SIMPLY WHAT HE WAS SUPPOSED TO DO.

The goal for Elijah from the beginning was **to be the author of his own success or failure. Beyond that,** he wanted to create something that would have a significant positive impact for an important market, for his team that chose to come along for the ride, and for those who decided to invest financially.

When Elijah started his first business, he came to entrepreneurship from a business and finance background rather than a product or marketing background. So, he could tell a pretty good story with fancy words on a very nice-looking pitch deck, much better than he was able to get customers. While this allowed him to raise an angel round quickly, Elijah believes he would have been better off learning how to build and sell something the hard way.

A certain magic happens when a founder has to talk to customers, create something that they want to buy, and learn to sell it in a repeatable way. "I thought I could hire my way to a successful business, but unfortunately, I skipped that crucial first stage. This

was an expensive mistake. For my second business, Collage H.R., I completely reversed this."

After becoming the CEO and Co-Founder of Collage HR, Elijah Moore participated in the Next Founders program. Initially onboarding Next Founders with one venture, Elijah decided to wind the venture down to pursue a more extensive idea with a more substantial business model. At that moment, perhaps others may have joined a company as a team member to get back on base, but he instead chose the relentless path to try again with Collage H.R.

Increasingly, researchers are looking at why some people who face adversity develop resilience while others don't. What circumstances make some of the overachievers.

"I FEEL A POWERFUL OBLIGATION TO CREATE A GREAT COMPANY. OUR CUSTOMERS, EMPLOYEES AND INVESTORS TRUST ME TO DELIVER EXCELLENCE, AND I TAKE THAT VERY SERIOUSLY."

That's one of the sides to resiliency: adaptability could be your middle name. In a critique of his relentlessness, Elijah pointed out that he chose to take an acquisition offer when Collage H.R. was only 3.5 years old. Would a more relentless entrepreneur have done it differently? Maybe. The entrepreneurial path looks different for everyone. In addition to the great responsibility of running a business, the journey involves endless people and conflict management, sleepless nights, stressful weekends, and the list goes on.

"I think a lot of lessons for startups can be taken from Annie Duke's book, "Thinking in Bets." Startups are a lot like poker, where you have to make a series of bets without knowing all of the information and where luck can play a role in the outcome. The key is to know when to bet heavily and when to fold, and know that not all good 'bets' lead to the result you want."

"When it comes to balance, I'm proud of what I've achieved so far, and I think it took a lot of determination to get here."

Elijah built a founding team with the core skills needed for their particular business model; they created a product and launched it to a few customers before formally raising money. "Ironically, investors are much more interested in this type of business, so we managed to raise V.C. from great investors early and grew from there."

Elijah describes himself as a naturally competitive person who loves to win and has no problem getting back up after a loss. "I played a lot of competitive sports when I was younger, so I was no stranger to getting my ass kicked and coming back stronger."

"WHEN IT COMES TO BALANCE, I'M PROUD OF WHAT I'VE ACHIEVED SO FAR, AND IT TOOK A LOT OF DETERMINATION TO GET HERE."

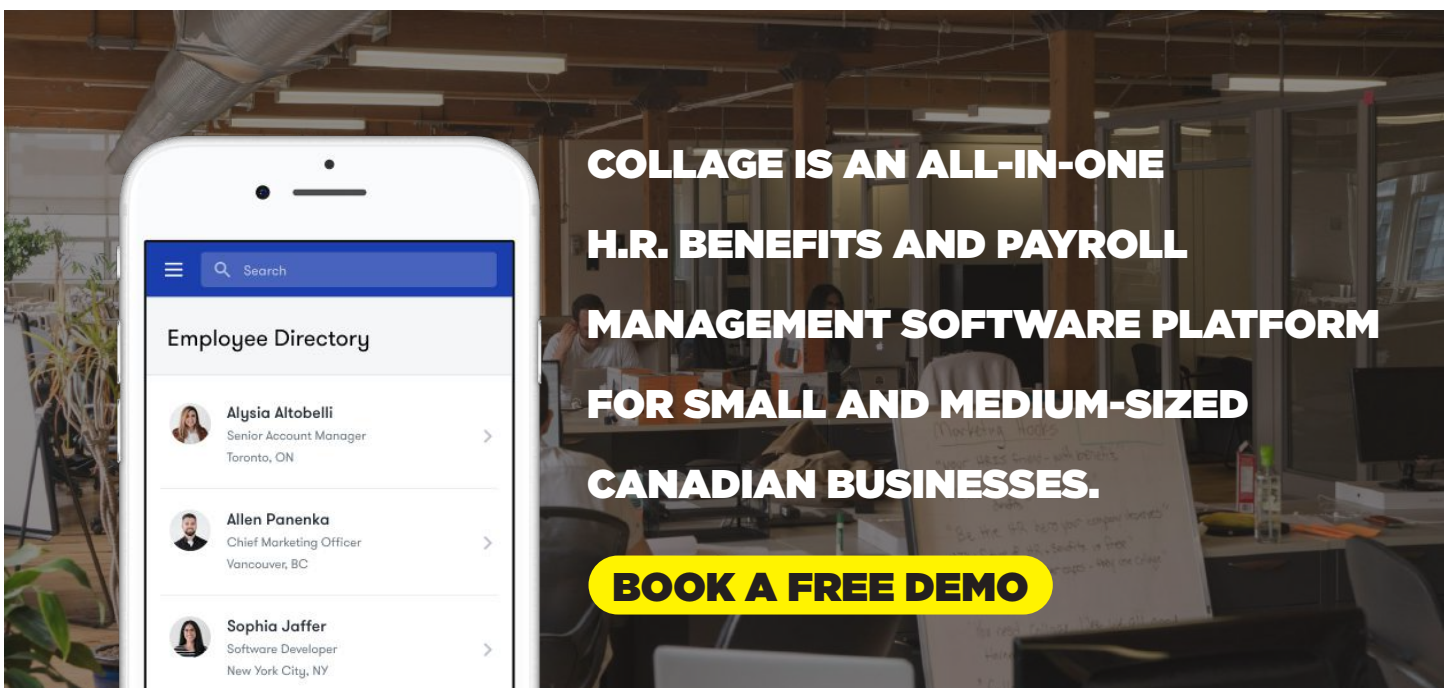
ELIJAH'S DEFINITION:

Entrepreneurship

[än-trə-p(ɪ)ə-nər-ship]

noun

:Entrepreneurship is creating a business and being accountable for what happens to it. It is the element of accountability that defines being an entrepreneur vs being an innovator or a professional.



**COLLAGE IS AN ALL-IN-ONE
H.R. BENEFITS AND PAYROLL
MANAGEMENT SOFTWARE PLATFORM
FOR SMALL AND MEDIUM-SIZED
CANADIAN BUSINESSES.**

BOOK A FREE DEMO



CONVERSATIONS WITH LEADERSHIP VOLUNTEERS:

Q & A

JIM & DARIAN OF WITTINGTON VENTURES

JIM ORLANDO (R), MANAGING PARTNER, WITTINGTON VENTURES
DARIAN ZIGANTE (L), SENIOR ASSOCIATE, WITTINGTON VENTURES



JIM AND DARIAN, TO START, CAN YOU TELL US A BIT ABOUT WITTINGTON VENTURES?

Jim: Wittington Ventures was created 2.5 years ago as a venture fund focused in the retail, healthcare and food verticals. The investors in our fund include Wittington Investments, George Weston Limited and Loblaw Companies Limited, which owns Shoppers Drug Mart, so it was natural that we focus in areas where we have deep knowledge and ability to add value beyond just investment. Fast-forward to now, and WV consists of an investment team of 7 people and we have a growing portfolio of companies in all of these areas.

Darian: As an aside, Wittington Ventures has a number of touch points to NEXT Canada! For example, Next 36 founder Claudia Hepburn is affiliated with our parent Wittington Investments. Jim is involved as an investor with the Next 36 Young Founders Fund (YFF2), and through other funds has led investments in a couple of companies that came out of Next 36.

Jim: And don't leave out that Darian is a Next 36 Alumni, and remains actively engaged via the Alumni Advisory Council.



You were both recent speakers at our Alumni Event “All Things Venture Capital” which was highly appreciated by our alumni. What would you say was the key takeaway from your presentation?

Darian: We really enjoyed the opportunity to share our “VC perspective” to the Next Alumni, and it has been nice to hear from a few people afterwards with follow up questions. The key messages we were hoping to convey were:

- 1.** Do your homework before reaching out to an investor. Most investors are focused in certain ways – typically by stage of investment, or sector of interest, or geography – so make sure you are speaking to the right VCs for your stage and venture. It optimizes your time and provides the highest chance of success and/or receiving helpful/timely feedback.
- 2.** Selling shares in your company is a sales process. The opening meeting and initial pitch is just the start, but the follow-up is even more important. VCs can miss your email, get wrapped up in a live deal, or simply wait for you to move the ball forward. It’s up to you to keep on top of them to understand where you are in their priorities.
- 3.** Make information (decks and data rooms) clean and easily downloadable. Make financial model spreadsheets dynamic. During the fundraising process, your time as a founder is valuable, so anything you can do to make things easier for investors in their analysis should be done so that you can get to a decision as quickly as possible. Hopefully that decision is a “yes”, but a definitive “no” is also better than a long, drawn-out “maybe.”
- 4.** When you do land an investor, you are at the start of a relationship that could last many years. Pick your investors properly, and get to know them well during the diligence stage. It’s ok to ask for references for your investor, and in fact it will show them that you are treating this like a long-term business relationship.



Jim, you have talked about a rise in telehealth technology, social commerce, dark kitchens, and an increased focus on local or experience driven retail. Out of all your predictions for Venture Capital you’ve made over the years, which would you consider most promising and why?

Jim: Several years ago I started a blog post series that made predictions for the upcoming year within Canadian technology. About midway through the year I would have a look to see how I was doing and then at the end of the year I would score myself. I got a lot wrong – sometimes on how much money would be invested in Canadian start-ups in any given year, sometimes about the price of bitcoin, and other times about what new technologies would emerge to be popular. Some things I got right though included the rise of AI, the backlash against big tech as it relates to data privacy and the importance of “hard tech” such as semiconductors which had largely fallen out of favor from the investment community. On the next frontier, I think in 5 years we’ll be talking about synthetic biology and climate tech the same way we talk about crypto and AI today.



WV currently supports a number of very promising startups in fields ranging from autonomous vehicles to healthcare. What does WV look for in a venture, and how does WV bring value to your portfolio companies?

Jim: Much of what we look for are the “classic” venture-backed start-up attributes. This includes seeking founders and companies who are developing unique technology to drive innovation in their field, that are tackling large and high growth markets, and/or that have the potential to impact a lot of people. Then we look through our own lens to understand how we can bring a strong and unique value-add to the founders and their mission.

Darian: Once we’ve made an investment, we’re constantly working to develop our relationship with the founder, and trying to help from any angle – be it through customer introductions, regulatory guidance, connecting them with our network of industry leaders, or simply reviewing their financial model in time for the next raise.



You are obviously very passionate about investing. What is it about the field that most excites you? What, according to you, does the future look like for startups and investors?

Jim: The most promising aspect that I continually call out in all of this is the persistence of entrepreneurs – some people are simply driven to create something new, to make a difference, and to persevere in that no matter what. That’s really what brings all of these technologies together.

Darian: As a founder, I always loved the chance to wear a dozen hats at any given time. As an investor, that opportunity still exists, except we also have the chance to explore a dozen different industries any given week. This excites me as it’s not only a chance to learn about the world and new technologies, but also to work with a wide range of entrepreneurs, and bring cross-discipline perspectives to each project.

THE EXTRA MILE

Innovating Comprehensive Solutions



FEATURE ARTICLE ON:

AMIN GHAREBAGHI

CEO and Co-Founder Of GeoMate
Next AI, 2021

GeoMate leverages location data to advance **safe & accessible urban mobility and sustainable innovation.**

AS CEO AND CO-FOUNDER, DR. GHAREBAGHI LIVES IN PURSUIT OF IDEAS AND SOLUTIONS.

So it was no surprise when he, along with his Co-Founder, developed GeoMate, a location intelligence company that provides scalable and dynamic H.D. maps of urban environments to serve clients in a broad range of industries, including automotive, delivery & logistics, city planning, and asset management. Armin had the confidence to start GeoMate because he and his Co-Founder knew the geospatial data industry very well.

In simple terms, geospatial information is geography and mapping – locational information that is data tied to and portrayed on a map.

With a combined experience of 30 years in the field and having started businesses in the past, GeoMate was founded in response to several pain points. One of the major issues with the traditional mapping process is that it is incredibly time-consuming and expensive. Amin and his Co-Founder believed they could address this issue using A.I. solutions.

Setting out to improve accessibility worldwide, Armin knew this was a tremendous problem

to tackle and a difficult one from a technical perspective; it would be a challenge to create scalable maps with the level of precision needed. Success was never guaranteed, but Armin and his Co-Founder saw an opportunity to make an incredible impact for people with disabilities.

The COVID-19 pandemic played a pivotal role in reshaping entire industries, especially those in the realm of delivery & logistics. The demand for contactless same-day and next-day delivery soared, putting pressure on companies to develop innovative solutions to meet this challenge. This rising demand pushed many companies to develop low-cost alternatives to deliver consumer goods. Despite the promise of last-mile delivery, companies still faced technical challenges. Existing maps often miss critical data surrounding elements that impact delivery efficiency. Such elements include sidewalk networks and sidewalk accessibility, curb cuts, crosswalks, traffic flow, and sidewalk closures. This critical gap in the data impacts the ability to scale delivery operations and expand into new markets effectively.

Amin identified this gap and the need for scalable AI-based mapping software, which led to the creation of GeoMate. Having received government funding, and participated in several accelerator programs like Next A.I., Velocity, Le Camp, Google for Startups, and the Centre for Peace Advancement, prepared him to face challenges that come with building a startup.

“When we started, we wanted to build a community in Canada, and in Kitchener-Waterloo. From the very beginning, I’ve been interested in leadership and management and working with others. Teamwork has always been a very key component of my life, personal and professional, and I’m always especially proud of the work that we accomplish because we worked well as a team.”

Whenever Armin and his team are in tough situations, his confidence to make it through comes from the belief he has in his talented and passionate team.

“Our team is so intelligent and talented, and I trust them completely – they have shown me that they are capable of doing hard things, and I credit them with all of our success.”

GeoMate has now mapped over 2,000 sqm of urban area and analyzed over 15,000km of sidewalk accessibility. Because of the versatile technology GeoMate uses, they’re always looking for areas to expand into. Since its launch, they have begun working with other industries, such as autonomous vehicles. Self-driving cars need to operate in complex environments more safely and effectively than

“I HAVE ENJOYED THIS PROCESS FROM START TO FINISH, WHETHER IT’S COMING UP WITH IDEAS OR TECHNICAL DEVELOPMENT OR BUILDING AND MANAGING OUR TEAM.”

human drivers. To do this, A.V. and Advanced Driver Assistance Systems (ADAS) developers use various technologies to help vehicles understand and move in the world around them, including critical inputs like high definition (H.D.) maps.

GeoMate has recently partnered with Esri, a geographic information systems company, and has been chosen to be part of the 2022 Propulsion program hosted by Le CAMP and ScaleAI.



Armins Definition


Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

: *The art and the science of putting good ideas into action.*





**IDENTIFY THE
PLACE YOU
HAVE THE MOST
LEVERAGE TO
MAKE A CHANGE**

PAST PREDICTORS FOR THE FUTURE

FEATURE ARTICLE ON:

TAGG JEFFERSON

CTO and Founder Of GridCure
Next 36, 2014

THERE'S A PHASE WHEN YOU ARE DEVELOPING A VENTURE WHERE YOU HAVE TO CONVINCING A 'FIRST-FOLLOWER' OR AN EARLY AUDIENCE.

This phase is considered critical to any future success the venture might have. Tagg Jefferson, the CTO and Founder of GridCure, thrives in that environment. He loves being a part of that process.

"I'm definitely strongest, skill set-wise and have the most fun when being able to evangelize new ideas and opportunities."

Tagg claims he has always been disproportionately motivated by people telling him he cannot do something, and this kind of attitude played an enormous part in his entrepreneurial journey. And specifically, in Tagg's case, he really likes proving people wrong.

"The most successful companies and founders I know are the ones who very systematically remove risk from their businesses. I know others who exhibit behaviours closer to gambling - taking massive risks without any attempt to make that risk smaller over time. I always try to be in the first category."

For Tagg, entrepreneurship has given him the ability to quickly context-shift in communicating technical subjects. "I firmly believe that good entrepreneurs can explain deeply complex technical subjects with authority to anyone, from subject-matter experts to complete novices, at whatever level their audience needs for best understanding."

Through his global work in energy and utilities,

Tagg identified that power companies are now accumulating more data and incorporating more information streams than they know how to handle. So Tagg began building GridCure to make sense of and action their disparate consumption data networks. Analytics aren't new. However, even the most sophisticated utilities are challenged to quickly synthesize their data into meaningful insights and share key findings across the business.

When faced with a problem, utility teams are often limited to one of two remedies: building their own solutions internally or outsourcing the issue to a third-party consulting group.

GridCure provides modular smart grid SaaS solutions that empower utilities to optimize their operations and customer service—securely aggregating data from disparate systems with multi-layered analytics and recommending real-time actionable insights.

Energy sustainability is one of the core motivators for GridCure. When Tagg talks about how to tackle this problem, he thinks about where to focus and the size of the impact.

Long-term, the GridCure customer might look very different. They may not be selling to large utility companies as they exist today — they may be working directly with your neighbourhood, perhaps even directly with your household. But there will also likely be new companies that emerge that will need to be monitored, maintained, and managed as new energy technologies pop up.

A resilient entrepreneur like Tagg can adapt to life's challenges and transform them into something positive or productive through improved attitude and action.

“IF YOU HAD TO PICK ONE SO-CALLED LEVER TO ADJUST TO REDUCE TOTAL ENERGY USAGE OR OUTPUT IN A GIVEN AREA, THAT SINGLE LEVER WOULD BE AT THE LEVEL OF UTILITIES AND PROVIDERS.”

TAGG'S DEFINITION

Entrepreneurship

[än-trə-p(r)ə-nər-ship]

noun

: *Systematically de-risking big projects that are too scary for most other people to even attempt.*



ASK A FOUNDER

We chatted with some of our NEXT Canada alumni to learn about their relentless pursuit, what entrepreneurship means to them and more!

[SUBMIT A QUESTION ▶](#)

Paula

PAVLA BOBOSIKOVA
WFHOMIE
Next Founders, 2021

WHAT DOES THE RELENTLESS PURSUIT MEAN TO YOU?

Always finding a way to move forward, regardless of how many noes you get, or how many obstacles and challenges you face.

HOW DO YOU FIND OPPORTUNITY IN A SETBACK?

It's important to keep in mind that things aren't black & white, that you and everyone else are always doing the best they can with the resources they have. Every setback is an opportunity to pause and determine what will you do differently the next time you're in a similar situation.

WHAT IS THE BIGGEST LESSON ENTREPRENEURSHIP TAUGHT YOU?

You can't do it alone. You will fall many times and will have to get up at least one extra time and all that is so much easier with the support from teammates, partners and friends.



LAUREN DESOUZA

Ace Inc.
Next 36, 2020

Lauren

HOW DO YOU CREATE INSPIRATION FOR YOU & YOUR TEAM?

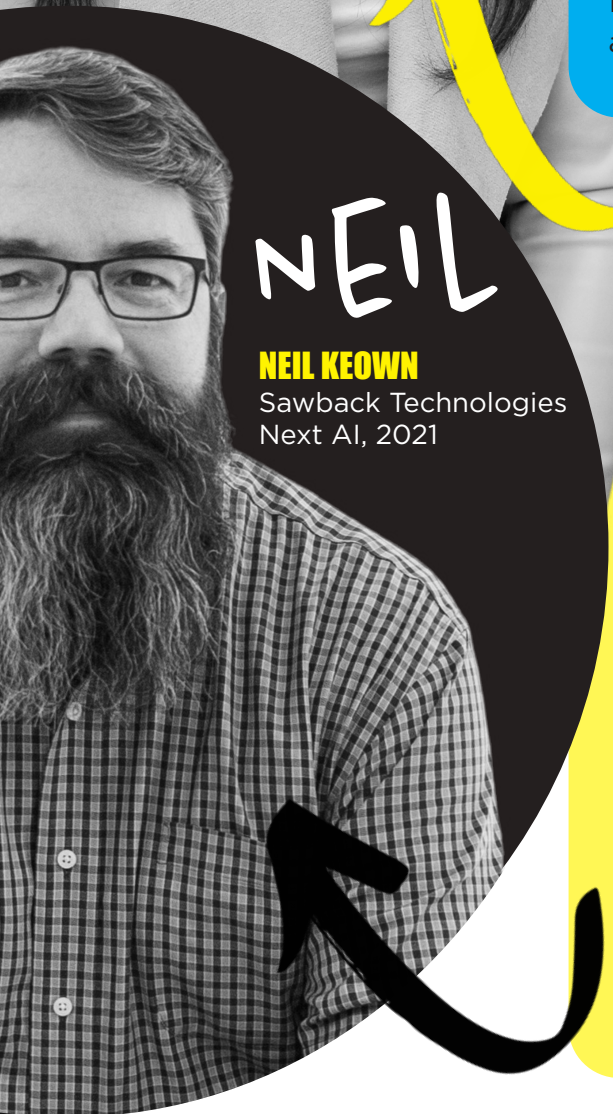
Mindset. Having a strong mindset allows us to realize a bigger dream, vision, and mission for our business. By constantly reminding ourselves of what's important, what our vision is, and how we can build a strong, clear mindset, we are inspired each and everyday by what we do.

WHAT IS THE BIGGEST LESSON ENTREPRENEURSHIP TAUGHT YOU?

Think big and act bigger. Having fear has done nothing but stop me from what I've tried to accomplish, and after Next 36, I realized that fear is nothing but a setback; once you are able to think big, you can act bigger. Even if you fail - at least you tried.

WHAT DOES THE RELENTLESS PURSUIT MEAN TO YOU?

Always be in the mindset of finding the golden opportunity. No matter how tough the obstacle, you are always willing to look for the learnings & opportunity out of every experience. It's all about your willingness to find it.



NEIL

NEIL KEOWN

Sawback Technologies
Next AI, 2021

WHAT'S SOMETHING ENTREPRENEURSHIP HAS GIVEN YOU THAT YOU MIGHT NOT HAVE ENJOYED OTHERWISE?

After spending two decades solving technical challenges, it's been a welcome shift to learning how to adapt this skillset to identify, address, and execute on business opportunities. It's contributed to my personal growth, and made me a more rounded individual, which I never would have contemplated without entrepreneurship.

WHAT DOES THE RELENTLESS PURSUIT MEAN TO YOU?

Setting an audacious goal, and moving constructively towards it, despite the unforeseen complications and setbacks that can derail progress.

HOW DO YOU FIND OPPORTUNITY IN EVERY SETBACK?

Setbacks and failures are part of the journey, and since very few things happen according to plan, the sooner you learn to embrace those hard-earned lessons, the sooner you discover the opportunities that arise, whether it be personal growth or a pivot in business strategy.

NEXT CANADA

COMMUNITY

NEXT CANADA ALUMNI MAKING



RÉSoudre
ANT
CHALLENGES

LUX LAUNCHES CANADA'S FIRST SUCCESSFUL STRATOSPHERIC PLATFORM



AXYA RAISES \$5.4M CAD IN 1 YEAR

Axya, a SaaS enabled marketplace company offering e-procurement solutions for the manufacturing industry founded in 2019, is pleased to announce it recently closed its second seed round of funding within the last year. A new funding round, led by BDC Capital, brings the total amount invested in its platform to \$5.4M CAD in the last 12 months only.



CURV HEALTH CLOSES \$5.1M

Now, with \$5.1 million CAD in financing co-led by two rounds of funding (healthtech-focused Toronto-based Curv Partners and Atlantic Capital Ventures), Curv aims to fuel the next phase of its evolution into a “full-service” health clinic that serves employers and insurance carriers to a range of healthcare providers.



INKBOX ACQUIRED BY BIC FOR \$65M USD



Funding

PARTAKE RAISES \$16.5M

Soaring demand for Partake's Series B funding round, led by returning investors (EDC) and McLennan & Partners. Partake also plans to further shape its product to craft exciting new tastings, 10 - 30 c

NEWS

HEADLINES



\$5.1M CAD

CAD in seed new investors o-based iGan anada's Build the next stage l-scale digital employers and of healthcare

CHINOVA RECEIVES \$1.5M CAD

Sustainable Development Technology Canada ("SDTC") has approved a \$1.5M contribution to their expansion project. With this investment Chinova, with the help of partners PEI BioAlliance and DSM, will expand into a new pilot production facility which will allow them to upcycle mushroom waste into a commercially sustainable preservation ingredient.

KE BREWING RAISES M USD IN SERIES B

in the non-alcoholic category drives Partake Brewing's \$16.5M g. New investors PowerPlant Partners and Amberstone, join sors CircleUp, Barrel Ventures, Export Development Canada ean & Associates to fuel expansion in the U.S. & Canada. s to extend their regional teams, including key leadership roles growth. Finally, this investment will create new opportunities and unique limited releases to add to Partake's range of great alorie non-alcoholic beer offerings.



INTELLICULTURE CLOSES \$1.7 MILLION

EMMERTECH-LED SEED ROUND TO SCALE FARM MANAGEMENT PLATFORM

Kitchener-Waterloo farm management software startup IntelliCulture has secured \$1.7 million CAD in seed financing led by AgTech-focused Saskatchewan-based investor Emmertech.



MICROSOFT LEADS MEDME'S \$3.4M SEED ROUND

Now, with the support of Microsoft's venture capital arm, M12, MedMe aims to build on its recent growth and bring its platform to United States (US) pharmacies. During the pandemic, MedMe helped pharmacies administer more than 544,000 flu shots, over 2.22 million COVID-19 vaccine doses, and more than 155,000 COVID-19 tests.



VALIDERE RAISES \$55M IN SERIES B

Entrepreneurship

WHAT'S YOUR DEFINITION?

JOIN THE CONVERSATION
TELL US WHAT ENTREPRENEURSHIP MEANS TO YOU



UPCOMING: GRIT ED. 9
Family Matters | June 2022

**THE STANDARD INDUSTRY ADVICE HAS ALWAYS BEEN, "DON'T MIX BUSINESS WITH FAMILY."
BUT WHAT RELENTLESS ENTREPRENEUR LISTENS TO INDUSTRY ADVICE?**

For our ninth edition of GRIT, we're giving our readers a candid perspective into the alumni and business leaders that mix business with family. "Family Matters" will highlight entrepreneurial stories that uniquely illustrate their definition of family when it comes to entrepreneurship, how family influences the creation of new ventures, the complexities inherent, and the trust it brings.

NEVER MISS AN ISSUE ▶

NEXT

GRIT is a quarterly publication by [NEXT Canada](#).

NEXT Canada's mission is to build a more prosperous and competitive Canada. We offer funding, mentorship, education and community to aspiring entrepreneurs across three programs (Next 36, Next Founders and Next AI) and two cities.