Economy of Canada: Start-up Culture

Canada Stands as one of the biggest economies in the world. However, fewer people talk about the Canadian Start-up space even though being a developed nation, Canada has had to create its technology, implement it, and put it into the market. Still, people have been focusing on the American silicon culture despite Canada having some of the best incubation centers in the world. Currently, Canada has been gaining traction as an investment hub and a start-up investment destination. Coworking space has been growing in Canada as the government has been seeking to develop the start-up space in Canada to enable a fast-growing tech industry. These changes have been occurring in major Canadian cities and have been central to the development of many companies in the last few years. Many high growth firms have been coming up in Canada, which are finding it easy to due to the present government support (Mason and Brown 1). These start-ups have been central to the development of new avenues of earning revenue for the country.

Start-up culture has been growing in major developed countries. These countries have been trying to build high growth firms to ensure that their economies do not shrink if they failed in their production capabilities. Besides, even the developed countries must keep rejuvenating their industries. The rejuvenation is best accomplished if they support start-ups and foreign direct investment. Startups and the FDI ensure a continued process of Job creation, and revenue generation for the country. It is worth noting that, while there are many countries competing for FDI, startups are intrinsic and nations can develop a culture of innovation by developing the right infrastructure. In cities like Toronto (Jamal 775), companies have grown from mere startups in coworking spaces to employing tens of people. The tech start-up industry in Canada is ranked third in the world, while the Canadian social, political climate stands as one of the most stable in the world. These have been pulling tech-entrepreneurs to the north as many start with almost zero capital. These migrations due to a conducive environment has seen growth in areas such as Ottawa, which ended up being labeled as the Silicon of the North (Mason and Brown 11). For the developers, the spaces that have been coming up have been crucial since they offer support to people, even when they have low financial capacity.

Some of the most common features in the Canadian cities are the coworking spaces. In these spaces, many people come from diverse areas intending to accomplish tasks assigned to them as freelancers, while others come to advance their objectives, such as the development of programs, coding, and others. The shared spaces have become commonplace, and many people in Canada prefer using them since they bring people that are alike together, which helps in sharing ideas, meeting people with the right skill sets, and so forth. These follow understanding that the new jobs being created are knowledge-based, and these spaces act as training grounds, as well as areas to gain experience (Moriset 3). Mostly, the people coming into these spaces tend to be in the tech industry with a desire to develop applications, games, while others are UX designers. There are limitless occupations that the people using the coworking spaces can engage in, in these spaces. Coworking spaces have been major start-up jump-starters given that the support they offer, coupled with the government support that comes with it, has been crucial in the ease of development of new ideas, which culminates in moving out of these spaces that work as creation spots and becoming full-fledged independent companies (Moriset 6). The support given by the government after developing the technologies ensures

that the start-ups can have a healthy start, whereby, with time, they become central in the Economy of Canada as they join the other taxpayers and employers.

Many countries depend on their start-up space since it determines the growth rate of world economies. Years ago, major world brands such as Facebook, Twitter, Snapchat, and Tesla were small start-ups. Currently, they are worth billions of dollars. They also pay billions in taxes to the countries where their services are domiciled. The same case works for all other companies in the tech industry that have come to take up much of the world space in terms of the creation of ideas, owning the social space, as well as, changing the way the world operates. Start-ups are crucial because they help countries to keep pace with their peers. Jamal calls the coworking spaces start-up movement hiding in plain sight (Jamal 778). The members of these coworking spaces develop new technologies, which ensure that the economies of the host countries are vibrant, and they are vital in the displacement of the redundant technologies. Many of the technologies used today started from one spot. Over time, these technologies have changed the way that the world operates. Thus, what starts small could end up conquering the world, just like technologies that were unheard of thirty to fifty years ago. Currently, PayPal, Transferwise, Sendwave, and others have revolutionized sending money. All these technologies began as start-ups. Thus, for a nation's economy to grow and be vibrant in terms of innovation, it must support a dynamic start-up space.

The government of Canada has been working tirelessly to offer aid to small businesses that would like to fledge their muscles further and to be able to grow out of their incubation space to the real world. The opportunity offered by the country makes many of the people desire to stay and operate from their home country instead of seeking opportunities in innovation hubs such as Silicon Valley. A critical aspect of the Canadian sphere involves its productive education system, which has been releasing people that would like to unleash their tech genius into the real world. While some of the graduates have been rushing to Francisco Bay area, some remain in the country working in many tech companies in major Canadian cities. Start-Ups have been crucial in fast-tracking the development of many nations. For instance, online trading started once as a start-up, just as the first company in cloud computing was a start-up when it began. Many of the important companies in the world right now were start-ups over a decade ago, which is a factor that helps in explaining the worth of start-ups to a nation's economy. Other than brick and mortar companies such as construction, oil and gas industry, and others that have been existence for a long time, many in the tech world begun as start-ups. Thus, a healthy start-up space communicates to the existence of vibrancy of the economies that they are found. Start-ups are instrumental in the growth of their host economies.

Start-ups end up becoming multinationals. In their local countries, they end up employing thousands of citizens of their home countries, while, as they expand, they tend to get more employees from across the globe. Currently, the companies that have been running the information system space are worth billions, yet thirty years ago, they were worth less than a billion. Currently, many companies have been trying to invest in renewable energy and artificial intelligence. Many countries are trying to reduce emissions into the atmosphere from hydrocarbon-based fuels. Thus, start-ups have been working towards the development of a solution to the energy sector by offering alternative energy sources of energy that will ensure that low release of greenhouse gases into the atmosphere. Many are also venturing into artificial intelligence, which could be crucial in the future as data collection assets, and in the development of robots (Egusa and Stunt). Also, developed countries are staring at below replacement levels in the fertility rates, and in the future, these countries could need robots to

accomplish much of the work done by humans. Therefore, these two types of start-ups could be the significant controllers of the world economies in the years to come.

Start-ups mature to vibrant companies, which help the host nations to remain economically relevant. These companies earn their countries billions in revenues. New companies are essential for developed economies since most of the traditional knowledge in business tends to have been tried out, which means that, without innovation, these economies risk being redundant. This fact can make developed economies to start shrinking unless they can develop new technologies, which can enable them to earn more, which can ensure that they remain relevant in the world stage. Understandably, developed economies grow by less than 3% simply because there is less expansion in production, which means that these nations have to rely entirely on innovations. This is where start-ups come in as they offer better ways of doing things, which culminates to newer forms of earning income for their nations, and continued strength of the national economies. In Canada, there is an Innovation and skill plan deployed over the years to ensure that the innovation ecosystem in Canada remains vibrant (ISEDC). It tends to work in preparing Canada to technological disruption in the wake of knowledge-based industrial developments. The innovation and skill plan has been working since it has been harnessing the strengths of the Canadian society, especially in innovation by offering a support. It works on the power of the people towards creating tools that can be used to better the Economy and the life of the Canadians.

In conclusion, the Economy of Canada is readily dependent on innovation, and the protection of the innovation spaces works towards the development of new technologies, and overall, a more vibrant Canadian economy. Some of the world's economies are silent because of their lack of innovation, which means that they have to copy or modify technologies from other countries. Being the company that comes up with an idea is beneficial in the long run since patented ideas make more money for the owners. The capacity of countries to innovate, which is what the start-ups have been doing, ensures that these countries have strong and more divergent economies (Hemmadi). The Canadian support of start-ups has been crucial since it has ensured that the country does not lose its citizens through brain drain as innovators rush to more conducive environments.