

A Year Like No Other

Lazaridis Institute Annual Report | 2020

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LAZARIDIS 
institute
WILFRID LAURIER UNIVERSITY



ABOUT THE LAZARIDIS INSTITUTE

Housed in the Lazaridis School of Business and Economics at Wilfrid Laurier University, the Lazaridis Institute combines scholarly research, real-world market analysis and industry best practices to identify obstacles to global competitiveness and optimize the management of high-growth technology companies.

Although Canada has one of most successful tech startup ecosystems in the world, relatively few Canadian companies become global enterprises.

The Lazaridis Institute is working to change this.

MISSION

To increase domestic prosperity by making Canadian entrepreneurs globally competitive.

VISION

To be the global authority on the management of high-growth technology firms.

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MARK PECEN
COO, ISARA Corporation,
Chair, Lazaridis Institute

Message from the Chair

Many compliments to the leaders of the Lazaridis Institute on their ability to adapt to the challenging environment of 2020!

Beginning in March, Cohort 5 of the ScaleUp program went to a virtual format. Cohort 6 began in October as the largest ScaleUp to date, comprising 13 companies over a range of sectors, including medical devices, enterprise software, biotech, consumer products, food technology, internet and artificial intelligence.

The year also saw the launch of *Growth Through People*, the first-of-its-kind executive development course produced

by the Lazaridis Institute with funding from the Ontario provincial government. Extremely well-received, the program was free for Ontario-based companies.

Research into key technology management issues and emerging techniques differentiates the Institute; I would like to recognize the continued efforts in this area led by professors Nicole Coviello and Bill Morrison.

I would like to thank everyone for their hard work in 2020.



What really differentiates Lazaridis ScaleUp is the depth in which key topics and common growth challenges are explored. It's allowed us to reflect on the various ways we can increase growth and improve our business.”

Message from the Managing Director

2020. The pandemic.
Politics. Pivots.
Black Lives Matter.

Like everyone else, Lazaridis Institute changed the way we work midstream. All at once. No looking back. In the middle of Cohort 5, ScaleUp went virtual, our team went home and—like everyone else—we did our best to deal with a year of trials, trauma and a host of new technologies. We may be sincerely tired of all of it, but we also acknowledge, with gratitude, just how much we've learned.

As always, we're honoured to work with some of the most brilliant companies and individuals in Canada. Several of our ScaleUp alumni saw revenues go to zero—only to turn around with a new vision, a better way, and new jobs to replace those that were lost.

You'll see lots of evidence of entrepreneurial resilience in these pages.

We are grateful to Ontario's Skills Catalyst program, which funded our first course in executive development, *Growth Through People*. Launched in October with 107 participants from 86 companies, *Growth Through People* earned high praise for best practices, high-calibre experts and real-time support provided to Canadian SMEs.

In 2021, an enormous number of our country's businesses need support—the demand for high quality training has never been greater. *Growth Through People* proved the relevance of ScaleUp

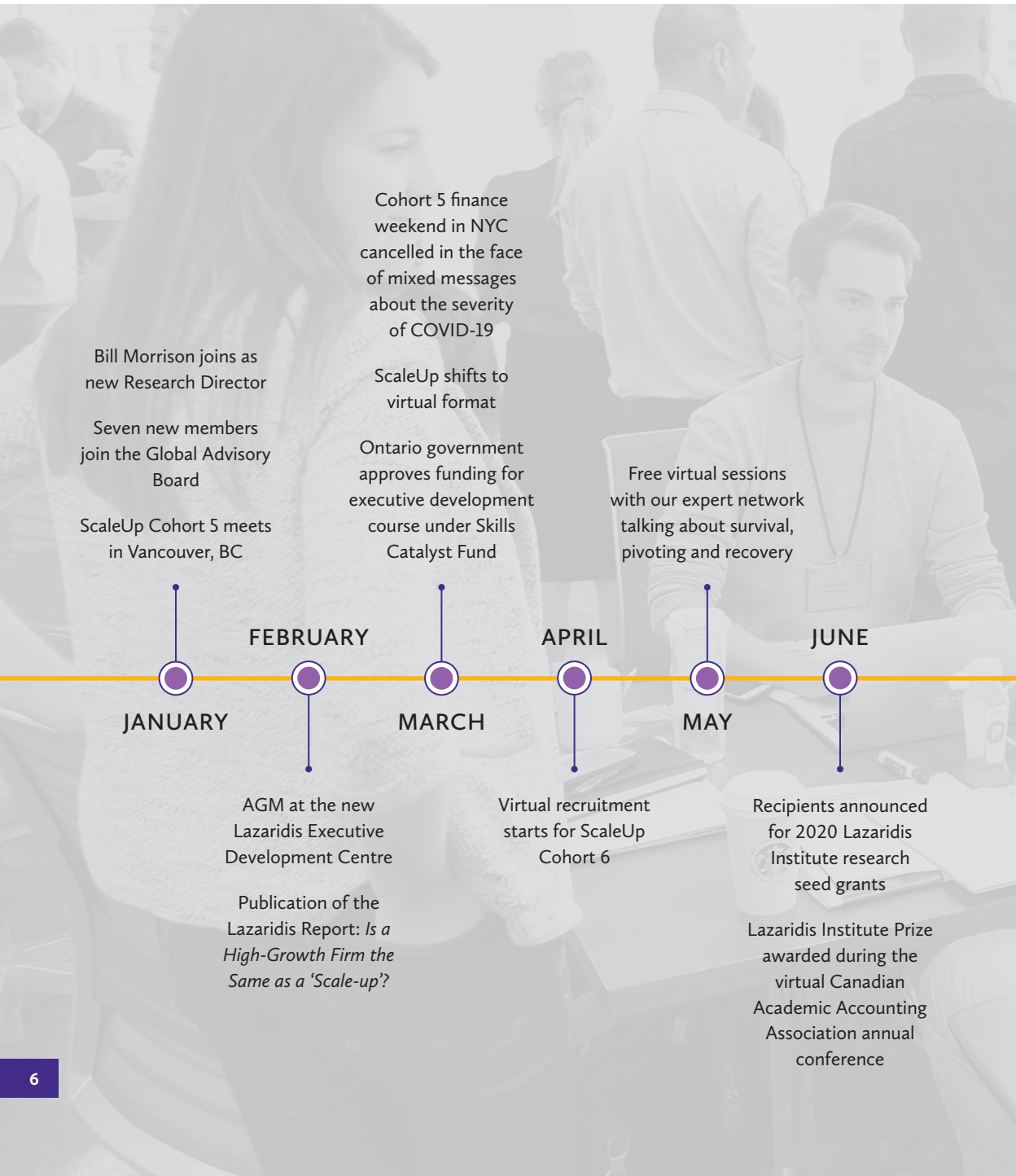
lessons to a broader audience. How to fuel growth with data, kickstart new initiatives, optimize existing processes, get the best out of people: this is what Canada needs. This is what we do.



KIM MOROUNEY
Managing Director, Lazaridis Institute,
Lazaridis Professorship in Executive
Development



2020 in Review



Bill Morrison joins as new Research Director

Seven new members join the Global Advisory Board

ScaleUp Cohort 5 meets in Vancouver, BC

Cohort 5 finance weekend in NYC cancelled in the face of mixed messages about the severity of COVID-19

ScaleUp shifts to virtual format

Ontario government approves funding for executive development course under Skills Catalyst Fund

Free virtual sessions with our expert network talking about survival, pivoting and recovery

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

AGM at the new Lazaridis Executive Development Centre

Publication of the Lazaridis Report: *Is a High-Growth Firm the Same as a 'Scale-up'?*

Virtual recruitment starts for ScaleUp Cohort 6

Recipients announced for 2020 Lazaridis Institute research seed grants

Lazaridis Institute Prize awarded during the virtual Canadian Academic Accounting Association annual conference



I will definitely put ideas into practice before we embark on our team expansion next year. I'm enjoying learning from all of the experienced leaders in the group."

Diversity and Inclusion in Tech founders panel in support of Black Lives Matter

Registration opens for *Growth Through People*

All-virtual ScaleUp Cohort 6 kicks off
Rapid Research webinar with Penn State's Charlene Zietsma
Lazaridis Institute announces INFORMS TIMES Best Dissertation Award

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Lazaridis Institute awards Best Dissertation, Technology and Innovation Management Division of the Academy of Management

Lazaridis Institute awards Best Paper, American Marketing Association's Innovation, Technology and Interactivity Special Interest Group

Largest-ever cohort of ScaleUp is announced
Dr. Andrew Karolyi, world renowned professor of finance and economics, hosts Rapid Research seminar

ScaleUp Cohort 6 Leadership sessions with PointClickCare Founder/CEO Mike Wessinger, and Founder/CEO Chris Bryson, Unata

BY THE NUMBERS

LAZARIDIS SCALEUP

463 companies received individualized guidance and support



225

founder, CEO
and executive
participants

3,860

combined hours of



1:1
mentorship



62

companies from
seven provinces

Over
\$623M in
capital accessed



34%

of companies
have female
founder or
co-founder

Average employee
growth rate of

100%



Cohorts create

2,393
new jobs

since program began

BY THE NUMBERS

RESEARCH



faculty members
and international
research partners

18

Research projects
funded since
2018



5 graduate
students
awarded
research funding

**15**

Visiting Scholars
(2019-2020)

33

clear language
summaries
of research

relevant to the
management of
technology companies
published since 2016

2

online webinars
featuring
internationally
renowned Scholars
(2020)



Global Advisory Board

We were pleased to appoint seven new members to our Global Advisor Board (GAB). The experience and expertise of GAB members strengthen our mandate to support Canadian tech companies as they scale to become globally competitive.

NEW GAB MEMBERS FOR 2020

GEOFF BAUM

Former Entrepreneur-in-Residence, Adobe; Co-founder, Garage.com; Lead Mentor and Steering Committee Member, German Accelerator Silicon Valley (Palo Alto)

RICH EMRICH

CEO, Altus Assessments Inc. (Toronto)

ANDREW FLETT

General Partner, Mobility Impact Partners (NYC)

BRANDON GOLDMAN

Vice President of Sales, Qualio; former Director of Mid-Market Sales for SurveyMonkey (Menlo Park)

AUDREY MASCARENHAS

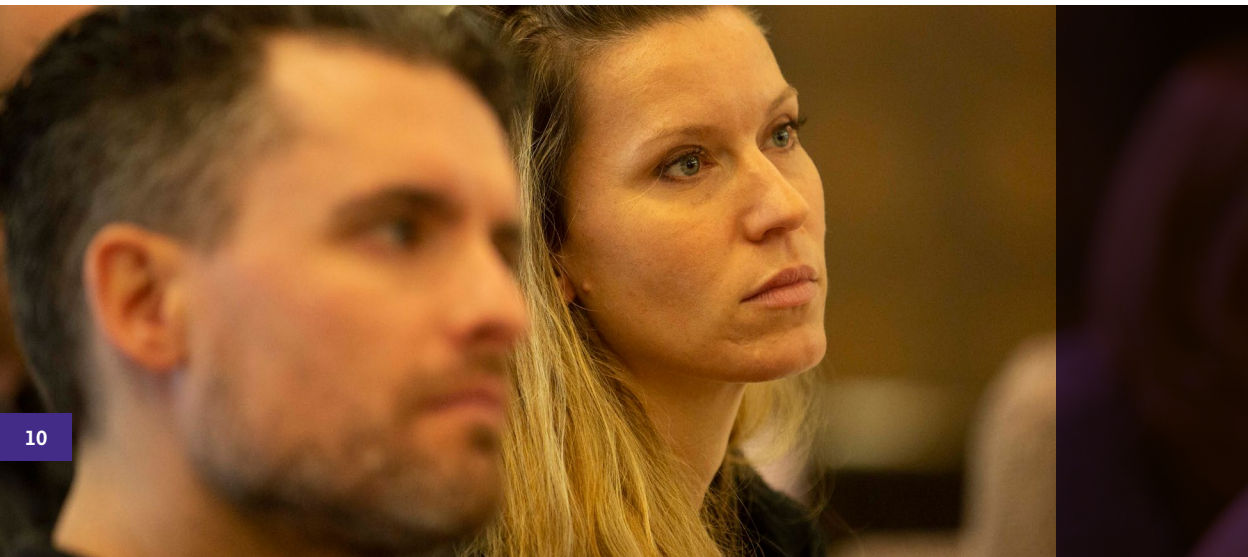
President and CEO, Questor Technology Inc.; CEO, ClearPower Systems Inc. (Calgary)

LOREN PADEFORD

GM, Revenue, Shopify (Waterloo)

JACKIE PORIADJIAN-ASCH

Former CMO and CRO, Ecobee; CMO, Canada Goose; SVP, Global Brand Marketing, UFC; Board Member, The Supreme Cannabis Company (Toronto)



CONTINUING GAB MEMBERS

MARK PECEN

Board Chair, Lazaridis
Institute; COO, ISARA Corp.
(Waterloo/Antibes)

STEWART BECK

President and CEO,
Asia Pacific Foundation
of Canada (Vancouver)

ROBERT CROW

Executive in Residence,
Institute for Quantum
Computing (Waterloo)

IRENE GRAHAM OBE

CEO, ScaleUp Institute
(London, UK)

JOANNA HARRIES

Senior Vice President,
Endeavor Global (NYC)

JODI KOVITZ

Founder, #MoveTheDial
(Toronto)

NELSON PHILLIPS

Professor of Innovation and
Strategy, Imperial College
London (London, UK)

DUNCAN SINCLAIR

Chair at Deloitte Canada
and Chile (Toronto)

DAVID B. WATTERS

President and CEO Global
Advantage Consulting
Group Inc. (Ottawa)



What an amazing experience!
Our entire team is ten times better
having gone through the Lazaridis
ScaleUp program.”

ABOUT

The Lazaridis ScaleUp program is Canada's most highly acclaimed scaleup accelerator. Each annual cohort of Canada's most promising fast-growth tech companies is chosen via a competitive application/interview process.

Founders and executives become part of a tight-knit peer group which supports each other through the program and beyond. Since our inception in 2016, we have worked with six cohorts.

SCALEUP DURING COVID-19

In our shift to virtual programming, the Lazaridis Institute ensured that our cohort companies continued to access world-class expertise through webinars, topic roundtables, breakouts, private discussion groups and an inventory of digital assets. Although our preference will always be for in-person gatherings, the mandatory pivot to virtual platforms expanded our ability to connect with, and support, an even larger community of Canadian entrepreneurs.

EXECUTIVE FELLOWS

GEOFF BAUM

FORMER EIR, ADOBE SYSTEMS,
CO-FOUNDER, GARAGE.COM

Geoff served as a long-time Entrepreneur-in-Residence at Adobe Systems where he led a variety of successful startup projects to build new Adobe consumer and enterprise products and businesses. Prior to Adobe, Geoff co-founded Garage.com, which raised capital for, and invested in, nearly 200 early-stage technology and life science startups including Pandora and the Motley Fool. He was an economics editor and columnist for Forbes ASAP and is an inventor on more than 10 patents. He loves working with and learning from ScaleUp companies as he shares his expertise in positioning, communication, go-to-market, and product market fit.

BRANDON GOLDMAN

VICE PRESIDENT OF SALES, QUALIO

Brandon is VP Sales at Qualio, a Silicon Valley cloud-based quality management platform helping life science companies accelerate product development and revenue growth. Previously, he was a sales and business development leader at Survey Monkey. Brandon has 10 years of experience in the startup, SAAS and social enterprise space encompassing roles in sales, business development, product management, and sales leadership. As a Lazaridis ScaleUp program Executive Fellow, Brandon has a passion for working with founders and advising startups on their go-to-market strategy and scaling sales and marketing teams from the ground up.



“

The information is tactical and speakers are inspiring. I left ScaleUp workshops feeling energized and excited to implement what I learned immediately.”

ScaleUp COHORT 6



It's safe to say we didn't anticipate bringing in our biggest cohort ever this year. The quality of companies that applied was just phenomenal. Canadian entrepreneurs have clearly taken up the challenge, pivoting, building and thriving as they focus on customers' changing needs."

- KIM MOROUNEY, Managing Director, Lazaridis Institute



BLUEDOT
TORONTO, ON

Uses human and artificial intelligence to anticipate the spread of more than 150 infectious diseases around the world.



DIVA INTERNATIONAL
KITCHENER, ON

Maker of the DivaCup, which revolutionized the menstrual care industry.



EVIDENCE PARTNERS
KANATA, ON

Creators of DistillerSR, the world's leading literature review software for transparent, audit-ready evidence to inform critical health policy and regulatory submissions.



FISPAN

VANCOUVER, BC

Contextual banking platform used by the largest global banks on their API and ERP integration capabilities.



FLASHFOOD

TORONTO, ON

A mobile marketplace selling grocers' surplus food to reduce food waste, improve profits and make high-quality, fresh food more affordable.



HIMAMA

TORONTO, ON

A leading technology platform for preschools and early learning programs to streamline operations, build stronger relationships and support children's learning and development.



NANOLEAF

TORONTO, ON

A technology and IoT company changing the world with innovative smart home solutions, taking ordinary experiences and making them extraordinary.



ODS MEDICAL

MONTREAL, QC

Creators of a technology that combines machine learning and molecular imaging for optical biopsy tools which bring physicians next-generation diagnostic precision.



PROTEINQURE

TORONTO, ON

Computational platform that combines molecular simulations, machine learning and high-performance computing algorithms to perform structure-based drug design.



O2 INDUSTRIES

KITCHENER, ON

Developer of innovative respirators that protect wearers from harmful particles, allowing them to breathe easier, feel healthier and perform at their best.



RVEZY

OTTAWA, ON

North America's top-rated RV rental marketplace, providing outdoor enthusiasts with a safe and affordable way to rent unique and authentic RVs from private owners.



SKYHIVE

VANCOUVER, BC

Applies artificial intelligence to deliver real-time, skill-level insights into workforces and labour markets, identify emerging skills and facilitate reskilling.



TEHAMA

OTTAWA, ON

Creators of a next-generation Desktop-as-a-Service (DaaS) platform to help clients transform and sustain long-term success without compromising productivity.



GROWTH THROUGH PEOPLE

Growth Through People is the first-of-its-kind course produced by the Lazaridis Institute with funding from the Ontario government. The course provides practical training and best practices from globally and locally recognized human resources and people operations experts.

The program is designed to develop skills and support leaders of Ontario-based firms with best practices in daily people operations including leadership, recruiting and hiring, compensation, engagement and retention, diversity and inclusion, organizational effectiveness, employment law and communications.

WHAT PARTICIPANTS ARE SAYING ABOUT GROWTH THROUGH PEOPLE



“You have done an amazing job offering a virtual experience. I might actually prefer it to in-person as it allows us to focus from the comfort of our homes.”

“This was an awesome online virtual event. Great balance in activities between surveys, rooms and presentations.”

“I will definitely put ideas into practice before we embark on our team expansion next year. I’m enjoying learning from all of the experienced HR leaders in the group.”

BY THE NUMBERS

2

OFFERINGS

107

PARTICIPANTS

86

PARTICIPATING COMPANIES

26

EXPERT SPEAKERS AND FACILITATORS

34

HOURS OF PROGRAMMING PROVIDED

134

HOURS OF PERSONALIZED MENTORSHIP PROVIDED



LAZARIDIS EXECUTIVE DEVELOPMENT CENTRE

Occupying one of downtown Kitchener's first brick-and-beam factory conversions, the Institute's new Lazaridis Executive Development Centre boasts more than 8,000 square feet of office, event and learning space. The Centre is purpose-built to bring the lessons of rapid growth, innovation and global competition to executives in both high-tech and traditional sectors of the Canadian economy.

Message from the Research Director

The Lazaridis Institute encourages and enables research across a wide range of business and economic applications that is both of high academic quality and of practical importance to the managers of high-growth technology companies as they overcome the challenges of scaling up and becoming global competitors.

Like every facet of society, our research activities in 2020 were impacted by the restrictions imposed by COVID-19. In particular, the pandemic prevented any in-person activities such as our Visiting Scholar program, research conferences

and workshops. Nevertheless, we continued to find innovative ways to promote and disseminate research digitally and online. Our hope is that by the end of 2021, we will be able to resume our regular research programs.



BILL MORRISON
Research Director, Lazaridis Institute

Research Activities

LAZARIDIS REPORT

Each year, the Lazaridis Institute publishes an applied research report highlighting key issues faced by managers of technology firms.

In 2020, the 2019 Lazaridis Report *Is a High Growth Firm the Same as a 'Scale-Up'?* was adapted into a Globe and Mail op-ed *'We must break down barriers that prevent companies from scaling up'* (A. Domurath and N. Coviello) published in March.

JOURNAL ARTICLES

The following journal articles were published by faculty and external research partners in 2020:

- Younkin, P., & Kuppuswamy, P. (2019). Discounted: The effect of founder race on the price of new products. *Journal of Business Venturing*, 34(2), 389-412
- Yeganegi, S., Laplume, A. O., Dass, P., & Greidanus, N. S. (2019). Individual-Level Ambidexterity and Entrepreneurial Entry. *Journal of Small Business Management*, 57(4), 1444-1463.
- Monaghan, S., Tippmann, E. & Coviello, N. (2020). Born digitals: Thoughts on their internationalization and a research agenda. *Journal of International Business Studies*, 51: 11-22.
- Domurath, A., Coviello, N., Patzelt, H., & Gamal, B. 2020. New venture adaptation in international markets: A goal orientation theory perspective. *Journal of World Business*, 55(1):
- Mehrabi, H., Coviello, N., Ranaweera, C. (2019). Ambidextrous marketing capabilities and performance: How and when entrepreneurial orientation makes a difference. *Industrial Marketing Management*, 77, 129-142.
- Mahmood, A., Luffarelli, J., & Mukesh, M. (2019). What's in a logo? The impact of complex visual cues in equity crowdfunding. *Journal of Business Venturing*, 34 (1), 41-62.
- Li, K., Qiu, J., Wang, J. (2019). Technology Conglomeration, Alliance, and Firm Innovation. *Management Science*, pp.1-26.



KNOWLEDGE MOBILIZATION

Our goal is to engage members of the business community — especially managers of technology companies — by providing short summaries of current research to inform and provide valuable practical insights. These clear language summaries (CLS) also increase the knowledge mobilization and impact of published academic research. In 2020, the Lazaridis Institute began expanding CLS to publications by research partners and winners of awards sponsored by the Institute. Recent CLS include:

- Monaghan, S., Tippmann, E. & Coviello, N. (2020). Born digitals: Thoughts on their internationalization and a research agenda. *Journal of International Business Studies*, 51: 11-22.
- Domurath, A., Coviello, N., Patzelt, H., & Gamal, B. 2020. New venture adaptation in international markets: A goal orientation theory perspective. *Journal of World Business*, 55(1):
- Younkin, P., & Kuppuswamy, P. (2019). Discounted: The effect of founder race on the price of new products. *Journal of Business Venturing*, 34(2), 389-412
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- Mahmood, A., Luffarelli, J., & Mukesh, M. (2019). What's in a logo? The impact of complex visual cues in equity crowdfunding. *Journal of Business Venturing*, 34 (1), 41-62.
- Li, K., Qiu, J., Wang, J. (2019). Technology Conglomeration, Alliance, and Firm Innovation. *Management Science*, pp.1-26.
- Kim, P. H., Kotha, R., Fourné, S. P. L., & Coussement, K. (2019). Taking leaps of faith: Evaluation criteria and resource commitments for early-stage inventions. *Research Policy*, 48(6), 1429-1444.
- Levésque, M., Zhao, X., and J. Bian (2018). Competitive interplay of production decisions: Rivalry between established and startup firms. *IEEE Transactions on Engineering Management*, 65(1), 85-98.
- Shobeiri, S., Mazaheri, E., & Laroche, M. (2018). Creating the right customer experience online: The influence of culture. *Journal of Marketing Communications*, 24(3), 270-290.
- Dugan, R., Hochstein, B., Rouziou, M., & Britton, B. (2018). Gritting their teeth to close the sale: The positive effect of salesperson grit on job satisfaction and performance. *Journal of Personal Selling & Sales Management*, 39(1), 81-101.
- Micheli, P., Wilner, S. J., Bhatti, S. H., Mura, M., & Beverland, M. B. (2018). Doing design thinking: Conceptual review, synthesis, and research agenda. *Journal of Product Innovation Management*, 36(2), 124-148.
- Mahmood, A., & Sismeiro, C. (2017). Will they come and will they stay? Online social networks and news consumption on external websites. *Journal of Interactive Marketing*, 37, 117-132.
- Packard, G. and Berger, J. (2017), How language shapes word of mouth's impact. *Journal of Marketing Research*, 54 (4), 572-588.
- Maria Sääksjärvi, Tripat Gill, & Erik Jan Hultink, (2017), How rumors and preannouncements foster curiosity toward products. *European Journal of Innovation Management*, 20(3): 350-371.
- Ranaweera, C., & Karjaluoto, H. (2017). The impact of service bundles on the mechanism through which functional value and price value affect WOM intent. *Journal of Service Management*, 28(4), 707-723.

RESEARCH SUPPORT

Lazaridis Seed Grants support early-stage research by full-time faculty and graduate students in a variety of areas relevant to management issues faced by tech firms at various stages of development.

THE 2020 SEED GRANT RECIPIENTS

Ali Anwar (PhD student) and Maria Rouziou:

Salesperson resilience and learning from failure: The role of humble leadership

Anne Domurath and Simon Taggar:

Goal Orientation and Entrepreneurial Resilience

Pan Jiang (PhD student) and Si Li:

Migrant Population and the Growth of Mobile Payments

Sakshi Korde (PhD student) and Tripat Gill:

Impact of AI diagnosis and recommendations on patient compliance

Andrea Reaume (PhD student):

Effectuation and Causation in NPD: Iterative, Feed-Forward Relationships Between Action and Performance

Christopher Wong, Joanna Andrejkow (PhD student) and Dorian Lane (University of Waterloo):

An Examination of the Effects of Incentive Type and Recognition Programs on Remote Worker Productivity



Lazaridis ScaleUp provides a critical resource to help Canadian companies realize their potential to scale and compete globally.”

SPONSORED AWARDS

We sponsor research awards at international conferences to support excellent research pertinent to the Lazaridis Institute's mandate and to build brand awareness in the academic community.

2020 AWARDS AND WINNERS

AWARD: American Marketing Association: Technology SIG (Best Paper published in a journal)

WINNER: Lambrecht, Anja and Tucker, Catherine. Algorithmic bias? An empirical study into apparent gender-based discrimination in the display of STEM career ads. *Management Science*, 65 (7). pp. 2966-2981, 2019.

AWARD: Academy of Management: Technology Innovation Management Division (Best Dissertation)

WINNER: Elie Sung, (Degree-granting institution: Georgia Institute of Technology), dissertation title: "The Co-Construction of Court-Made Patent Policy and Firm Strategy"

AWARD: Canadian Academic Accounting Association (Best Conference Paper pertinent to high growth or technology firms)

WINNERS: Krista Fiolleau (University of Waterloo), Carolyn MacTavish (Wilfrid Laurier University), Errol Osecki and Linda Thorne (York University) for "A study of Technological Adoption in the Audit Industry: The Theory of Disruption Applied to a Regulated Industry." Luofan Bu and Xiongyuan Wang (Zhongnan University of Economics and Law), Cedric Lesage (Concordia University) and Peng Wang (McGill University) for "The Influence of Internet of Things on Audit."

AWARD: European International Business Academy (Best Paper – International Entrepreneurship Track)

WINNER: Honglan Yu (University of Huddersfield), Margaret Fletcher and Trevor Buck (University of Glasgow): Re-internationalization and changes in international learning: evidence from Chinese international SMEs

AWARD: INFORMS Technology, Innovation Management and Entrepreneurship Division (Best Dissertation)

WINNER: Antoine Feylessoufi (Judge Business School, University of Cambridge), Adoption of innovations: modelling the interplay of behavioural biases, incentives and network structure

RUNNER-UP: Joey van Angeren (VU Amsterdam School of Business and Economics), Creating and Capturing Value from Digital Products: Implications of Business Model Choice and Product Positioning in the Mobile App Market

AWARD: Interactive Marketing Research Conference (Marketing EDGE): Lazaridis Institute Most Promising Research Award

WINNER: An Analysis of Social Media Engagement in the Case of the 2016 US Presidential Elections by Raoul V. Kübler (University of Münster), Koen Pauwels (Northeastern University), Ginger Pennington (Northwestern University)

AWARD: *Journal of Business Venturing* Best Paper award

WINNER: Peter Younkin and Venkat Kuppuswamy: Discounted: The effect of founder race on the price of new products

RAPID RESEARCH SEMINARS

To replace conferences, workshops, and other in-person research events cancelled due to the pandemic, the Lazaridis Institute organized online webinars.

Held during the fall, the webinars featured two internationally recognized scholars:



ANDREW KAROLYI

Harold Bierman, Jr. Distinguished Professor of Management, Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business, Cornell University



CHARLENE ZIETSMA

Associate Professor, John and Becky Surma Dean's Research Fellow, Penn State University

SPONSORS

