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London shows up on technology list

BY NORMAN DE BONO

Kitchener-Waterloo trounced London 9-1 yesterday in the latest contest between regional rivals.

It's the results of the latest battle over the future economy and the jobs it creates.

A London business has cracked the Tech 100, a list of the 100 largest technology firms in Canada, as iLookabout Inc. placed 88th on the Canadian Business magazine ranking.

But Kitchener-Waterloo is home to nine of the largest technology businesses in the country, including five in the top 20.

"We should have more businesses there. It would be good to have more. That would be a draw for business and for employees as well," said Jeff Young, chief executive of iLookabout.

The ranking was based on market capitalization – the total value of all outstanding shares multiplied by the stock price, a standard often used to measure the size of a corporation.

iLookabout's capitalization was \$17 million. Research In Motion from Waterloo, maker of the BlackBerry, topped the rankings with a \$45 billion total.

London's technology community cheered iLookabout's ranking – London had no business on the list last year – but agreed the city can't yet be compared to Waterloo.

"We still have work to do but we are creating the infrastructure here," said Marilyn Sinclair, chief executive of TechAlliance, representing technology firms in the city.

"It takes time and hard work... but we have a lot of great companies and we could have more on the list next year."

Waterloo has benefitted from an environment created largely by the University of Waterloo and its co-op technology programs, said John Jung, chief executive of Canada's Technology Triangle, and the economic development agency for Kitchener-Waterloo and Cambridge.

“We have been building a technology cluster for many years- there is a culture here promoting collaboration,” said Jung.

As well as having a university and infrastructure to help develop and commercialize technology research Waterloo also has money. Capital is available in that area for technology firms, Jung added.

Camen Gicante, vice-president of TechAlliance, agrees, saying RIM’s success has helped draw other industries to the Waterloo area, and London doesn’t have a major draw.

“They are ahead of us in technology due to their university and RIM ... other companies migrate there because success builds success. But we are on the right path, we will have a big win for London.”

The Tech 100 rankings rate only publicly-traded companies. Some of London’s successes – Trudell Medical, EK3, Autodata Solutions, Phoenix Interactive and Infotech Research Group – are private, he added.

iLookabout’s key to success has been it’s ability to take the software it developed and create a product quickly.