

Case-study: Venturefest Network

1) Description of initiative(s)

Venturefest Network brings together a dozen innovation ecosystems and their Venturefest events across the UK to:

- Strengthen links between local and national innovators, investors and entrepreneurs across a range of sectors
- Celebrate success and strengthen connections to funding, ideas and support
- Share best practise about innovation and driving growth from start-up to scale-up

2) What need does this solve for scale-ups?

(1) Coordination, connectivity and promotion

Brings together key local leaders from universities, LEP(s), investors and business to co-create the local Venturefest

(2) Access to Skills

Show case for scale-ups to seek the staff they need from the local area. Aggregate evidence of talent need across the UK

(3) Leadership Capacity Building

Local events provide efficient access to national mentors and professional support

(4) Customers (Domestic & Export)

Increasing the visibility of the scale-up narratives to stimulate the ambition of the earlier stage businesses

(5) Financing

Aggregation of investment opportunities to attract more investors to a given location. Platform for celebrating success of previous investments

(6) Infrastructure

3) Which stakeholders in the ecosystem are involved with running this?

Entrepreneurs

Scale-up entrepreneurs from member Venturefests

Ecosystem umbrella organisations

Venturefest Network Advisory Board, Local Venturefest boards, LEP(s) and LEP Network, Science Cities

Government (national/ local)

Innovate UK and KTN, STFC, Catapults, EEN, Local Councils

Private sector

National organisations needing local presence across the UK

Investors/financers

Innovate UK, European and Local Growth Funding, further public and private sponsors TBC

Education providers

Universities on board of local Venturefest and help co-create the events as part of tech transfer operations

Example activities

Ideas and talent pool

Connections

Links to Government and grants

Talent pool

Funding and support

Content and delivery

4) What does success look like? What impact/outcomes are expected?

Success:

1. Funding and growth

Evidence from first two Venturefests in Oxford and Yorkshire: 260 jobs created due to funding element of Venturefest Oxford over ten years of focus on start-ups at maximum cost of 3,850 per job.

Venturefest Yorkshire in 2010, Ekogen calculated that between 245 ad 445 jobs would be created and a further 150-277 jobs safeguarded at cost if the jobs were created of £410 per job.

2. New ideas and strategies: 90% of surveyed delegates to Venturefest Oxford in 2011 had found out about new technologies and innovations from attending Venturefest with 50% intending to changer their strategy as a result.

3. Stronger connectivity: 81% of delegates surveyed at Venturefest Oxford reported at least one contact that they had followed up with the average being 2.5 per delegate. 73% of the delegates at Venturefest Yorkshire reported success in contacting new clients and customers, and 64% with new business partners.

Venturefest Network to add to this with:

- Standardised measurement systems across all events and ecosystems
- Improved events and ecosystem support through sharing best practise
- Aggregation of lessons to inform national policy debates on supporting local ecosystems