

Heart of the South West Local Enterprise Partnership

LEP Board Paper agenda item 6a

Report title: Innovation Board update

Date: 6/7/20

Purpose: This paper is for **noting**

Link to LIS

Inclusive Growth		Clean growth		
Energy	Engineering		Digital	
Ideas/ Innovation	People/Skills	Infrastructure	Bus. Environment	Places

Non- LIS purpose: N/A

Timing: Update on activity during first half of 2020.

Financial Impact: Innovation intended to drive economic growth; no assessment nor costs at present.

Decisions requested: None

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Update

The Innovation Board formed earlier this year and is using the Massachusetts Institute of Technology (MIT) Regional Entrepreneurship Acceleration Programme (REAP), funded by BEIS, to develop initial strategy.

This work was originally scheduled to be complete by September, but Covid-19 has elongated the programme which now appears likely to finish in December.

Two notions are core to MIT's approach:

- entrepreneurial capital and innovation capital as distinct resources, both being necessary – with effective interaction between them – to create an effective innovation ecosystem;
- Innovation Driven Enterprises (IDEs), which create new intellectual property, invest in research and development, collaborate with universities, as a distinct class of entities from the general population of SMEs – cafes, dog walkers, shops and the like: MIT posit that economic development activity should focus on encouraging IDEs as the key drivers of economic growth, which then indirectly boosts SMEs.

In addition to participating in a two-day workshop in London pre-Lockdown, the group has met virtually several times both to review measures in response to the economic situation and to progress the REAP work. Surveying work is due to begin shortly.