

# NOTES overall

## Workshop:

### Business models and approaches to support the sustainable blue economy

**Date:** Tuesday, November 14th, 2023

**Theme:** Business

The session on "Business models and approaches to support the sustainable blue economy" delved into the imperative need for novel business models, funding strategies, and collaborative actions to overcome challenges and facilitate coherent policies.

Presentations from featured startups **MOUNID**, specialising in textile colours from microalgae with a circular design; **4DimBLICK**, offering VR-based aquaculture tutorials, offered examples of good practices and innovations; and **VYLD**, dedicated to producing seaweed-based tampons, offered various takeaways. Firstly, MOUNID's funder highlighted the need to facilitate the transition from research to practice and vice versa, as illustrated by her founder's experience, who, lacking research expertise, actively sought researchers for collaboration. Notably, VYLD presented an innovative profit-for-purpose model with a stewardship initiative involving a two-step process: a donation-based crowdfunding and an innovative approach where founders retain company decisions and profit while investors receive returns from future company revenue. Action points included redefining profit and adjusting funding/investment schemes to accommodate the complex business models necessary for aquaculture.

In the second half of the sessions, discussions facilitated on mural boards addressed four key questions. Groups brainstormed on what obstacles and gaps make fundraising harder for new businesses, as well as on examples of successful business or funding models. Participants also reflected on policies that could support the operational deployment of useful innovations for the blue bioeconomy and on most effective funding and business models for achieving Mission objectives.

The brainstormed responses from stakeholders regarding successful business models and desired innovations in the sustainable blue economy underscored the appeal of franchise approaches, outscaling models, and purpose-driven steward ownership exemplified by VYLD. The GreenWave Kelp Climate Fund, employing individual farmer incentives, showcased a noteworthy success in the U.S., while European startups demonstrated creative income-generating solutions such as carbon credit apps. Discussions on policies supporting operational deployment emphasized simplifying licensing, infrastructure establishment, IP protection, and exploring diverse downstream uses of seaweed. Stakeholders highlighted the need for diversified funding models, public funding for private initiatives, blended financing, and community-based models. The profit-centered model often implemented by companies was questioned, as companies exist which focus not only on profit but rather on a specific mission. Obstacles included bureaucratic hurdles, lack of proactivity from policymakers, and variations in processes and timelines for permits in different countries. and the cultural gap between traditional business models and the evolving needs of the blue economy.