

Nurturing the Regional Innovation Ecosystem: What is on offer for companies? What are easy ways to improve existing support measures and increase their uptake?

Date: Friday, 26 April 2024

Theme: Business Support

Workshop Summary

The "Nurturing the Regional Innovation Ecosystem" workshop delved into the current support mechanisms for startups in innovative blue sectors, addressing the gaps and proposing enhancements to facilitate success. The session was structured around participant feedback on challenges, needs, and insights for established companies and startups.

Key Challenges Identified

- **Scaling and Market Volume:** Startups struggle with scaling their operations, penetrating markets with uncertainties and limited financial resources.
- **Mentoring and Specialized Support:** More targeted mentoring that addresses specific industry challenges, such as technical skills for blue biotechnology and environmental integration, is needed.
- **Infrastructure and Investment:** Startups face significant hurdles in accessing the necessary infrastructure and funding to move from pilot to scale.

Current examples of Support and Innovations

- **INNOVATUM Science Park:** <https://www.youtube.com/watch?v=RM3icrhrNdE>
- **AlgaePROBANOS Accelerator Programme:** This initiative offers mentoring and collaboration through six pilots to address the gap in business model support for local solutions. (<https://www.linkedin.com/company/algaeprobanos/>)
- **Blue Bio Alliance and the Blue DEMO Network:** A platform that connects startups with [infrastructure providers](#), helping to alleviate some of the challenges related to access to facilities and services.
- **Mission Latvia's Start-Up Visa Programme:** Facilitates the entry of international talent to contribute to local innovations, particularly in the offshore wind industry.

Panel Discussion Insights

Diversity in Incubators: The need for broader expertise within incubators was highlighted, suggesting that greater diversity could enhance matchmaking and knowledge transfer.

Collaboration vs. Competition: Startups expressed a need to shift from a competitive to a collaborative mindset, recognising that while they may use similar resources like seaweed, their end products and markets can differ significantly.

Proposed Improvements and Action Points

- **Enhanced Mentoring Programs:** Tailored mentoring is crucial, especially in practical and technical areas. This includes leadership training, exchange, and knowledge of market insights with industry leaders across blue economy sectors and more economic sectors such as the finance markets.
- **Financial and Market Support:** Incorporating training on market dynamics and financial management within incubator programs can better prepare startups for success.
- **Infrastructure Expansion:** Developing more infrastructure to test and scale innovations is essential. This includes technical facilities and pilot programs that allow startups to demonstrate their technologies before full-scale implementation.
- **Political and Systemic Support:** Advocating for a better political understanding of the sector's needs can lead to more supportive regulations, subsidies, and tax incentives.
- **Networking and Visibility:** Increasing networking opportunities and showcasing successful case studies can inspire and attract new entrants to the sector.

Looking Ahead

The workshop concluded with a strong call to action for improving the regional innovation ecosystem by addressing the outlined challenges through coordinated efforts among startups, existing businesses, investors, and policymakers. Key recommendations included expanding infrastructure, especially for upscaling startups, enhancing mentoring and financial support, and increasing the visibility of the sustainable impact of products to influence consumer choices. The integration of these elements is expected to drive the growth and success of the blue economy in the region.