

# MIT REAP – Valencia

## Cohort 2 Action Phase 3: July 28<sup>th</sup>, 2015 – May 31<sup>st</sup>, 2016

*Project 2 (REPORT): Comprehensive Report: Looking Back and Looking Forward*

### Final Report: (deadline: May 1<sup>st</sup>, 2016)

#### Executive Summary

One of the most important goals for Valencia regional Government is to promote Entrepreneurship culture among all the involved stakeholders, and to facilitate sustainable, smart and inclusive entrepreneurs through industrial and economic policies that will offer a better entrepreneurial ecosystem for citizens and companies, in order to create new innovative driven companies and better quality jobs.

The **“must-win” battle** that this region needs to face is to put in value its strengths to generate a collective impact in entrepreneurship. The main points to achieve a victory in this battle are:

- To establish a regional master plan to coordinate and align all stakeholders in the exploitation of existing and new i-caps.
- To launch Valencia as a really attractive destination for entrepreneurs, avoiding brain drain at a first point, but improving all the e-caps of the region through new policies and opportunities.

The **main actors and stakeholders** that need to be engaged in order to fulfill the required tasks to face this battle are: **Entrepreneurial Valencian Committee** (headed by the DG of Economy, Entrepreneurship and Cooperativism and supported by the most representative key economic and social actors of our region), **IVACE** (Valencian Institute of Business Competitiveness, the most important regional development instrument by the regional government that includes IVACE International for international affairs), **5 public universities** (with **5 scientific parks**), **2 private universities** and other education centres are the main source of talent and innovation from this region, **12 technical institutes** working in specific Valencian economic sectors and their net **REDIT**, **co-working spaces and fab labs**, several **business incubators and business accelerators** such as Business Booster, Plug&Play, Lanzadera, Denium, Social Nest and **Climate KIC Accelerator** (this last one with public funds from the European Commission), public investigation organisms: **IVIA**, **CIPF**, **CSIC**, **FISABIO**, **INCLIVA**, council of Valencian Chambers of Trade, Spanish Seniors for Technical Cooperation (**SECOT**) and entrepreneurial associations as **CIERVAL**, **CEV**, **CEC**, **COEPA** and **AJEV4**, **Business Innovation Centres** (**EBICs** or **CEEs**) in València, Castelló, Alcoi and Elx, **business angels** and **venture capital funding offices**. It will be very important to also involve in this process:

Entrepreneurship heroes, young entrepreneur associations and communities, Valencian company associations, etc.

The **main ecosystem metrics** that Valencia region needs to be focused on in order to measure and evaluate the improvement of the entrepreneurial ecosystem are:

- New startups registered.
- Employment in IDE.
- RECPI (Regional Entrepreneurship Cohort Potential Acceleration Index) by MIT.
- REAI (Regional Entrepreneurship Acceleration Index) by MIT.

The main metrics that will be used to measure the impact of the MIT REAP programme are revenues from licensed patents, metrics from the Entrepreneurship Online Portal (acquisition, activation, retention and referral) and the global impact of the Entrepreneurship Conference "Focus Innova Pyme".

Focus Innova Pyme (Pyme is the Spanish acronym for SME) is a series of business meetings from the Valencian Entrepreneurial Ecosystem whose competitive strategy is based on innovation, and took place in the cities of Valencia (November 4<sup>th</sup> 2015), Castelló (October 29<sup>th</sup> 2015) and Alacant (November 11<sup>th</sup> 2015). This was one of the measures that were discussed on the MIT REAP meeting of July in Singapore and was focused on the spread of the support to IDE and European funding to SMEs.

Other measures that were discussed were the engagement of all stakeholders, meetings of the Advisory Entrepreneurship Council (AEC) and its working groups, the establishment of an outline and guidelines for the master plan to launch it before the end of 2016, to map Valencian entrepreneurship ecosystem, new strategies of dissemination and communication, the creation and boost of online Entrepreneurship portals.