



PRO INNO EUROPE

**INNO
LEARNING PLATFORM**

**Good practice Identification –
Advice for transferability
United States –
Innovation Vouchers
VentureLab**

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CHAPTER I: Good practice identification

1 General description of the good practice

In 2001, Georgia Institute of Technology (Georgia Tech) formed a new commercialization organization – VentureLab – to streamline the technology commercialization process and provide consistent support for faculty who wanted to bring their innovations to market through their own start-up companies. The creation of VentureLab was partly the result of the university administration’s new commercialization thrust and also a response to a commercialization study commissioned by the university that concluded investors wanted more credible management in university-based start-ups. VentureLab was created to develop credible management for early-stage enterprises originating in the university and to fill a gap in pre-seed capital.

VentureLab has three main functions:

- Technology Assessments – VentureLab evaluates the potential commercial value of emerging research. VentureLab seeks timely innovations that meet marketplace needs. In addition, staff members help innovators (faculty) determine the best route for commercialization which might involve licensing to an existing corporation or forming a startup.
- Mentoring – The program connects faculty researchers with “Fellows,” who are experienced entrepreneurs and professional managers who serve as coaches to innovators and work with them to move the commercialization process forward.
- Commercialization grants – Funding is available to bridge the gap between research and commercial product.

VentureLab staff members evaluate technologies developed in research laboratories, assess their potential commercial value, map out a commercialization path. VentureLab capitalizes promising innovations through a small pre-seed fund and introduces inventors to potential investors. Three full-time and two part-time “Commercial Catalysts,” all who have entrepreneurial backgrounds, evaluate innovation disclosures and assist promising inventors. VentureLab’s “Fellows” program matches successful entrepreneurs with faculty to assist them in developing commercialization and investment strategies. Fellows are professional managers with a successful track record of new venture formation, expertise in new business formation, product development and raising venture capital. The three Fellows help entrepreneurs develop business plans and generally do the early-stage “heavy lifting” for faculty inventors. The Fellows also serve as initial chief executives for VentureLab companies. Fellows are paid at rates much under what they could earn in the private sector but they participate primarily because they want access to promising new deals. Commercialization catalysts function more as coaches, serving as business advisers and linking VentureLab participants with key resources in the community. In addition to entrepreneurial experience, catalysts possess technical knowledge in science and engineering. To ensure that intellectual property remains connected to the university, both Fellows and Catalysts are employees of the university. In exchange for academic credit, MBA students also conduct research and marketing studies for VentureLab participants.

The VentureLab program has a small but robust “pre-seed” capital program fund. Through the Fund, the GRA makes \$600,000 per year available to faculty at participating VentureLab programs – at Georgia Tech and other GRA universities – in two phases: Phase I – technology validation (\$50,000) and Phase II – product development and refinement (\$100,000). Phase II requires an equal match. VentureLab commercialization grants are available to university faculty who are participating in the VentureLab program. The VentureLab fellow or commercialization catalyst along with the faculty member, submit a plan and a budget that describe the initial market context for the technology, the proposed use of funds and intended outcomes of the effort. VentureLab takes equity in the firms in which it invests and provides assistance. Equity is held by the university developing the technology. Twice per year, VentureLab sponsors “Technology Day”, a networking and presentation event that attracts venture capitalists from around the country. They also sponsor Technology Day West in

Silicon Valley and Technology Day in Boston to bring VentureLab firms to the attention of venture capitalists in these two venture capital hotbeds.

Since 2001 VentureLab has evaluated over 200 innovations, and identified about 60 of these technologies as having significant commercial potential worthy of further assistance and having a good possibility of receiving some venture funding. By 2007, 20 firms had been formed that had attracted \$100 million in venture capital funding. In addition, VentureLab assisted more than one dozen firms that received SBIR/STTR awards.

Ten companies formed in VentureLab are now members of the Advanced Technology Development (ATDC) – an internationally known incubator affiliated with Georgia Tech, and two of the companies recently “graduated” from ATDC. VentureLab was built based on 25 years of commercialization and entrepreneurial experience from the ATDC, one of the U.S.’s most successful technology incubators. ATDC has graduated more than 100 companies, most of which are still in business and by mid-2007. Revenues of companies associated with the ATDC (current members and graduates) total \$1.5 billion and its companies since 1999 have attracted \$1 billion in venture capital, a remarkable accomplishment considering there was very little venture capital in the Atlanta area until recently. Successful VentureLab graduates are groomed to locate in ATDC and the Program Manager of the VentureLab is also the Associate Director of ATDC.

VentureLab and ATDC both operate as part of Georgia Tech’s Enterprise Innovation Institute (EII), and they are closely tied together. EII is Georgia Tech’s organization that provides economic development, technology transfer and commercialization and entrepreneurial development functions. It is one of the most comprehensive university-based program of business and industry assistance, technology commercialization and economic development in the nation, the EII provides programs that: (a) Help entrepreneurs launch and build successful companies; (b) Improve the competitiveness of established companies; (c) Commercialize technology developed in research labs; (d) Help local and state governments adopt innovative practices; (e) Assist economic developers with innovative approaches; and (f) Serve as a bridge to university resources.

The Georgia Research Alliance (GRA) is the umbrella organization that coordinates VentureLab activities among the state’s six research universities. GRA is a non-profit organization that was formed in 1990, by a group of Georgia’s leaders in business, research universities and state government that came together to build a technology-driven economy fuelled by innovative university research. GRA is world renown for its very successful Eminent Scholars program that attracted top international scholars to Georgia universities. GRA provides seed grants to universities that want to participate in the VentureLab program and this grant is used for technology assessment that enables schools to examine their research base and determine where technologies with commercial potential exist and what kind of assistance is needed. Universities receive seed grants after they submit an application detailing how funds will be spent and expected outcomes, and this document becomes a baseline for evaluating progress. The Georgia Research Alliance (GRA) provides annual funding to support Venture Lab’s commercialization awards; personnel is paid by the university.

GRA piloted the VentureLab at Georgia Tech and because of its success replicated VentureLab at four additional GRA affiliated universities. Several other universities in the U.S. are also replicating the VentureLab model.

2 Please describe the selected good practice¹ in terms of:

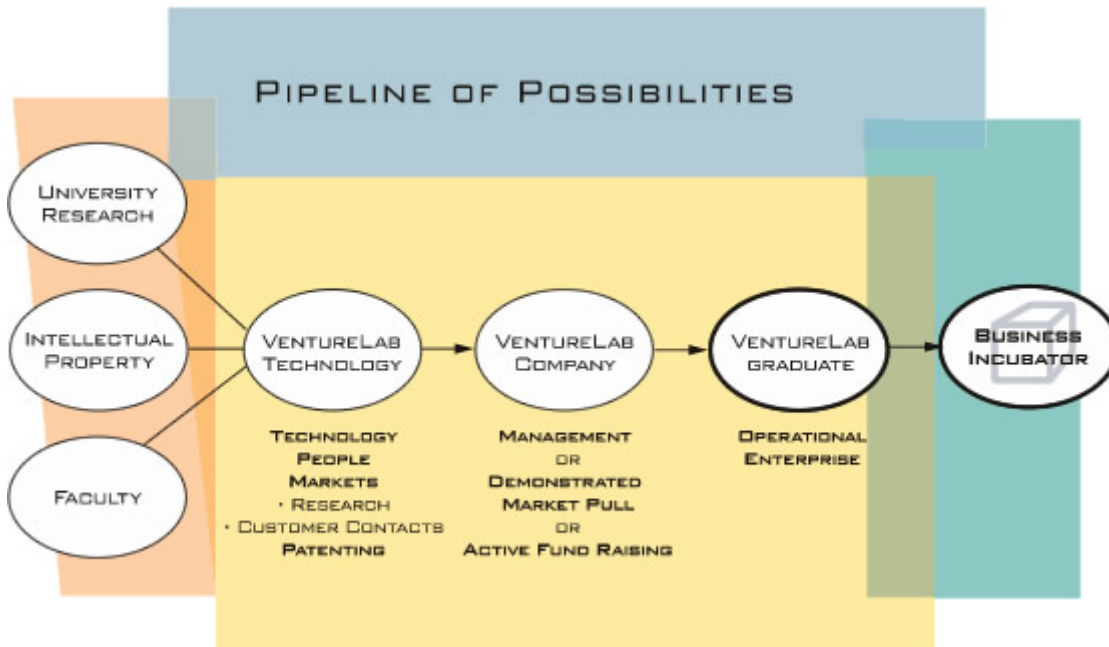
2.1 Uniqueness:

Measure Name:		VentureLab	
General description/rationale:			
Innovative characteristics as regards:			
Methodology	Organization	Function	Results
<p>VentureLab: 1) Conducts technology assessments to evaluate the potential commercial value of emerging research and help innovators determine the best route for commercialization. 2) Provides mentoring to innovators. Mentors (“Fellows”) are experienced entrepreneurs and professional managers from the community who serve as coaches to the innovators and work along side to commercialize innovations. 3) Provides small commercialization grants in two phases (See Methodology Addendum.) 4) Conducts informational workshops, etc. to teach faculty and potential entrepreneurs about the commercialization process.</p> <p>(See Methodology Addendum below.)</p>	<p>VentureLab operates as part of the Georgia Tech’s Enterprise Innovation Institute (EII). EII provides technology transfer, commercialization, entrepreneurial development, and other innovation- and technology-based economic development related activities. It encompasses VentureLab, the Advanced Technology Development Center (one of the nation’s largest and top incubators), and the Office of Commercialization.</p> <p>VentureLab’s commercialization awards are funded by the Georgia Research Alliance, a non-profit organization (that receives funding from the state) charged with advancing university R&D and commercialization with the goal of state economic development.</p> <p>Universities provide office space and infrastructure for the VentureLab program,</p>	<p>VentureLab evaluates the potential of innovations, selects innovators to participate in the program, and provides extensive assistance. Fellows and Commercialization Catalysts, who are experienced entrepreneurs, work closely with the innovators. Fellows initially act as CEOs of startups formed through VentureLab and Catalysts provide additional expertise and assistance. Experienced staff from ATDC (the affiliated incubator) sometimes provides additional assistance and investment contacts. University innovators are notoriously poor entrepreneurs in terms of business development and management, and this combination of mentoring and assistance helps innovators overcome business and marketing obstacles.</p>	<p>From 2001-07, 20 new companies were formed through VentureLab and these companies have raised nearly \$100 million in funding.</p> <p>Two of the first companies launched by VentureLab graduated from the ATDC in the spring of 2007. (Jacket Micro Devices, a maker of small RF modules for wireless and broadband, now has 33 employees. Qcept, which markets quality-inspection systems to chip makers, has 24 full-time employees.)</p>

¹A technique or methodology that has proven to reliably lead to the result that has been aimed for; An activity or procedure that has produced outstanding results in another situation and could be adapted to improve effectiveness, efficiency, ecology, and/or innovativeness in another situation.

	and are responsible for paying for VentureLab personnel.		
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Methodology (Addendum):



Source: VentureLab, Georgia Research Alliance, 2007.

VentureLab provides commercialization grants in two categories:

1. *Technology validation.* Awards of up to \$50,000 are available to assess market demand for a product or service and determine interest from potential customers. The funding is used to:

- Interact with prospective customers in order to validate market need for the products based on the technology.
- Create preliminary product specifications.
- Formulate an initial business strategy and plan that describes: (a) The value proposition of the technology, product(s) and business; (b) Drivers affecting adoption of the technology and product(s); (c) Risk factors affecting technology, product(s) and business; and (d) Potential scale of business.

2. *Prototype creation.* Awards of up to \$100,000 are available to help faculty develop a working prototype. This funding can also be used to:

- Create a comprehensive business plan suitable for raising sophisticated capital.
- Actively pursue customers.
- Address issues of scaling the technology or product.
- Finalize seeding of university technology in new company.
- Obtain seed capital from angel investors and federal government awards, such as the Small Business Innovation Research (SBIR) or Small Business Technology Transfer (STTR) programs.

2.2 Relevance:

Problem	Solution that was provided
A study contracted by Georgia Tech found that venture capitalists were not comfortable investing in university start-ups because the university innovations were not effectively responding to market needs and that the innovators/ entrepreneurs did not have credible business and management experience.	Georgia Tech and the Georgia Research Alliance created VentureLab to more effectively identify and select innovations with market potential that could be transitioned to marketable products, processes and services. They brought in “Fellows” (mentors) who were experienced entrepreneurs to work with innovators/ entrepreneurs to provide the business and management experience needed to create and operate a start-up enterprise based on the university innovation.
A Georgia Manufacturing Survey found that 18 percent of the state’s manufacturers had lost business to international outsourcing between 2002 and 2004.	In order to create new technology start-ups in the State, Georgia Tech restructured its economic development and technology transfer activities to put more emphasis on commercialization of university innovations and the Georgia Research Alliance enhanced its state-wide efforts on commercialization through VentureLabs located at four universities.

2.3 Effectiveness:

In addition to “results” (above) there are indirect gains from the Georgia Research Alliance and Georgia Tech creating an organization such as VentureLab. It has sent a message to the entrepreneurial and academic communities that commercialization of university technologies is important. It also recognized and responded to the fact that innovators often make poor business developers and managers and provided help with the business development and operations from experienced entrepreneurs. According to VentureLab managers, these factors and some early success encouraged additional faculty innovators to commercialize potential marketable products/processes/services and to create businesses that may not have been willing to do so prior to VentureLab.

VentureLab’s early success also played a role in the creation of the Georgia Tech Edison Fund, which was announced in November 2007. The Fund provides seed funding for early-stage technology companies that have some association with Georgia Tech. The Fund was launched by a multi-year grant from the central Charles A. Edison Fund (headquartered in New Jersey), and Georgia Tech’s chief commercialization officer will also manage the new Georgia Tech Edison Fund.

2.4 User satisfaction:

User group	Primary target group (yes/no)	Feedback provided	Explanation for feedback
Faculty Innovators	Yes	There is no formal user feedback.	

2.5 Recognition:

Venture Lab is often viewed as part of activities of the Advanced Technology Development Center. ATDC received the 2004 U.S. Economic Development Administration's "Excellence in Technology-led Economic Development Award."

2.6 Context dependency:

VentureLab has benefited from the presence of the Advanced Technology Development Center (ATDC). ATDC's long experience involved years of experimenting with what worked and did not work to assist entrepreneurs. In addition, because of ATDC's reputation venture capitalists have been more willing to look at new start-ups coming from Georgia Tech. ATDC also provides office space and additional assistance as a logical "next step" for VentureLab "graduates." Another contextual factor that must be considered is that VentureLab has an excellent research base from which to draw innovations for potential commercialization and the university has had a strong history of engagement in economic development and promotion of entrepreneurial development.

On the other hand, Georgia Tech has built up an entrepreneurial environment that started from almost nothing. Through their creative, aggressive efforts and the willingness of the state and the university to allow for experimentation, they have been able to build a credible entrepreneurial environment that now attracts venture capital and grows indigenous technology start-ups that create high-wage jobs in the region.

Georgia Research Alliance funds the commercialization grants: annually about \$600,000.
Georgia Tech University covers personnel and infrastructure: Not available.

2.7 Replication:

Although VentureLab is part of the university structure at Georgia Tech, the basic methodology is not dependent upon a university situation. The basic concepts involved in VentureLab – (a) heavy use of mentors who are experienced entrepreneurs, (b) provision of small amounts of seed capital to fund gaps in commercialization, and (c) identification and vetting of innovations for commercialization – can be applied to situations outside of the university environment. The availability of experienced entrepreneurs to become mentors is a factor that can affect program success and may not be available in some environments. The availability of venture capital, particularly early-stage capital as follow-on funding is also a factor that should be considered in replication.

However, although the availability of experienced entrepreneurs and early-stage capital are factors that can affect program outcomes, the absence of these elements in regions should not be considered insurmountable obstacles. It should be remembered that Atlanta (Georgia Tech's location) had to develop these elements as part of building its entrepreneurial environment. In the absence of these elements or where these elements are weak, regions will have to work a little harder to identify experienced entrepreneurs or close substitutes and will have to develop linkages to early-stage capital in other regions, implement methods for attracting early-stage capital (such as enterprise forums), and/or develop angel capital networks, etc. Regions that already have well developed incubators and other programs that provide business development and management services and some early-stage capital, will have a distinct advantage for replicating this model.

3 Additional information sources

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CHAPTER II: Advice for transferability

4 Introduction to the proposed action

4.1 What are the main actions to be promoted to meet the objective?

The objective of a voucher scheme is to facilitate SMEs and entrepreneurs in obtaining valuable advice and services available in the marketplace at various research and business development stages. The policy objectives intended by voucher schemes are to promote the transfer and application of knowledge and lower the barriers for SMEs and entrepreneurs to engage in R&D, particularly with research institutions and to commercialise the results.

In Europe, an innovation voucher is a coupon or bonus that entitles SMEs and sometimes earlier-stage entrepreneurs to purchase advice and services concerning research and development (R&D), business, management, financial, intellectual property and other research and business development areas. We are not aware of voucher schemes in the U.S. that meet the European definition (This has been confirmed by several additional U.S. experts including directors of several national associations that represent state technology programs and incubators.)

In the U.S., knowledge-based SMEs and entrepreneurs secure public-supported/assisted advice and services through (but not limited to):

- Direct services provided by various organizations including (but not limited to) incubators, state technology programs, local technology councils, (local and state) economic development corporations, university entrepreneurship centers/programs and commercialisation programs and others;
- Public seed and venture capital that provide clients with a variety of management, marketing and business advice in addition to financial investments;
- Loans, grants, etc. that are awarded by organizations and public programs that, in part, can be used to purchase services;
- Commercialisation efforts associated with Small Business Innovation Research (SBIR) and related programs.

We focused on an innovative commercialisation program sponsored by a U.S. university that can be replicated in or outside of a university setting. The program – VentureLab – is intended to achieve some of the same objectives as the European voucher scheme.

4.2 What is the general status of the recognition in the market of the necessity to invest in the proposed policy theme?

The EU recognizes that SMEs require state aid to improve their access to knowledge-based services in order to counter market failures and inefficiencies. The Community Framework for State Aid for Research and Development and Innovation (2006/C 323) states “Aid for advisory services and innovation support services provided by innovation intermediaries targets market failures linked with insufficient information dissemination, externalities and the lack of coordination. State aid is an appropriate solution to change the incentives for SMEs to buy such services and to increase the supply and demand of the services provided by innovation intermediaries.” (C 323/8)

4.3 How is the main policy theme communicated in the market/which guidance material is already available?

In Europe, several European regions have implemented innovation voucher schemes as one tool for supporting SMEs and correcting market inefficiencies. Innovation voucher schemes have been employed in at least three European nations: The Netherlands, Ireland and Hungary; at least two European regions: West Midlands and Limburg and one cross-border area: Benelux Middle Area. The Netherlands in 2004 was the first EU state to introduce an innovation voucher scheme. Because of the relatively young nature of the schemes, they are still being evaluated to determine the effectiveness of the schemes in overcoming market inefficiencies.

In the U.S., the objectives of the innovation voucher scheme are met through various forms of support provided by non-profit organizations, universities and local and state public programs (see Section 1.1 above.) The “good practice” program highlighted here – VentureLab – was started in 2001 by Georgia Institute of Technology (Georgia Tech) with support from the Georgia Research Alliance, a state technology organization. VentureLab has been replicated by several other universities and other programs in the U.S. similar to VentureLab include the Deshpande Center at the Massachusetts Institute of Technology (MIT) and a more recent commercialisation program at the University of Southern California (USC).

4.4 What is the expected outcome of the proposed actions?

VentureLab’s success is due to multiple factors including the entrepreneurial atmosphere at Georgia Tech, the infrastructure and experience of the Advanced Technology Development Center (the university-affiliated incubator) and the “hands-on” mentoring of university innovators/entrepreneurs by experienced entrepreneurs and business developers. We believe that a VentureLab could be successfully implemented in selected European states provided that it is carefully structured and similar resources (particularly experienced entrepreneurs) are integrated into the design.

5 The innovation policy measure and its context

5.1 National and regional governance: please provide a description of the modalities of implementation of the proposed actions. Examples of elements to be taken into account are the role of the institute, the nature and characteristics of that institute that are important for a successful implementation of the good practice.

VentureLab is a very modest program (in funding) that was created and implemented at Georgia Tech, a public university in the U.S state of Georgia. It is supported by the Georgia Research Alliance, a state-funded, non-profit organization created to promote academic research and technology transfer throughout the state. VentureLab has been successful, in part, because of the experience and infrastructure provided by the Advanced Technology Development Center (ATDC), which is considered to be one of the most successful U.S. incubators. VentureLab was developed as part of a major thrust from the university leadership (primarily the Provost who recently took the Presidency of the California Institute of Technology) to enhance the university’s technology transfer and commercialisation activities.

5.2 National and regional economic structure of the region where the practice has been developed. We are looking for the main factors for success for implementing the suggested measure.

Georgia Tech is located in Atlanta, Georgia and although Atlanta is a financial center, the region until recently had little venture capital and was not known for its entrepreneurial environment. In recent years, the region has increased its entrepreneurship and venture capital situation mainly through the efforts of the Georgia Research Alliance's efforts, Georgia Tech and a few major corporations that have worked with Georgia Tech and the city to improve the physical and general entrepreneurial environment.

5.3 The policy measure itself: what was it all about? Who were the actors involved, what actions have been undertaken and which result and impact has been achieved?

VentureLab was created to streamline Georgia Tech's technology commercialization process and provide consistent support for faculty who wanted to bring their innovations to market through their own start-up companies. VentureLab has three main functions:

- Technology Assessments – VentureLab evaluates the potential commercial value of emerging research. VentureLab seeks timely innovations that meet marketplace needs. In addition, staff members help innovators (faculty) determine the best route for commercialization which might involve licensing to an existing corporation or forming a start-up.
- Mentoring – The program connects faculty researchers with “Fellows,” who are experienced entrepreneurs and professional managers who serve as coaches to innovators and work with them to move the commercialization process forward.
- Commercialization grants – Funding is available to bridge the gap between research and commercial product.

From 2001-07, 20 new companies were formed through VentureLab and these companies have raised nearly \$100 million in private funding.

6 The adaptability and transferability of the proposal

6.1 Why is it worthwhile to invest in the proposed action/tool? Did the feasibility study and good practice identification demonstrate substantial added value?

We believe that the VentureLab program is quite worthwhile and can be implemented either inside or outside of a university setting. The program fills some critical “valley-of-death” gaps in the innovation and commercialisation process, whether innovators are university-based or community-based. The program meets several critical needs by helping scientific and technological innovators:

- Identify, understand and respond to market needs,
- Accelerate commercialisation to meet market needs,
- Understand business requirements and develop management capacity,
- Understand and respond to private investor requirements and
- Access private capital.

6.2 If there is to be decided to invest in the proposed action/tool, what are the main factors to pay specific attention to?

The most effective means to assist innovators who want to or have already formed start-ups is to provide them with mentors who are successful entrepreneurs and who can provide direct, “hands-on” assistance. The start-up/entrepreneur can purchase some technical services such as patent/intellectual protection, marketing assessments, etc. outside of the sponsoring institution; but if they are purchasing the services outside of the institution, it is critical that the institution at least help the start-up/entrepreneur (a) identify their needs, (b) locate appropriate services and (c) insure that the service delivery is effective. Voucher schemes and other programs with similar objectives will fail if this up-front and follow-on assistance is not available. This is because early-stage SMEs/entrepreneurs often do not understand enough about business development to independently identify their needs and/or misinterpret their needs; they therefore often seek the wrong or ineffective advice and services.

A program that is designed to help innovators develop successful start-ups should have a small seed capital fund available to support acceleration of the innovation to a commercialisation stage. As a condition of the funding, innovators must be willing to work with experienced mentors throughout the process. In addition, the sponsoring institution should have linkages to (a) support services in the region, (b) private seed/venture capital and (c) incubation.

6.3 What is the expected impact of implementing the proposed action/tool?

If the program is implemented given the environmental and programmatic factors already discussed, we would expect to see (a) increased survival rates for technology start-ups, (b) increased private investments in the start-ups and (c) increased commercialisation of innovative products/processes/services stemming from research institutions. The impact, in part, will depend on the availability and willingness of experienced entrepreneurs to mentor start-ups/entrepreneurs and availability of private early-stage capital.

6.4 Based on the insights gained in the feasibility studies and good practice identification, what is the judgement/advice on the support that already has been created by stakeholders?

VentureLab is a small program; it provides about \$600,000 (€900,000) per year in seed capital grants. (We do not have the funding levels for staff, mentors and overhead since those figures are part of the university’s internal budget; moreover the university draws from other programs such as ATDC for staff.) We would anticipate that depending upon specific existing infrastructure already available; the program could operate modestly at about €1.3-1.5 million per year.

6.5 What is the advice on how to disseminate the action/tool?

As we mentioned earlier, the VentureLab program can operate inside or outside of a university setting. We suggest that the EU develop a pilot that would be targeted to university innovators and would be tested at a couple major research universities. The program would be organizationally independent from the universities but would operate closely with the university, particularly existing technology transfer offices.