

Measuring the Impact of Innovation Hubs

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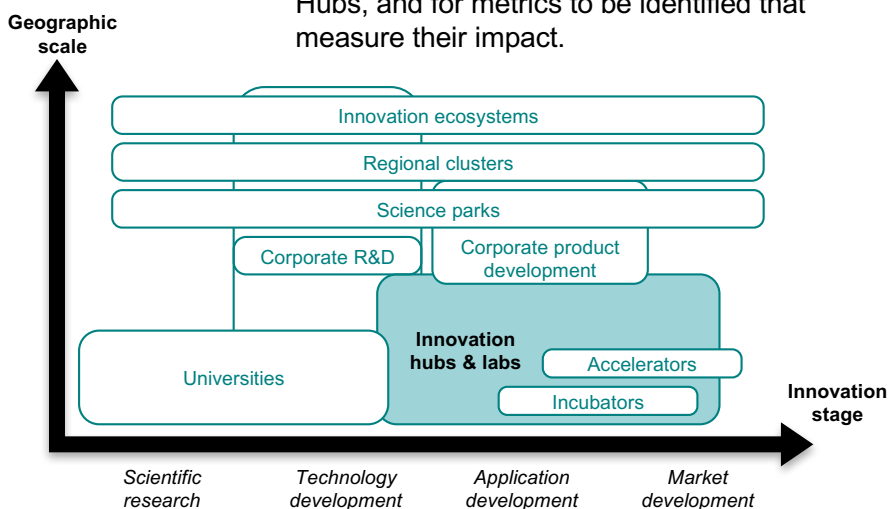
Despite efforts to improve research commercialization through the introduction of incubators, accelerators and technology transfer offices, the system for translating scientific research into real-world applications remains woefully inefficient and ineffective.

Aims

If research and technologies are to be successfully brought into commercial existence and deliver substantial improvements to peoples' lives, then this model of innovation must:

- Bridge the technology to application divide and ensure that promising technologies are incorporated into applications with real-world impacts;
- Improve stakeholder engagement, bringing together necessary partners, policymakers, corporations and entrepreneurs;
- Involve users and customers earlier in the innovation process so that their needs are met.

Our proposed solution is that of Innovation Hubs, and for metrics to be identified that measure their impact.



Progress

A literature review has been conducted to define an Innovation Hub and to describe its major characteristics. Although diverse in its forms, an Innovation Hub can be described as a physical space and social environment that facilitates co-creation. It acts as a place where stakeholders can convene, share ideas, collaborate, and co-create. Its three main functions are to:

1. **Convene:** bring together diverse stakeholders with heterogeneous knowledge so as to promote creative clashes of ideas and interests;
2. **Interconnect:** establish stakeholder relationships;
3. **Activate:** deepen relationships and form communities of mutual interest around common visions and goals.

Its main characteristics are:

Community	The assembly varies from hub to hub; community is preemptively set
Incubation	Enables and activates ideas by providing a social environment and physical space
Diversity	Members are non-selectively acquired
Agents	Facilitates engagement and participation among agents
Local focus	Creates an open and globalized culture where the mission purpose revolves around local conditions
Funding	Varies depending on the goal of the hub
Governance	Involves an informal member-led structure

Deliverables

Consortium members will receive the literature review, which describes the characteristics of Innovation Hubs. A final component of this review will see metrics proposed for measuring the impact of different types of Innovation Hubs.