Good Practice #10 – Serendip Smart City Incubator

Organisation in charge of the good practice	
Is your organisation the main institution in charge of this good practice?	*No*

Location of the organisation in charge:	Country	*United Kingdom*
	Region	*West Midlands*
	City	*Birmingham*
Main institution in charge:	*Birmingham City Council*	

Good practice general information		
Geographical scope of the practice:	*Local*	
Location of the practice	Country	*UK*
	Region	*West Midlands*
	City	*Birmingham*

Practice image:	
Title of practice:	*[29/100 characters]* Serendip Smart City Incubator

Good practice detailed information	
Short summary of the practice:	*[157/160 characters]* The Serendip Smart City Incubator provides market access and expertise for digital start-ups through partnerships, accelerating the growth of new businesses.

Detailed information on the practice:	[1452/1000-1500 characters] 60% of companies say it takes 1+ years or longer to create new products and high performing businesses allocate 55% more of their innovation investment to disruptive projects than low performers. Corporates leading innovation is key to a thriving city, but expertise is necessary. The right partnership maximizes investment impact and reduces risk. Located at the heart of the iCentrum building, Innovation Birmingham, the Serendip Smart City Incubator provides market access and expertise for digital start-ups through close partnerships with major organisations, accelerating the early growth of new businesses. There are four sector specific Serendip Smart City 'quarters': Digital Health, Intelligent Mobility, Internet of Things and Eagle Labs. These are delivered by Innovation Birmingham in collaboration with key partners, WMAHSN, Centro and the Transport Systems Catapult, Wayra UK, part of Telefónica Open Future and Barclays. Programme benefits: • Six months free co-working space • 24/7 co-working and car parking access • 30Gb/sec high-speed internet and superfast Wi-Fi connectivity • Meeting room and event facilities • Free business promotion • Telecommunication and PR support • Business mentoring • Access to a database of market influencers, clients and collaborators • Admission to over 140 specific start-up and innovation-focused (i.e. Serendip Launch) events • Access to the Campus' community of over 100 digital entrepreneurs and innovators
Resources needed:	[89/200-300 characters] This information is considered to be confidential and unavailable at this moment of time.
Timescale (start/end date):	2016-ongoing
Evidence of success (results achieved):	[1217/300-500 characters] Serendip was set up in 2016 to help businesses connect with marketplaces for their innovative products and services. It forms an important element of Innovation Birmingham and its wider business support facilities and networks, which over the last decade have successfully supported more than 330 businesses, creating more than 500 jobs and raising more than £56m in equity finance. One of the success stories of solving tricky problems with forward-thinking, future-proof solutions was Whim (also a good practice in this database). Another one is Cloudcycle which joined the first cohort of the programme. Their platform aims to eliminate waste in the concrete industry using big data to reduce CO_2 emissions whilst improving quality and efficiency. They've been awarded 835,000 pounds in grant funding to help accelerate their R&D – Serendip contributed with 250,000. Cloudcycle wouldn't have been able to gain market traction – especially on a scale of national importance – this fast anywhere else. Now they have 5 new employees, mainly in research and data science. In the initial 2 cohorts of the programme (1) 70% of the involved gained new commercial agreements and (2) £6.5m of funding has been raised overall.
Challenges encountered:	[300 characters]
Potential for learning or transfer:	[996/500-1000 characters] The Serendip Access to Innovation programmes go beyond sector-specific open innovation, taking people and their ideas out of their comfortable habitats, releasing them from the status quo so they are free to innovate. Serendip takes a diverse and inclusive community of digital innovators and entrepreneurs on serendipitous journeys to successful commercial endpoints, enabling them to develop their commercial ideas. They are focused on delivering new products/services through a challenge-driven environment. Cohorts work closely with the partners, catalysed by support from Innovation Birmingham. Such co-location with other innovators addressing other challenges promotes regular collisions of thoughts, driving beneficial outcomes; market-led innovation means the new products and services are directed at market needs and working closely with corporate partners means faster proof-of-market for the early-stage ventures, enabling them to grow faster, raise capital and employ better people.
Further information:	Link to where further information on the good practice can be found https://www.serendip.innovationbham.com/

Keywords:	*Select from existing keywords* (something similar to *business support, partnership, innovation hub*)