
Ecosystem Diagnosis

Cork | Ireland

2017 - 2018



Comhairle Cathrach Chorcaí
Cork City Council

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INTRODUCTION

Entrepreneurs are vital to maintain our recovery and build a sustainable economy of opportunity. Our vision is for Ireland to be among the most entrepreneurial nations of the world and to be a world-class place to start and grow a business¹.

Ireland has transitioned a ten year period of significant economic change. As a small open economy, Ireland is exposed to fluctuations in the global economy; requiring us, as a small island on the edge of Europe, to adapt and respond with strategies that are fit for purpose and continue to advance our national economy.

In November 2017, cited within the SBA (Small Business Act) FactSheets², Irish SMEs ranked No 1 for innovation, attributable to a number of factors including a strong record of in-house R&D; operational efficiencies; high productivity levels, emerging new technologies, embedded innovation and strong track records in tech transfer across Ireland.

In a strong pro-business environment, where innovation is a key source of competitive advantage, Ireland demonstrates the highest percentage of high-growth firms across the EU, ahead of the UK, Portugal, Hungary and Bulgaria³. **Ireland also ranked tenth in the world on the Global Innovation Index in 2016⁴.**

The volume of companies involved in research, development and innovation is steadily growing across Ireland and has been key to securing, diversifying and growing foreign direct investment, driving a startup culture, increasing the skills pool and developing new technologies. The nature of Ireland's ecosystem makes it easy for key stakeholders involved in innovation to interact and **Ireland has been cited as the most R&D effective country in the EU, achieving maximum innovation output per euro of public funding⁵.**

Innovation is critical to drive and sustain future economic growth across Ireland - with globally renowned clusters in areas such as life sciences, cybersecurity, med-tech and ICT – and with global names now located alongside Irish-born companies • an increasingly competitive edge • the creation of additional high-value jobs • foreign direct investment and • developing human capital are just some of the anticipated benefits for the country.

¹ GEM Entrepreneurship in Ireland 2016, p9 <http://bit.ly/2yJ21He>

² SME Performance Review <http://bit.ly/2EDdFte>

³ Enterprise Ireland: The Irish Advantage <http://bit.ly/2EoiCmk>

⁴ The Global Innovation Index <http://bit.ly/1kbzVeJ>

⁵ Science Foundation Ireland <http://bit.ly/2EkWBg2>

IRELANDS ENTREPRENEURSHIP & INNOVATION POLICY FRAMEWORK

Startups reinvigorate the business community, increase competition for innovation, introduce new products, services and business models, create ne markets and offer innovative solutions to emerging problems⁶

The Department of Business, Enterprise and Innovation (DBEI) develops, promotes and co-ordinates innovation, research and development policy, influencing the European and international research agenda to enable research and enterprise in Ireland avail of opportunities arising through research programmes, fund agencies, develop intellectual property policy, prepare legislation, and provide an intellectual property regime which reflects the international law environment and best practice⁷. **In recent years, Ireland has come to be firmly recognised as a global leader in innovation excellence.**

Ireland's enterprise and innovation policies embrace startups, Irish-owned firms (both nationally and internationally trading) and foreign direct investment. With the impact of Brexit, changes in the EU and in the wider global trading environment, this approach to driving enterprise and innovation is grounded in a series of policy documents including ●The annual Action Plan for Jobs⁸ ● Putting People First 2014⁹ ●The National Policy Statement for Entrepreneurship 2014¹⁰ ● The National Skills Strategy 2016¹¹ ● Innovation 2020¹² ● Enterprise 2025¹³ and ● The National Strategy for Higher Education to 2030¹⁴.

In 2014, the Irish government published its first ever National Policy Statement for Entrepreneurship¹⁵ which set out a key goal of increasing the number of startups by 25 percent over a five-year period, and additionally increasing the scaling and survival of startups by a similar number during that same period.

Ireland's Enterprise Policies and the intent to deliver 135,000+ new jobs outside of Dublin between 2015 and 2020 is supported by three key policy documents 1) The 2017 Rural Development Action Plan¹⁶ 2) The 2017 Action Plan for Jobs¹⁷ 3) The 2015 Southwest Action Plan for Jobs¹⁸. Together, these policies have set out measures to strengthen the enterprise ecosystem, unlocking regional potential and driving regional economic growth to ensure economic stability and balanced regional development across Ireland.

Ireland's Innovation Policy is focused on improving the interaction between the main actors across the innovation system, enhancing knowledge and technology diffusion and establishing the right incentives for private sector innovation. In particular, Innovation 2020 has built on two decades of investment in science and technology and is a driving force in ensuring that companies based in Ireland outperform their competitors in international markets.

55,000 net jobs were created across Ireland in 2017, with IDA and Enterprise Ireland both contributing 10,000 each. Analysis by Vision-net¹⁹ shows that 22,354 new companies were registered in 2017, up by just over 6% on 2016 (21,018). An average of 61 new companies was formed every day, making it the best year ever for the formation of new businesses since 1998. **Dublin continues to be the location for the largest proportion of new businesses, making up 46% of the total and significantly larger than the second placed location of Cork at 10%.**

⁶ *Startup Latin America 2016: Building an Innovative Future* OECD Publishing 2016 Paris Page (21)
⁷ The Department of Business, Enterprise and Innovation <http://bit.ly/2Bt4NEL>
⁸ The annual Action Plan for Jobs <http://bit.ly/2ChmB2m>
⁹ The 2014 Putting People First <http://bit.ly/2Ci4Xvh>
¹⁰ The 2014 National Policy Statement for Entrepreneurship <http://bit.ly/2Eop8NR>
¹¹ The 2016 National Skills Strategy 2025 <http://bit.ly/2Eo7ohy>
¹² Innovation 2020 <http://bit.ly/2BpMm3E>
¹³ Enterprise 2025 <http://bit.ly/2BuMzIU>
¹⁴ The National Strategy for Higher Education to 2030 <http://bit.ly/2EX6OZf>
¹⁵ The 2014 National Policy Statement for Entrepreneurship <http://bit.ly/2Eop8NR>
¹⁶ The 2017 Rural Development Action Plan <http://bit.ly/2j5jctS>
¹⁷ The 2017 Action Plan for Jobs <http://bit.ly/2p8kuaG>
¹⁸ The 2015 Southwest Action Plan for Jobs <http://bit.ly/1PIUbPg>
¹⁹ Vision-net <http://bit.ly/2C3MvGw>

CORK: THE REPUBLIC OF OPPORTUNITY

Startup communities consist of many more participants than just entrepreneurs. Government, universities, investors, mentors, service providers and large companies play key roles in the development of a startup community²⁰.

Situated on the southern shore of the island of Ireland, **Cork is considered the capital of the south-west region, is the Republic of Ireland's second largest city region and also Ireland's second largest economic engine, supporting a highly productive economy which contributes 19% of Ireland's national GDP.** With a national population of over 4.7m; Cork is a vibrant city with a population of 125,622; has a metropolitan area population in excess of 300,000 and a total population of 542,196. 50% of this population is less than 35 years old (national average).

Ireland's southern region is recognised as offering the greatest potential to act as a counter-balance to Dublin with Ireland2040²¹ and describes Cork as an **emerging international centre of scale.** Over the last 25 years, Cork has consistently attracted many of the world's largest companies and the region is now home to global market leaders in pharmaceuticals, healthcare, ICT, biotechnology, professional services and international financial services. Major corporations such as EMC, Pepsico, Pfizer, GlaxoSmithKline, Eli Lilly, Amazon, and Apple Inc. have chosen Cork as the European base to their worldwide operations.

The initial Public and Stakeholder Consultation Issues Paper on Ireland's forthcoming Regional Spatial and Economic Strategy²² highlights the southern region as having 'significant education, research and education assets, with networks and collaborations in place across public agencies, academia and private enterprise creating world-class innovation across a diverse range of economic specialism'. **Exploiting key factors such as innovation and innovation capacity are central to achieving this.**

With over 150 international companies in Cork, employing close to 34,000 people and including eight of 10 top global pharma companies and 61 overseas tech companies (which alone employ close to 15,000 people), Cork holds a unique position over other Irish region in terms of its MNC and large corporate base. Cork currently has the highest level of job creation in the country with the greatest potential for growth vis-à-vis the rest of Ireland. **Increased emphasis is being placed on the linkages and engagement between the MNC and startup community to maximise Cork's potential.**

²⁰ Feld, B., *Startup Communities* Wiley 2012 (pxiii) ISBN 978-1-118-44154-1

²¹ The National Planning Framework <http://npf.ie/>

²² The Southern Assembly <http://bit.ly/2FOEJAd>

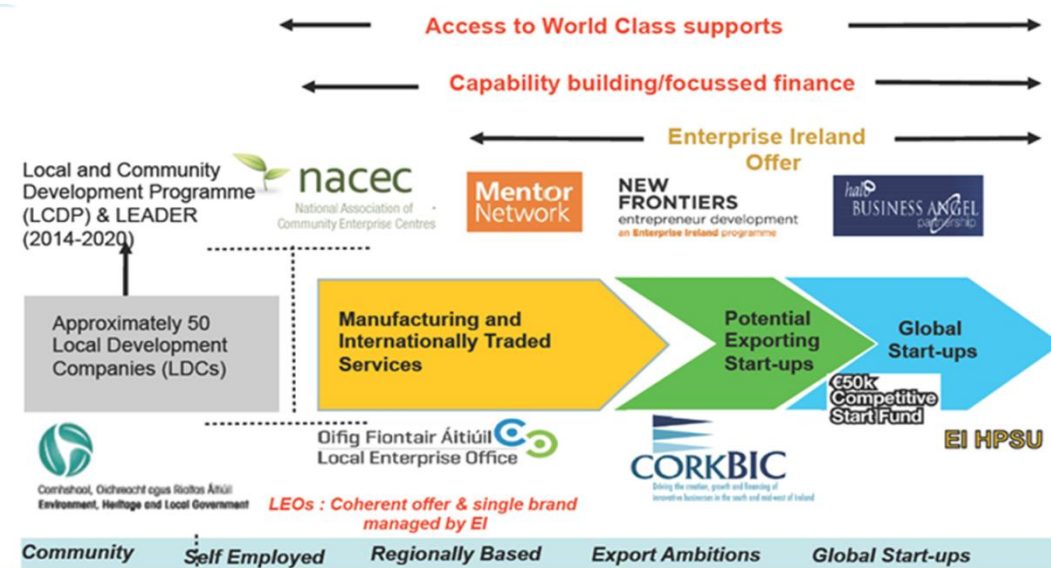
The latest research from Tech Ireland²³ suggests that tech regions outside the capital are evolving well with Cork producing the most tech companies across all of the regions. These companies operate across a number of sectors including agri-tech/food; consumer/e-commerce; edu-tech; enterprise solutions; entertainment/sports; green/energy; health; industrial technologies; security and social media and advertising.

Job creation is still more prized than innovation, making FDI a bigger priority for some regions over indigenous ecosystems.

Niamh Bushnell, CEO TechIreland, Jan 2018

According to TechIreland, Cork has 142 tech companies, out of which 26 are led by women founders. Tech companies in Cork are particularly active in security, artificial intelligence (AI), internet of things (IoT), software as a service (SaaS), med-tech and enterprise. 25 Cork tech companies received €22.8m in funding last year, according to TechIreland data. 2017 TechIreland data shows that 14,834 jobs were created across the year; with 6,998 jobs (47%) were created in the capital; Belfast securing 10% (1,483) of all new jobs and followed in third place by Cork at 7.5% (1,112).

In Cork, the startup community is widely supported by state agencies including Enterprise Ireland (EI), IDA Ireland (IDA), Science Foundation Ireland (SFI) and the Local Enterprise Offices (LEOs). Additionally, the third level institutions – UCC and CIT – along with business support organisations, networks and associations all have a role to play in this community, with the success of the region characterised by the strong inter-agency partnerships and cross-community collaboration; all contributing to world class educational standards, good connectivity, strength in global business sectors, a thriving startup and SME sector and ability to attract talent and overseas investment.



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²³ Tech Ireland <https://welcome.techireland.org/>

CORK: Strengths | Challenges | Opportunities | Threats

Strengths	
Triple-helix approach to economic leadership	
Strong collaborative inter-agency partnerships including the Cork Innovates Partnership	
Thriving startup community supported by a robust entrepreneurial ecosystem	
Strong pro-business environment / can-do attitude	
Strong (and growing) indigenous SME community	
One of the most educated workforces in the world, 52% of 25-34 year olds have a 3 rd level qualification;10% higher than OECD average	
Excellence in research, development and innovation across third-level research institutes	
Strong track record in attracting and retaining Foreign Direct Investment	
Direct access to EU markets	
Strong cluster development across the region	
Challenges	
Possible over dependence on FDI	
Insufficient investment in key enabling infrastructure and technology	
Significant lack of availability and access to quality, affordable housing within the city	
Opportunities	
Promote the Cork region as internationally competitive / attractive location to live and to work	
Many 'home-grown' firms compete globally and have built strong international brands	
Continue to develop creativity, innovation and entrepreneurship skills	
Emerging rural enterprise and the other clusters across the region	
Continue to attract highly creative and technical people with our world class research capabilities	
Explore non-traditional finance investment models such as regional angel funds	
Threats	
Competition from other city regions and European locations	
Market disruption which will be faced by many different business sectors in the face Brexit	
Reduced bi-lateral trade flows emerging post-Brexit	
Volatility in currency markets and longer-term investment implications	
Global market uncertainties in anticipation of new emerging US economic policies	
Peripheral location impacting on connectivity, both physical and communications	
Limited foreign language skills across the indigenous population	
Rising costs potentially impacting on competitiveness and attractiveness	

INNOVAFOSTER: STAKEHOLDER CONSULTATION

IDE entrepreneurs are aspiring to serve markets that go well beyond the local market. They are looking to sell their offering at a global or at least at regional level ... while they are often slower to start, IDE entrepreneurs tend to have more impressive exponential growth when they do get customer traction. Growth is what they seek. While SME companies tend to grow up and stay relatively small (not always), IDE companies are more interested in “going big or going home”. To achieve their ambitions, they have to become big and fast-growing to serve global markets²⁴.

Innovafoster aims at leveraging startups (scalable, high-potential SMEs with less than 5 years of life) growth through their engagement into the innovation processes at local or regional level and improving their role as regional and industry innovation providers in seven European regions²⁵.

Stakeholder engagement, consultation and long-term collaboration are key elements to the successful delivery of the Innovafoster Action Plan (2019-2020). Each Innovafoster partner is required to conduct a regionalised diagnosis in consultation with local stakeholders. For the purpose of the consultation process, it was agreed that the subject of the diagnosis would be **Innovation-driven Enterprises or IDEs**.

A standardised diagnostic template was agreed between the consortium members early in S1, 2017. The completed diagnosis was required to reflect the methodology proposed within basic diagnostic tool, though the option for customisation was agreed between the consortium partners.

The Cork Innovates Partnership²⁶ is one of the initiatives funded by the EDF²⁷ and provided the framework to Cork City Council for diagnosis process. Initial findings were presented at the Innovafoster partners' knowledge-exchange workshop from 27th – 29th November 2017.

²⁴ Aulet, B. (2013). *Disciplined Entrepreneurship: 24 Steps to a Successful Startup*. Hoboken, New Jersey: John Wiley & Sons Inc, Page (6-7)

²⁵ <https://www.interregeurope.eu/innovafoster/>

²⁶ www.corkinnovates.com

²⁷ Economic Development Fund (EDF) <http://bit.ly/2njWuoO>

1. Background (2015-2018)

The Startup Gathering²⁸, a national initiative supported by the Department of Jobs, Enterprise and Innovation was highlighted as a key pilot action by government in the 2015 National Action Plan for Jobs. The week-long programme was hosted across 22 counties, engaging close to 20,000 individuals during the course of 420+ activities. A headline activity was a national consultative process which engaged stakeholders to better understand the regional ecosystems.

The regional consultations were facilitated by Startup Commons²⁹, who examined and assessed local ecosystem pillars - environment, culture, skills, education, networks, and state support - through consultation with local stakeholders. Subsequently there were a number of questions recommended as requiring attention across the Cork region. These included:

1. Identifying and building a mutual understanding of the local ecosystem
2. Understanding what is required to support the local ecosystem
3. Setting targets, milestones and planning on how to get there
4. Increasing the number of founders with vision and high potential innovation.

Creating, building and strengthening ecosystems pose many challenges and, with an increased promotion the growth of innovation-driven companies, policy interventions require a holistic approach. In the absence of metrics and measurements, this can pose a real challenge for policy makers, in particular where ecosystems have not been fully mapped and measured.

Consistently, research opinion offers the view that to know your ecosystem, you must map and measure assets and analyse the data. Improved data is the key means of buttressing decision-making and the only way in which you can effectively improve your ecosystem and vibrant ecosystems are those where everybody contributes!

The following chart illustrates findings taken from the most recent GEM³⁰ (Global Entrepreneurship Monitor) Survey - the world's foremost study of entrepreneurship. This 2016 survey (published in August 2017) was carried out on behalf of the Global Entrepreneurship Monitor here in Ireland and sponsored by Enterprise Ireland and with the support of the Department of Business, Enterprise and Innovation.

²⁸ The Startup Gathering 2015 <http://bit.ly/2iivtgQ>

²⁹ Startup Commons <http://www.startupcommons.org/>

³⁰ The Global Entrepreneurship Monitor 2016 <http://bit.ly/2BNTSq0>

ECO-SYSTEM FOR ENTREPRENEURS	8.5-6.5	6.5 - 5.5	5.5 - 4.5	4.5 - 3.5	3.5 - 2.5
	High	High	Medium	Low	Low
POLICY & PROGRAMMES					
Government concrete policies, priority and support for entrepreneurs			X		
Government policies (e.g. public procurement) consistently favour new firms					X
Government programmes for entrepreneurs			X		
Government programmes aimed at supporting new & growing firms are effective			X		
FINANCIAL SUPPORTS, TECHNOLOGY TRANSFER, ENTREPRENEURSHIP EDUCATION					
Financial environment for entrepreneurs			X		
The science & technology base supports the creation of world-class new technology-based ventures		X			
Entrepreneurial level of education at vocational, professional, college and university				X	
CULTURE, SUPPORTING SERVICES AND INFRASTRUCTURE					
Cultural, social norms and society support for entrepreneurs			X		
Professional and commercial infrastructure for entrepreneurs			X		
Physical infrastructures and services access for entrepreneurs			X		

2. Consultation Process (S2 2017)

The diagnostic tool devised by the Innovafooster consortium identified the following ecosystem pillars: • Corporate Engagement • Culture • Regulatory Environment • Funding [private] • Density [of the community] • Support Services /Business Training • Demand-oriented support • Integrated public/private programmes • Talent / skilled labour force. These pillars were used as a baseline for the consultation process.

However, at a local level Cork City Council also examined additional global diagnostic tools which included • the Startup Commons Model³¹ • the National Government Policy Statement for Entrepreneurship³² • the Babson Entrepreneurship Ecosystem Platform³³ •Startup Genome Model³⁴ • The Kauffman Foundation³⁵.

³¹ Startup Commons <http://www.startupcommons.org/>

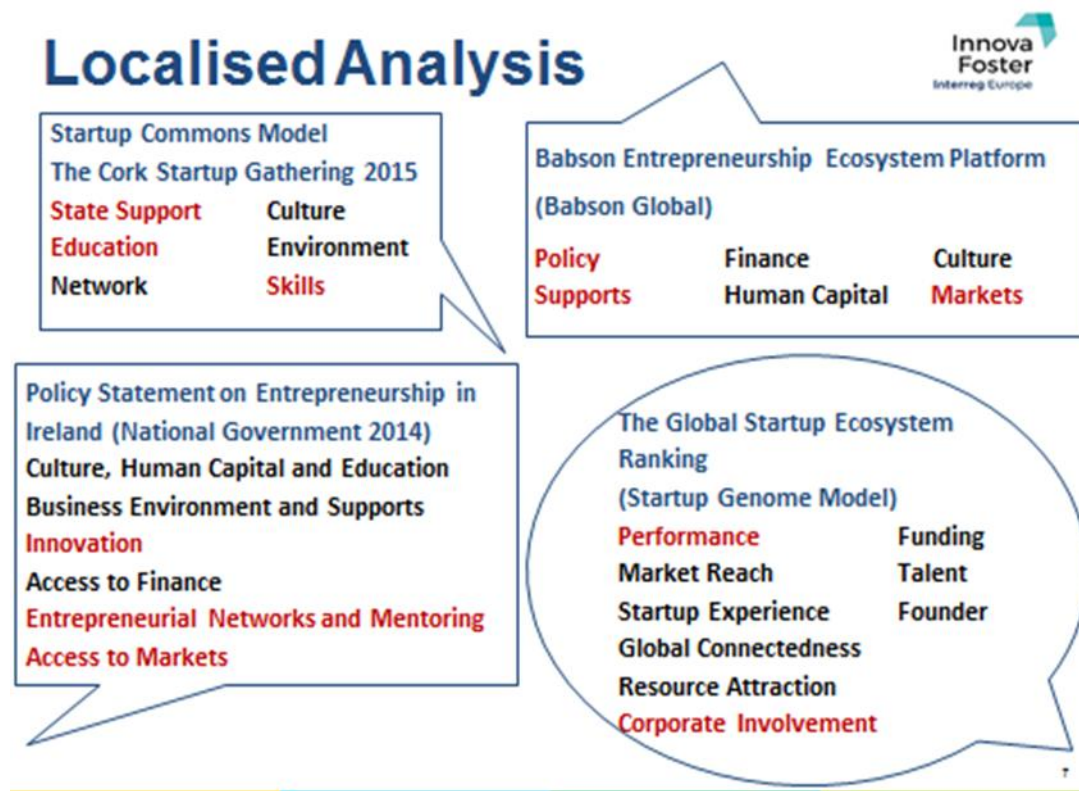
³² The 2014 National Policy Statement for Entrepreneurship <http://bit.ly/2Eop8NR>

³³ The Babson Entrepreneurship Ecosystem Project <http://entrepreneurial-revolution.com/>

³⁴ Startup Genome <https://startupgenome.com/>

³⁵ The Kauffman Foundation <http://bit.ly/2G9sIYI>

The review of these additional diagnostic tools results in supplementary pillars being included in the final diagnosis exercise. They included ● Education ● Access to Markets ● Skills ● Innovation ● Training / Mentoring ● Go Global / Internationalisation ● Finance ● Hubs.



In October 2017, the Cork Innovates partners³⁶ participated in a consultation workshop. The aim of this localised exercise was to identify strengths, challenges, opportunities and threats at national, regional or local level. Cork City Council is within the Southern Assembly region who are responsible for the delivery of the Southern and Eastern Regional Operational Programme 2014-2020³⁷.

Attendees were invited to rank each agreed **Key Pillar / Policy / Intervention** across a scale of: **Non-existent (1) | Emerging (2) | Developing (3) | Operational (4) | Optimised (5)**

● Culture ● Density [of the community] {to include Corporate Engagement and Integrated public/private programmes} ● Education* {to include Talent / skilled labour force} ● Finance* {to include funding [private]} ● Go Global / Internationalisation {to include Demand-oriented / Market supports and Access to Markets*} ● Hubs* ● Innovation* ● Regulatory Environment ● Training / Mentoring* {to include Skills* and Support Services / Business Training}

*Denotes a supplementary ecosystem pillar / policy / intervention

³⁶ The Cork Innovates Partnership <http://corkinnovates.com/about-us/>

³⁷ The Southern Assembly <http://www.southernassembly.ie/>

3. Outputs (S2 2017 – S1 2018)

Outputs from the October 2016 stakeholder consultation are set out below; under each of the agreed discussion pillars.

To validate local opinion, we have drawn on the most recent research by the Global Entrepreneurship Monitor³⁸ (GEM). GEM is considered the world's foremost study of entrepreneurship and is particularly valuable since it allows for international comparisons; as data is collected in the same format across the world. The sponsorship of Enterprise Ireland with the support of the Department of Business, Enterprise and Innovation fund the annual inclusion of Ireland in the GEM research Cycle.

We have also drawn on the work of IDA Ireland and the most recent results from the fDi Magazine European Cities and Regions of the Future 2018/2019 rankings to reinforce stakeholders opinions.

Community	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
A recognisable cluster of startups exist			X		
The startup movement is in the media				X	
Meetups & events for entrepreneurs occur					X
Networks exist for mentoring & investment				X	
Data on startup performance exists			X		
This data is available		X			
Connectivity across public & private sector				X	
Connectivity exists between stakeholders			X		
International benchmarking and measurement measures are in place	X				

- Ireland ranks 2nd in Europe for senior entrepreneurship [p14]³⁸
- Ireland ranks 8th in Europe for youth entrepreneurship [p14]³⁸
- Ireland ranks 7th in Europe for female entrepreneurship [p15]³⁸
- Ireland is the 2nd most competitive economy in the EU⁴¹
- Ireland is the 6th most competitive economy in the world⁴¹
- Ireland is the 3rd best economy in the world for business efficiency⁴¹

CULTURE	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Entrepreneurs are highlighted as role models				X	
Failure is accepted			X		
The perception of risk aversion is managed			X		
There is a strong business scaling ambition				X	

- *Successful entrepreneurs are held in high esteem, although an entrepreneurial career option is considered by just over half the population, with those aspiring to become an entrepreneur highest among those aged 25-34 years of age [p5]³⁸*
- *Three out of every 10 people have a role model in that they know a recent entrepreneur [p12]³⁸*
- *The strongest motivators for starting a business were cited as either an increase in income or a desire to be independent [p14]³⁸*
- *Fear of failure continues to remain a barrier for a many at four of every 10 Irish people [p12]³⁸*

Education	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Train-the-Teacher			X		
Curriculum intervention at primary level	X				
Entrepreneurship promotion at 2nd level				X	
Promotion of STEM education				X	
Coding included in the education system		X			
Entrepreneurship in all 3rd level programmes			X		

- *Ireland ranks 5th highest in Europe for the rate of entrepreneurship among those with a graduate education [p37]³⁸*
- *Seven in every 10 early stage entrepreneurs and new business owners have some form of post-secondary school education [p38]³⁸*

Finance	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Tax regulation fosters entrepreneurship				X	
Patent protection system supports innovation		X			
Public procurement supports startup & SMEs	X				
Access to finance - public				X	
Access to finance - private		X			

- *Lack of profitability is the most cited single reason for exiting a business in Ireland (30% of all exits) [p11]³⁸*
- *Ireland ranks 18th in Europe for informal investment - typically informal investors are family or friends - with approximately 7% of informal investors falling within the business angel category [p11]³⁸*
- *Entrepreneurs and experts had recommendations for government in areas of taxation policy and public procurement [p18]³⁸*
- *Access to Finance was mentioned as a constraint [p18]³⁸*

Go Global / Internationalisation	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Support to market from established exporters	X				
Support from LA's & State Agencies for trials	X				
Export orientated market focus by startups			X		
Founder ambition			X		
Agency Support				X	

- *Entrepreneurs are primarily motivated by opportunity rather than by necessity [p14]³⁸*
- *80% of emerging or new business owners have an international ambition [p13]³⁸*
- *One in four has, or expects to have, more than 25% of their revenues from customers outside of Ireland within the next five years [p15]³⁸*
- *One in eight owner-managers in Ireland are active in the medium or high technology sectors [p15]³⁸*
- *The Irish economy is the fastest growing in the Eurozone and the 6th most competitive in the world⁴⁰*

Hubs	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Incubators - on campus				X	
Accelerators - on campus				X	
Incubators - commercial / off campus			X		
Accelerators - commercial / off campus			X		
Coworking space - commercial			X		
Coworking space - sponsored (eg Bol)			X		
Corporate incubation (inside-out)		X			
Virtual Hubs	X				

- *Entrepreneurs and experts suggested that the system of incubators, R&D supports and Enterprise Ireland programmes in the Institutes of Technology and universities supported high-tech entrepreneurship and technology transfer [p18]³⁸*
- *Cork was named as the best small city in Europe for business friendliness 2018/19 by the Financial Times' fDi magazine³⁹*
- *Cork also ranked as one of the overall top 25 European Cities of the Future 2018/19 by the Financial Times' fDi magazine³⁹*
- *Finally, Cork was included in the top ten small European cities for economic potential - ranked 8th in European small regions of the future³⁹*

Innovation	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Ireland is seen as a location of choice		X			
There is strong growth across non-traditional business sectors in Ireland			X		
There is a supportive framework for innovative startups in Ireland			X		
The tech transfer & university spin-off culture is strong in Ireland		X			

- *The rate of technology entrepreneurship in Ireland is similar to many other European countries [p30]³⁸*
- *In Ireland, a significant number of entrepreneurs have ideas and businesses that they perceive to be innovative on one of these measures – in that they have a relatively new product; they face few competitors; or are using new technology [p34]³⁸*
- *In 2016, 15 out of every 100 of those born overseas but living in Ireland were entrepreneurs vis-à-vis 9 of every 100 of those born within Ireland. [p13]³⁸*
- *Government policy is noted as a general strength [p18]³⁸*

Training / Mentoring	(1)	(2)	(3)	(4)	(5)
	Non-existent	Emerging	Evolving	Operational	Optimised
Management skills are strongly promoted				X	
Soft skills (e.g. pitching) are emphasised				X	
Mentoring programmes are readily available			X		

- *Less positive aspects of the culture for entrepreneurship in Ireland include risk aversion and a lack of ambition [p18]³⁸*
- *Perceived strengths in Ireland's entrepreneurial ecosystem included opportunities for mentoring from experienced entrepreneurs [p18]³⁸*

4. Conclusions (S1 2018)

Ireland's economy looks set to grow by 4% again in 2018. For the fourth year in a row Ireland will be the fastest growing economy in Europe. All data indicators positively support the global potential for Irish business, entrepreneurs and innovators; however it is clear that certain ecosystem pillars are not as well developed as others ... and therein lies the challenge for Cork!

³⁸ The Global Entrepreneurship Monitor 2016 <http://bit.ly/2BNTSg0>

³⁹ fDi Magazine (www.fDiIntelligence.com) <http://bit.ly/2BZ28Uk>

⁴⁰ IDA https://www.idaireland.com/newsroom/publications/facts_about_ireland_2017

⁴¹ 2017 IMD World Competitiveness - Key Rankings <http://bit.ly/2D7TCQt>