

**Remarks by Professor Edward Byrne AC – President & Principal of King’s College London
at the UNICA Rectors Day seminar**

I am delighted to welcome you to the final day of the UNICA General Assembly and Rectors Seminar. It has been a privilege to host a network with such an active commitment to sharing best practice and elevating the civic mission of universities.

Today’s Rectors Seminar programme will centre around the fascinating theme of how universities in capital cities can foster entrepreneurship and innovation through the development of their structures and their ecosystems. I’m pleased to have the opportunity this morning to share some reflections of my own with you.

As universities serving the capitals of our respective countries, we are all acutely aware of the unique opportunities, expectations and challenges this places on us.

While our missions may have distinctive special purposes and features reflecting particular academic strengths and civic responsibilities, I imagine we all have a clear-eyed sense of the added weight of expectation that surrounds our institutions. We are right on the door-step of the major policy makers, business leaders and movers and shakers of our society.

We are often the gateway for the best and brightest young people from other parts of the country we serve – the opportunity to studying and then build a successful career and life in a cultured, world-class city such as London is something many young people from less prosperous areas of the UK relish.

When I arrived at King's College London I was determined that the university's mission should place a greater degree of emphasis on our civic role in making people's lives better and adding to the character, culture and innovative capability of London.

We set out a simple but powerful ambition at the heart of our Strategic Vision 2029 – To make the world a better place. Everything we do at King's will flow from this, and in addition to Education and Research, a commitment to Service now sits at the heart of our strategy, and spans London, national and global engagement activity.

Our third mission – Service - takes many forms and is channeled through a variety of different portals of activity. We have fantastic initiatives like the King's Civic Challenge which aims to match our students and staff with local charities to help imaginatively co-create solutions that deliver positive change to our local communities.

I'd just like to share with you a video on the **King's Civic Challenge**:

<https://www.kcl.ac.uk/london/kings-local-partners/get-involved/civic-challenge>

We're very proud of our growing track record in this sphere.

Our commitment to service and impact also clearly extends into the economic arena. An essential part of this remit is to create an ecosystem where entrepreneurship is embedded into our university and where entrepreneurial outputs are delivered.

Entrepreneurship has never been more popular or more vital than it is right now. As economies and work patterns change across the world, as we face new and complicated challenges, entrepreneurship will play an essential role. Innovative and entrepreneurial mindsets will solve problems and create positive change.

Supporting the next generation of entrepreneurial people is essential for our long-term success. Arming people with appropriate skills, know-how, and resources along with access to routes to market and capital will set the stage for positive change. Many places and communities around the world are successfully creating new ecosystems for entrepreneurship.

Universities in capitals have unique access to those who are highly likely to become part of the 'next generation' of entrepreneurs – many talented people are instinctively drawn to the major city or economic precincts because they recognize opportunities abound;

Our role in this new era is to help produce a generation of change makers who can think and act in entrepreneurial ways to generate social and economic value.

And let's be clear. Universities do bring an awful lot to the table in terms of our ability to help entrepreneurship flourish. We have a responsibility to marshal our academic strengths and insights, our connectivity, our estate, and yes at times – even our money – to do so. As institutions we also have brands that can help open doors in places of influence for young entrepreneurial talents who are linked to us.

We have a first-rate Entrepreneurship Institute here at King's – it's led by inspirational Julie Devonshire OBE who you will be hearing from later this morning. She and her brilliant team have really helped carve out a distinctive reputation for King's in terms of embedding entrepreneurship into the educational fabric of King's in meaningful ways.

In addition to our Entrepreneurship Institute, King's also now has a Business School. For many years we had had a very respectable Management Science Department but when I arrived at King's I could see huge potential to create a new hub for business education and research that would be highly attuned to the capital's needs.

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I'm particularly pleased that following an excellent co-curricular pilot phase, the King's Business School will be embedding a local SME business consultancy project into its undergraduate curriculum as an assessed module. Working with the support of our academic lead, a former McKinsey consultant, students will have the opportunity to provide real-world consultancy to businesses in our local boroughs including Westminster and Lambeth.

Our Business School will also respond to the growing dilemmas businesses face in relation to the future of work, the pace and impacts of innovation, and the ethics of business in a more connected, transparent and globalized economic environment.

There's never been a more exciting time to create a new model of business education – and that's not just because we have Brexit just around the corner here!

We are living through extraordinary times – populism is surging across the West, artificial intelligence and data science will transform the industries we work in and the way we work, and businesses face a more complex stakeholder environment.

Our response as a university is to redouble our efforts to help create life-changing ideas, knowledge and technologies, and to empower our students and staff to be the change-makers the world needs.

In the context of higher education, what is entrepreneurship? Entrepreneurial skills are essential for global progress and universities can play an essential role in developing these. These skills are applicable and useful for all types of career; in the future it will be essential to create innovative public servants, problem-solving medics, lean and agile corporate employees and team-working service providers.

At the start of this academic year King's launched its interpretation of these essential skills; The Seven Skills of Entrepreneurship, offering all students, staff and alumni at King's the opportunity to learn to innovate, to validate and to compel, lean and agile methodologies, how to be resilient and how to get stuff done! This is what entrepreneurship is. If universities are going to creatively support the next generation of entrepreneurial people, supporting students to leave university with these skills will be essential.

Universities who creatively embrace entrepreneurship have lots to gain;

- Supporting entrepreneurship often leads to a lively **start-up** scene. According to research from Santander Universities, 26 per cent- just over a quarter - of students currently run or plan to run a business whilst they are at university. It certainly wasn't like this when I was at university! Entrepreneurship is becoming deeply fashionable.
- Supporting entrepreneurship enhances the student experience and student outcomes. Through entrepreneurship, students leave university with contemporary skills, relevant for all careers, that can enhance employability and long-term outcomes.
- Supporting these entrepreneurs and encouraging others to step-forward to develop their own ideas will lead to a pipeline of successful entrepreneurs and ventures raising investment and, most importantly, creating new jobs.

This in turn will create thriving social enterprise and businesses with leaders who have a strong sense of connection to the universities that incubated them or set them on the path. That has huge spill-over benefits for universities.

- Entrepreneurship can attract new external **partners and resources** to universities, it can be a great door-opener for new connections and new funds. Many businesses and investors are beating a door to find talented young people to employ, invest in, work worth. It is a hot topic and something that corporates and individuals want to be involved in, especially when it involves supporting the next generation. The connections they forge with universities as they do so can also pay off for the wider institution in terms of 'spill-over' benefits for research collaboration and co-curricular enrichment.

Universities based in capital cities have extra entrepreneurial assets on their doorsteps. Many capital cities have lively, growing ecosystems for entrepreneurship which include accelerators, incubators, co-working spaces, investor communities, international partners, networks to join and events to attend. London has one of the liveliest ecosystems for entrepreneurs on earth. According to Tech Nation, from late 2018 to present, London scaleup firms grew by over 56%, more than anywhere else globally.

- At the Entrepreneurship Institute at King's our flagship programme is the King's 20Accelerator. Every year we undertake a rigorous competition to select and then accelerate the 20 best ventures at King's across a full year life cycle, housing them, teaching them, constructively challenging them, and helping them to launch and to raise investment.
- Our model works. To date we have supported more than 70 ventures in our accelerator who have collectively raised more than £13m in investment and who currently employ

more than 288 people – those were jobs that didn't exist before and may well not have come into being without the university's foundational support.

- In a cynical age where universities across the West in particular are coming in for more criticism and pressure to demonstrate the social and economic value we add, this is a gold-plated case study. I know many of your institutions will have similar experiences through your own entrepreneurial hubs.

These are important stories for universities to tell as they are evidence of skills, employment and employability, wealth creation, innovation and problem-solving.

Universities based in capital cities are ideally placed to support entrepreneurship by taking the 'classroom' outside and using city assets to help entrepreneurial mindsets develop.

In 2017, the Entrepreneurship Institute at King's launched the London Venture Crawl, taking 45 entrepreneurial students on an iconic, red, London bus to explore the London ecosystem across 24 hours. The group visited Facebook, Accenture's Innovation space, accelerators, co-working spaces and investment houses. Back on the bus and between stops, influential entrepreneurs, social entrepreneurs, enterprise journalists and others were invited to stand on the top deck and speak to the group.

The Venture Crawl has gone from strength to strength as other universities learn how to use the entrepreneurial assets that capital cities have to offer. In 2020 the Venture Crawl will involve 450 students from 17 universities and take place in London, Manchester and Birmingham. You will hear more about this throughout the day...

Collaboration is also really vital. Clever countries have recognised the significant synergies that knowledge and innovation clusters create. When you look around the globe you will find many examples of such clusters, particularly in capitals and the city-regions environing them.

A great University – or in the case of London – a collection of world class research universities will invariably be found at the heart of these clusters.

The opportunities that flow from co-location of businesses and academic researchers are significant. And our ability to help brilliant young people to think entrepreneurially, understand how to pitch, and how to partner with other businesses and win investment is critical.

I want to touch one of our latest initiatives. Last month, King's College London hosted the first-ever London Demo Day, in partnership with UCL and Imperial.

A demo day is a showcasing event for entrepreneurs to pitch their ideas to investors. While universities are highly competitive, they are also deeply collaborative. London Demo Day was a perfect example of deep collaboration created for a vibrant network of global investors, to bringing new investment in innovation to London.

According to Tech Nation, from late 2018 to present, London scale-up firms grew by over 56%, more than anywhere else globally. With this in mind, King's, UCL and Imperial delivered London Demo Day, a first-of-its-kind collaboration to showcase some of the best, new entrepreneurial talent in the UK.

The new generation of ventures pitching at London Demo Day included King's venture, Panakeia, who are using machine learning, specifically deep learning, to make cancer diagnosis better, cheaper and faster. Led by Dr Pahini Pandya, Panakeia has won four awards and has raised £2.1m in investment.

Through collaboration, London Demo Day aimed to attract 100 investors, 20 of whom would be new to entrepreneurship from the three universities. On the day, 109 investors attended, 51 of whom were new to King's, UCL and Imperial, with 10 of these travelling from the USA, Hong Kong or Korea to attend.

The ventures, five from each university, delivered high quality pitches and the feedback from investors was overwhelmingly positive.

The next London Demo Day will be hosted by UCL on 22 September 2020.

External partners are beginning to understand and seek out the success that universities are having in entrepreneurship. Fiona Calcutt from the research house, Beauhurst said, after attending our pitch-day, "There are few places better equipped to cultivate innovative ventures than an accelerator within a world-leading university, situated in a diverse metropolitan city."

Davide Sangiovanni, founder of angel investing group, Graffiti Syndicate said, "Universities, especially in London, are where much of the top international talent is, where brilliant ideas are being generated and built upon. And we want a piece of that."

In my view universities have barely scratched the surface of the rich potential they have to be key drivers of entrepreneurial thinking and action. Particularly in capital cities, which are a magnet for talent from all across the country and abroad, we can make a major difference.

And it shouldn't just be more of the same, on a larger scale.

Now of course we want to continue to help promising start-ups find their path and recognise what they must do to find their place in the market and what it will take to scale-up.

But there's so much more we can do to add value.

We must be bolder in terms of moving entrepreneurship from being seen as something that is “co-curricular” to a model where entrepreneurial skills are explicitly woven into the curriculum for all our students. I think this could be particularly beneficial and powerful at PhD level.

In addition to potentially readying them to pursue careers in commercial entrepreneurship, PhD students can gain additional valuable experience by developing entrepreneurial skills that could support careers in academia, industry or beyond. Learning more about working in diverse teams, ideating, validating and compelling are advantageous to any post-PhD career.

There’s more we should be doing at all levels of course. The Entrepreneurship Institute at King’s is currently scoping an initiative in this space with colleagues at Imperial College London and other universities.

There’s also more that universities can do to help established companies grapple with the challenges of scaling up. The zeitgeist of start-up culture is a wonderful thing, but as many business owners will testify, it can be harder to find dedicated resources and sage advice when it comes to the challenges of scaling up.

As universities lean into the challenge of optimizing the ways through which they support and help unleash creativity and entrepreneurship, we also have a responsibility to learn from each other. I hope that UNICA can play a constructive role in this regard.

Different institutions in the room will be at different stages of their journey in terms of developing entrepreneurial eco-systems, support structures and curricular and co-curricular programmes.

Today presents the perfect opportunity for us to collaborate and to share best practice.

Together we can explore how best to support the next generation to grow their entrepreneurial skill sets, to challenge systems, and to deliver change and impact.

I salute not only the work our Entrepreneurship Institute are doing here at King's, but the work you are doing for your universities. The advancement of the cause of entrepreneurship in the university world is critically important to the future of the global economy and the vibrancy of our societies. Let us elevate the good work we already do and find new ways to add value through collaboration and a spirit of creative endeavour.

Thank you.