do to encourage latent entrepreneurial activity in the region more generally—providing role models, catalyzing establishment of other ecosystem institutions, and acting as a nexus for startup activity. Although accelerators studied so far focus on software startups, further research will be needed to assess new programs emerging to serve biotech and hardware startups.

REFERENCES AND NOTES

Linking and leveraging
By Fiona Murray7,2 and Scott Stern7,2#

Beyond aspiring to become the “next” Silicon Valley, how can a region leverage innovation-driven entrepreneurship for economic and social progress? Given the poor performance of government support for entrepreneurship, should the job be left to the private sector? Moving beyond the traditional public-private debate, the MIT Regional Entrepreneurship Acceleration Program (REAP) (http://reap.mit.edu) charts a new approach.

REAP builds on an ecosystem framework drawing on recent research highlighting distinct, yet interdependent, roles of innovative capacity (the ability to develop new technology), entrepreneurial capacity (the ability to scale startup businesses), and the economic clusters supporting a region. Rather than focus solely on entrepreneurship (as do many government initiatives) or innovation (often focused on increased R&D investment), REAP builds on evidence that successful regions link the two to establish a comparative advantage through innovation-driven startups.

MIT REAP’s 2-year program brings together regional teams of entrepreneurs; risk-capital, corporate, and university leadership; and government. Although this approach is simple to describe, most regions have found it challenging to link high-level stakeholders for sustained effort (and are often surprised by the many connections that are “missing” from their ecosystem). Teams undertake data-driven, regional diagnoses, including assessing strengths and weaknesses in their regional capacities, and benchmark their ecosystem using our novel methodology for measuring entrepreneurial quality through the use of business registration records and predictive analytics (1). These insights are turned into action: Teams aim to catalyze their innovation ecosystem in a measurable and sustainable way and build an organization for ongoing regional collective action.

For example, REAP Scotland is leading changes in Scotland’s economic-development approach to emphasize entrepreneurial mentoring (an area that had been previously downplayed) and the development of a dynamic network for Scottish entrepreneurs and expatriates (a potential strength that had not previously been leveraged). These initiatives upgrade the region’s entrepreneurial capacity in order to match its traditional strength in innovative capacity (see www.hie.co.uk/business-support/entrepreneurship/mit-reap/).

REFERENCES

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