

## **Incorporating Entrepreneurship to Industrial Development**

The course was presented by Mr. Richard Bendis of Innovation Philadelphia. Mr. Bendis provided a detailed presentation of the concept behind Innovation Philadelphia, a Public-Private Partnership, whose mission is to contribute to the transformation of the Greater Philadelphia Economy by promoting innovation and attracting related investments.

Mr. Bendis described various grants and programmes that have been instituted to encourage innovation in the Philadelphia region, and also pointed out the importance of venture capitalists and the gap in funding. He further explained the role of the so-called “Angel Investors”, those investors from the public and private sector that provide funding resources and networks to early-stage companies, either as individual investors, as a group or through an independent fund.

Innovation Philadelphia can be used as a replicable role model for similar partnerships to be formed in developing countries. The model is useful for technology transfer and for promoting strategic industrial development anywhere in the world. Principles of this type of successful partnership include: shared ownership, broad participation, champions, operational principles, partnership formalization, merit-based decisions, flexibility, cost-sharing, evaluation and stability. Mr. Bendis explained different approaches to supporting innovative entrepreneurs, such as: creating incubators, science parks, centres of excellence, research centres, etc.

Mr. Bendis ended his presentation with an example of a partnership project being carried out in cooperation with the UN/DESA to develop an Industrial Technology Park in Ghana and Senegal. This project is based on a similar model to Innovation Philadelphia.