

# Business Technology and Best Practice Hubs

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## Business Technology and Best Practice Hubs

### SUMMARY- OUTLINE OFFER OF BUSINESS SUPPORT

Business Collaboration - Business Technology and Best Practice Hubs

....helping businesses work together to commercially exploit new knowledge...

### Introduction

Government recognises that businesses typically do not know how to access and utilise knowledge or technological developments in order to exploit them for commercial purposes. This can be due to a lack of time as well as awareness issues. The fundamental uncertainty, costs and long-term returns associated with business technology and best practice hubs means there is limited investor interest. Also, research has shown the inability of the knowledge base successfully to exploit technologies commercially. Support is required to incentivise private sector investment, to facilitate the commercialisation of technology and the spread of best practice, and to widen accessibility to the commercial benefits of knowledge.

### {mospagebreak title=The Offer}The Offer

Funding to intermediaries to enable:

- Mechanisms to translate and transfer knowledge into businesses.
- Mentoring to improve the commercialisation process.
- Facilities that develop the skills of technicians and employees.
- Access to world-class knowledge and ability to exploit global business opportunities.
- Credible facilities and access to specialist equipment.
- Access to specialist skills and tailored brokerage to the wider business support.

The funding will support intermediaries to build and provide shared facilities and services designed explicitly to enable knowledge transfer, to test the commercialisation of emerging technologies, and to share this best practice amongst groups of new and established businesses. The focus is on the knowledge sharing: the facilities need not focus on a geographical place or require a building.

Intermediaries are likely to be consortia comprising universities, private sector and public sector bodies –e.g. Regional Development Agencies, or knowledge transfer networks to act as a focal point for sharing best practice and knowledge.

### {mospagebreak title=Target Customers}Target Customers

Intermediaries receive funding to develop affordable facilities with the primary purpose of assisting businesses commercially exploit knowledge. The businesses utilising the facilities are the primary customers. Other beneficiaries are inward investors, and knowledge providers

### Benefits/Outcomes

- Improved prospects for business benefits from latest knowledge etc.
- Business are more able to 'future proof' themselves
- Improved business productivity and performance;
- Skills transfer to businesses;
- Open the eyes of business to emerging challenges and possibilities
- Maintains UK economy's competitive advantage.