

**PraxisUnico response to the National Innovation Plan consultation.**  
Submitted by Tamsin Mann, Policy Officer, PraxisUnico.

**Q1 How best can our regulators drive innovation and make the UK the regulatory test bed capital of Europe**

No comment.

**Q2 How can we deliver real culture change within public procurement?**

No comment.

**Q3 How can we ensure that we put the UK at the forefront of open data opportunities?**

No comment.

**Q4. Where can we maximise the opportunities for innovation, as we deliver high-quality infrastructure that unlocks broad economic opportunities?**

4.1 Any new research infrastructure must be properly supported and linked into existing resources, including universities and other research organisations/structures. It has been demonstrated that UK innovation is underpinned by long term, stable investment: change should not jeopardise what currently works. The current landscape is complex and also uneven; between regions and increasingly between devolved nations where approaches to innovation funding in particular are diverging. The current Science and Innovation audit projects “designed to map out local research, innovation and infrastructure strengths across the UK<sup>1</sup>” should provide information on what works well and where gaps in provision, or barriers to progress, currently lie.

4.2 University interactions with SMEs and large business are demonstrating real progress, as shown in the HE-BCI survey data and NCUB’s ‘Collaboration Monitor’. This is the result of concerted effort over a period of time and it should be borne in mind that projects operate over timescales which vary from months to years, hence the need for stable, long-term resourcing and metrics that take the long view. Universities engage with a diverse range of stakeholders, to deliver both to the strengths of their research base and the needs of their local areas. The Higher Education Innovation Fund (HEIF) has enabled this flexibility of approach and supported universities as they respond to the local context.

4.3 Embedded specialist KEC staff, who are often funded via HEIF but also through other HEI funds, have been shown to add value in terms of benefits delivered to local economies. For example, as recognised in the PraxisUnico RCUK Impact Awards for KEC Professionals 2015, Cardiff Metropolitan University turned £3.9m funding into £80m growth in the food sector, creating over 400 new jobs in the region – many in high unemployment areas – by deploying academic research into food safety practices to effect change in companies that they work with, to optimise innovation.

Another Impact Award recognised project is the Centre for Global Eco-Innovation, a partnership between Lancaster University, University of Liverpool and Inventya Ltd to develop eco-innovative products, processes and services in collaboration with Northwest businesses. The KEC team brought together the partners, managed funding, assessed 150+ SME-driven ideas, to match business projects with academic researchers and supported over 280 SMEs over 3 years. In this case, the project was funded by the European Regional

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<sup>1</sup><https://www.gov.uk/government/news/business-secretary-selects-5-pilot-areas-for-uks-first-innovation-audits>

Development Fund, which is designed to “reduce economic, environmental and social problems in urban areas”. KEC practitioners can help universities access such funds can make a real impact to their local areas.

There are plenty of other examples of how Universities act as important economic drivers within their local regions, providing skilled graduate employees, technical expertise, facilities and collaborative opportunities.

4.4 Many of the research-base contributions to productivity and innovation are from the flows of knowledge and people through schemes such as Knowledge Transfer Partnerships or other forms of collaborative working. More formal research commercialisation through licensing, spin-outs and start-ups are helping to create hundreds of new companies every year; many supported in their growth by university incubators and science parks. Catapult Centres, still a relatively new intervention, were established to address the need for technology development; looking to future demand and the research base and bringing emerging technologies into contact with markets. In a complex R&D environment there needs to be greater clarity about the role of the Catapults alongside the research base and other public research funders such as the UK Research Councils and Innovate UK. The role of Catapults should be to look both ways; bringing in business interests to develop new research but also demonstrating business and industry needs to the research base. PraxisUnico has suggested that depending on where they are located, there may well be opportunities for business incubation and supply chain development, encouraging spin out and spin in business presence to strengthen the environment in and around the Catapult. Catapults vary in their approach, size and success to date and we reiterate that the network’s expansion should be based on evidence of their contribution to innovation and ensure that direct and long term relationships between companies and universities are supported and enhanced, rather than made more complex. This view is supported by the Dowling Review’s recommendation that “The metrics used to evaluate Catapults’ performance should include indicators that capture the success of their engagement with universities”<sup>2</sup>.

4.5 With the advent of Local Economic Partnerships (LEPs) universities are taking a supportive role in regional economic development. There are differences, however, in how LEPs understand innovation and how to foster it and there is a range in terms of LEP regions and the number, and type, of universities they contain, and the degree to which they engage with them; so the national picture is uneven. University Enterprise Zones – still in their pilot phase in four cities – add an additional layer to the role of institutions at a local level. UEZ pilots will report in 2017 and we caution against any further infrastructure interventions until those reports, along with the current science and innovation audits, have been published. Infrastructure which supports the innovation economy includes data connectivity but also requires local planners to take adequate account of the connections between growth, housing need and connectivity. “Innovation districts” in close proximity to universities have been shown to deliver local impact, if thoughtfully incorporated into the planning process. The UK Science Park Association can provide ample examples of how this has added value to the innovation process.

4.6 Universities are interwoven into the fabric of their local infrastructure but the majority also have national and international links which must not be overlooked in the drive towards devolution. Research is international and research links are made on the basis of excellence and ‘fit’ rather than geography. A recent survey by PraxisUnico found that 85% of UK knowledge exchange and commercialisation professionals working in HEIs, work with international partners (research funders and industrial sponsors)<sup>3</sup>. New and existing infrastructure must support such relationships that are vital to the pursuit and success of UK research and innovation.

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<sup>2</sup>[Dowling Review of University-Business Interactions](#), July 2015, Recommendation 11b.

<sup>3</sup>[Knowledge Exchange & Commercialisation: the state of the profession in UK Higher Education](#), March 2016

## **Q5. Where can the UK work alongside the private sector to create the deepest pool of innovation finance in Europe?**

5.1 The relatively low level of R&D investment in the UK is well documented in earlier consultations and has been highlighted by groups on the business (CBI) and research (CaSE) side as well as in government reports, particularly that by Terra Allas in 2014<sup>4</sup>, and discussed by the Science and Technology Select Committee as part of its inquiry into the science budget<sup>5</sup>. To dismiss this factor on the grounds that the UK nonetheless achieves high levels of research quality as evidenced in citations, is to dismiss an important part of the innovation pipeline. It is important to ask how long the UK can continue to produce high quality research given the current low, and falling, levels of R&D expenditure coupled with the demise of UK-based industry R&D labs and shrinking support for Public Sector Research Establishments. The link between public and private investment has been demonstrated; a 2014 BIS study<sup>6</sup> found that public funding ‘[crowded] in around 30 per cent more private funding (in addition to the public funding provided) over the short term’. Furthermore, for every £1 spent by the government on R&D, private sector productivity rises by 20p per year in perpetuity. Government must, therefore, lead by example and increase public R&D spending in order to increase private sector contributions. As the Select Committee stated in its recommendation for an R&D roadmap this would “send an important signal about the long term stability and sustainability of our science and innovation ecosystem”<sup>7</sup>.

5.2 The perception created by successive government reviews and in much of the national press, is one of a sector that is somehow failing despite well-evidenced successes and the appetite for investment from overseas. Sector data shows growth across a wide range of innovation activities. To focus on just one of these – the spin-out – is to detract from the value that is being created in many different ways for companies and organisations, in both economic and social terms.

Spin-outs represent just one mechanism for IP exploitation, that may result in job creation and income generation but is a long-term and high-risk activity involving a great deal of time and resources for all involved. Focusing on generating more spin-outs will inevitably lead to less of something else, which may be more effective at helping business – particularly SMEs – to innovate in the shorter-term. And although timescales for spinning-out are often criticised, when the Enterprise Research Centre conducted research into university spin-outs in 2015<sup>8</sup> the survey found that:

*“Despite criticisms that university academics and technology transfer processes are often misaligned with market opportunities in being slow to respond, the findings from our survey suggest that this is not supported in terms of the commercialization of technology. Indeed, for approximately a third (33.2 per cent) of [university spin-outs] the time lag between technology development and business formation was short – being less than one year.”*

5.3 If the focus on spin-outs remains, it should be on creating conditions so that businesses are prepared to invest more readily. In its response to the 2012 “Valley of Death” Select Committee inquiry PraxisUnico noted that commercialisation of UK research is sometimes done overseas – notably in the US – because significant early stage, higher risk investment cannot be found in the UK<sup>9</sup>. Figures from the British Venture Capital Association (BVCA) reflected this: in 2010 the recorded VC investment was 4% of all VC and Private Equity

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<sup>4</sup>International benchmarking of the UK science and innovation system, January 2014, BIS/14/544

<sup>5</sup>House of Commons Science and Technology Select Committee, November 2015

<sup>6</sup>[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/369650/bis-14-1168-estimating-the-effect-of-uk-direct-public-support-for-innovation-bis-analysis-paper-number-04.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/369650/bis-14-1168-estimating-the-effect-of-uk-direct-public-support-for-innovation-bis-analysis-paper-number-04.pdf)

<sup>7</sup>Ibid, Chapter 3.37.

<sup>8</sup>Enterprise Research Centre ‘Profiling UK university spin-outs.’ Research Paper No 35, July 2015.

<sup>9</sup>‘Bridging the Valley of Death: improving the commercialisation of research’, PraxisUnico response to the HoC Science & Technology Select Committee inquiry, January 2012.

investment at £313m out of a total of £8.2bn benefiting only 397 companies; of this VC investment, £10m was in seed capital and £46m in start-up. Looking at the most recently available figures, the situation has not greatly changed: in 2014 Venture Capital investment was recorded as 6% of all VC and Private Equity investment at £293m out of a total of £4.7bn benefiting 320 companies; of this VC investment, £6m was in seed capital and £22m in start-up<sup>10</sup>.

5.4 In response to a scarcity of early-stage funding, many UK universities have established seed funds which provide finance to establish and grow very early stage companies. The development of individual, or collective, institutional funds demonstrate how universities are working to fill a gap left by public funding or risk-averse investors and manage the spin-out pipeline from proof of concept to commercialisation: for example, UCL's Technology Fund will invest £50 million in commercialising research emerging over a five-year period, providing financing and practical support and advice; while the £40 million 'Apollo Therapeutics Fund'<sup>11</sup> has been established by AstraZeneca, GSK and Johnson & Johnson with the technology transfer offices of UCL, Imperial College and University of Cambridge to provide translational funding for biomedical projects and develop IP for commercial licensing; and Birmingham University has just launched a £5 million investment fund to double the number of commercial spin-outs within five years. These examples demonstrate how responsive and responsible the university sector is being in its position within the innovation system.

5.5 The success of the SETsquared Partnership<sup>12</sup>, placed as the top-ranked university business incubator globally by UBI Global, is indicative of how universities are changing the investment and growth landscape for early stage companies. SETsquared companies have now raised a cumulative total of more than £1bn in financing, contribute £3.8bn to the UK economy and have created 9,000 jobs. Not only are these kind of initiatives attracting finance by bringing corporate investors into contact with researcher-entrepreneurs, they are providing enterprise training to academics and bringing industry into universities to create skill-sharing environments where mutually beneficial and long-lasting relationships can be established. Environments such as these help to increase understanding on both sides, bring down barriers to investment, and tackle entrenched perceptions around university commercialisation.

5.6 More 'arms-length' models such as Fusion IP, IP Group and Imperial Innovations have helped bridge the gap between City investors and universities. Relationships such as these also bring a professional, business-like culture into universities, helping to embed entrepreneurial culture. The further stimulus provided by a major university challenge fund scheme, referenced above, can build on these early successes, fostering university collaboration, creation of critical mass and support the re-shaping of the UK economy.

5.7 Investment practices are gradually changing to recognise the need for a long-term, strategic approach to growing highly successful start-ups in the UK from university generated IP: commercialisation is a long process, with research showing an average of nine years from invention to a commercial deal that is just the start of the road. This requires so-called 'patient investment capital' of the type launched by Neil Woodford. Woodford Patient Capital Trust was set up in 2015, recognising that "many products are subsequently commercialised outside the UK because of a lack of long-term capital investment at home"<sup>13</sup>. The Trust's portfolio was fully invested within a year due to the high number of opportunities available, demonstrating that there is not a lack of supply of opportunities, rather it is the approach to investment that needs to change. Neil Woodford noted a year on from launch that "The realisation of future long-term value will be

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<sup>10</sup>Source: [BVCA Industry Statistics](#) 2014.

<sup>11</sup>[Apollo Therapeutics Fund](#) website

<sup>12</sup>The [SETsquared Partnership](#) is the enterprise collaboration between the universities of Bath, Bristol, Exeter, Southampton and Surrey.

<sup>13</sup>[http://www.mandg.co.uk/adviser/-/media/Literature/UK/Fund%20reports/Short/Annual/MandG-Fund-of-Investment-Trust-Shares\\_Annual-Short-Report.pdf](http://www.mandg.co.uk/adviser/-/media/Literature/UK/Fund%20reports/Short/Annual/MandG-Fund-of-Investment-Trust-Shares_Annual-Short-Report.pdf)

determined by the fundamental progress made by the companies in which we have invested, not by market sentiment.” University commercialisation professionals are getting adept at spinning things out with high levels of venture funding. However, later stage corporate and capital markets – which are beyond the ability of universities to influence – are letting these fledgling enterprises down with the result that a great deal ends up being acquired or listed overseas. While patient capital may go some way to addressing this, it is up to Government to address these final stages of venture funding if economic value is to accrue in the UK.

5.8 In our submission to the 2015 Productivity Plan inquiry, PraxisUnico pointed to the body of evidence linking a strong knowledge and research base with inward investment<sup>14</sup>. Universities have global networks, educate students from across the globe, and in some cases also have overseas campuses and satellites. Policy development should recognise the internationalisation of the knowledge base and the contribution this should make. UK research is international in nature attracting researchers and students who bring entrepreneurial and academic talent to the UK, and enable us to build future international collaborations. In this context UKTI’s Venture Capital Unit was established to increase the funding available for UK entrepreneurs and start-ups, including those spun out of universities, through connecting them with overseas sources of venture capital investment. The quality of UK universities is a strong pull-factor for investors and a vital part of creating investor confidence. The Unit has stated that “investors have more confidence in the UK than any other European nation”<sup>15</sup>. It should be remembered that investment in the UK’s research base, in the form of licensing of IP or research collaboration, helps to fund ongoing basic research in UK universities including PhD students, equipment and facilities, and research infrastructure. Innovation policy should also recognise, in the context of international investment, that overseas corporations often acquire our commercialisation successes and that the UK does perhaps need incentives for companies and investors to manage and grow highly successful spin-outs.

5.9 Despite their success in starting new companies, factors outside the control of universities mean that many fail to grow beyond a certain point. The metrics by which universities are judged on this front therefore need to be well thought-out. Creating a successful new business is complex in any circumstances; balancing the various interests of academic founders, the university, investors, and managers makes this especially so with university spin-outs. For this reason, the focus for intervention should not be on the number of university spin-outs but on policy and funding that help to create a pipeline of spin-out opportunities at one end, and on growth and sustainability of spin-outs at the other. And whilst the focus should move from quantity to quality, there should also be tolerance of failure, recognising that the number of scientific ideas which get successfully into market will always be a small fraction of the total of ideas which are thought to have commercial possibilities.

5.10 Policy should also recognise that spinning-out is a lengthy and time-consuming process for an academic / academic team to embark on alongside research and teaching commitments, and is therefore a constraint on the ‘supply’ side. Recent research by the CBR/NCUB found that time was the main constraint on academics for entering in to any kind of knowledge exchange and commercialisation activity. The number of academics pursuing research through to spin-out stage is a very small percentage of the overall population and attention should be paid to motivation – in this respect, the same study ranked money very low – alongside constraints on this community<sup>16</sup>.

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<sup>14</sup>[PraxisUnico submission](#) to the Productivity Plan inquiry, September 2015.

<sup>15</sup><https://www.gov.uk/government/publications/ukti-venture-capital-unit>

<sup>16</sup>[‘The Changing State of Knowledge Exchange: UK Academic Interactions with External Organisations’](#) 2005-2015, NCUB, February 2016.

## **Q6 What do we need to do to get maximum benefit to the UK economy from challenger businesses?**

No comment.

## **Q7. How can we ensure that the UK's inventiveness and creativity capitalises on our strong intellectual property system to generate growth and further innovation?**

7.1 Today, universities are acknowledged as an integral part of the skills and innovation chain. The Witty Review (2013) set out the potential of universities to play a bigger role in enhancing economic growth and the case for making this one of their core strategic goals. In *'British Invention, Global Impact'* (March 2014) the (then) Government acknowledged the great contribution made to innovation and economic growth over many years by UK universities:

*"The UK is a scientific and research superpower. Our universities have an outstanding global reputation for science and research. While the UK represents just 1% of global population, 4% of researchers and 3% of Research & Development (R&D) expenditure, it accounts for 6% of global journal articles, 12% of citations, and 16% of the world's most highly-cited articles."*<sup>17</sup>

7.2 The UK's "highly advanced and sophisticated national IP environment"<sup>18</sup> places it on virtually a joint footing with the US as the best in the world (less than 1 point apart). The UK is also rated 2nd in the Global Innovation Index 2015 overall, with a strong showing at 1st for the quality of university R&D, and 4th in the world for university-business collaboration. While there is always room for improvement, we are in a strong position to argue that "current arrangements" to exploit IP from UK universities are effective. The UK has a higher level of engagement with industry through licensing than US universities, when adjusted for research income. Many global companies and investors cite the UK as one of the best places in the world to form and scale-up new start-ups (see Q5 above). UK universities set up twice as many new companies as the US and receive about twice the equity income from them. The latest HE-BCI survey data (for 2014-15) sees universities putting over £4bn into the UK economy via services to business and the community, and attracting around £900,000 from businesses of all sizes: three times that reported in BERD figures which demonstrates how universities are encouraging businesses to spend not just from R&D budgets but across innovation, professional development and training budgets too.

7.3 The introduction of Impact to the Research Excellence Framework commenced the process of alignment between university research metrics and university success in both fundamental science and research moving to application in the market. The outcomes of REF2014 demonstrated the extensive impact of the UK research base and subsequent analysis of the Impact case studies in the Dowling Review showed the pattern of company engagement across REF panels: the Review went on to note that further probing of universities revealed more collaborations than demonstrated by the REF, and many small scale interactions which possibly could be 'scaled up'<sup>19</sup>.

The Impact 'agenda' has raised the profile of knowledge exchange activities across the spectrum – from events to enterprise, consultancy to commercialisation – and has engaged academics from almost all disciplines. Being inclusive of individual and multi-disciplinary research is vital to the future of innovation, so PraxisUnico is responding to demand for training among arts, humanities and social sciences in KEC skills and considering ways in which research where traditional patenting routes are not applicable, can be brought into industry, public and the third sectors. A culture change is underway but it will take time to become fully

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<sup>17</sup>[British Invention: Global Impact. The Government's response to Sir Andrew Witty's Review of Universities and Growth](#) BIS, March 2014

<sup>18</sup><http://www.theglobalipcenter.com/gipc-index-map-detail/?country=gb>

<sup>19</sup>Dowling Review of University-Business Collaboration, pp 16-21.

embedded and this needs to be achieved alongside maintaining the UK's global position in basic science.

7.4 We referred to the problems of seed funding in Q5 above, and how universities are being proactive in terms of developing their own funds, partnerships or programmes that address barriers to enterprise and growth. Universities are continuing to attract a growing number of businesses to work with them and in the three academic years to 2012/13, the amount spent by businesses of all sizes on contract research at UK universities grew at an annual rate of over 6%. Universities have also introduced schemes to make IP more attractive to business, such as 'Easy Access IP' which was launched in 2010/11 and has helped to reduce perceived, or actual, barriers to entry for many business interested in licensing university IP<sup>20</sup>. Many have introduced their own initiatives to encourage engagement: the Universities of Warwick, Manchester, Hertfordshire, Kent and Chichester have all introduced their own "in-house" innovation voucher schemes, for instance. The Business Development Manager role within universities has also grown in recent years, and this function can help businesses by performing an important "intermediary" role to reduce resource/time input required from the business. PraxisUnico delivers training in Business Development and Strategic Partnerships to help encourage best practice.

7.5 Despite this, there is still a reluctance among many business to engage with universities: the Dowling Review revealed 171 companies cited in more than five REF impact case studies, but noted that many well-known names were missing from, or under-represented in, this group. Disagreement over IP (unrealistic expectations of ownership in particular) is often cited as a barrier to collaboration, but successive studies show that time or lack of resources to manage interactions is more often cited by companies<sup>21</sup>. Universities have offered solutions to reduce contractual barriers too. The Lambert Toolkit – devised by university and business partners – was introduced in 2005 to offer decision tools and standard agreements for collaborative research. An IPO / IP Pragmatics review of the Toolkit in 2013 revealed that while most universities, and some companies such as GSK, enthusiastically use the templates to reduce transaction costs, most companies would rather use their own agreements.<sup>22</sup> The Dowling Review in 2015 made a similar point, saying that while awareness of the Toolkit was high, its usage among companies was low. Any further interventions therefore, should firstly acknowledge success where it has been made, and then consider how that success can be shared and replicated around the sector given constraints on both sides. The current uncertainty over structures for public funding of innovation – specifically the pending merger of Innovate UK, the UK Research Councils, and HEFCE – is unhelpful and we are concerned about the impact of replacing Innovate UK grants with loans for business as this is likely to act as a further deterrent to risk-averse companies.

## **Q8. Is there anything else the UK could do to create the best possible framework for innovation?**

*"...the future growth of the UK economy and its re-shaping will require public investment combined with public sector interventions to stimulate changes in the private sector environment. We must reinforce successes, address fragmentation, stimulate collaboration and invest in our research bases' capacity to support commercialisation."* PraxisUnico, 2012<sup>23</sup>

8.1 The UK's university sector, and in particular its relationship to business, has been under sustained scrutiny since the Lambert Review in 2002. Universities have responded vigorously to actively drive innovation. In

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<sup>20</sup> <http://easyaccessip.com/>

<sup>21</sup>For example, see '[Connecting with the Ivory Tower: Business Perspectives on Knowledge Exchange in the UK](#)' CBR, 2013.

<sup>22</sup>Collaborative Research between Business and Universities: The Lambert Toolkit 8 Years On, 2013

<sup>23</sup>HoC 'Valley of death' inquiry, Autumn 2012.

2010, the UK ranked 14th overall for innovation and 7th for university-business collaboration – in 2015, the UK ranked 2nd overall, and 4th in the world for university-business collaboration<sup>24</sup>. Universities are not just providers of research and education, but active participants in innovation. The economy needs successful universities more than ever and it is important to take a holistic view of universities not just within the external innovation ecosystem but within universities themselves as places that conduct leading research and educate students who provide the skills base for future UK-based innovations. To date, HEFCE have played a valuable role in overseeing the overall health of universities in all their aspects; with HEFCE's removal from the landscape there is a risk that the outdated view of universities as merely research and teaching (or research *or* teaching) providers, could set back the progress that has been made.

8.2 As far as universities' 'third stream' mission goes, many recommendations have been made and initiatives taken with the aim of improving the conditions for research collaboration and commercialisation. We have highlighted the major supply and demand side constraints in this response, which do not change greatly from year to year. What is changing significantly is the environment within which universities operate and the expectations placed upon them. This consultation in particular comes on top of the most recent exercise to assess capacity in the form of 'Science & Innovation audits'. The first of these will report in the summer and we await their findings with interest. A year hence, the pilot University Enterprise Zones will be assessed; it would seem only sensible to await the findings of both the audits and the UEZ pilots before embarking on more interventions in this area.

8.3 The sector is also awaiting final decisions resulting from the Nurse Review, which will dramatically affect research and innovation funding structures, and the Stern review of the REF which could see the impact factor weighting increased. On a more micro level, NCUB will be rolling out its national online brokering system this year, and HEFCE will be publishing the outcomes of work into a 'Knowledge Exchange Framework'. The former is designed to stimulate demand, the second could impact on supply-side structures.

8.4 Universities must be allowed to pursue basic research across and among all disciplines which is exploratory in nature and may have impact or application only in the longer-term; without this there is no pipeline of research from which innovation can spring. To be truly innovative universities need to be empowered to manage risk and take the initiative on interventions which are right for their research community; secure funding from sources such as HEIF helps to enable this but a supportive policy environment that recognises and celebrates success is also vital to long term growth and development.

8.5 Commercialising research is a skilled activity, requiring specialist knowledge. PraxisUnico provides training to this professional sector in universities and other research organisations, and has trained around 3500 people to date in the UK (including overseas delegates). The UK is regarded as a world leader in KEC and many countries look to the UK for models of how to build a successful commercialisation operation. Whilst recognising the constraints on both supply and demand side we should promote this success and provide more confidence in an activity which is increasingly important to UK innovation and productivity.

End.

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<sup>24</sup>Global Innovation Index 2009-2010, Global Innovation Index 2015