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What are the Key Success Factors of Social Hubs? A Qualitative Survey of 20 Social Hubs in Europe and North America

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# What are the Key Success Factors of Social Hubs? A Qualitative Survey of 20 Social Hubs in Europe and North America

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#### **Abstract**

Although the use of social hubs as a way of driving social innovation is creating significant global interest among researchers and policy makers, the understanding and measurement of success is less well understood. Documentation of how successful hubs have been in facilitating growth of local entrepreneurs, start-ups as well as Small and Medium-sized Enterprises (SMEs) is lacking. This paper addresses a gap in the research to provide a better understanding of the essential components of a successful social hub. It suggests that key success factors of social hubs are collaboration and engagement amongst the hub's start-ups, SMEs and members. In a qualitative survey of senior managers from 20 social hubs in Europe and North America, this research provides insights into the success of social hubs, exploring what makes some hubs more effective and what creates "added value". Our research illustrates a diversity of social hubs with different models running on social entrepreneurial as well as business principles. It also highlights the different approaches to business models and focus of hubs under consideration in different contexts, with a primary consideration of providing sustainable growth of SMEs as well as societal value. Finally, the paper provides with a series of guidelines, which suggests best practices for practical implications.

**Keywords:** incubator, social innovation, social innovation hubs, social start up, success factors

#### **Introduction, Focus and Aims**

Social hubs offer a space to work, to meet, to learn and to collaborate; they are founded on social collaboration, underpinned by robust forms of sharing knowledge and learning in combination with social capital reinforced by entrepreneurship and leadership which drives sustainability in the community (Jackson 2017).

The effectiveness of *social innovation* has been praised by both public and scientific publications with enthusiastic support for its ability to bring about desired changes (Wittmayer et al. 2015, Nandan et al. 2015). Social innovation as a result of community-based collaboration has been shown to be highly effective since they build on the strengths of the community (Mulroy and Shay 1997).

Open innovation, knowledge sharing, and peer-to-peer learning in social hubs are central to the hub concept (Capdevila 2013). Typically, hubs are driven by a large membership base and members use the experience of the community, drawing on the collaborative strength and diversity of member's skills and expertise (Nicolopoulou et al. 2017).

Despite such a high increase of hub spaces internationally and the emergence of a keen interest amongst researchers, entrepreneurs and policy makers, evidence of the effectiveness and efficiency of entrepreneurship programmes is lacking (Vogel 2013). While start-ups and corporates operating within the hubs have shown evidence of value creating activities, there is a clear lack of understanding of the essential components of a successful hub. Without knowledge of the effectiveness of the ecosystem and its components, there will no opportunity to improve existing systems and programmes (Vogel and Baruffaldi 2015). While different models explaining social innovation are emerging, the facilitating factors including incubation processes are less well understood and social innovation research lacks a theory of innovation (Pue and Breznitz 2017)

The growth in the number of hubs, as well as hub spaces filling with startups is encouraging, thereby nurturing young people to be job creators rather than job seekers (Vogel 2013). Nevertheless, documentation of how successful they have been in facilitating growth of local entrepreneurs and start-ups as well as the overall definition of success is lacking (Kempner 2014).

The concept and related definitions of a social hub are considered in Section 0, with a clear differentiation from coworking spaces<sup>1</sup>, which have also grown in number (Binder 2016) but are only concerned with the environment itself and not with the entrepreneurial spirit and knowledge sharing.

<sup>&</sup>lt;sup>1</sup> E.g. defined as an open office layout providing general office business amenities to members who share the overhead costs of services such as: photocopying, desk space, group rooms, internet access etc. Hurry CJ. (2012) The Hub Halifax: a qualitative study on coworking..

#### **Focus and Aims of the Research**

This research analyses the success of social hubs, exploring what makes some hubs more effective and what creates "added value". It also highlights the different approaches to business models and focus of hubs under consideration in different contexts, with a primary consideration of providing societal value.

This paper analyses twenty international hubs spread across Europe and North America. It focuses on what makes social hubs successful. Before a detailed analysis of the literature, we explain some of the key terms associated with the concept of social hubs and social innovation.

# Concept and Definitions: Social Hub

Different articles have attempted to define the terms business incubator and social incubator. For the purposes of the paper, we have defined terms as follows:

- Business incubator: (Bruneel et al. 2012) review a range of definitions, since there is no current consensus. "A business incubator is an organization that accelerates and systematises the process of creating successful enterprises by providing them with a comprehensive and integrated range of support, including: Incubator space, business support services, and clustering and networking opportunities" (EC 2002).
- Social enterprise: "an operator in the social economy whose main objective is to have a social impact rather than to make a profit for their owners or shareholders." (EuropeanCommission 2011)
- Social hubs or social incubators: Are defined here as "incubators that are driven to achieving social objectives" (Nicolopoulou et al. 2017)
- Social entrepreneur: is a person who creates new models for the provision of products and services that cater directly to the social needs underlying sustainable development goals such as the Millennium Development Goals (MDGs) (Seelos and Mair 2005).
- Members: Are people or institutions that are clients of a hub. Members
  include (social) entrepreneurs, start-ups, and corporates who are based in
  the hub (or using it partially as coworking space) and others who just
  occasionally use some services such as selected events.
- Start-up: a <u>small business</u> that has just been <u>started</u> (Dictionary 2015)
- Corporates: established companies, including multinationals
- Life cycle, illustrating the difference between incubation, acceleration and the corresponding financing cycle. (see Appendix A. Life Cycle on page 22)
- Incubation: We define incubation in our survey as the first phase(s) of start-ups. These phases focus on the idea and proof of concept.
- Accelerators: Start-up accelerators "support early-stage, growth driven companies through education, mentorship, and financing. Start-ups enter accelerators for a fixed-period of time, and as part of a cohort of

companies. The accelerator experience is a process of intense, rapid, and immersive education aimed at accelerating the life cycle of young innovative companies, compressing years' worth of learning-by-doing into just a few months' (Hathaway 2016)

The lack of many definitions as well as a missing typology of the key labels is also picked up in our recommendations for further research in section 0.

#### Literature Review

The literature review provides a short overview of the social hub context. While a proliferation of studies have focused on commercial, business and technology innovation of business incubators, there has been a lack of research focusing on how social innovation is undertaken. Despite some work addressing business incubation from a social capital perspective, there is no established body of literature that deals with social incubation (Nicolopoulou et al. 2017).

(Theodorakopoulos et al. 2014) emphasise that the list of success factors relating to business incubators has become increasing longer and inconclusive; measuring incubator success is a highly controversial debate in incubator research (Dee et al. 2011); there is little insight from current literature into the cost effectiveness of sustainable business models (Romein and Trip 2014).

Increasing attention has moved away from the "hub" as part of the structure to a focus on the "process" particularly concerning collaboration and learning (Karatas-Ozkan et al. 2005).

While most hub users are self-employed persons, freelancers, or microbusinesses, there is an increasing demand from mature companies to engage as a means of inspiration, exchanging views, learning from others and fostering cross-sectoral pollination.

Toivonen and Friederici (2015) suggest that hubs provide collaborative communities, with a large diversity of members facilitating creativity in a physical and digital space providing global entrepreneurial connectivity.

### Corporate and Global Connectivity

Social hubs can also act as enablers of the 'connectivity of different companies' to support innovation processes (Wu and Eriksson Lantz 2017) providing value-creating activities for firms that operate within them (Nicolopoulou et al. 2017). Many of the hubs have a role in innovation, but they are only one aspect of the more holistic entrepreneurial ecosystem (Kempner 2014).

Although many of the hubs support incubator programmes, there is still a lack of evidence about the effectiveness of these ecosystems. Networks can be understood as both local and global. For example, in a study of an incubator hub in Murcia, Spain, Iborra et al. (2017) stress the importance of how regional

hubs should treat global connections with other hubs as a priority, otherwise the entrepreneurial ecosystem may be too small. Start-ups should adapt to the diversity of thought and cultural sensitivity they need for global success as early as is feasibly possible (Bachireddy 2016).

# Success of Ecosystems

Unlike the long-standing interest in entrepreneurship (Schumpeter 1934), social entrepreneurship, academic interest in social entrepreneurship is relatively recent (Trivedi 2010). There is still a significant amount of academic interest in establishing definitions and boundaries for the key foundations of this research stream (Nicholls and Cho 2006);(Peredo and McLean 2006). Given the large number of stakeholders involved in the theme of social entrepreneurship, there appears to be evidence of divergent trends (Pandey et al. 2017) and confusion over definitions (Peredo and McLean 2006). The diversity of the various stakeholders, such as multilateral organisations, governments, foundations and funders (Nicholls 2010), contributes to the richness of these actors through a vibrant and supportive ecosystem.

As part of a start-up ecosystem assessment framework Gauthier et al. (2017) include factors which measure the success of ecosystems, these include:

- global connectedness
- founder go-global strategy
- corporate involvement

Ecosystems which are globally connected, grow faster and have a higher performance than less-connected locations (Gauthier et al. 2017). Establishing relationships in networks in other parts of the world can facilitate creative ideas and more innovation, resulting in increased start-up growth and a more vibrant ecosystem (Gauthier et al. 2017).

#### Methodology and Data Collection

#### Methodology

The methodology chosen will be explained by using the research onion developed by Saunders et al. (2016)

Positivism Philosophies Experiment Deductive Survey Approaches Mono method Case Realism study Cross-sectional Strategies Data Mixed Action collection methods research and data Choices analysis Grounded Longitudinal theory Time horizons Multi-method Ethnography Interpretivism Inductive Archival research Techniques and procedures Pragmatism

Figure 1. Research Onion

Source: Saunders et al. 2016.

The research philosophy is interpretivism with an inductive approach. The study is based on the knowledge, experience, and perception of key actors of the research objective, the social hubs. The author's role is to interpret these data and to gain in-depth knowledge.

The study's research strategy is based on multiple-case studies with a qualitative mono-method approach. Our approach to measure success factors of social hubs was carried out based on 20 different hub interviews with senior managers.

# Sample

The sample strategy was criteria based. The aim was to include different kinds of social hubs that have a track record and are rich in experience. The cases were identified through our network, the network of Impact Hub, and internet search for best practice.

For social hubs we considered institutions which match the definition of "social hubs" (see section 0) offering at least four out of the following six services:

- a. facility-based services
- b. coaching/training related services
- c. networking
- d. access to funds

- e. partnership projects
- f. incubator / accelerator programs

In addition, many of the institutions supported by the hubs were social start-ups, i.e. start-ups focusing on creating societal value.

The hub details are shown below in Table 1. The oldest, Impact Hub Kings Cross in London was founded in 2008<sup>2</sup> and the youngest founded in 2016.

 Table 1. Interviews of Hub List and Founding Year

Nr	Social Hub	Location	Founded
1	Metabolic, Amsterdam	Holland	2012
2	TQ, Amsterdam	Holland	2016
3	Silversquare, Brussels	Belgium	2009
4	Betterplace, Berlin	Germany	2010
5	ImpactHub, Berlin	Germany	2015
6	Idea Kitchen Munich	Germany	2015
7	ImpactHub, Munich	Germany	2012
8	ImpactHub Kings Cross	United Kingdom	2008
9	ImpactHub Zurich	Switzerland	2010
10	Seif, Zurich	Switzerland	2010
11	Ashoka, Zurich	Switzerland	2006
12	ImpactHub, Bern	Switzerland	2016
13	ImpactHub, Geneva	Switzerland	2015
14	ImpactHub, Zagreb	Croatia	2012
15	ImpactHub, Bucharest	Romania	2012
16	Hub Tel Aviv	Israel	2010
	(until 2014 Impact Hub Tel Aviv)		
17	ImpactHub Washington DC	USA	2012
18	Propellor, New Orleans	USA	2009
19	Hive, Vancouver Canada	Canada	2010
20	UBC (University of British Columbia)	Canada	2006

Source: Author.

#### Interviews

The 20 interviews were conducted using a semi-structured interview guideline; 19 were carried out on location and one by telephone. During the 19 onsite interviews, hub participant observations were made to provide supplementary data to the interviews.

This part of the paper describes the semi-structured interviews with the social hubs. After a description of the responses, an analysis of the success factors of social hubs is presented.

<sup>&</sup>lt;sup>2</sup> The first Impact Hub was founded in 2005, in Islington, London.

We wrote to managers or founders of thirty social hubs in Europe and North America. First contact was either by letter or email; hubs not reacting to the first invitation were approached by telephone or some were approached subsequently with a second email. Out of the 30 invited hubs, 20 (67%) agreed to be interviewed; only 3 (1%) rejected the interview and for the remaining 7 (32%), no definite answer could be obtained within the survey time period. The majority of interviews were conducted face-to-face by a core team of interviewers from the research team.

# **Findings**

Twenty social hubs were analysed showing many different characteristics. There is not a "one-size-fits-all" in terms of a sustainable business model or best practice of social hubs. (Theodorakopoulos et al. 2014) in their analysis of business incubators identified seven broad success indicators based on previous literature and conclude that despite the growth of research in business incubation, there is no consensus on the definition of success nor on which variables have the greatest impact (Dee et al. 2011). In particular, since different stakeholders have different objectives (Hannon and Chaplin 2003).

Our following analysis shows the diversity of the analysed social hubs in the fields of foci, services and activities offered organisation, business model, collaboration, and determinants of success.

#### **Services and Activities Offered**

The range of the offered services and activities of the 20 analysed social hubs varies widely. Some social hubs have a clear social focus and only address *social start-ups* or social businesses. The mission of these hubs is clearly driven by the social impact. The majority of the analysed social hubs has a mixed audience, targets social businesses as well as for-profit businesses. Not all of these hubs do so because of a clear strategy, but due to financial needs. In some countries and cities there just are not enough social businesses to run a hub exclusively for themselves. Other hubs mix social and for-profit start-ups by purpose because they are convinced of the manifold synergies between these two groups. Opening the scope also for for-profit start-ups increases the potential market of (social) entrepreneurs significantly and allows the hub to define other selection criteria.

#### **Determinants of Hub Success Factors**

One key aim of the research was to find out the **determinants of success factors** of selected existing hubs for social businesses.

The challenges in defining success and measuring it are not only mentioned in literature (Sun et al. 2007), but were also emphasized by our interviewees.

# Selected quotes from the difficulty of measuring success:

So it's kind of...err...success is really difficult to measure. (Hub response example 1)

If you think about success, we also have indicators, which are a lot more difficult to measure. (Hub response example 2)

# **Measuring Impact**

Many hubs, in particular the Impact Hubs, had an established methodology for measuring impact. Some saw a financial measurement of impact as crucial, "without a financially sustainable environment, it is very difficult to survive"; others saw the impact on society or the community as being paramount, while others saw a mix of social innovation, financial success, enabling collaboration, creating ideas and other factors. See Figure 2 for the complete range of responses and rankings.

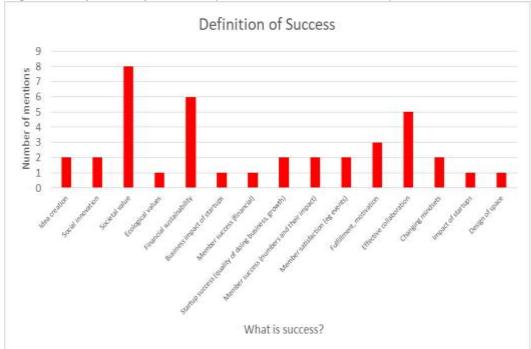


Figure 2. Definition of Success by Interviewees; Mentions by Interviewees

Source: Author.

# **Selected Quotes From Success Factors and the Definition of Success:**

And all the Board of Directors and me, to some extent, would also say that success is being able to pay bills. (Hub response example 1)

A theory behind (Hub response example 2) is the "tipping-point-theory". So when did we tip different... like how many people identified themselves as social entrepreneurs. I think there we reached our goal, it's more than 15%, the word "changemaker" is owned by (Hub response example 2), a lot of young people identify and reuse the term "changemaker". On this side we were quite successful. That's what we call framework change. With words we try to change mindsets. But there were other things where we were not successful at all. (Hub response example 2)

#### **Success Factors**

The success factors of social hubs depend on a combination of factors. Different factors contributing towards success were analysed. Firstly, in terms of frequency of being mentioned in the interviews and also the number of hubs mentioning them. While physical factors, like location, were mentioned most frequently in connection with success, soft factors like networking, collaboration and motivation were seen by interviewees as contributing to success in a significant way.

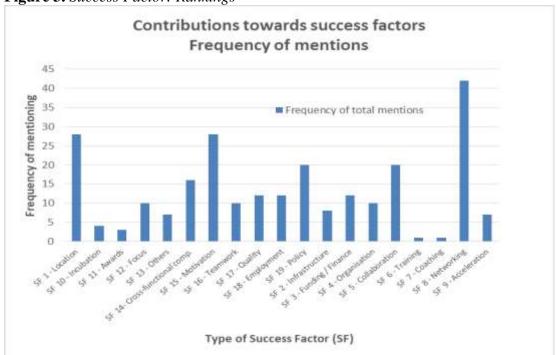


Figure 3. Success Factor: Rankings

Source: Author.

#### Collaboration

The history of the social hub has always been about collaboration and not about individuals (Bachmann 2014).

Some hubs measure collaboration and its corresponding impact.

#### **Selected Quotes on Measuring Collaboration**

For example, we measure how much people collaborate. We measure the outcome as a score; we measure how important they consider the impact hub to be for their business. It's a metric which is measured. (Hub response example 1)

#### Collaboration and Added Value

Can collaboration be imbalanced or does the need to be a contribution of added value from each stakeholder? (Hub response example), emphasised the requirements for each collaborator to have something to offer for the mature advanced forms of collaboration, i.e. to offer value to the relationship otherwise it may not succeed.

#### Collaboration as a Success Factor

Collaborative examples were highlighted by all of the hubs in our research; the type of collaboration took different forms and had reached different levels of maturity and geographical coverage. Many of the interviewees stressed the importance of a good mix of stakeholders to foster collaboration. In particular:

- interaction amongst the start-ups within the hub environment to cross pollinate
- the mix of mature companies with start-ups as a way of encouraging vibrancy and driving product and business model innovation were all highlighted.
- integrating universities within the hub ecosystem would lend itself to collaborative partnerships with social hubs<sup>3</sup>
- establishing global networks and global ambition right from the start

<sup>&</sup>lt;sup>3</sup> As well as the interviewed Hub, UBC in Canada, there are other examples of university collaboration with social hubs, such as Malmö University, Sweden and the MacEwan Social Innovation Hub in Canada

# Selected quotes on the success and richness of collaboration by the interviewees:

Or there's an initiative called pacemakers who work together with different communities to set up neighbourhood campsites for three days for the lowest income families. Then combining that with programming setup by other people from here. Then together the designers are building the poster and the other things. But there all separate businesses, which work together more and more. (Hub response example 1)

Collaboration happens at different levels with many different stakeholders in the ecosystem.

# Challenges

Many interviewees mentioned challenges with their social hubs (see Error! Reference source not found.). The most common challenges mentioned by a large number of interviewees were related to *funding* and how to *finance the hub*. The *business model* itself was also mentioned by some managers. Competition, from other competing hubs, was the second most mentioned challenge. However, some hubs found this a positive driver to encourage their own hub to develop a more innovative business model (IH XYZ); others were finding ways of addressing the challenge.

# **Selected Quotes About Competition**

Competition, which is also a good challenge. Because this coworking model is growing in Geneva as well, we have different people and different locations now. But there are also different targets or different communities. But we can inspire each other and we can also work together because we don't necessarily cover the same communities. (Hub response example 1)

While "location of the hub" itself was mentioned not so frequently as a challenge, some interviewees felt that the real estate prices were causing them hardship.

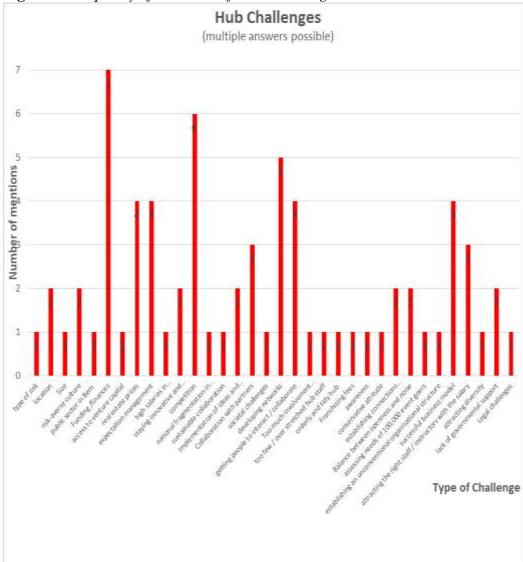


Figure 4. Frequency of Mentions of Hub Challenges

Source: Author.

Given that financing was considered the biggest worry to most hubs, we have analysed this topic in more detail. Not only related to the business model of the hub itself, but also in terms of how national policy could consider providing social hubs with more support, especially because of their valuable contribution to society through addressing youth employment and developing their members with entrepreneurial training. We see this as a key aspect for future research, if social hubs are to succeed.

# **Funding**

Most participating hubs stated that they did not receive any funding or support from governmental or local authority finances.

# **Selected Quotes about External Funding**

Again, it always feels a bit precarious, we don't have core funding and we don't have an endowment of any kind, so every year we have to finance our activities from scratch. (Hub response example 1)

There was a mention of disappointment from some hubs that since they were actively engaging and offering society significant "added value", this should be recognised by local authorities or central government. For example in training specific segments of society (e.g. refugees) and thus reducing youth unemployment.

Some hubs received contributions from their partners for specific programmes. While others saw the advantage of attracting partners, especially from the corporate sector as having other advantages related to networking, management and mentoring.

# **Selected Quotes About Partnership And Funding:**

Sometimes we know, not because we want the funds, we know that bringing the company into the agenda, they will influence not only by their name but their network and their possibility to leverage the results in the later stage. So, we are not focusing our sponsorship only on money. We are considering if the company can help or the management can take it forward the entrepreneurship that we are bringing to the conversation. (Hub response example 1)

### **Dealing with Funding Challenges**

Policy and involvement of government departments was a theme, which was mentioned by ten hub respondents, in particular how policy decisions can and should support social hubs.

# Selected Quotes about Policy and the Contribution of Success Factors of the Social Hubs

We are talking to government ministries to help address the challenge of subsidies. (Hub response example 1)

#### **Collaboration Challenges**

Collaboration and networking was seen as a key success factor by many of the hubs, while equally the challenge of establishing a collaborative environment and developing the network were highlighted by many interviewees.

A relatively young hub with a fairly immature ecosystem may also require a high level of dedicated energy to get people to collaborate.

### **Selected Quotes On The Challenges Of Collaboration:**

What we have in the hub and we have been talking about is collaborating and cooperation is very tough and still is. It's tough to start talking to people and start collaborating; it requires a lot of time. We are also doing it in a very slow space, ... especially because we want to build long-term relationships and connecting with people takes time. Working together with them. There are still different stakeholders in our ecosystem that we haven't yet reached and that is our challenge right now. (Hub response example 2)

### **Quantity, Quality and Size**

The balance between having the right size and offering the depth and quality of services was a point of discussion by a number of hubs. Some hubs were incredibly vibrant, offering their space to a large number of members, from many different areas of activity.

Some interviewees questioned whether filling the space with a large number of start-ups were a sustainable solution for a quality hub. On one hand, the start-ups can benefit from peer-to-peer collaboration and cross-pollination but on the other hand, there may not be so much common ground between start-ups with a focus of religion and those with agriculture.

# **Discussion and Conclusion**

The social hub should be tailored to the needs of the community it serves. The recommendations are discussed and offered in the next section.

#### **Focus**

The first and most important decision of any social hub is about the focus: For whom will we offer our services? What shall be the impact of all our activities? The focus can be defined by the targeted industries of the start-ups, by the social and the societal problems they deal with, the technology they use, as well as their current phase of the life cycle (incubation, acceleration, established companies).

In general it can be stated that the more evolved the local ecosystem already is, the more im-portant a clearly defined focus gets. Being the first hub in a country or region, the focus can be broader. Establishing a social hub in a vivid (social) entrepreneurial ecosystem, a rather nar-row, sensibly chosen

focus is essential. We recommend applying the following criteria for choosing a promising focus:

- 1. Vision and aims of the founders and main supporting institutions
- 2. Local needs and access to targeted markets
- 3. Existing competition within the local ecosystem
- 4. Resources, know-how, experience, and network available on site or easily accessible
- 5. Ease of achieving goals and making an impact

There appears to be a case for not providing a too broad focus in terms of targeted industries or fields of societal problems or technologies the start-ups are dealing with. Quality before quantity was stated by many of the interviewees. In addition, we recommend to carefully check the possibilities to include selected established companies. The involved corporates can be lessees, sponsors and/or partners. They have to add value to the programme and to the targeted entrepreneurs and their start-ups.

The more focused the social hub acts, the easier it will be to attract entrepreneurs and start-ups not only from the region, but also from further away.

# Focus on the Ecosystem: Start a Community Rather Than a Coworking Space

Some of the interviewees spoke about starting a space and the need to fill the space. Many have seen that it is the sense of community and purpose, which provides a strong value proposition. There appeared to be many different business models (pivoting) of coworking operators. How can hubs building a stronger collaborative community both inside the hub and with external partners? Coworking needs to focus on discussion, collaboration, networking and learning opportunities.

#### **Business Models**

Only a "simple" coworking place with very limited supporting activities can be fully funded by the fees of the members. For additional, attractive supporting activities, more funds are needed. These funds have to be raised through partnerships with corporates, foundations, private supporters, and/or public grants. These funds have to be between 50 - 100% of overall revenues, to be realistic.

Events, pitches and hackathons, competitions as well as acceleration programmes all seem to be working well as fundraisers in many of the hubs. Activities with visibility and of interest to a broader audience can contribute to

a successful business model, creating awareness and generating additional funding through sponsoring.

# Collaboration, Community and the Ecosystem

Given that two of the key success factors of social hubs are collaboration and networking, it is crucial to have a hub with rich levels of networking and collaboration, inspired by charismatic staff with strong local as well as international networks. Social hubs are all about collaboration; a collaborative community occurs when people work together to create shared value. Creating shared value through building partnership models which are long lasting, scalable and transformative will be key (Albrectsen, 2017).

### **Limitations and Further Research**

This study is not representative for all social hubs. As the sample with 20 cases is rather big for a qualitative approach, the temptation is there to generalize the findings. A quantitative survey would be needed to so, which could be future project.

The sample was focused on social hubs in developed, mostly innovationdriven countries. Therefore the findings are also only valid in similar environments. Social hubs in developing countries, another hot topic, will probably have other challenges and other success strategies.

This study provides an analysis of a series of select hubs at a specific time. Given the dynamic pace of the topic, and how the innovation cycle is speeding up, we recommend to look at the following further areas of research in more detail:

- 1. how can social hubs and their startups act as key drivers of regional development to support specific clusters?
- 2. how can tertiary education, social hubs and corporates be more effectively integrated into the ecosystem and how can the region benefit through ecosystems driving innovation and creating societal value?
- 3. The lack of a clear definition and typology of labels such as "social hubs", "social labs" and "social incubators" should be analysed and provided with meaningful analytical terminology to enable academics, policy makers and investors to have a better understanding of their success and thus be in a better position to make informed decisions.

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# Appendix A. Life Cycle

Acceleration

Acceleration

| Corowth | Corowd funds | Corowd fund

Source: McLellan (2014).