



Marie Skłodowska- Curie RISE
MAPS-LED
Multidisciplinary Approach to Plan Smart Specialisation Strategies
for Local Economic Development



Case Study

Cluster: Insurance

Policy Initiative: Venture Development Center

Preliminary Insights from Cluster-led Initiative Analysis

Working Package No. 2 Cluster Policy and Spatial Planning

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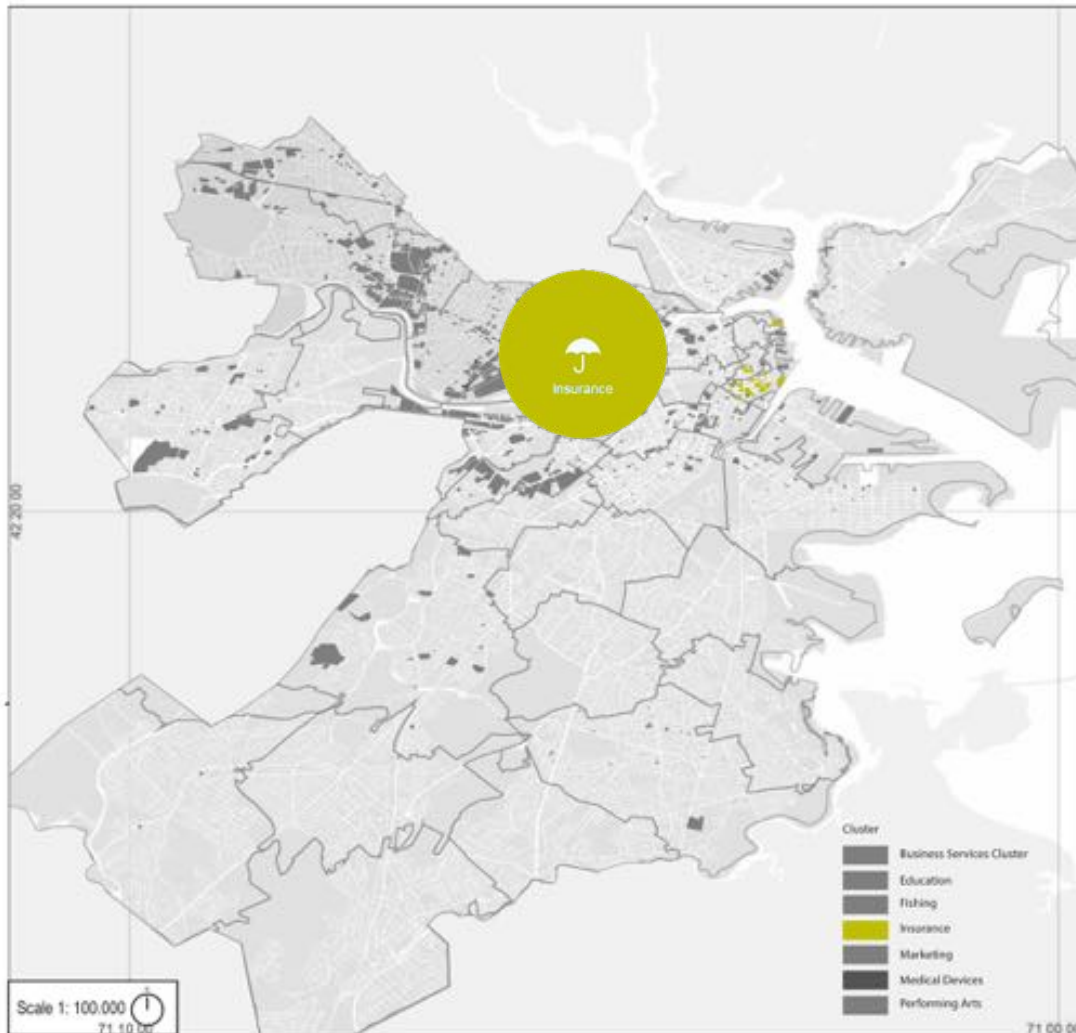
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Outline

- Insurance Cluster Overview (Localization and Key Indicators)
- Cluster Occurrence and Urban Concentration
- Findings from Insurance Cluster on Urban spatial level
- Brief Description of the Initiative (**Venture Development Center**)
- Objectives and Strategy of the Initiative/Actions
- Partnerships and Programs

INSURANCE CLUSTER LOCALIZATION



Insurance Cluster

This cluster consists of firms providing a range of :

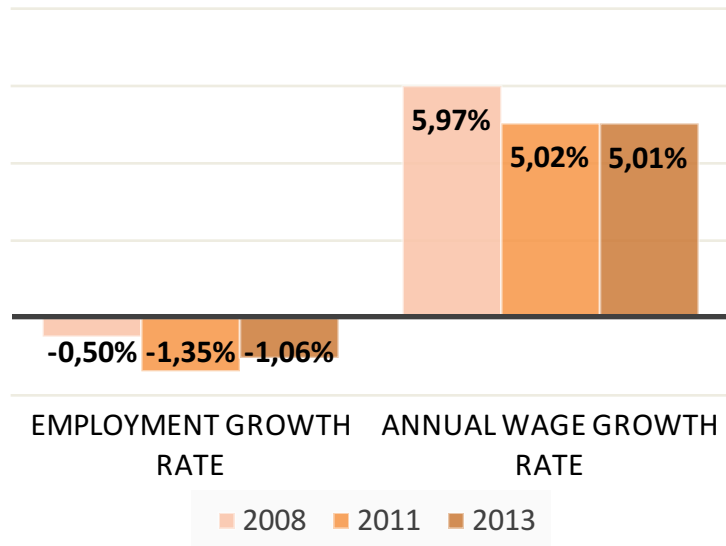
- Insurance carriers
- Insurance related services
- Reinsurance carriers



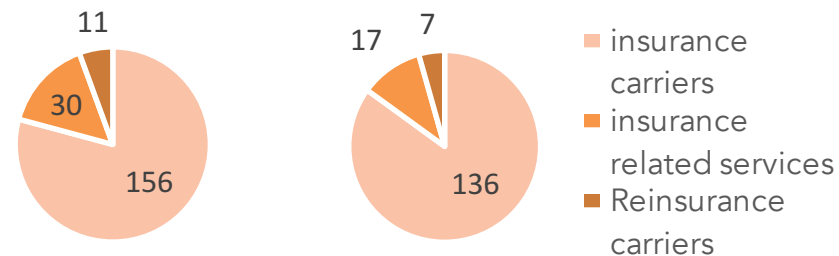
Urban Level Cluster Localization NAICS – Land Use Association- City of Cambridge and Boston (MA)- 2013

KEY INDICATORS

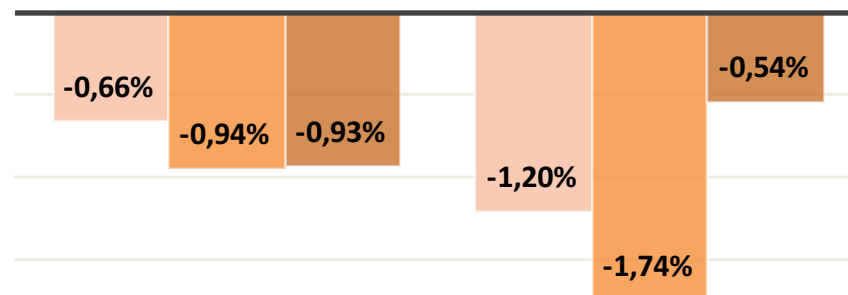
PERFORMANCE



Establishment Nr 2008 - 2013

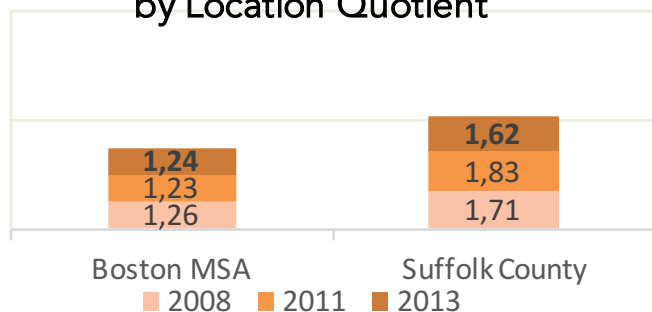


ESTABLISHMENT Growth Rate



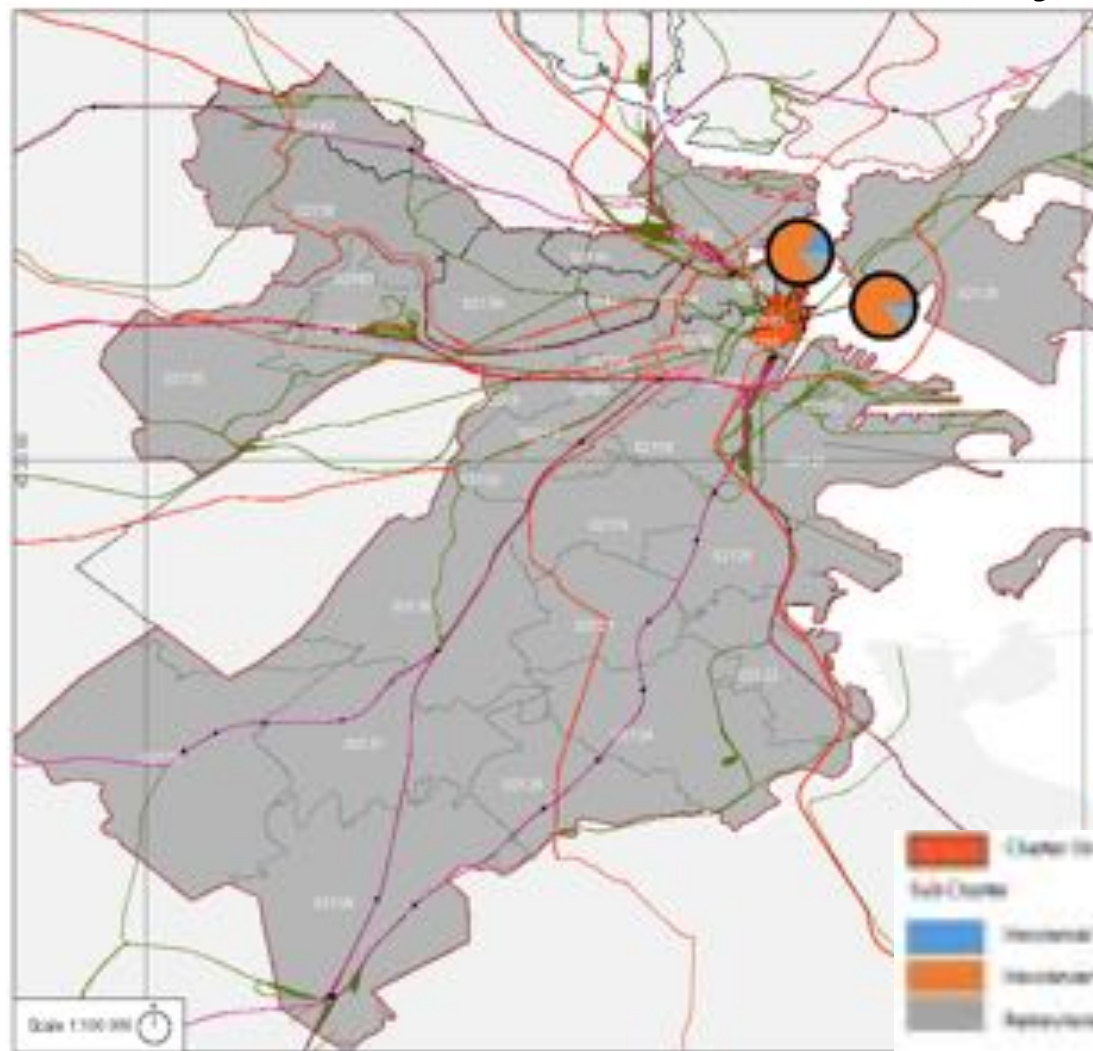
SPECIALIZATION

by Location Quotient



	Boston MSA	Suffolk County
2008	-0,66%	-1,20%
2011	-0,94%	-1,74%
2013	-0,93%	-0,54%

Cluster structure by zip code

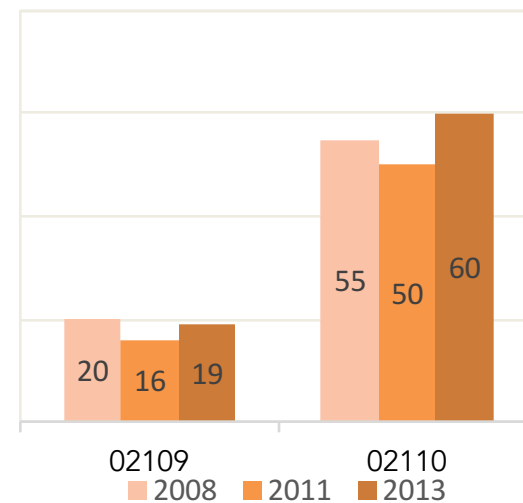


Mainly concentrated in Zip Codes

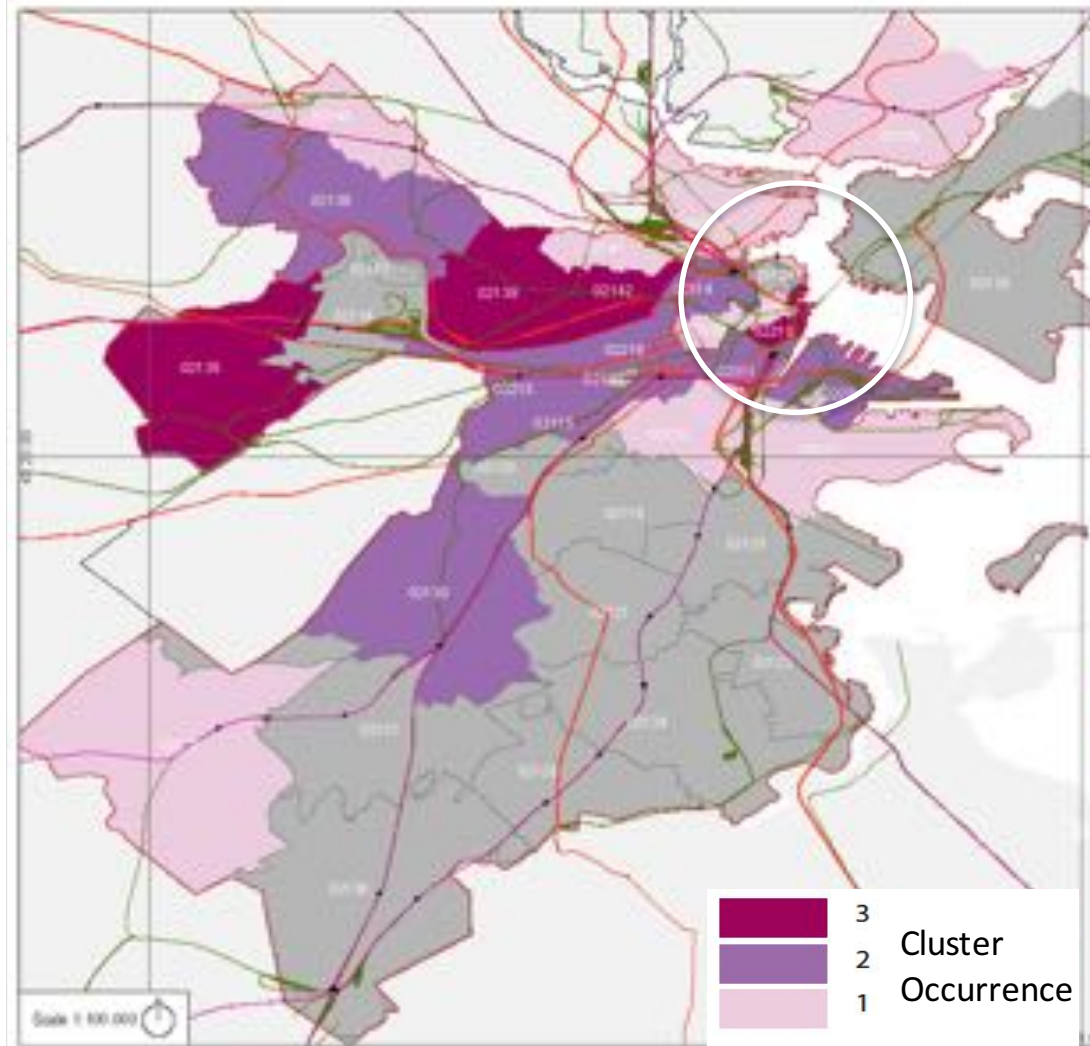
- 02109
- 02110

In the North east area of Boston economic area

Number of Establishments



First Findings On Spatial Oriented Approach At Urban Level



The Insurance Cluster is strongly connected to the
Financial Services
Business Services
Marketing Services
Educational Services



Venture Development Center - Policy Initiative Localization



Venture Development Center is a **Non-Profit Organization** that follows the university of Massachusetts – ZIP 02125.

Founded in 2009 by :
William Brah
Edel Freitas
In addition to an expanding
team of experts and mentors

Brief Description of the initiative

- Works as an **incubator** for helping entrepreneurs to strategize and commercialize their ideas by mentoring their business plans.
- Offers **co-working spaces, laboratory spaces**, access to core facilities inside the university Campus resources and amenities.
- Provides access **to secure investments and funds** to launch new companies in the market in form of venture capital.
- offers a funding up to **\$3,535,180 M**

Total Investment

\$170M

Average Investment

\$3.5M

Companies Still Active

79%



MAPS-LED First Mid-term Meeting

06.06..2016

Northeastern University, Boston, MA, USA

Objectives and Strategies of the initiative

- VDC is mainly focused on **biotechnology, Pharmaceuticals, Educational and life-science** Start-up companies.
- With **94** entrepreneurs and **25** companies in residence inside the incubator labs and spaces such as SQZ bio and ENVOLV.
- The VDC is **ensuring equity** to resources access'
- VDC as featured in **BOSTON GLOBE MAGAZINE** is considered a game changer in the communal work spaces in Boston area -2015.
- Winner of **IIDA NEW ENGLAND – best Interior Design award Co-Working space** for the year 2010.

Partnerships and Programs

- The VDC offers a variety of internships in partnership with **Massachusetts Life Sciences Center (MLSC)** like internship challenge Program to connect students with industry sectors.
- Offers a **Global Entrepreneurs-in-Residence (GEIR)** Program since 2014 that promotes Economic Growth Across the Commonwealth with a **PPP** supported by the Massachusetts Technology Collaborative, Silicon Valley Bank and Goodwin Procter as well as other corporations.



Conclusion

- The VDC role as an incubator is **concentrated spatially** in the university of Massachusetts area in favour of students mainly through the different educational programs and internships.
- The tools of investment in entrepreneurial discovery through financial support of **Venture Capital** is offered by corporations such as the Silicon Valley Bank
- The Increasing competitiveness of the VDC is mainly supported by the partnerships they have in order to stimulate a creation of an **Innovation Hub** inside the university of Massachusetts.



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Thank you!



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