



Journal of Research in International Business and Management (ISSN: 2251-0028)  
Vol. 10(4) pp. 01-03, August, 2023  
Available online @ <https://www.interesjournals.org/research-international-business-management.html>  
DOI: <http://dx.doi.org/10.14303//jribm.2023.035>  
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### *Commentary*

# Fostering entrepreneurial ecosystems: The LCR Founders project and collaborative innovation in the Liverpool City Region

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## Abstract

This article delves into the crucial role of entrepreneurial ecosystems in driving innovation, economic growth, and job creation within regions. It explores the LCR Founders Project, a collaborative initiative supported by the European Regional Development Fund, aimed at enhancing the entrepreneurial ecosystem within the Liverpool City Region. The article examines the challenges posed by fragmented support systems and duplicated services, and how the LCR Founders Project, established jointly by the University of Liverpool and Liverpool John Moores University, addresses these challenges by fostering a comprehensive network of co-founders. The project's emphasis on innovation coaching, mentorship, knowledge exchange, and collaborative opportunities contributes to a thriving entrepreneurial ecosystem, promoting sustainable economic growth. The article also discusses the redefined roles institutions must adopt to fuel innovation and overcome barriers.

**Keywords:** Entrepreneurial ecosystem, LCR Founders Project, Collaboration, Innovation, Liverpool city region, Start-ups, Economic growth.

## INTRODUCTION

Entrepreneurial ecosystems stand as dynamic catalysts, igniting innovation, spurring economic advancement, and kindling employment opportunities within distinct geographical spheres. Nevertheless, the potential of these ecosystems can be stymied by fractured support systems and duplicated services. This article embarks on an exploration of the transformative role entrepreneurial ecosystems play, propelling us into an era of innovation, economic resurgence, and collaborative growth. Central to this discussion is the LCR Founders Project, a collaborative brainchild buoyed by the European Regional Development Fund, dedicated to enriching the entrepreneurial landscape of the Liverpool City Region. By delving into the vibrant initiatives, challenges, and outcomes of the LCR Founders Project, we decipher how this collaborative venture, co-created by the University of Liverpool and Liverpool John Moores University, seamlessly weaves a

comprehensive tapestry of co-founders, transforming challenges into opportunities. This undertaking surges forward, encompassing innovation coaching, mentorship, knowledge exchange, and collaborative prospects, which, in synergy, cultivate a robust entrepreneurial ecosystem, nurturing sustainable economic progression. This article delves into the metamorphosis institutions must undergo to kindle innovation, surmount barriers, and architect a collaborative ethos that resonates with contemporary entrepreneurial paradigms. The LCR Founders Project emerges as a paragon of the profound potential borne from collaborative endeavours, ushering us into a realm where entrepreneurial ecosystems flourish and regional innovation thrives (Feld, 2012).

## Overview of LCR Founders

The LCR Founders Project serves as a dynamic platform, encouraging enterprising students and graduates to

**Received:** 16-Aug-2023, Manuscript No. JRIBM-23- 110473; **Editor assigned:** 17-Aug-2023, PreQC No. JRIBM-23- 110473(PQ); **Reviewed:** 22-Aug-2023, QC No. JRIBM-23- 110473; **Revised:** 26-Aug-2023, Manuscript No. JRIBM-23- 110473(R); **Published:** 31-Aug-2023

**Citation:** Pountney A (2023). Fostering entrepreneurial ecosystems: The LCR Founders project and collaborative innovation in the Liverpool City Region. JRIBM. 10: 035.

collaboratively establish co-founded start-ups within the Liverpool City Region. Addressing a critical gap in the region's start-up ecosystem, the project cultivates an entrepreneurial founders-led culture, fostering the creation of innovative and scalable ventures stemming from higher education institutions. With a focus on enhancing entrepreneurship activities among students and graduates, the project aims to nurture an innovation-oriented co-founding culture and start-up community, while also retaining valuable graduate talent and bolstering business growth within the city region. The ambitious endeavour entailed engaging with over 3000 participants, delivering 12 hours of enterprise skills development workshops and innovation coaching to more than 400 individuals, and supporting the initiation of at least 40 co-founded businesses. Committed to providing comprehensive support, the project offers diverse funding opportunities for each start-up, empowering them to flourish (Isenberg, 2010).

By utilising accessible language and offering workshops such as 'how to start a business with your friends,' as well as authentic real-world challenges and competitions, the initiative provides participants with an ecosystem of support within the city region. The project's proprietary platform, 'GetTWOit,' further enhances co-founding possibilities by facilitating skillset matching, peer communication, mentor access, and more. This platform empowers participants to actively engage in discussions, influence event venues, and shape discussion topics, thereby fostering a profound sense of belonging not only to their respective institutions but also to the city region itself. Recognising its role as a conduit into the broader ecosystem, the LCR Founders Project encourages founders to assume leadership roles, ensuring the sustainable growth and development of the entrepreneurial landscape (Figure 1).

### The typical journey of an LCR Founder

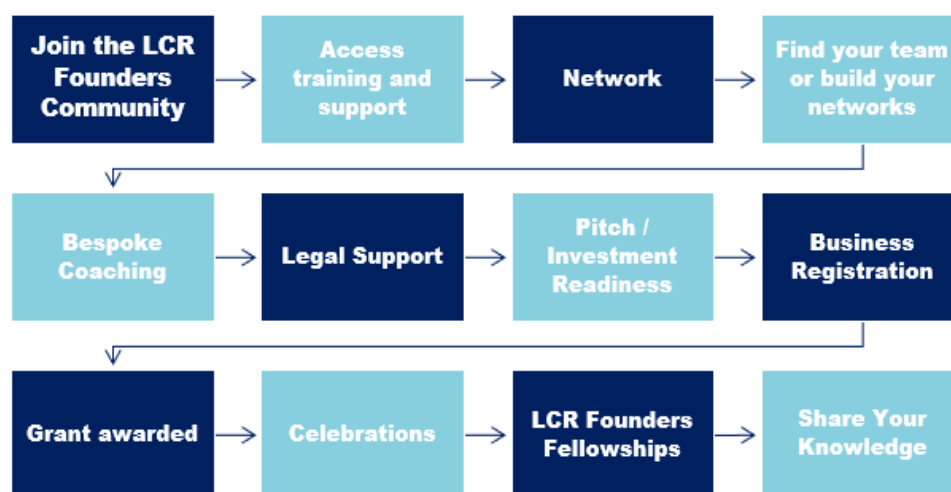


Figure 1. The typical journey of an LCR Founder.

### The significance of entrepreneurial ecosystems in driving innovation

Entrepreneurial ecosystems are instrumental in fostering innovation by creating an environment that facilitates the exchange of knowledge, resources, and expertise. As highlighted by Isenberg (2010), these ecosystems provide a platform for collaboration, which accelerates the development of innovative ideas and their transformation into successful businesses. The interconnectedness of various actors within an ecosystem, including entrepreneurs, investors, academia, and industry experts, leads to the cross-pollination of ideas and the amplification of innovative efforts (Powell, 1990).

### Importance of co-founding and closing skills gaps

Central to the success of the LCR Founders Project is its unwavering emphasis on the transformative power of co-founding, a bedrock principle proven to drive the prosperity of nascent ventures. The infusion of diverse skill sets, perspectives, and experiences, which co-founders collectively bring to the table, forms the cornerstone of well-rounded teams adept at navigating multifaceted challenges. Evidenced by the insights of Wasserman (2013), co-founding stands as a formidable bulwark against failure, deftly distributing responsibilities and risks across the spectrum of team members.

The project's holistic approach extends beyond co-founding to address the critical gaps in skills that often impede entrepreneurs. Mentorship and collaborative learning emerge as instrumental tools for navigating the labyrinthine pathways of modern business landscapes. This alignment with the notion of "*collective competence*," as posited by Feld (2012), harmonises a tapestry of talents to collectively fuel the growth of start-ups.

## Collaborative ecosystem building and economic growth

Collaboration among regional institutions and organisations is a cornerstone of nurturing a thriving entrepreneurial ecosystem. By pooling resources, expertise, and perspectives, a cohesive network can be established that accelerates the growth of individual entrepreneurs. This concept of "*co-opetition*," as described by Powell (1990), highlights the simultaneous cooperation and competition that drive innovation and economic growth within an ecosystem. Through a unified approach, entrepreneurs gain access to a broader range of resources and support, attracting investment, talent, and attention to the region's innovation potential.

## Redefining institutional roles for collaborative growth

The evolving landscape of entrepreneurship necessitates a transformation in the roles institutions play. Institutions should move beyond gatekeeping tendencies and adopt a shared responsibility for fostering a vibrant entrepreneurial ecosystem. Feld's "*Start-up Communities*" concept encourages a horizontal approach to information sharing, where institutions act as enablers of collaborative growth rather than hierarchical authorities. This shift aligns with the collaborative ethos of modern entrepreneurship and enhances the accessibility of diverse resources for entrepreneurs.

## CONCLUSION

The LCR Founders Project stands resolute as a living testament to the potentiality harboured within collaborative initiatives, a testament that illuminates the path toward nurturing vibrant entrepreneurial ecosystems. The LCR Founders Project, through its resolute commitment to co-founding, mentorship, and collaborative learning, emerges

as a beacon guiding us through the labyrinthine alleys of modern entrepreneurship.

The project's tapestry of outcomes reveals a landscape of burgeoning ventures that echo the tenets of co-founding espoused by Wasserman a tapestry woven with the complementary skill sets of diverse co-founders who stand as vanguards against the pitfalls of unison responsibility.

The collaborative spirit enshrined within the LCR Founders Project encapsulates the ethos that modern entrepreneurial ecosystems demand, extending an invitation for regions beyond to embrace an era of innovation, economic renaissance, and collaborative growth. This transition necessitates a redefinition of institutional roles, where institutions stand not as gatekeepers but as enablers of interconnected growth, echoing Feld's (2012) concept of "*Start-up Communities*".

The LCR Founders Project will continue to remind us that within the crucible of collaborative endeavor, innovation finds sustenance, barriers crumble, and entrepreneurial ecosystems thrive. The Liverpool City Region, through its bold foray into collaborative innovation, beckons us to envision a future where every region, every entrepreneur, and every endeavor is propelled by the symphony of collaborative growth, illuminating the path toward an uncharted realm of prosperity and transformation.

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