

THE FUTURE OF  
**VENTUREFEST**  
OXFORD



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## ABOUT VENTUREFEST OXFORD AND VENTUREFEST



Venturefest Oxford was set up in 1998 as an annual event that brings together innovators, investors and entrepreneurs to make connections that lead to new investments, new businesses and new ideas in the high-tech sector.

The event celebrates successes in the knowledge economy across the Oxfordshire region and provides a focal point for the local innovation ecosystem. This model was used to set up the National Venturefest network.



The board's report relates wholly and exclusively to the annual Venturefest Oxford event and to Venturefest Oxford Ltd. None of the issues, decisions or plans set out in the report relate to any of the other Venturefest events or activities which take place across the National Venturefest network in other regions of the UK.

# EXECUTIVE SUMMARY

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## **After 23 years of successful operation, Venturefest Oxford is entering a new era.**

Over this period, the Oxfordshire innovation ecosystem has grown hugely, and we now think it is too big and too complex to bring together all the key players around one annual, all-encompassing event. What's more, there are many other organisations, institutions and places across the region that are convening clusters and delivering high quality events which also offer networking opportunities, thought leadership and discussion. After careful consideration, we have decided to draw to a close Venturefest Oxford's annual innovation-focused conference. With this change, the company, Venturefest Oxford Ltd, which has been responsible for the curation and delivery of the annual event, since its inception in 1999, will also close.

Oxford Venturefest's legacy, brand and records will be passed to The Oxford Trust in 2023. The Oxford Trust was instrumental in setting up Venturefest Oxford and is well placed to act as guardian to retain records, 'corporate memory' and help guide what comes next. We will also establish a new think-tank for Oxfordshire, which will convene key opinion leaders and actors from across the region. Initially driven by members of Venturefest Board, it will then be passed to another organisation to run. Meeting twice a year, this new group will assess the state of Oxfordshire's innovation landscape and will undertake horizon scanning activities to shape a clear narrative around Oxfordshire's offer in science, technology and commercialisation of ideas.

This report sets out the background and work that has led to these decisions and changes. The individuals who make up the current board of Venturefest Oxford are united in our determination to support Oxfordshire as a centre of excellence for the knowledge economy. Although we will no longer operate as a company management board, we will continue to offer our knowledge, expertise and connections to deliver an exciting legacy for Venturefest Oxford. Further details of the plans for the think-tank will follow.

The individuals who make up the current board of Venturefest Oxford are united in our determination to support Oxfordshire as a centre of excellence for the knowledge economy.

**The Venturefest Oxford Ltd board**

*January 2023*

# BACKGROUND AND CONTEXT

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**When Venturefest Oxford (also referred to as Venturefest) started, its role was to bring together all actors across Oxfordshire's innovation ecosystem. This was feasible at the time due to the size, scale and number of players involved.**

Venturefest Oxford emerged in the wake of Vision for Oxfordshire (1993), an initiative of The Oxford Trust, which aimed to attract more business into the region. Venturefest Oxford was first held in 1999. It took the form of a showcase for local high-tech businesses, with the express purpose of introducing them to investors, useful contacts and influencers. The event also consisted of a programme including key-note speakers, a business plan competition, business advice seminars and networking.<sup>1</sup> Venturefest Oxford continued as an annual event, in the same mould, until 2019.

In common with many organisations, the Covid 19 pandemic had a profound impact on Venturefest Oxford. Plans for a conference in 2020 were rapidly abandoned and a much smaller, scaled-down event was held at Harwell Campus in November, 2021. Given continued restrictions and with the spectre of the Omicron variant, the 2021 event was held as a half day conference, with a much reduced, in-person audience, limited networking and exhibition activities, but with the ability to join on-line. The event continued to garner excellent speakers and stimulating panel discussions, however, the financial viability of the event and the challenge of attracting an audience were concerns at the time. While the effects of repeated lockdowns and the associated challenge of organising face-to-face events and conferences influenced the Venturefest board, discussion about the future of the organisation, its activities and the relevance of a large-scale conference, aimed at connecting early-stage companies with investors and influencers, was already under consideration by the board in 2019.

As Covid restrictions were finally relaxed in the spring of 2022, the board resumed work to determine the relevance and future of Venturefest Oxford once more.

Following the 2019 Venturefest Oxford event, the board started to discuss whether the Oxfordshire ecosystem was now too big and too complex to bring together all the key players around one annual, all-encompassing event. Questions around purpose, content, influence and the target audience were already under consideration. As Covid restrictions were finally relaxed in the spring of 2022, the board resumed work to determine the relevance and future of Venturefest Oxford once more.

The board of Venturefest Oxford brings together representatives from the innovation ecosystem across Oxfordshire. While members of the board are not representing their host organisations, they do bring useful connections, experience and a deep understanding of the knowledge economy across the region. Current board members work for both of Oxford's universities, STFC, Innovate UK, Advanced Oxford, The Oxford Trust, Oxford Innovation, OxLEP and law firm Taylor Vinters.

This report sets out the conclusions of the management board deliberations on the future of Venturefest Oxford Ltd and explains the decision to stop holding the annual Venturefest conference.

# CHANGES IN THE INNOVATION LANDSCAPE SINCE 1993

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## **At the time that Venturefest started, the University of Oxford was spinning out relatively small numbers of companies.**

Up to the mid-1990s, fewer than one company a year was being formed,<sup>2</sup> with eight companies being formed between 1958 and 1996. Two companies were spun-out in 1997, with six each in 1998 and 1999. In recent years, 15–20 companies are typically formed as University of Oxford spin-outs through the technology transfer office, Oxford University Innovations (OUI). Oxford Science Enterprises (OSE) was established in 2015 having raised over £600m to invest into University of Oxford science and technology driven spin-outs. In the first three years of the OSE operation, from March 2015, OSE invested in 44 companies, of which 73% were investments with other investors. During the same period OUI formed a further 28 companies where OSE was not an initial investor.<sup>3</sup>

The University of Oxford is not the only source of new companies across the Oxfordshire region. In the period that OSE has been operating, over 1,970 science and technology-focused companies have been started with a registered office in Oxfordshire.<sup>4</sup>

There have been other changes in the knowledge economy landscape too, with other organisations and places playing a role in convening companies, promoting the region and encouraging collaboration. Oxfordshire's science parks and campuses have developed and grown over the period that Venturefest Oxford has been operating, with significant clusters of companies focused around places including The Oxford Science Park, ARC Oxford, Harwell Campus, Begbroke Science Park and Milton Park. Campuses and parks have also developed their own events and networks/clusters. For example, University of Oxford's Begbroke Science Park held a three-day Innovation festival for the first time in July 2022. The local/regional government environment has also changed significantly in this time. Oxfordshire Local Enterprise Partnership (OxLEP) launched in March, 2011 and has also played a role in bringing together the innovation economy and running conferences and events.

With such a changed environment, with so many more start-up and spin-out companies, the question was posed as to whether Venturefest Oxford should continue to be focused on organising and delivering a big, annual event? If the environment has changed so much since 1999, is it right to continue with the same mission and is a company – Venturefest Oxford Ltd – still required with its sole purpose of conference/event organiser?

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2. <https://innovation.ox.ac.uk/portfolio/companies-formed/>

3. Source, OUI

4. Source, mnAi – companies incorporated between 1 January 2015 and 15 December 2022, using SIC codes 61, 62 and 72 and a registered office within Oxfordshire.

# CONSULTATION AND REVIEW

While the management board brings together considerable experience and broad representation of stakeholders within the knowledge economy, it was decided that a light-touch consultation exercise should be undertaken to consider whether there was any activity that should be retained, preserved or was at risk, should Venturefest Oxford cease to operate in its entirety.

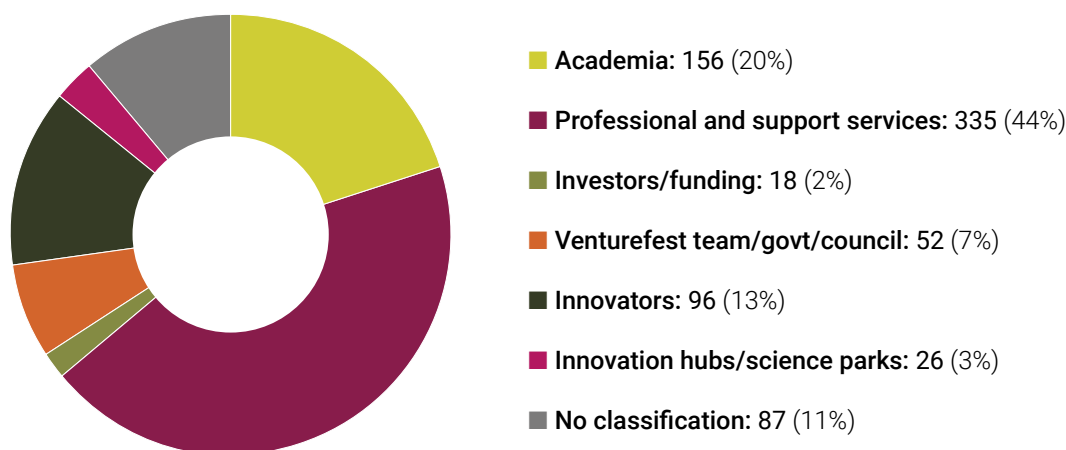
The consultation used interviews, alongside data analysis of attendees from the last three Venturefest events (2018, 2019 and 2021). Interviews were undertaken over the period June to September, 2022.

Attendee data from the last three Venturefest conferences was analysed. Attendees have been grouped by different types and business attendees were further reviewed to identify those that attended because they were speaking or participating in some capacity, e.g. as part of a company showcase.

The charts below show the breakdown of attendees by type of organisation for the last three Venturefest Oxford events (2018, 2019 and 2021).

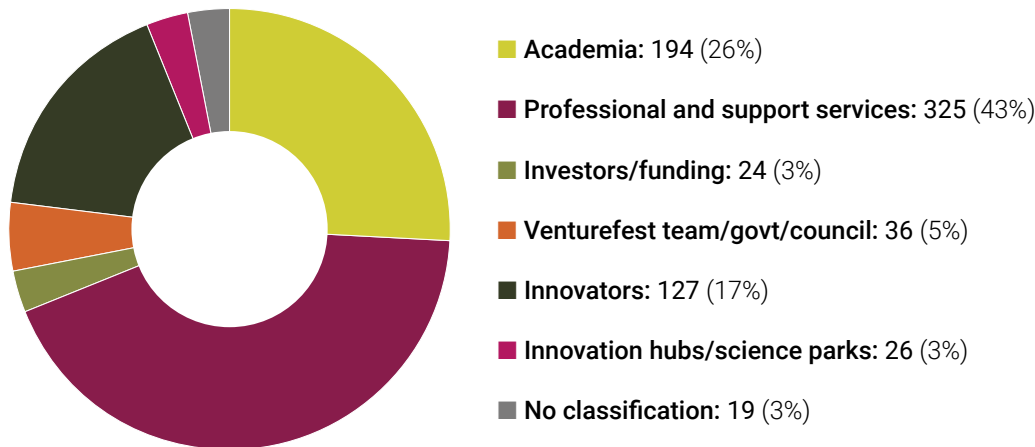
## Venturefest 2018

Breakdown of attendees at Venturefest Oxford 2018, showing relative numbers of attendees by group, with numbers within each group shown within the legend.



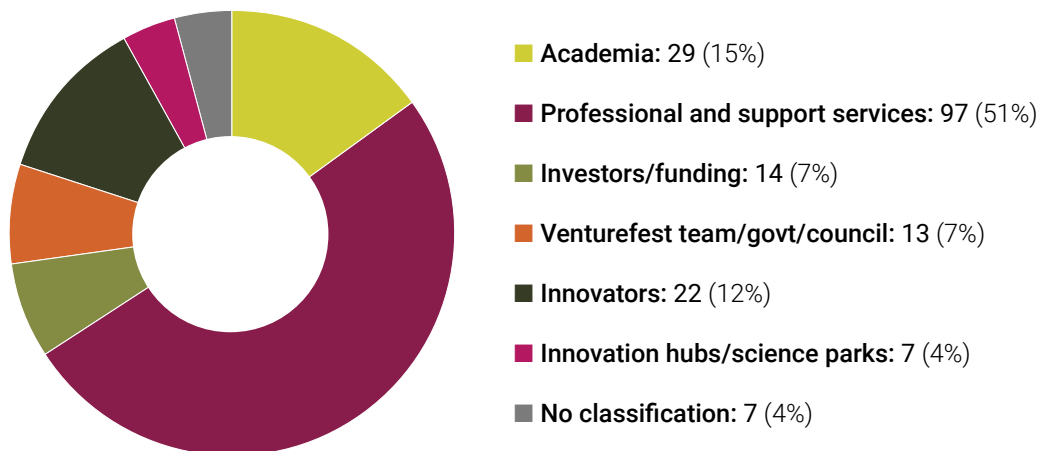
## Venturefest 2019

Breakdown of attendees at Venturefest Oxford 2019, showing relative numbers of attendees by group, with numbers within each group shown within the legend.



## Venturefest 2021

Breakdown of attendees at Venturefest Oxford 2021, showing relative numbers of attendees by group, with numbers within each group shown within the legend. Note the number of attendees was significantly reduced due to distancing provisions applied during the Covid 19 restrictions. The number includes in person and online attendees.



### The data demonstrates:

- Across all three years, the professional and support services group has the largest proportion of attendees, followed by academic attendees
- Investors/funder numbers are consistently low across all three years, well under 10% of attendees and this will have been swelled by those attending as speakers/panellists in some years
- There is little indication that 'influencers' are in attendance in significant numbers (e.g. Government representatives)
- Of the innovator group attending (attendees from innovation-focused companies), many come as speakers/panellists/participants

# FINDINGS FROM THE CONSULTATION INTERVIEWS

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The following themes and associated issues were identified following analysis of the interview responses, conducted as part of the consultation exercise:

## **THEME 1** Venturefest Oxford's conference has played a role in opening doors to places, people and organisations across Oxfordshire's innovation economy

- People value Venturefest Oxford for the networking opportunity and often use it to catch up with members of Oxfordshire's innovation ecosystem or to build connections within and across organisations within the region
- However, there is a need to ensure that new organisations can come in, be welcomed and that cliques are not reinforced
- There is a perception that there are many closed doors and closed organisations across the region and people cannot, or do not know how to find their way in, e.g. science parks and campuses
- There is a need for signposting what is happening/what is important and who is doing it/running it – Venturefest Oxford assisted with this signposting through attendee networking and the exhibition, but there is an on-going need for more honest brokers within the ecosystem
- Organisations and events are siloed – there is still a need to bring organisations and communities together
- There are organisations and event organisers who see the value in Venturefest Oxford's reach into the innovation community – facilitated by the board - and could see Venturefest as the platform to open up their offering to those outside their immediate community

**While a shift away from a large, annual event was being considered, board members identified a continuing need for an entity, working within and across Oxfordshire that:**

- **Connects** (creates connections with different players, groups and individuals)
- **Convenes**
- **Is credible**
- Educates and **shares knowledge** (about entrepreneurship, innovation and the workings of the ecosystem)
- Gathers and **shares insight** relating to Oxfordshire and its entrepreneurial ecosystem
- Has **momentum**, a rhythm and consistency in its activities
- Is able to identify activities and to take them forward in an **action-orientated** manner
- **Solves problems** together
- **Joins the dots** on what can be experienced and perceived as a fragmented ecosystem



## THEME 2 Telling the Oxfordshire innovation story

- The Venturefest showcase has tended to be internal to Oxfordshire rather than externally facing
- Venturefest Oxford conferences have not previously had a role in communicating a shared narrative about innovation in Oxfordshire, although they have promoted certain issues or sectors, driven by the agenda for each event. There is strong support for opportunities to position Oxfordshire and its role as an engine room for innovation, both in the context of the UK, and its global contribution. There is a collective desire to tell the story about why companies choose to start, stay and grow in Oxfordshire.
- The annual cycle of meetings has resulted in disconnected agendas between events, so there is little sense of continuity or follow-up/action to be taken as a result of discussion.
- Venturefest has not contributed to collective strategy development, nor does it provide leadership to the knowledge economy.

## THEME 3 There is now a greater appetite for sector specific events and a focus on scale up, rather than whole economy events

- Sector agnostic events have run their course; sector or technology specific events are more likely to attract the right audience
- Investors tend to go to sector specific events – they find companies that are in their sweet spot without going to events like Venturefest Oxford
- There are lots of activities at the start-up level, but not at the scale-up level
- University spin-outs have much greater access to support than start-ups. Start-ups can struggle to find the right connections and to navigate their way within the region.

The question of neutrality was also discussed – board members view Venturefest Oxford as acting as an honest broker within the ecosystem and consider it to be non-partisan. Broad representation on the board ensures this and has been a feature throughout the history of Venturefest Oxford. The board recognises that there is value in conferences/meetings that are open to all participants within the ecosystem, particularly given that many events arranged within the region have some form of attendance limitation, either through invitation restrictions, membership criteria or in the extent to which they are marketed beyond ‘place’.

The issue of neutrality and openness was considered to be important. One of the founding aims of Venturefest was to provide support to entrepreneurs. A view was expressed that entrepreneurial support is not a level playing field across the region and the environment (and perception of the environment) can be distorted by a small number of influential players in the ecosystem. No other existing or alternative organisation provides a neutral, inclusive means of bringing together entrepreneurs, regardless of where they sit within the knowledge economy or whether they consider themselves to be a part of, or outside the ecosystem.

# RECOMMENDATIONS

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**These issues in themselves were not seen as carrying sufficient risk to justify continuation of the annual event, particularly when viewed in relation to the attendee data. Nevertheless, it does seem important that other organisations that are involved in organising events and conferences should consider the issues set out above as far as possible. The board of Venturefest Oxford therefore recommends:**

- 1** Event organisers, including Oxfordshire’s universities, science parks, campuses and organisations such as OUI and OxLEP, should open up their events to external participants and market these much more widely.
- 2** There is still a need to convene across the ecosystem through events, but these should be technology or issue specific with focus and targeting of participants – the motivation and purpose/outcomes need to be identified up front and the event design should reflect this. Greater emphasis should be placed on activities which support scale up, to complement the many activities that support start-up and spin-out companies.
- 3** The ecosystem is dispersed and can appear fragmented. There is a continuing need for ‘front door’ navigation around the ecosystem – signposting, introductions and brokering connections. The ecosystem should continue to look for ways to help new entrants and companies to find the help, support and relationships that they need to be successful.
- 4** The board continues to see value in the Venturefest Oxford branding and recommends that it could be retained in some way, although it should pivot away from the ‘Fest’ element. The board has decided to pass the legacy and brand to The Oxford Trust as caretaker and the possibility of using the brand remains for the future.



## WHAT NEXT?

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### **A future in leadership and convening key opinion leaders to help shape the future of Oxfordshire's innovation economy**

With the decision to cease Venturefest Oxford's annual conference, the board has decided that there is no need to retain the limited company structure that organised and delivered the events. As a consequence, the company will be wound up and the Venturefest Oxford Ltd board will be dissolved in early 2023. However, consideration has also been given as to whether some other ecosystem group might be needed to help provide leadership on innovation related issues, noting that other existing players are not fully representative of, nor open to, all participants, (e.g. Oxford Innovation Society, Oxford Science Enterprises, Advanced Oxford). Given the perceived need to convene key players, in order to define, refine and tell Oxfordshire's innovation story, the board is proposing that a new group be formed, acting as a 'think tank' and thought leadership organisation. The board has determined that no legal entity is required to deliver this activity so an existing organisation will be identified and invited to manage this activity, working with The Oxford Trust, as guardian of the Venturefest Oxford brand and legacy.

Drawing on the knowledge, expertise and connections of the existing company directors, work to scope and establish this new activity will commence in early 2023, including developing terms of reference, representation and a plan for the first meeting, foreseen to take place in early summer 2023. It is proposed that the new group meet twice a year, supported as a Venturefest legacy activity, over the next 24 months (2023 and 2024), at which point it is expected that the group will have established itself and will be sustainable.

One meeting a year will assess current issues in the region's knowledge economy, convening experts and key opinion leaders, who can advise, guide and co-create.

The second meeting will act as a horizon scanning meeting, identifying emerging issues, trends, nascent sectors and clusters. Each meeting will result in a 'white paper' drawing together the findings and recommendations of the think-tank, which will be shared widely at the local, regional and national level. This approach will promote continuity of activity over time, with an agenda that evolves and reflects key issues and a call for collective action and responsibility.

It is anticipated that this series of publications will assist in creating a shared narrative relating to Oxfordshire's role in driving forward innovation within the UK and globally and will set a collective agenda that ensures that the founding mission of Venturefest Oxford – to support companies within Oxfordshire and to shine a spot-light on the region's innovation activities – will continue as the ecosystem evolves and matures.

[We will] ensure that the founding mission of Venturefest Oxford – to support companies within Oxfordshire and to shine a spot-light on the region's innovation activities – will continue as the ecosystem evolves and matures.

### **Organisations consulted as part of the consultation**

- TheHill
- Oxford Brookes Business School
- Said Business School
- Oxford City Council
- Oxfordshire Greentech
- Oxford University Innovation
- BIPC at Oxford Library
- Innovation Forum
- Marks & Clerk
- STEM Advisors Hub  
(group discussion)
- Longwall Ventures
- Harwell Campus
- University of Oxford Begbroke  
Science Park
- Barclays Eagle Lab
- B4

### **Venturefest Oxford board members, with organisational affiliation**

- Steve Burgess, The Oxford Trust
- Prof Alastair Fitt,  
Oxford Brookes University
- Sarah Haywood, Advanced Oxford
- Liz Kirby, STFC
- Nicola McConville, Taylor Vinters
- Eileen Modral,  
Oxford Innovation Finance
- Jens Tholstrup,  
Oxford Innovation Finance
- Nigel Tipple, OxLEP
- Martin Townsend, UKAEA
- Stuart Wilkinson, University of Oxford

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