

Knowledge Exchange Sponsorship - Textbook Ventures

File No: X023779

Summary

In December 2013, Council adopted the Economic Development Strategy – a 10 year strategy that aims to strengthen the city's economy and support businesses. The Tech Startups Action Plan (endorsed by Council in June 2016) is consistent with this strategy. It identifies how the City can support entrepreneurs, with a focus on new businesses based on technology. A specific focus of the plan is to create a culture of entrepreneurship among young people in Sydney.

An application for \$10,000 (excluding GST) has been received for sponsorship under the Knowledge Exchange Sponsorship Program from Textbook Ventures, a not-for-profit organisation run by students, for students. Its vision is to inspire young people to embrace entrepreneurship and be catalysts of change.

Textbook Ventures is seeking sponsorship for a 12-month program of events aimed at promoting entrepreneurship to university students. Initiatives include Student Startup Stories, Diversity Programs, Startup Careers Fair and a Startup Festival. Through these programs, students will gain invaluable entrepreneurship skills like pitching, networking, understanding entrepreneurial mindsets and the types of entrepreneurial endeavours, as well as commercial growth strategies and best practices.

This initiative addresses a key market gap in the start-up ecosystem, the pipeline of new startups, with emphasis on entrepreneurship for Australian students. The program would directly address this gap by increasing direct engagement between industry experts and tertiary students. Participants will meet and learn from members of the startup ecosystem (including venture capitalists, incubators and technologists), to gain an understanding of emerging technologies, and take part in competitions intended to promote and celebrate the entrepreneurial endeavours of students. The program will also create opportunities for mentorships, internships and employment.

This report recommends a Knowledge Exchange Sponsorship of \$10,000 (excluding GST) to Textbook Ventures for a 12-month program with outcomes addressing knowledge exchange, skills development and engagement in the ecosystem, showcasing Sydney as a hub for technological innovation and entrepreneurship.

The City's grant of \$10,000 would contribute to the costs of running the program, allowing the organisation to continue to run events for students at a minimal cost.

Recommendation

It is resolved that:

- (A) Council approve a cash sponsorship of \$10,000 (excluding GST) for Textbook Ventures' initiatives; and
- (B) authority be delegated to the Chief Executive Officer to negotiate, execute and administer a sponsorship agreement with Textbook Ventures.

Attachments

Nil.

Background

1. Sponsorship of Textbook Ventures Community Building program meets the objectives of the City of Sydney's Knowledge Exchange Sponsorship Program, Economic Development Strategy and the Tech Startups Action Plan.
2. A focus area of the Tech Startups Action Plan is on creating skilled and connected entrepreneurs. It acknowledges that in all stages of startup formation, it is useful to have information and advice delivered via events or mentors – particularly those who have successfully navigated through growth stage.
3. Action 1.2 states that the City will create or support events that encourage members of the community to become entrepreneurs, and celebrate and promote the tech startup ecosystem.
4. Action 2.3 identifies that the City will implement the Knowledge Exchange Sponsorship Program or develop new projects that enable expertise to be shared and skills developed and provide practical business education relevant to entrepreneurs.
5. Action 2.14 states that the City will support initiatives that develop entrepreneurial skills in young people.

Textbook Ventures Community Building Program

6. Textbook Ventures is a not for profit community group. In 2018, they pivoted from a venture capital for university students to an organisation aimed at encouraging students to embrace entrepreneurship. They provide opportunities for Sydney tertiary students to gain knowledge that they do not gain in traditional higher education.
7. In 2019, their mission is to raise the profile of entrepreneurship among students, through the support of ecosystem partners, startups, incubators, entrepreneurs and student ambassadors.
8. The 12-month program proposed for sponsorship will enable students to engage in peer supported learning. Students will develop skills in pitching, networking, and understanding entrepreneurial mindsets and the types of entrepreneurial endeavours, as well as commercial growth strategies and best practices.
9. Students will meet and learn from members of the startup ecosystem (including venture capitalists, incubators, and technologists), to gain an understanding of emerging technologies, and take part in competitions intended to promote and celebrate the entrepreneurial endeavours of students. The program will also create opportunities for mentorships, internships and employment.
10. The application supports three stages of tertiary student audience with networking, knowledge exchange, industry and peer support and resources.
11. Existing partnerships with the organisations Blackbird and Reinventure reinforce the calibre of Textbook Ventures and the programs they deliver. The recommended funding from the City gives credibility to Textbook Ventures and will enable them to develop longer-term partnerships and in-kind support.

Sponsorship

12. The application has been assessed under the City's Knowledge Exchange Sponsorship program. The program recognises that, for the city to thrive, we must support and create an environment that fosters collaboration and learning.
13. The Knowledge Exchange Sponsorship program supports the exchange of ideas and knowledge and encourages dialogue on local and global issues. Under the program, eligible projects can be supported to a maximum of \$40,000 cash and applications can be received ad hoc throughout the year.
14. The City wants to work with industry and government partners to strengthen the ecosystem to enable more entrepreneurs to start and grow successful global businesses.
15. Evaluation of the sponsorship will include a report containing results from a participant survey, participant feedback, website analytics and media mentions. The evaluation requirements will be included as part of the City's standard sponsorship agreement.
16. Under the Knowledge Exchange Sponsorship program, not-for-profit and for-profit organisations, as well as social enterprises, are eligible to apply. Textbook Ventures is a not-for-profit organisation.
17. The application has been assessed as contributing to the following program outcomes:
 - (a) adoption and implementation of best practice approaches by organisations and individuals;
 - (b) strong networks where participants share resources and acquire new knowledge and skills;
 - (c) improved capacity in organisations and individuals to develop and maintain sustainable business ventures; and
 - (d) increased recognition of Sydney as an innovative and creative city.
18. Sponsorship benefits to be negotiated include acknowledgement of the City of Sydney in media releases, on social media platforms, in blogs and on-line advertisements, and on signage at the opening or closing event; the City of Sydney logo included in all marketing materials including direct mail, t-shirts, bags, videos and website; and invitations to attend as guests opening and closing events associated with the program.

Key Implications

Strategic Alignment - Sustainable Sydney 2030 Vision

19. Sustainable Sydney 2030 is a vision for the sustainable development of the City to 2030 and beyond. It includes 10 strategic directions to guide the future of the City, as well as 10 targets against which to measure progress. This sponsorship is aligned with the following strategic directions and objectives:
 - (a) Direction 1 - A Globally Competitive and Innovative City - supporting entrepreneurs to start and grow innovative businesses will potentially create more employment, boost Sydney's economy, strengthen global connections and make the city a more desirable place to live, work and visit.
 - (b) Direction 6 - Vibrant Local Communities and Economies - innovative businesses can grow into global businesses, resulting in swift economic and employment benefits locally.
 - (c) Direction 7 - A Cultural and Creative City - supporting entrepreneurs is supporting the expression of innovation and creativity, which in turn, contributes to a cosmopolitan, vibrant and active city.

Budget Implications

20. This report recommends a total sponsorship amount of \$10,000 (excluding GST) cash.
21. There are sufficient funds allocated for payments within the Knowledge Exchange Grants and Sponsorship budget as following:
 - (a) 2018/19 - \$8,000.
 - (b) 2019/20 draft budget - \$2,000.

Relevant Legislation

22. Section 356 of the Local Government Act 1993 provides that a council may, in accordance with a resolution of the council, contribute money or otherwise grant financial assistance to persons for the purpose of exercising its functions.

Critical Dates / Time Frames

23. Subject to Council approval, the recommended projects are scheduled to be undertaken over 2019 and 2020.

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