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Innovation Business Observatory (IBO): Supporting the Evolution of Crete's Regional Innovation Ecosystem

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Abstract

The Region of Crete has made a strategic commitment to innovation across all economic sectors, guided by RIS3Crete, its Smart Specialisation Strategy for 2021–2027, focused on Culture-Tourism, Agri-food and Health, supported by Digital Technologies and Sustainable Resource Use as horizontal enablers. This Quadruple Helix approach, uniting enterprises, research bodies, public administration and civil society, revealed the need for a permanent bridge between business and academia. In response, the Region established the Innovation Business Observatory (IBO), which maps the island's innovation ecosystem through a dedicated Information System connecting around 3,700 companies, 177 research and academic laboratories, and a wider network of roughly 6,500 contacts. Among IBO's services, the Partnership Search facility stands out as a flagship tool: a free, permanent service through which businesses, research laboratories and innovation organisations seeking solutions, collaborators, funding, mentoring or specialised infrastructure can submit requests that IBO's team reviews to identify concrete matches within its network. IBO's impact is showcased most visibly through InnoDays, the Region's flagship innovation event. Since launching in 2022, InnoDays has grown into the island's principal platform for entrepreneurial activation. Its 2025 edition brought together over 190 exhibitors, more than 90 conference presentations, a Hackathon, RoboLab robotics workshops, VC Connect investor-matching sessions, and the Innovative Entrepreneurship Awards, with participation from 88 businesses, 5 clusters, 83 knowledge organisations and 15 institutional bodies. Beyond these, IBO runs the Ideas Incubator, the Biznovation Challenge, sector Hackathons, and Collaboration Rooms on themes such as wine, the Blue Economy and Artificial Intelligence, while participating in European programmes including PRECISEU, which contributed to Crete's recognition as a Regional Innovation Valley. Since 2022, these efforts have driven a 120% rise in startup funding, a 30% increase in registered startups, and recognition through the National Winner Award at the 2024 SME Assembly.

Keywords: IBO, ACTIONS, RIS3CRETE, BUSINESS, RESEARCH, INVEST, INNODAYS, INNOVATION, ECOSYSTEM, PARTNESHIP, ENTREPRENEURSHIP, SUPPORT, OBSERVATORY, CRETE, REGION