Title:

List Partner Names, Contact and Affiliation Here:

**INTRODUCTION/BRIEF OVERVIEW**

**WHAT WAS/IS THE RESULTING PROGRAM / INITIATIVE?**

**WHAT KEY CHALLENGE(S) WAS/IS YOUR PROGRAM/INITIATIVE ADDRESSING?**

**WHAT PROGRESS HAS BEEN MADE (INCLUDING METRICS OF SUCCESS)?**

**WHAT STRATEGY WAS/IS USED TO ADDRESS THIS CHALLENGE(S)?**

**HOW IS IT SUSTAINABILE AND WHAT IS THE FUTURE VISION?**

# Galway City Innovation District

## KEY INPUTS

### PASSIONATE AND MULTIDISCIPLINARY LEADERSHIP TEAM AS VOLUNTEERS

- An investment banker
- An audit director
- A computer scientist turned corporate financier
- A serial founder/business lead
- An operations manager
- A former legal and compliance VP
- And some entrepreneurial engineers

### ABANDONED GUINNESS STOREHOUSE

An unused office building near the train/bus station and Galway Docks, formerly used by Guinness for distribution/marketing/operations and as a store, which was in poor condition as evidenced by this Forbes article:
"Frankly, it's a dump, smelling of mildew, the floors strewn with pallets, chipped-off masonry, drink coasters, and broken office furniture."

## PROGRAM OVERVIEW

### CHALLENGE

Due to a lack of downtown tech spaces in Galway, startups and scaleups are faced with a dilemma: if they move out to business parks, they risk staff leaving them as they prefer to be based downtown.

### HYPOTHESIS

Employees tend to favor work locations where they can walk or cycle to the office, and can interact with one another in less formal surroundings such as cafés and open spaces. If we develop such a facility in Galway City, close to all amenities, more companies will come/cluster downtown.

### OPERATIONAL OVERVIEW

- Galway City Innovation District non-profit was established in July 2015
- The first building refurbished and developed by the GCID, the PorterShed, was opened in 2016
- Approximate annual costs of $200,000, with a set up cost of $500,000

## RESOURCES PROVIDED

### MENTORING

- Sponsors, government partners and investors all provide mentoring support

### EDUCATION

- Various workshops/talks for startups (e.g. Disciplined Entrepreneurship)

### INFRASTRUCTURE

- Event space for 80+, 3 meeting rooms, 4 phone booths
- Fiber internet, coffee, parking and rates included in desk fees

### ACCESS

- Funds and training from public agencies (Enterprise Ireland, LEO, WDC, third levels/institutes, etc.)

## STAKEHOLDERS ROLE

### CULTURE

- The PorterShed has become a significant community hub since 2016, and has an open feel/culture in terms of the coworking space (no separate offices), shared kitchen, and a very busy events space

### CORPORATE PARTNERSHIPS

- Corporate sponsors including AIB, IBM and KPMG support our startups through in-kind advice and events/hackathons

### INVESTORS

- 10 accelerator companies (August 2017) receive $30k investment from our fund

## KEY OUTPUTS

### THE PORTERSHED COWORKING SPACE / EVENT SPACE / ACCELERATOR

The PorterShed (virtual video tour via the Irish Independent) opened in May 2016 and today has 26 resident companies, employing 75, with 17 new hires in the past 12 months. Resident companies have raised close to €5M. 226 events have been held at the PorterShed with over 2,600 attendees. 19 international delegations have been hosted at the PorterShed. The PorterShed has acted as a landing site for FDI companies companies and currently hosts 6 international companies.

The GCID has entered into partnership with NDRC to launch NDRC at PorterShed, the first tech accelerator in the West of Ireland. The first cohort is expected to start in August 2017. The initial goal is launch and help commercialize 30 companies over an 18 month period.

### THE STABLES SPACE FOR SCALEUPS (PLANNED FOR 2018-2019)