

Forty-third Meeting of the Business Facilitation Advisory Committee

Agenda Item 2 : Global Acceleration Academy

Purpose

This paper briefs Members on the “Global Acceleration Academy” (GAA) of the Hong Kong Science and Technology Parks Corporation (HKSTP) and its role to support and foster seamless adoption of innovation and technology (I&T).

Background

2. The GAA, established in 2017, is an intensive business acceleration programme spearheaded by HKSTP to connect tech ventures with world-class enterprises with the aim to help transform their technologies and products into practical solutions that have commercial and local value for Asia. In particular, the programme targets to embrace up-and-coming innovations from around the world. The GAA work is driven by market demands from both the public sector and industry partners. Products and services born out of the programme seek to respond and provide solutions to various challenges facing the industries and region.

Operations

Scope

3. To facilitate seamless technology adoption, the GAA operates as a free-of-charge and open innovation platform that takes innovations from tech ventures to the world. It enables rapid deployment of solutions to generate high economic value and growth to the participating corporate partners in the following eight industry verticals –

- Travel & Hospitality;
- Logistics & Manufacturing;
- Healthcare;

- Financial Services & Insurance;
- Construction & Real Estate;
- Consumer & Retail;
- Education; and
- Government & Smart City

Features of the Platform

4. GAA has a 3-stage framework to provide sustainable and effective projects to the ecosystem:

- (a) Discovery, supporting the industry to understand innovation trends and the innovation best practices.
- (b) Matching, responding to industry demands with market-proven innovation.
- (c) Co-creation, an easy-to-onboard accelerator that allows industry and startups to co-create new innovation that can be used in real industry environment.

5. For corporate partners, the GAA drives industry specific innovation by –

- (a) partnering with a regional leader in corporate innovation, focusing on solutions that help develop the ecosystem;
- (b) joining a leading group of world-class multinationals which have experienced up to 80% proof-of-concept (POC) follow-through rate with tech solutions co-creations; and
- (c) partnering in an intensive 13-week co-creation POC accelerator with dedicated local and global tech ventures, depending on participants' corporation innovation ambitions.

6. For tech ventures, scale-ups and start-ups, the GAA provides a launchpad by –

- (a) connecting with significant business opportunities from leading multinational corporations with sizeable buying power;
- (b) leveraging on HKSTP's nearly 20 years of tech venture development experience and Hong Kong as a regional hub to accelerate participants' business;

- (c) organising seminars and industry sharing sessions on fundraising, business model development, channel management and content marketing to support every aspect of participants' business;
- (d) collaborating with over 400 startups on campus as well as local and overseas ventures within GAA's network to spark and exchange ideas; and
- (e) providing professional advice on intellectual property, taxation, company structure and other legal questions participants might have during the acceleration process.

7. In pitching and validating technology, the GAA plays a key role of developing the I&T ecosystem –

- (a) to bring participants' research and innovations from lab to market;
- (b) to validate participants' corporate innovations with actual target users; and
- (c) to secure first-hand, exclusive access to potential projects and real-life applications for participants' technologies.

8. Tech ventures wishing to join the GAA are selected by HKSTP and its partners, based on critical assessment of their innovation, technology, market potential, team capability and industry synergy. This is to ensure the best nurturing is rendered to high-potential tech ventures that have the ability to make a significant impact in the field. Participating tech ventures will take part in training, consulting, and immersion with corporate mentorship, which will ultimately prepare them for demonstration sessions with investors and corporate partners. Excursion to the Greater Bay Area (GBA) will also be available in selective programmes.

Prominent Experience

9. Since inception, the GAA has taken forward innovative projects to drive for incubations, validation and implementation including –

- **Hotels Accelerator** – In January 2020, the GAA joined hands with the Hong Kong Hotels Association and invited tech ventures from around the world to showcase technologies for helping the hotel industry in

improving the efficiency of check-in and -out process, enriching both the guest room and dining experience and enhancing housekeeping efficiency.

- **Innovating the Real Estate Industry** – In September 2020, the GAA co-organised with InvestHK, RUNAccelerator, and TusPark a *GBA Innovation Solution Day (Real Estate)* to feature the latest real estate industry trends and innovations. Topics on transformation of Hong Kong housing in our aging community, challenges faced by the real estate industry, and solutions to solve the market pain points have been covered.
- **Global Matching 2020** – In July 2020, HKSTP hosted an inaugural one-on-one business and investment matching event for 2020 under GAA and HKSTP Investment Platform to offer the fastest track for industry corporates of the eight industry verticals and investors to match with over 160 global tech ventures and source the best fit market-proven solutions and valuable portfolios. These solutions aim to solve the corporate challenges on improving operational efficiency, eliminating repeated and labour-intensive tasks, providing exceptional customer experience and collecting data for market analysis.

Potential Use

10. Hong Kong is a financial and technology lab and the world's freest economy to accelerate corporate innovation with global leading brands. As Asia's most connected city and strategically located at the heart of the GBA, the GAA serves as an ideal platform for technology launch and validation, as well as development of innovative ideas. It provides an avenue for corporate partners to identify viable and quality solutions to enhance their business and competitiveness. For tech ventures, the GAA provides the right context to conduct live trial of their products. Experience gained from the trials provides insights to refine and prove their solutions. Hence, the GAA makes significant contributions to creating a vibrant ecosystem for the government, industry, academia and the R&D sector with excellent software and hardware support. This is conducive to the development of Hong Kong into a knowledge-based economy and an innovation hub for technology and its application in the region. As of December 2019, GAA has 17 cohorts, 24 adoption partners and 181 startups.

11. The outbreak of the COVID-19 pandemic has heightened concerns over disruptions to private and public services and adverse impact to Hong Kong's economy. This calls for an effective use of I&T solutions to address the challenges under the 'new normal'. The HKSTP will continue to leverage the GAA in consolidating its network with corporate partners and tech ventures to accelerate the adoption of innovative solutions in the industry verticals and to help revive the economy and benefit both the business and the community as a whole.

Advice Sought

12. Members are invited to note the content of the paper.

***Hong Kong Science and Technology Parks Corporation
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