

High-impact entrepreneurs are key to overcoming the economic fallout from COVID-19



The COVID-19 pandemic has brought unprecedented changes to our societies. This defining moment is pushing us to reconsider and change the way we live; and ultimately, this will mean innovating. Indeed, innovation will play a crucial role in resolving this crisis and in ensuring a sustainable and inclusive recovery. When I think about Europe before the crisis, and after the crisis, I believe that innovation acts as a bridge between the 'old' and the 'new'.

To reach the 'new', Europe needs its innovators – more than ever. They are Europe's key to solve the crisis, to turn promising ideas and research into products and services urgently needed by citizens, to sustainably rebuild our economy, society and jobs and to predict and prevent future outbreaks. Yet our innovators and entrepreneurs find themselves amongst the most affected by the crisis: investment pipelines have all but dried up, supply chains have been severely hit, orders have been placed on hold, innovation labs and universities have been closed to name but a few. Many of us remember the impact of the 2009 financial crisis when the EU's economy contracted by [4.5%](#). In a stark reminder of the severity of today's crisis, the [European Commission](#) presented a bleak economic forecast for 2020 with the EU economy expected to contract by a record 7.4%, and 7.7% in the euro area.

So how can we work together to ensure high-impact innovators and entrepreneurs receive the support they need to successfully weather this unprecedented crisis? As chair of the governing board of the European Institute of Innovation and Technology (EIT), I have been amazed by the immediate responses within the [EIT community](#), Europe's largest innovation community. These have highlighted the creativity, the resilience and the determination innovators bring in times of crisis. Inspiring examples include the creation of an [alternative material to produce](#) face masks; the development of vaccines; [printing medical supplies](#) through an online order management platform to ensure those in need receive necessary supplies; transforming [surplus vegetables into soups](#) for social grocery stores and food aid, calculating [disease models](#) for informed policy making; providing [rapid testing](#) for COVID-19 or developing a [web application](#) for home management of patients with mild-to-moderate symptoms of COVID-19 through distant monitoring.

To fight back against the disruption COVID-19 has wreaked on Europe, it is clear that close collaboration is required. Europe needs strong collaboration to develop, identify and implement innovative solutions. With almost 2000 partners and more than 60 innovation hubs across Europe, the EIT community has more than 10 years' experience of powering innovation across borders. But how do we make innovation happen?

We power innovators like [Laura Soucek](#). She wanted to change cancer treatment ever since she started university. Following years of research, she decided to go from lab to market and her company Peptomyc developed a unique peptide-based treatment that is non-toxic, does not cause resistance and improves life-expectancy among patients. By joining the EIT community, Laura benefited from our extensive partner network and from various coaching and training sessions. This helped her raise EUR 4.2 million and validate her treatment in a clinical trial. She was recognised as an extraordinary innovator in 2018, winning the [EIT Public Award](#).

Launch of the EIT Crisis Response Initiative

Innovators stand ready to offer innovative solutions to the crisis, charting a path to the future economy, turning the best ideas into products and services for European citizens and creating new jobs. To ensure we can support them in delivering this, the EIT recently launched the EIT Crisis Response Initiative. This new EUR 60 million fund is available to highly innovative European ventures in innovation projects at the forefront on COVID-19 solutions. This is part of the European Union's wider response to the crisis.

By making EUR 60 million available for innovators and entrepreneurs across Europe, we want to make sure that Europe's recovery is focused on creating a healthier, greener and more sustainable future for our planet and its people. These times have shown that now more than ever we need to come together to secure a bright future.

Author's Note: Those interested in participating in entrepreneurial education, business creation and acceleration, innovation, EIT RIS, global outreach and citizen engagement activities run by the EIT's Knowledge and Innovation Communities can apply [here](#).



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