Innovation-powered Europe brings jobs and growth

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An innovation-powered Europe brings jobs, growth and improved quality of life, writes Martin Kern.

Martin Kern | *Photo credit: EIT*

Imagine having your heating bills reduced by up to 30 per cent, while reducing CO2 emissions - all without having to lift a finger. Think it all sounds too good to be true? Thanks to European Institute of Innovation and Technology (EIT) Community-backed innovators, it isn't. The EIT powers innovation.

Take German-based tech start-up tado°, which designed an intelligent heating control system that links to smartphones. The system knows when you are home and can even recognise when you are on your way home, turning heating on, ready for your return.

In the past five years, tado° has raised more than €50m to become one of the world's best-funded Internet of Things start-ups. Its backers include Climate-KIC, one of the EIT's innovation communities.

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tado° joined us at the Climate-KIC Venture Competition. It then entered the Climate-KIC accelerator programme, benefiting from Climate-KIC's start-up advisors, its European network, funding and contact with other investors.

What tado° shows - and what the stories of more than 200 start-ups created by the EIT Community within the areas of climate, digitalisation, energy, healthy living and active ageing, and raw materials show - is that there are entrepreneurs across Europe with bold ideas, ready to bring the change Europe needs. SMEs play a key role in the European economy.

Meanwhile, a Fourth Industrial Revolution, driven by a new generation of digital technology, has highlighted the incredible potential of innovation to positively affect competitiveness and attract investment. European SMEs, including start-ups and scale-ups, are positioning themselves as innovation leaders.

At the heart of every SME is an entrepreneur with bold ideas. And there are thousands of these ideas just waiting for the right spark to set them alight - through funding, mentorship, training or partnerships.

In the case of Estonian EIT InnoEnergy-supported start-up Skeleton Technologies, this spark didn't just set them alight, it powered the creation of their super-charged ultracapacitor, currently one of the most powerful energy storage devices in the world.

The EIT Community is that spark - we help bring these ideas to life. We are the largest innovation community in Europe - and quite possibly, the world - with more than 800 partners spread over more than 30 innovation hubs across Europe.

More than 800 entrepreneurs have graduated with EIT-labelled degrees, and almost 2000 more are about to join them - these change-makers are gaining practical insights to help turn their ideas into action. Our Regional Innovation Scheme ensures that we reach every corner of Europe, remain open to new talent and continue to grow.

In short, we power innovation to ensure a future Europe that is entrepreneur-rich; brings new jobs, new growth and improved quality of life to citizens.

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About the author

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