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Business Events and Innovation

Most academic events would not be possible without the services provided by the meetings industry; the industry provides the essential infrastructure. In this sense, the meetings industry is comparable to laboratories, instruments and big scale infrastructure like CERN. A thriving academic sector depends on the services of meeting infrastructure. This understanding has allowed academics to consider the services provided by the meetings industry as a more legit service provider.

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As discussed throughout this text, there is growing awareness that business events create unique and powerful opportunities for collaboration and network formation (Jago & Deery, 2012; Veal *et al.*, 2012; Foley *et al.*, 2014; Jonson *et al.*, 2015; Edwards *et al.*, 2016; Crowther *et al.*, 2018). In addition, research on the long-term impacts of business events highlights the important role they play in knowledge creation and driving innovation (Foley *et al.*, 2010; Foley *et al.*, 2013; Edwards *et al.*, 2016; Edwards *et al.*, 2017; Vlasov *et al.*, 2017; Crowther *et al.*, 2018). This emerging body of literature is important, contributing to a gap that was previously noted as “nonexistent in the current scientific landscape” (Hansen, 2010: 28). In this chapter we show ways in which business events serve as powerhouses of innovation, driven by unique aspects of their social spaces that bring together the experts in a field to gain and share knowledge, collaborate and network.

While acknowledging that there are countless definitions of innovation in the literature (literally thousands), for the purposes of this chapter we define it as the intentional generation and realisation of new ideas (or modification of old ideas to create new understandings) that suggest new ways to achieve objectives or apply new work methods. Innovation is a multistage process, beginning with the generation of a novel and useful idea to address a problem, then the promotion of that idea to potential allies (supporters) and, finally, production of the idea or

product (perhaps via development of a prototype or model that can be realistically applied) (Ye *et al.*, 2021).

Startups play a key role in driving the process of innovation. A startup is a company, partnership or temporary organisation which has been formed to search for a repeatable and scalable business model by bringing new ideas to the market which are then transformed within economically sustainable enterprises (Spender *et al.*, 2017). Because the ideas which drive startups are new, they challenge the status quo and provide competition to the entrenched players that already hold positions of power within an industry. Without startups, and the entrepreneurs who drive them, many fields, such as technology, finance and healthcare, would stagnate, as long-standing players would continue to dominate using traditional methods and much slower internal innovative practices.

But by their very nature, startups are usually small, significantly under-resourced and inexperienced in business operation. In particular, they commonly lack the financial and human resources needed to see their innovative ideas through to the prototyping, testing, production and marketing stages of establishing a financially viable business (Spender, *et al.*, 2017). It is here that business events can play a role, not only in generating new ideas, but in connecting startups, the drivers of innovation, with larger industry players and public authorities seeking new ideas to provide a competitive edge, or to generate solutions to challenging problems.

The case study presented in this chapter focuses on the Swiss Fintech Corner, which was part of the 2016 Swift International Banking Operations Seminar (SIBOS), a premier business forum for the global financial community, held in Geneva, Switzerland. The case study assesses the value of strategically bidding for this business event that linked to the local knowledge and innovation network. It considers whether it raised Geneva's profile as a fintech hub, and also whether it increased awareness of the existence and importance of fintech startups amongst public and political authorities.

Against the background of this case study, the link between innovation, global knowledge networks and business events (both in general and more specifically within the business events context) will be discussed in the theoretical considerations section of this chapter. We will also touch briefly on the potential for the business event environment to be designed in ways which provide opportunities for play and experimentation; useful strategies in stimulating entrepreneurial and innovative thinking by attendees. Finally, we look at some of the challenges facing startups in today's competitive, dynamic environment, discuss the need for government policies that support startups and consider the potential for business events to drive innovation within industry sectors by connecting startups with larger industry players.

Case study: Swiss Fintech Start-up Corner

Business event	A dedicated start-up corner as part of a larger industry conference in 2016
Location(s)	Geneva, Switzerland
Types of event	The Swiss Fintech Corner was part of the 2016 SIBOS (Swift International Banking Operations Seminar).
Business event purpose	The aims of the Swiss Fintech Corner were: to showcase Geneva (and Switzerland) as a hub of financial technology innovation; to enable invited startups to present their services to a broad local and international audience of venture capital companies.
Primary event legacy	Increased Switzerland's profile as a centre of innovative financial technology and an important financial marketplace.
Additional legacies (beyond tourism)	Raised profile of Geneva as a fintech hub. Increased awareness of fintech startups amongst public and political authorities. Connected local fintech entities with global financial institutions. Some increase to the profiles of Geneva and Zurich as important financial centres.
Summary quote	"The global financial community loved the idea because it allowed them to connect directly to smaller companies with bright ideas on how to tackle big issues for our industry."

This case study (CS) was adapted from: Scaglione, M. and Dimitriou, S. (2018)

The Swift International Banking Operations Seminar (SIBOS)

SIBOS is an annual conference, exhibition and networking event organised for the financial industry by the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a global provider of secure financial messaging services. First held in 1978, the event has now evolved to become a premier business forum where those in the global financial community are able to debate the future of payments, securities, cash management, and trade and financial crime compliance. Each year it is hosted in a different location and brings together business leaders, decision makers and topic experts from financial institutions, market infrastructures, multinational corporations and technology partners. The 2016 SIBOS event in Geneva hosted 8300 attendees from 158 countries, and included hundreds of speakers and conference sessions, nearly 200 exhibitors and multiple networking events over a four-day program. The SIBOS organising team was headed by Sven Bossu, who worked closely with the local economic minister, Pierre Maudet, to bring leading bankers to the business event and facilitate introductions between local operators and experts, who were happy to share their knowledge. The overall aim of the conference was to generate discussion on business strategy and build networks in order to collectively and collaboratively shape the future of the financial industry. This business event was the first ever to incorporate a fintech (financial technology) startup corner.