



News Release

CAB/081/07

8 October 2007

INNOVATION EXCHANGE LAUNCHES WITH £200K FUND FOR BEST THIRD SECTOR INNOVATORS

Phil Hope, Minister for the Third Sector, today launched the Innovation Exchange with the announcement of a new £200,000 fund to support the programme's work in 2008-09, drawing on investment provided by NESTA.

The Exchange was set up to foster innovation within the sector and to find ways of improving relationships between third sector social innovators, public service commissioners and investors.

The Innovation Exchange forms part of the Government's 'Partnership in Public Services Action Plan', which aims to remove barriers to greater third sector involvement in public services. The Exchange will offer innovators access to online resources and provide a point of contact both with other innovators and with appropriate sources of investment. It will also offer tailored support, training and guidance to the most promising innovators, helping them to see the impact of their ideas on improving public services.

Speaking at today's launch Phil Hope, Minister for the Third Sector, said:

"I am delighted to be here today to launch the Innovation Exchange and to support its important work in increasing third sector involvement in the delivery of public services. The Innovation Exchange provides much-needed recognition of the sector's vital research and development and will help third sector organisations not to give away their best ideas but to work together to improve them and to grow their own work."

“I am particularly pleased that the Exchange will begin by focusing on young people and on adult social care, areas where there is a vast amount of untapped knowledge and creativity within the sector.”

Valerie Hannon, Director of Strategy at The Innovation Unit, and a lead partner behind the Innovation Exchange, said:

“The ministerial launch has provided the opportunity for the Innovation Exchange to announce the first two themes around which it will build networks, develop innovative capacity, and seek to make connections with investors and commissioners.

“The first will be the theme of supporting independent living. This high priority issue has established arrangements for commissioning, but is also undergoing radical changes through the introduction of direct payments and individualised budgets, there is strong innovation within the third sector, but connecting this with new forms of demand is a challenge.

“The second focus is that of young people: the excluded, marginalised and the at-risk. Again, this is an issue attracting high levels of public interest and concern, and investment potential is high. Innovation from the third sector is healthy. These two themes will be the first around which collaborative networks involving commissioners and investors will be formed; and more will follow.”

Notes to Editors

1. The not-for-profit sector now employs the full-time equivalent of 1.5m staff, with a collective annual turnover of £46bn.

2. The Partnerships in Public Services action plan brings together the opportunities for the third sector to play an enhanced role in public services. Actions include a national programme to train 2,000 of those who commission public services on how to involve the third sector in services and £30 million funding for community groups to work with Local Authorities to take over management or ownership of local assets.

3. The Innovation Unit is one of the country's leading organisations for innovation in education. It acts as a catalyst for change drawing on talent from both the public and private sectors to improve education and other related services. One of The Unit's central roles is to combine the expertise of teachers and school leaders with the ideas and ambition of policy-makers. The Unit runs a range of projects. Currently the largest of these is the “Next Practice” education programme in which the Unit supports schools and local authorities as they take forward their own cutting-edge ideas to improve education. www.innovation-unit.co.uk

4. Headshift is a professional social software consulting and development company, which has rapidly emerged as the UK market leader in this specialist sector. It works with a range of knowledge-based organisations in both the corporate and government sectors to create online communication projects that exploit the power of social networking. Headshift has been building award-winning online communities, knowledge-sharing applications and websites for 11 years. www.headshift.com

5. acevo stands for The Association of Chief Executives of Voluntary organisations. acevo is the professional body representing charity and not-for-profit sector chief executives in the UK. It has over 2000 members and is committed to improving third sector leadership skills worldwide. www.acevo.org.uk

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