

TECHNOLOGY PARKS IN TRANSITION: CHALLENGES AND OPPORTUNITIES

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Science and technology parks (STPs) have served to create a high quality business environment, laying the foundations and responding to the location needs of agents (companies, start-ups, technology and research centres and other related agents) that seek to differentiate themselves in the market on the basis of innovation, knowledge, science and technology. In the Basque Country, the pioneering centre in Zamudio, opened in 1985, and all those that have followed, are a good example.

It is undoubtedly a great instrument that **combines the quality of the physical infrastructure with the potential to create and generate numerous operational links** between companies and between companies and technology and innovation centres, which are key to building competitive advantages based on innovation. In addition, the STPs **have acted as genuine "living labs" for innovative projects**, providing their companies with a wide range of intangible services, such as information, events, talent attraction and retention, marketing, training, foresight, benchmarking, etc., in addition to the logical tangible services, such as meeting rooms and auditoriums. which constitute an important differentiating barrier with respect to the traditional areas for the establishment of companies.

Undoubtedly, **the very governance of the STPs and their physical base** of quality have been the **main drivers** of growth and demand for business location and the generation of resources and profits. These, in turn, have fed a growing and sophisticated range of services and the potential for innovative connectivity that has added to the attractiveness of the infrastructure in an increasingly positive spiral of location, services, location.

However, the rapid and radical advances of digitalisation and pandemics are opening up **a new landscape of opportunities and challenges** for initiatives such as STPs.

On the one hand, **digitalisation favours the potential for linking businesses and agents and facilitates the provision of advanced and high-value services** where physical presence is increasingly less relevant. Undoubtedly, digitalisation facilitates and makes more feasible the extension of services beyond physical borders, making it possible to reach potential customers who do not necessarily need to be physically present on the premises.

On the other hand, the pandemic served as a test laboratory for **remote working**. A test that was passed with flying colours and that has led to the standardisation of remote working in many companies, particularly in technology and advanced services companies. In practice, this means (and will mean even more in the medium to long term) **a reduction in the need for physical space**. In fact, in large urban centres such as London or Paris, worrying rates of occupation of economic activity space (offices) are already being observed, causing serious problems for their owners.

Logically, in this scenario, the business model of technology parks and other similar actors will necessarily have **to reinvent itself and strategically adapt** to these trends, prioritising and **paying increasing attention to the provision of advanced services**: more and better services that make the most of the potential of ICT and significantly improve the attractiveness of their physical space, achieving customer loyalty/attraction, both physical and virtual.

In fact, the specialist literature is already beginning to speak of virtual science and technology parks (VSTPs), as opposed to the STPs we know.

In the real world, what we are seeing is not two alternative models, but a real **paradigm shift** that is forcing a gradual transformation of the business and management model of science and technology parks. They will have to move from a model in which the physical infrastructure was the driving force behind the services and **intangibles**, to one in which the latter play **an increasingly important role** and give them their real strategic importance. The virtual part is thus becoming the catalyst for increasing the reach and coverage of the STPs. By offering digital services, they can reach companies, research units and entrepreneurs who, due to their characteristics and economic conditions, are far from being able or willing to physically establish themselves in this type of infrastructure, thus increasing their value as tools for business development.

The key to this transformation will now be for STPs to be able to choose a "**catalogue of virtual services**" that makes the difference and to select the channels and a viable business model to generate market value and a comparative advantage for the regional innovation ecosystem in which they are integrated, making them more attractive and globally differentiated.

We believe that the **transversal nature** of some STPs - in the case of the Basque Country, the group of STPs included in Parke - which comprise **a representative sample of the regional ecosystem** of which they are part, puts them in a **privileged position to catalyse collaboration and strengthen the relationships between the actors** that make them up, in order to bring to market the products and services that promote the science, technology and innovation that they all generate together, while creating competitive advantages for their physical and virtual clients.

In addition, the possibilities offered by technology (blockchain and others) for **collaborative financing of innovative projects** open the door for STPs to lead and facilitate access to financial resources complementary to traditional financing, **becoming successful platforms** to support companies and entrepreneurs in the great challenge of turning ideas into global innovative companies.

