Trinity College Dublin has unveiled a new strategy for innovation and entrepreneurship that will see more than 160 start-up companies emerge from the university before the end of 2016.

The strategy will also kick-start a €70 million building programme that will result in a new creative quarter, encompassing Pearse Street and the Grand Canal Basin in Dublin. Launched by Minister for Jobs, Enterprise and Innovation Richard Bruton yesterday, the strategy targets new company creation through spin-outs, spin-ins, and support for student and graduate enterprises.

By the end of 2014, Trinity aims to have supported the creation of 48 start-up companies, with that figure rising to 55 by the end of 2015, and to 58 by the end of 2016. The strategy includes a new integrated approach to innovation and entrepreneurship education across the university, and a new Office of Corporate Partnership and Knowledge Transfer, enabling the co-creation of intellectual property and spin-out companies.

It will also see the development of a new €70 million Trinity School of Business, co-located with an innovation and entrepreneurship hub, which will provide space for prototyping and company incubation projects and academic and administrative offices.

“We see enormous potential for the development of a ‘creative quarter’... founded on a new model of collaboration between enterprise and academia,” TCD provost Patrick Prendergast said.

“We want to play our part in the renewal of society and the economy by providing the best educational environment for learning the skills of business and entrepreneurship, and by working with the research, creative and enterprise communities in a partnership for innovation,” he added.

Intel’s corporate affairs director Brendan Cannon said the new Office of Corporate Partnership and Knowledge Transfer would help link Trinity with industry partners. See Friday interview with TCD provost Patrick Prendergast in tomorrow’s business supplement.