

**Submission  
No 14**

## **SUPPORT FOR START-UPS IN REGIONAL NEW SOUTH WALES**

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**Date Received:** 21 July 2017

a. The effectiveness of state government policies and programs aimed at supporting start-ups in regional areas:

The Regional areas across the NSW are experiencing a brain drain especially the younger generation do not find the right education and employment opportunities. The regional start-up ecosystem relies heavily on local government support especially when addressing the early stage start-ups. Many incubators and Venture Funds are based in metropolitan areas and it appear most of the NSW Government investment is focused on Sydney. (SSE, Sydney Start-up Hub). Government Grant are mostly aiming at Infrastructure. Very limited funding was allocated at operation and marketing of the innovation hubs and start-up incubators.

b. Possible new initiatives and reforms to reduce barriers and capitalise on the advantages associated with regional start ups:

We believe to provide the optimum mix to all regional areas is to utilise their individual assets and look at the knowledge worker requirements globally. Here some points we believe in: We aim to make our city as attractive as possible to talented individuals that do not want to leave! We want to provide the best infrastructure, cultural amenities, and foster the mind-set that knowledge workers in the creative economy desire. We want to make sure knowledge workers have access to the necessary skills to innovate and start great companies, and get them connected with experienced local entrepreneurs. We play active role and do what we can to increase the frequency of interaction among new and seasoned entrepreneurs alike. We organize "catalytic events" like <https://startupcoffscoast.com/> We celebrate entrepreneurship, champion local founders, and encourage them to serve as mentors to the next generation. We believe it is vital to have a local investment fund. To be able to invest and support local start-ups and have the decision board based locally made of local entrepreneurs is another key element of a successful start-up ecosystem. We want to make sure that the young people who do want to leave have the right skills to be employed at the world's best companies in leading innovation hubs. We seek engagement with younger entrepreneurs and want to offer entrepreneurs programs within schools. We want to be the world's most liveable place for start-ups and knowledge workers.