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February 2024

Innovation Blueprint

Discussion paper



Acknowledgement of country

Investment NSW acknowledges, respects and values Aboriginal peoples as the Traditional Custodians of the lands on which we walk, live and work. We pay our respects to Elders past and present.

We acknowledge the diversity of Aboriginal people and their ongoing connection to their country, waters and seas. We also acknowledge our Aboriginal and Torres Strait Islander employees who are an integral part of our diverse workforce.



○ An innovation ecosystem that delivers for NSW

In September 2023, the Minister for Innovation, Science and Technology announced that the NSW Government will deliver an Innovation Blueprint to guide how it supports the NSW innovation and technology ecosystem.

○ Through a summit, a series of roundtables and a Have Your Say survey, the NSW Government is seeking input from ecosystem stakeholders on how best to create a meaningful Innovation Blueprint. This discussion paper is intended to guide broader public input on the Blueprint as part of our Have Your Say consultation process.

The NSW Government wants to reset its relationship with the state's innovators. Individuals, businesses and organisations providing a submission should focus on ways to develop a relationship with government that is more collaborative than transactional.

Which policy levers should government be focusing on to promote innovation in partnership with industry, research institutions and other stakeholders? What are the biggest barriers holding us back and how do we overcome those barriers?

○ Innovation is about creating new value

Innovation covers any novel and useful product, service, business model, or strategy and is crucial for future job markets and industries. It encompasses not only major technological breakthroughs but also simpler enhancements, such as upgrades to customer services or existing products. Research and development (R&D) initiatives in universities, institutes, and tech businesses are a major source of innovation for the broader community's prosperity.

NSW needs more actively innovating businesses. We need businesses adopting new technologies and bringing solutions to market to improve productivity and competitiveness. And we need more businesses operating in global markets, because that is where the greatest impact can be achieved for business growth, job generation and economic output.

○ The outcomes for NSW of having a high performing innovation ecosystem are better jobs, increased tax

revenue, industry development, a stronger economy, long-term productivity growth, a healthier environment and improvements to people's wellbeing. Innovation also drives increased economic complexity, which can improve the NSW economy's resilience against future shocks.

NSW Government is reviewing how to best support innovating businesses and drivers of innovation

The NSW Government delivers a range of initiatives that help businesses to innovate. They are generally aimed at facilitating networks of knowledge and physical spaces which makes inputs to innovation, like technology and development support, more visible and available.

Examples include:

- Networks and spaces (NSW research networks, innovation precincts, startup hubs, accelerator programs)
- Development support (MVP Ventures, Physical Sciences Fund, TechVouchers)
- Technology Infrastructure (the Advanced Manufacturing Research Facility at Bradfield)

In your feedback, please consider the landscape of support that already exists and provide a view on whether the NSW Government should continue focusing its efforts on these initiatives or adopt different approaches.

The Australian Government is also a major supporter of basic and applied research, experimental development through funding and grants for universities and funding for research institutions such as CSIRO and ANSTO. This produces many of the key inputs to innovation, namely new knowledge and inventions.

All governments fund the provision of education and skills training. This builds the innovation workforce.

In your feedback, please consider the Australian Government's innovation programs and provide advice on where opportunities exist for the NSW Government to better coordinate, complement or leverage these initiatives.

The NSW Government is also developing an Industry Policy that will be supported by the Innovation Blueprint.

The Industry Policy will ensure a consistent approach to the use of policy levers and collaboration across government and with the private sector. The Industry Policy will identify focus sectors in NSW with the greatest potential for growth.

The NSW Government is seeking your input on four areas

The NSW Government has identified four areas of focus for consultation on the Blueprint:

- **Ideas** – how can we increase the rate at which new ideas and insights emerge and create new products and businesses? Actions could include: skills programs linked to sectoral needs, supporting local SMEs to discover innovation relevant to their business, promoting an entrepreneurial culture, supporting all innovators to access support equitably, attracting more multinationals to invest in R&D, and attracting global talent into NSW.
- **Investment** – how can we increase the amount and diversity of finance available to startups and scaleups? Actions could include: addressing gaps in investment for different stages of growth, helping businesses attract more investment and leveraging government support.
- **Industrialisation** – how can we increase the volume and impact of highly-novel innovation outputs being generated by NSW businesses? Actions could include: tackling barriers to collaboration and commercialisation, place-based and mission-based initiatives and interventions to boost the adoption of innovations.
- **Internationalism** – how can we increase the number of innovating businesses selling locally developed products into global markets? Actions could include: connecting SMEs to key international markets and attracting innovating businesses to NSW that already service international markets.

The NSW Government is seeking your views on these four areas. For each area, please tell us:

- What are the biggest opportunities and barriers in this area?
- What should the NSW Government focus its efforts on?
- Who should the NSW Government partner with?
- Which initiative should the NSW Government do first?

We also welcome your views on the following questions:

- What are the key indicators of NSW innovation performance to include in the Innovation Blueprint?
- What overall role should the NSW Government play in connecting the innovation ecosystem?
- Where are the opportunities for the NSW Government to work with the Australian Government on innovation initiatives?



Write to us:

Submissions via the online survey are encouraged up until **25 March 2024**.

The questions posed in this paper provide the basis for the survey. You can answer any or all of the questions. Your answers can contain facts, opinions, arguments and recommendations centred around this discussion paper.

If you have any questions about the consultation process, please contact us: