



INNOVATION

Innovation Strategy for NSW

i

The NSW Government [Statement on Innovation](#) outlines how the NSW Government plans to enhance industry innovation as a means of improving productivity and increasing business investment.

This statement is based on a [paper](#) by Professor Jonathan West, a world expert in innovation and formerly Associate Professor at Harvard Business School, who was asked by the NSW Government to advise on an innovation strategy for NSW.

The Statement on Innovation advocates a stronger focus on improving productivity in industries that are most likely to produce benefits for the broader NSW economy. Five key sectors have been chosen for initial investigation and focus:

- [Financial Services](#)
- [Creative Industry](#)
- [Manufacturing](#)
- [Logistics](#)
- [Resources \(coal\)](#)

The NSW Government Statement on Innovation targets five innovation policy goals:

1. Improve human capital

The NSW Government provides a key platform of growth through its role in primary and secondary school education and vocational training. A key part of future training will be closer links between schools, TAFE and local businesses; investments in education for high-level skills; and the linking of support to industry workforce demands.

2. Upgrade knowledge and information infrastructure

Just as the State routinely provides the physical infrastructure to support the economy, getting the right knowledge and information infrastructure is also critical. The Government will adopt a policy of supplementing and supporting the needs of the private sector while not competing with it.

3. Reduce the cost to business of utilising science and technology

The NSW Government will work to make intellectual property generated in the institutions it supports - including universities and other research organisations - more readily available to businesses that can make best use of it.

4. Encourage capital allocation to invest in innovation

The NSW economy may benefit from greater private capital allocation and investment in innovative ventures, and will investigate appropriate means to implement this objective.


5. Reduce regulatory barriers to innovative NSW companies


The NSW Government has shown a strong commitment to reducing the burden of red tape on NSW businesses. Government activity in supporting innovation will include identifying and easing regulations that impede innovation in key sectors.

For more information

Innovation Unit | ☎ +61 2 8222 4884 | innovation@business.nsw.gov.au

Related publications

 [NSW Government Statement on Innovation](#)

 [NSW Innovation Strategy - Prof. Jonathan West](#)