

Media Release

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Companies Take the Innovation Challenge

Progressive Australian companies are embracing innovation as the key to competitiveness and have begun hiring dedicated innovation managers, in a bid to secure business sustainability and growth at a global level.

The increasing trend in innovative companies of appointing dedicated innovation managers demonstrates strong recognition that innovation is the key to withstanding impending economic pressures.

GroundProbe, Berg Engineering and Mrs Crocket's Fresh and Fast are just three examples of companies who have recently appointed dedicated innovation managers to their teams. The Australian Institute for Commercialisation (AIC) supports these companies in their forward thinking and proactive response to the innovation challenge.

At this month's Australian Industry Group event *Growing Your Business in 2008*, several keynote speakers including the ABC's Business Editor Peter Ryan commented on the urgent need for companies to seriously consider their innovation strategy if they were to sustain business success in the future.

National Operations Manager for the AIC's TechFast program, Alex Blauensteiner, said it had become clear to companies that they had little choice but to strengthen their innovation capacity in order to withstand forecast economic change.

"There is a growing industry realisation that adopting open innovation or external collaboration practices are vital to compete in the global marketplace. Tapping into innovative ideas and capability from organisations outside your own is critical and is the best way to quickly increase businesses' ability to innovate," Mr Blauensteiner said.

"Many companies are still finding their feet in terms of understanding and embracing innovation as a competitive strategy, and many do not have the current capacity to hire a dedicated innovation manager. The TechFast program is designed to assist these businesses meet the challenge," he said.

"We have a dedicated team of experienced innovation specialists who work closely with companies to identify their biggest opportunities to make innovation pay. We then help them identify and connect with external organizations with relevant additional capability that can assist them. Many of our clients utilise our services as if we were an external innovation manager for their business, which is great."

The TechFast program is designed to help businesses to adopt a culture of open innovation and to access innovative capability held within external organisations. It does this by working in a hands-on capacity with businesses to review areas of their business that could benefit through access to external capability and technologies. Importantly, it also assists businesses to actually locate the best external capability and form collaborative relationships with these parties.

Under the TechFast program, businesses discover new channels and external partners to develop or commercialise products and ideas. It provides access to specialist know-how or equipment for market analysis, product development, and testing. To find out more about accessing TechFast services phone 1300 364 739 or email techfast@ausicom.com

The AIC is a leading service organisation helping innovators achieve commercial success. Around Australia, the AIC helps business, research organisations and governments convert their ideas into successful outcomes. We address market gaps and accelerate the commercialisation of know how and technology that our clients have created.

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