



# NEW INDUSTRIES FUND

**CREATING WA JOBS THROUGH INNOVATION**

[www.newindustries.wa.gov.au](http://www.newindustries.wa.gov.au)

**#NewIndustriesWA**

## MESSAGE FROM THE MINISTER

**For the McGowan Labor Government, innovation means turning new ideas into new industries and new Western Australian jobs. This is crucial to diversifying the local economy, and ensuring our continued prosperity as a state.**

The New Industries Fund will support an innovation environment that encourages collaboration and private sector investment. This will build on State and regional competitive advantages, and help create the skills required for jobs of the future.

The startup sector, as well as emerging businesses and small to medium size enterprises (SMEs), will be supported through specific initiatives delivered State-wide, with a specific allocation for growing regional innovation.

In addition to supporting individual businesses, the New Industries Fund will support the development of industry led innovation hubs, where new ideas, new enterprises and new jobs can flourish. The Joondalup Innovation Hub, located at Edith Cowan University's Joondalup campus, is the first hub to be supported through the Fund and will initially build on ECU's international cyber security expertise.

At our first Innovation Industry Consortium held in November 2017, innovation leaders shared their view that Government has an important role to play beyond just being a source of funding. While the New Industries Fund is important, it represents only the beginning of this Government's commitment to supporting innovation in our community and our public sector.

I look forward to working with industry, government, universities and the community in achieving our vision of creating new Western Australian jobs through innovation.



A handwritten signature in blue ink, appearing to read 'DKelly'.

**Dave Kelly MLA**

**Minister for Innovation and ICT**

## CREATING WA JOBS THROUGH INNOVATION

**The New Industries Fund is a \$16.7 million initiative to support and accelerate new and emerging businesses to create WA jobs over four years.**

This fund is a key component of the State Government's Plan for Jobs, and its approach to diversify the economy and create jobs. Innovation and new industries will play a crucial role in the creation of a diversified and modern economy.

\$4.5 million of this funding will be allocated to regional Western Australia to support the capability and economic sustainability of regional economies.

The State Government's Plan for Jobs identified 'Innovation Hubs' as an important vehicle to grow jobs and educational opportunities, unlock land development opportunities and foster innovation and create vibrant communities.

The Fund will support a series of initiatives including Innovation Hubs, business growth programs, investment attraction, and industry-university collaboration and research programs.

The Fund will also support a number of existing successful Government programs, but with a greater emphasis on creating local jobs.

Future funding initiatives will be guided by the innovation sector, and announced in due course.

**To find out more, visit [www.newindustries.wa.gov.au](http://www.newindustries.wa.gov.au)**

## FOUR PILLARS TO SUPPORT NEW INDUSTRIES

**Consultation has identified four 'pillars' required to support innovation and provide the essential foundations for success of new industry development.**

### **Pillar 1: Talent, Skills and Entrepreneurship**

A sustainable innovation environment requires the right people with the right skills. Western Australia needs to develop, attract and retain the right people.

### **Pillar 2: Investment and Infrastructure**

Infrastructure and capital are important to innovation to enable the collaboration necessary for startups, emerging businesses and SMEs to grow, commercialise and create jobs.

### **Pillar 3: Culture and Collaboration**

Western Australia has significant human, natural and infrastructure assets. By fostering the right culture, and facilitating collaboration, Government can maximise their value.

### **Pillar 4: Marketing and Promotion**

Raising the State's profile on the global stage is essential. Leveraging the State brand will allow WA's strengths to become synonymous with innovation and critical global networks to be forged.

The State Government will be progressing New Industries Fund initiatives, and its broader approach to building innovation in the WA economy, to help build these four pillars.

Together these pillars create the platform upon which new business ideas can be developed from conception through to commercialisation, and thus new jobs in new industries.

## WHAT WE WILL DO

In line with the identified four pillars, the State Government will progress the following initiatives:

- **Build business development skills and entrepreneurship capability** – so startups, and existing businesses are better able to commercialise proven ideas and capitalise on new industry opportunities.
- **Assist existing SME in business transformation** to leverage new technologies and adapt to changing market conditions in order to drive new industries.
- **Partner with the private sector, for example angel investors, to educate local investors to change behaviour and build investor skills**, to drive high-wealth individual investment into early stage ventures.
- **Apply innovative mechanisms to identify and solve government problems.**
- **Support Innovation Hub development in areas of competitive and/or regional advantage.**  
The Innovation Hub launched on 28 November 2017 at ECU Joondalup will have an initial focus on cyber security.
- **Implement a Science Industry Fellowship Program** to strengthen the linkages between researchers and industry.
- **Support for the Innovator of the Year Program**, a 10-year program with a track record of success, in identifying, supporting and promoting startups, emerging businesses and SMEs.
- **Provide incentives such as the Innovation Vouchers Program**, a competitive grant program that enables SMEs to improve their capability and commercialise their ideas and innovations.
- **Programs that support startups to do business with State Government agencies.**

Each of the existing initiatives will be reviewed by June 2018 to ensure the criteria for selection and support continue to be directed to local job creation in Western Australia's startups, emerging business and SMEs.

## BUILDING THE PILLARS: ACTION PLAN 2018

**Action plans will be developed for each year of operation of the New Industries Fund. These plans will be based on ongoing consultation and stakeholder feedback, and reviews of existing initiatives.**

Annual action plans represent an opportunity to ensure that New Industries Fund initiatives are delivering on the purpose and desired outcomes.

### PILLAR 1: TALENT AND SKILLS

#### **Innovator of the Year Program**

Builds capability through commercialisation training and mentoring as well as acknowledging, showcasing and awarding eligible innovators, entrepreneurs, businesses and young creative minds:

##### **In 2018, we will:**

- Review the 2017 program and deliver the 2018 program to align with the creation of WA Jobs.

#### **2018 Start IT Up WA Challenge**

Nurtures innovative, technology-based solutions to government problems, and builds capability in the Western Australian start-up and emerging business communities.

##### **In 2018, we will:**

- Review the 2016 program and deliver the 2018 program to align with the creation of WA Jobs.

#### **Sponsorship**

Provide targeted sponsorship for events and key activities to build innovation and entrepreneurship across the State.

##### **In 2018, we will:**

- Assess applications and award based on eligibility in response to advertisement for submission.

### PILLAR 2: INVESTMENT AND INFRASTRUCTURE

#### **Innovation Vouchers Program**

A competitive grant program of up to \$20,000 per business to enable SMEs to develop greater opportunities to commercialise their ideas and innovations and expand to create jobs.

##### **In 2018, we will:**

- Review the 2017 program and deliver the 2018 program to align with the creation of WA Jobs.

#### **Innovation Hubs**

Innovation Hubs will support collaboration between SMEs, researchers, industry and government to grow jobs and new industries and to deliver educational opportunities, unlock land development potential, foster innovation and create vibrant communities.

##### **In 2018, we will:**

- Continue support for the first Innovation Hub in Joondalup with Edith Cowan University, with an initial focus on cyber security.
- Continue assessing future locations for Innovation Hubs. Future Hubs will be based on maximising competitive strengths and advantages.



## PILLAR 3: CULTURE AND COLLABORATION

### Science Industry Fellowships

These fellowships will promote collaboration between universities and industry to increase the number of post graduates working in industry by providing incentives for PhD students to work within industry to solve industry problems.

#### In 2018, we will:

- Continue engagement, and co-design the program with universities and industry.
- Continue development of the New Industries WA website.

## PILLAR 4: MARKETING AND PROMOTION

#### In 2018, we will:

- Develop materials to promote WA's innovations, emerging businesses and entrepreneurs and attract investment to the State.
- Leverage the State's network of international trade offices to actively engage with metropolitan and regional innovators and emerging businesses to promote services and on-the-ground support in global markets.

**For further information on the New Industries Fund and what the McGowan Government is doing to support innovation and drive job growth, visit [www.newindustries.wa.gov.au](http://www.newindustries.wa.gov.au)**