



## Innovation Advisory Board Communiqué

October 2024

The inaugural Innovation Advisory Board (IAB) meeting was held on Monday 21 October 2024.

### Discussion Items and Outcomes

#### Innovation Advisory Board

The intention of the first IAB meeting was to confirm the purpose of the Board.

As written into the Board Charter, the Board was convened to act as an independent voice for the innovation community which will look to measure the progress of the 10-year [Innovation Strategy: Western Australia – the place to innovate Strategy](#). The Board will develop benchmarking metrics charting the State's performance against the strategy, measuring the effectiveness of its priority action areas, and highlighting success areas and gaps. The measurement will enable the State Government to communicate its strengths and impact. Data collected through the determined measurement strategies will guide the State in implementing initiatives to address critical gaps in its support.

#### Regional Innovation Industry Advisory Group

The Regional Innovation Industry Advisory Group (RIIAG) is the first subcommittee of the IAB. A representative of RIIAG was appointed to the Board to represent regional innovators and to act as a conduit between the two groups. An overview of RIIAG was provided to the Board, key functions of RIIAG highlighted included:

- That the Group was formed in 2022 by the Department of Jobs, Tourism, Science and Innovation to provide a regional context to the State's innovation policy and New Industries Fund programs.
- The Group is comprised of regional entrepreneurs, ecosystem builders, innovators, the State Government and Regional Development Commissions.

#### Innovation Strategy: Western Australia – the place to innovate

The State's Innovation Strategy was released in 2022 to provide a roadmap for establishing the State as an international leading technology hub and innovation capital. The strategy supports a range of activities to build collaboration and elevate WA's innovation sector, propelling the local ecosystem into a new phase of growth.

A summary of the current startup ecosystem was provided, along with an overview of the initiatives delivered through the State's New Industries Fund since 2017. An update on how the State is tracking against the 7 priority action areas, as outlined in the Action Plan that supports the Innovation Strategy, was also provided.



### Strategy evaluation

A discussion was held with a focus on what aspects of the innovation ecosystem could be measured to track progress against the Innovation Strategy. This will be an ongoing discussion point amongst members. A range of factors were discussed, including the following:

- Innovation ecosystems across the world which are comparative to WA and which the State can benchmark its progress against.
- The series of stakeholders who operate within the ecosystem, including Government, Entrepreneurs, Universities, Corporates and Risk Capital.

### Presentations

#### Bankwest Curtin Economics Centre

The Bankwest Curtin Economics Centre is an independent economic and social research organisation located within the Curtin Business School at Curtin University who release 4 reports per year to influence economic and social policy debates in State and Federal Parliament, regional and national media, and the wider Australian community.

The Centre's current report, *Dare to Venture: Western Australia's Innovation and Startup Ecosystem* includes insights into Western Australia's ecosystem. The research team presented the report's key findings to the Board.

The report was released on Tuesday 19 November.