

INVESTED

in Innovation

Discussion Questions



INVESTED in Newfoundland and Labrador



Newfoundland
Labrador

Business, Tourism, Culture and
Rural Development

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Discussion Questions - Newfoundland and Labrador's Business Innovation Agenda

The Government of Newfoundland and Labrador, in consultation with stakeholders, is working to design, develop and implement a new business innovation agenda for the province focused on growing the pool and capacity of the province's growth and innovation-driven businesses.

The following questions frame planned discussions with innovation ecosystem stakeholders on the supports, resources and investments required to measurably advance innovation in new and established businesses. Government has identified five areas for initial exploration: Business and Innovation Skills; Market Opportunities; Access to Financial Capital; Access to Talent; and, Innovation Culture.

The aim is to better understand the needs of businesses, entrepreneurs and would-be entrepreneurs in their pursuit to enhance innovation in their processes, products, services, marketing and market development efforts.

Topic 1: Business Innovation Skills

We know that knowledge and skills are at the centre of innovation – be it adopting a new approach, adapting to a change or finding a new way of doing, thinking or solving a problem. Without the right skills, innovation and growth pursuits are challenged.

What resources and supports are required to ensure those launching new start-ups and those in established businesses have the skills needed to pursue business innovation excellence throughout their operations?

Reflecting on your knowledge and experience:

- What skills do you see as critical to advancing innovation in businesses?
- What challenges do businesses in our province face in developing these skills?
- What supports are you aware of to help businesses develop these skills?
- What existing initiatives are working to address business innovation skills and how can we build on these successes? What needs improvement or is not working?
- Where are the gaps or opportunities for investment in business innovation skills?
- What type (or types) of delivery methods (workplace, online, classroom, etc) and which delivery agents (university, college, industry association, peer network etc.) are most likely to positively contribute to building business innovation skills?

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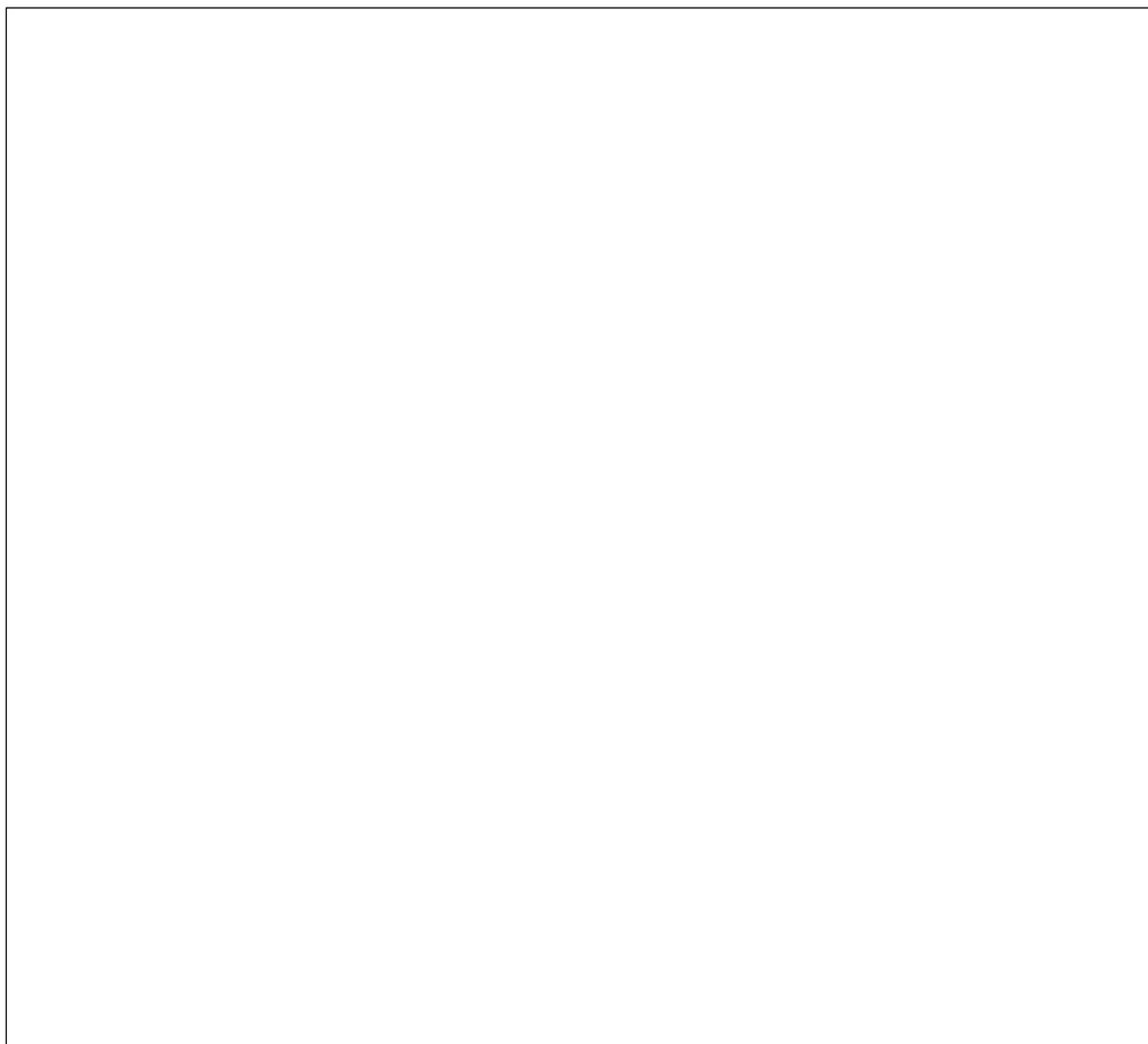
Topic 2: Market Opportunities

Business success is dependent on the effective retention and growth of existing customers and markets while diversifying into new ones.

With business becoming more globalized, what innovative tools can new and/or established businesses use to help identify, reach, sustain and grow the value and volume of their customer base?

Reflecting on your knowledge and experience:

- What are the barriers to innovating or adapting product or service offerings to capitalize on business opportunities in new markets?
- What kinds of support would help reduce these barriers?
- Which programs, services or initiatives are working to help businesses adapt to market opportunities? Where are there gaps or opportunities for improvement?

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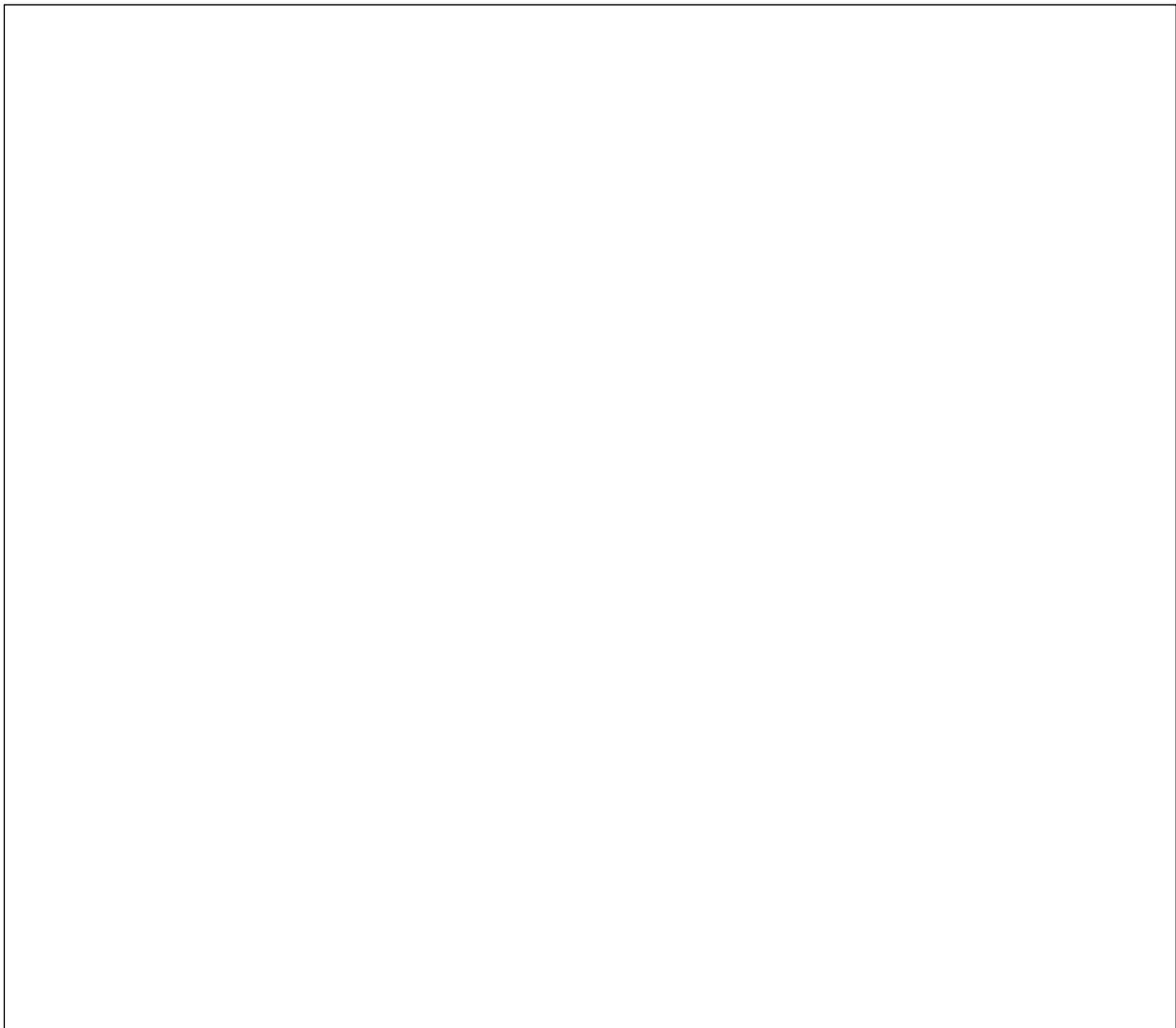
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Topic 3: Access to Financial Capital

The right type of financing is important for innovation and growth. This is particularly important at the early stage of business development but also throughout the business lifecycle as a business evolves to meet new demands and market conditions. What types of funding are needed to fuel innovation and growth-focused businesses?

Reflecting on your knowledge and experience:

- What type (or types) of funding (and through which source or sources) best supports innovation at the seed and early stages of business development?
- What type (or types) of funding (and through which source or sources) best fuels innovation and growth-focused initiatives of a mature business?
- What types of funds are most readily available and through which sources? What's missing?
- What barriers do businesses face in accessing financing at the various stages of development (the right capital at the right time)?



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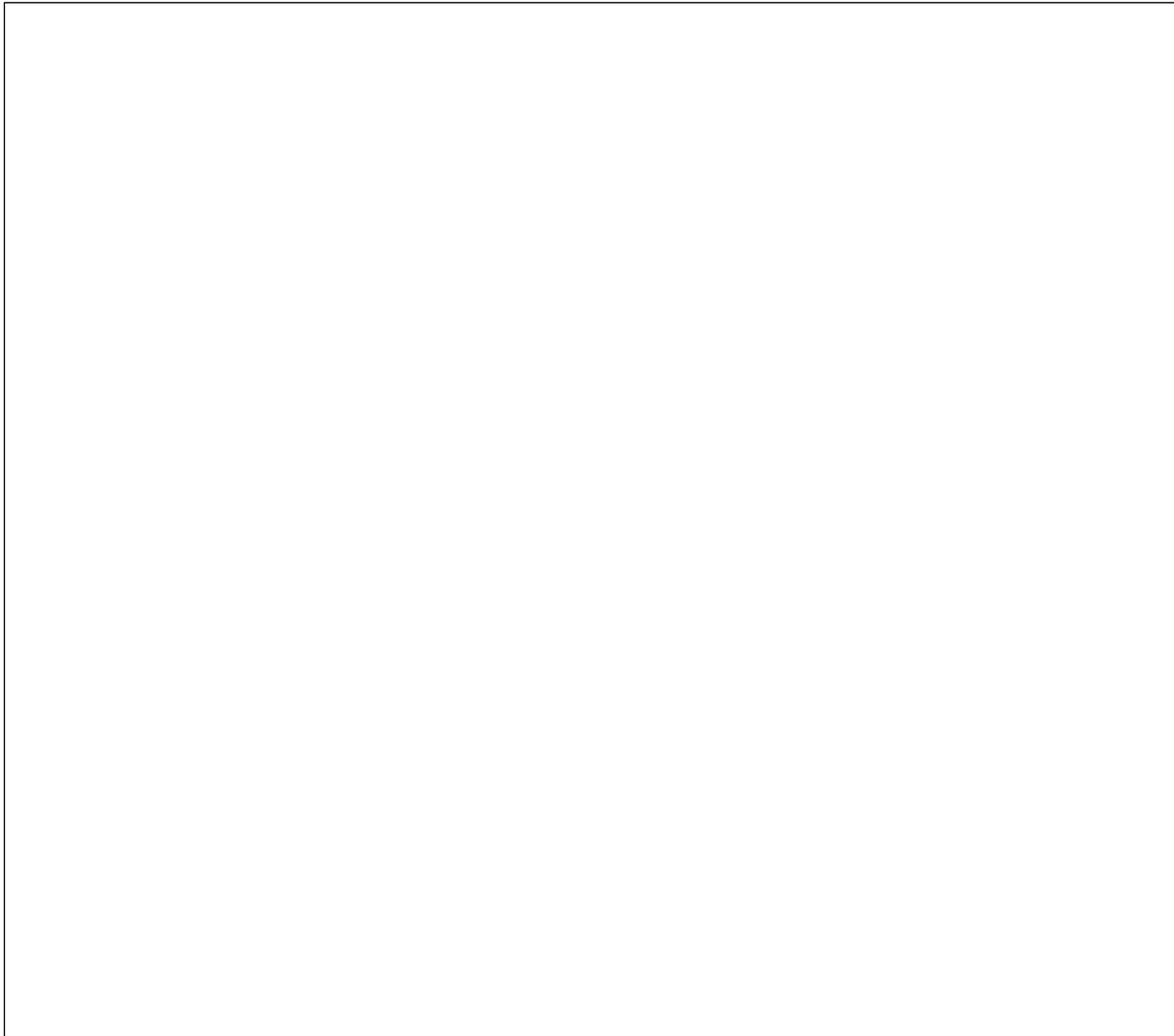
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Topic 4: Access to Talent

Recruiting, retaining and nurturing talent is essential to advance business innovation and growth. Globalization provides both challenges and opportunities for talent management.

What supports and resources can help to ensure businesses have access to the internal and external talent and expertise required to undertake innovation and growth-oriented activities?

- What are the barriers to recruiting and retaining talent?
- What are the barriers to supporting training opportunities that nurture talent within businesses?
- Which programs, services or initiatives are helping to address these barriers?
- What action can be taken to facilitate the access of businesses to top talent?
- What actions can be taken to better equip our labour force with the skills needed to advance business innovation?



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Topic 5: Innovation Culture

We know that a company's culture can significantly impact business innovation performance and productivity. We also know that innovation culture can be a significant competitive advantage for businesses.

How do we cultivate and enhance a culture of innovation that nurtures knowledge development and its application in businesses?

- How do businesses and entities supporting business best cultivate and enhance their innovative culture?
- How can innovation culture be measured?
- What tools, supports and resources could help advance a culture of innovation?

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