

November 2004

Vol. 3

## Narelle's Notes



Welcome to the third edition of the new IN THE LOOP, the newsletter of the Australian Business Foundation (ABF).

This edition highlights the Australian Business Foundation's message for the incoming Federal Government for Australia's future prosperity. Concentrated down from ABF's research intelligence, action is recommended on innovation, industry-building and people skills.

It's not enough to discover fresh intellectual insights from research. The real test is to ensure that the meaning of these research studies can be practically applied, so they make a difference.

That's the current challenge the Australian Business Foundation has set for itself. If anything in this edition of In The Loop provokes thoughts to help us do this we'd welcome your ideas and assistance.

Read on and stay connected for more from Australia's premier business think-tank.

Regards,

Narelle Kennedy

Chief Executive, Australian Business Foundation

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## Issues for a re-elected Coalition Government

As part of its goal to 'shape the innovation debate', ABF has prepared a Policy Briefing Paper which will be used to brief Federal Ministers, Shadow Ministers, and Government Departments. It distils five significant messages from ABF research under three key themes to communicate critical matters for policy attention. These are innovation, industry building and people issues - skills and capabilities.

### INNOVATION

*Greater investment in programs that foster business innovation at the company level, rather than policies that just increase the supply of science and research.*

- The reality is that business innovation is driven by firms seeking to develop new products and services in response to customer feedback, new consumer demands and intelligence on the market and their industry.
- Therefore to boost business innovation, it is not enough just to invest in programs that encourage R&D, patents or the spin-off of technologies from universities. Support must be given to programs that impact on a firm's investment, production, marketing and distribution capabilities. These business systems allow firms to absorb new knowledge which they use to produce the types of products and services that fulfil market demands and solve problems in the community.

*Maintain an appropriate level of resourcing of Australia's knowledge infrastructure of universities, research institutes and other research and technology diffusion agencies.*

- Although business innovation is critical, we can't be complacent about our 'knowledge infrastructure', which plays a crucial role in shaping Australia's innovation capabilities.
- All elements of this knowledge infrastructure (universities, research institutes, consulting engineers, standards organisations) need to be financed, maintained and governed to a level that allows them to maximise their linkages with those involved in industrial production, market research and export.
- The Australian 'knowledge economy' depends on this infrastructure and the way it interacts with business and industry. Innovation capabilities result from this interaction in a variety of ways - through education and training, personnel exchange, the general flow of ideas, consultancy, design of instrumentation, engineering services and so on.

*Policies must be comprehensive enough to support Australia's innovation system as a whole, not just single components like R&D investment or access to venture capital.*

- Too often innovation policies are piecemeal or restrict themselves to supporting only one aspect of innovation, eg grants for R&D. These policies fail to recognise all the elements that constitute a successful national innovation system.
- These elements include the way in which a nation's universities and research bodies, financial system, monetary policies and private firms work together to influence the development and utilisation of new knowledge and learning. Optimal investment is required in all elements and in how they function seamlessly together.

### INDUSTRY BUILDING

*Policy attention to areas of future economic and jobs growth and related strengthening of Australian industry capabilities, through three initiatives:*

1. Government as a demanding, leading edge customer.
  - Government purchasing policies should be explicitly used to enhance the development of Australian industry capabilities. "Industry capability building" should operate as an additional objective for all government purchasing decisions, alongside "value for money".
  - This is not just a matter of a "Buy Australian" policy. It is the government demanding the highest possible internationally competitive standards in its

- purchasing. Such an approach motivates best practice by Australian firms, in order to deliver higher quality, more innovative products and services.
- Opportunities to supply government should be made more accessible to local firms including SMEs which may have indirect or tacit barriers operating against them e.g. lack of scale, reputation, track record. An example of a low cost but potent program in this regard is the NSW Government's Australian Technology Showcase (ATS) Demonstration Program, in which SMEs, government purchasing units and the corporate sector work together to trial or demonstrate new technologies. This provides SMEs with exposure, feedback for improvements and a chance to build a track record.
2. Building hubs of high performing industries
    - Bringing together firms and supporting organisations (eg universities, trade associations, science and technology parks, etc.) grows opportunities for industry, revitalising regions and fostering large scale competitiveness and innovation.
    - Governments can act as catalysts to foster such industry clustering and innovation. Investment in the collaboration infrastructure would support regions and industries in developing new competitive capabilities.
  3. Capturing international opportunities
    - Australia's efforts to assist businesses to enter and succeed in global markets must remain a high priority.
    - In addition to continuing investment in Austrade export and trade facilitation programs, there are unexplored opportunities for international trade by Australian firms in distributed global production chains, especially in the Asia-Pacific region.
    - Given Australia's concentration of large MNCs, there is also potential for Australian firms to make greater use of MNCs to extend their international reach and as source of personnel, knowledge transfer and technology diffusion.

#### PEOPLE ISSUES - AUSTRALIA'S SKILLS AND CAPABILITIES

*If Australia's sound economic performance is to be sustained in an increasingly globalised and knowledge-based economy, greater investment is needed to ensure Australians have the skills that match job opportunities now and in the future.*

- People, not organisations, are ultimately the enablers of business innovation. We must maximise the mobility and contact between people in order to increase flows of knowledge and the awareness of skills, science, technologies and market opportunities.
- To successfully compete globally, often against low-cost, low-wage producers, we need to foster the competitive skills of our people. This applies equally to those working in traditional and mature industries.

Through the course of this year's Federal Election campaign, the Foundation evaluated and commented on both the Coalition's and the ALP's industry development and innovation policies.

Government innovation, research and industry policies had been released earlier in the year. The Coalition's major innovation policy **Backing Australia's Ability** was welcomed by the Foundation for its initiatives to boost industry and research collaboration, support for scientific and medical research and industry action agendas, but ABF called for more support for innovation generated directly by businesses at the firm level.

The Australian Labor Party's **Enterprise Australia** platform identified significant initiatives to boost innovation, research and industry capability building in sectors like manufacturing. ABF welcomed the Smart Partnerships

Initiative to place researchers into industry, as it recognised the importance of fostering innovation at the company level. The Foundation also welcomed Labor's intentions to house science and industry together in an innovation 'superdepartment'.

Following the re-election of the Liberal/National Coalition, Prime Minister John Howard announced a new Cabinet with few major changes. Industry Minister Ian Macfarlane continues as Minister for Industry, Tourism and Resources. Dr Brendan Nelson picks up Science. On the other side of the floor, Stephen Smith has been announced Shadow Minister for Industry, Infrastructure and Industrial Relations, while Jenny Macklin takes responsibility for Education, Training, Science & Research.

Key learnings from ABF's omnibus project **Industry Policy and Global Capabilities** will underpin ABF's planned program to help shape Australia's innovation and industry policy debate, starting with Post-Election briefings for key policy makers. It will also form the basis of future presentations, submissions and industry consultations in early 2005 and beyond.

Nordic Competitiveness - is there something in the water?



The World Economic Forum's **Global Competitiveness Report 2004-2005** released in October has ranked Australia 14th out of 104 nations in terms of global competitiveness.

For the third time in four years, **Finland** is at the top of the list, with the other Nordic countries all in the top ten - **Sweden** (3), **Denmark** (5), **Norway** (6) and **Iceland** (10).

So while **Australia** (14th) has dropped 4 places from last year on the WEF ladder and the Nordic countries continue to shine, what's the secret to their success? ABF aims to be ahead of the game on competitiveness issues, and is proud to say that we have some answers!



Professor Gran Roos' work for ABF analyses the national innovation systems of Finland and Sweden and compares them to Australia, with a view to understanding other approaches for improving Australia's global competitiveness. Professor Roos highlights the importance of understanding innovation as a **system**, and that the **interconnectedness** of all the parts of the system is crucial for a competitive national economy. A well connected national innovation system yields a two-fold benefit for firms and for the nation:

*"Nations that are adept at fostering the linkages, networks and knowledge flows between components of the innovation system gain a competitive advantage which strengthens and shapes both their innovation capacity as a nation and the high-performance capabilities of their firms."*

Professor Roos offers some interesting observations of Sweden and Finland including:

- Finland was among the first countries to adopt the concept of 'National Innovation System' (NIS) as a basis for its technology and innovation policy.
- One important feature of the Finnish NIS is the operation and role of the Science and Technology Policy Council (STPC). Chaired by the Prime Minister, the STPC has several important facilitating roles in innovation policy making: it acts as a coordinating body between the ministries on R&D issues and it provides a platform for policy discussion among ministers, industry, funding organisations, labour unions, universities and government officials. The Council defines the overall guidelines for government R&D funding.
- Sweden invests more in R&D than any other country in relation to its GDP. As a result, Sweden is a world leader in scientific output per head of population, measured in terms of scientific publications. In addition, Sweden plays a prominent role in registering patents.
- The Swedish NIS is characterised by internationalised research, industrial orientation towards resourceintensive industries, rapid adoption of new techniques, high expenditures on education.

Professor Roos' paper delves into the political economy of the two nations' innovation systems and adds more fresh thinking to the Foundation's intelligence on Australia's approach to innovation. The paper will be released in early 2005.

The performance of the Nordic countries has been highlighted in other studies. According to a report by Richard Florida and Irene Tingali titled ***Europe in the Creative Age (2004)***, a 'creative crescent' of Northern European countries is challenging the economic power of the United States and 'old' Europe. Florida and Tingali rank European countries on basis of the 'three Ts' of economic growth: Talent, Technology and Tolerance. The study insists that these three interconnected factors serve as indicators of the creative potential of a country. **Tolerant** societies are considered as being capable of attracting **talented** people who contribute to **technological** innovation. A third **report**, commissioned by the British government, names Stockholm as the leading centre for innovation in Europe, followed by Helsinki and the Noor-Brabant area of The Netherlands. The Swedish capital was the only centre among 23 European cities and regions in which more than fifty per cent of the workforce was employed in informationintensive industries. Stockholm also had the highest rate of employment of the cities polled, with seventy per cent of the people being of working age and engaged in gainful employment.

Stay tuned for more important insights from ABF on global competitiveness.

### ABF provides innovation reality check for small business

Don't equate innovation just with new technologies, science and research was a key message from the Australian Business Foundation presentation at the Innovation - the Currency for the Future seminar held on 30 September.

Run by the NSW Department of State and Regional Development (DSRD) as part of Small Business September, the seminar aimed to explore new technologies and to assist businesses to understand how innovation can provide them with leading-edge, niche and sustainable competitive advantage.



Narelle Kennedy, Chief Executive of the Foundation, stressed:

*"Business innovation is rarely driven by scientific discovery, rather firms seeking to develop new concepts for products and services, based on learning and customer problem-solving."*

The speech in its entirety is available on the ABF website.

State & Regional Development is a founding corporate member of the Australian Business Foundation and continues to be a strong supporter of ABF's activities.

## ABF member and researcher wins ACT Business Award



The Australian Business Foundation congratulates Dr Lyndal Thorburn who in September was named the 2004 Telstra ACT Business Woman of the Year. The managing director of Innovation Dynamics beat 17 finalists to take out the \$5000 overall prize, as well also winning the \$4000 Westpac Group Business Owner Award.

A founding ABF member, Dr Thorburn was author of the 2002 ABF study Friend or Foe? Leveraging Foreign Multinationals in the Australian Economy, with Dr John Langdale and Professor John Houghton. This leading-edge study explored the role of multinationals in attracting investment to Australia. In February of this year, Dr Thorburn again collaborated with Dr Langdale to produce a concept paper for the Foundation entitled Knowledge Economy Opportunities for Australian Firms in the Asia-Pacific Region. For more information on these studies see the ABF website .



Dr Thorburn has also written reports for federal and state governments that have helped shape policy towards Australia's emerging biotech industry, as well as being a regular presenter at international conferences. She has a background in government policy and evaluation, with 15 years' experience in strategic planning, technology transfer, innovation and research commercialisation. She has also held senior positions at the CSIRO.

## Join the debate on Commercialising Australian Biotechnology

**Commercialising Australian Biotechnology** by Professor Michael Vitale has garnered much attention from the mainstream media, including the Australian Financial Review, the Sydney Morning Herald and The Australian newspapers [see ABF in the media]. The amount of interest from members and from the general public on this topic has led us to open an online debate on the ABF website.



Professor Vitale's report for the Australian Business Foundation paints a picture of the harsh business reality for Australia's biotechnology firms. The report finds the sector hampered by a lack of capital, a shortage of experienced management staff, and often incomplete and inconsistent public policies which result in company formation too early in the life of biotechnology ventures.

Professor Vitale argues that Australian biotech companies need to establish a global orientation from day one, acknowledge geographic and economic realities, focus their efforts and funds on areas of particular competitive advantage and not just attempt to play the same game as the USA.

Has Vitale hit the nail on the head?

Are the odds stacked against Australian biotech innovators?

Or can they overcome the lack of capital, shortage of skilled management and inconsistent public policies to grow and thrive?

Have your say **here!**

ABF member Greg Whiteley kicked off the member debate by suggesting that the two main obstacles to building a sustainable and successful biotechnology sector in Australia were "market size and market savvy".

*"Our market is small, and that limits opportunistic funding from venture capitalists, because the chances of success are lower and the risks of failure are higher without a very strong product base (we tend to only back sure fire winners and anything regarded as marginal misses out).*

*Our small market means that quick returns are simply not possible without a clear and winning strategy for the USA or another large market. Then our market savvy is also small, with high taxation for capital gains (particularly against the USA and UK), very limited tax breaks for genuine R&D, and compliance burdens as high as the USA without any enhanced returns."*

ABF welcomes your comments through our online debate , open now.

(If link is inactive, go to [www.abfoundation.com.au](http://www.abfoundation.com.au)).

Welcome to new ABF corporate members

We are glad to welcome 4 new corporate members to the Australian Business Foundation who have joined in the last two months:



**ATP Innovations (ATPi)** is a world-class technology business commercialisation hub that supports emerging businesses in the biotechnology, ICT and electronics sectors.

Owned by four of Australia's top universities, ATPi supports Australia's largest cluster of emerging technology businesses. Its programs focus on valueadded services to accelerate business growth, regardless of their location in Australia.

ATPi run a series of programs to help build and grow technology businesses. This includes the highly successful **bizNetClub**, which assists entrepreneurs commercialise emerging technologies by facilitating strategic thinking, linkages, deal-making and professional skills development.



Library and Research Services, of the **Department of the Premier and Cabinet** in Queensland has upgraded to corporate membership of the Australian Business Foundation. ABF looks forward to building on its links in Queensland through collaborative activities and events to be held in 2005.



**Temora Shire Council** is committed to the continued development of what is a vibrant and flourishing community in NSW's agricultural heartland.

The Temora Shire area has shown its resilience in recent times, bucking rural trends with a steadily growing population (2002 census). Although historically one of the safest agricultural areas in Australia, strong manufacturing, service and tourism sectors have contributed to a diverse industrial footprint.



**LEETON SHIRE COUNCIL**

Leeton is situated in the Murrumbidgee Irrigation Area in the Riverina region of southern NSW. Leeton is the centre of one of the richest food producing areas of Australia and has extensive value adding industries that enhance the food producing capacity of the area. Leeton Shire has gained recognition as a "Centre of Excellence" in iThe Foundation is pleased by the increasing numbers of organisations which are joining us as corporate members.

ABF looks forward to contributing its research intelligence towards achieving shared goals, including boosting

innovation and new capabilities in Australian businesses and fostering sustainable growth in regional areas.rrigation management and food processing technology.

While **Leeton Shire Council** has overseen the development of thriving industries that have grown from humble beginnings, it continues to build on its strengths in agrifood and education to attract new industries to the region.

The Foundation is pleased by the increasing numbers of organisations which are joining us as corporate members. ABF looks forward to contributing its research intelligence towards achieving shared goals, including boosting innovation and new capabilities in Australian businesses and fostering sustainable growth in regional areas.

University of Technology Sydney ICAN seminar 'Alliances for Growth

ABF members may be interested in a conference entitled Managing Marketing & Channel Alliances for Growth, run by the UTS ICAN Research Centre and the Association of Strategic Alliance Professionals (ASAP).

The conference brings together leading executives and academics currently working on alliances and their role in successful business strategy.

WHERE Stamford Plaza Hotel

33 Cross St

Double Bay, Sydney

WHEN November 16 2004

TIME 8.00am - 6.00pm

REGISTRATION Contact Dr Siggi Gudergan:

siggi.gudergan@uts.edu.au

## Australian Business Foundation in the media

Chasing the elixir of eternal wealth

**Sydney Morning Herald**, p 38 18-10-2004

By Margot Saville

*Cash-hungry biotechs are flooding the market but are some little more than glorified research projects? Margot Saville reports.*

The sky was grey and rain fell steadily last month as the Proteome Systems team gathered at the stock exchange for the company's public listing. At 12pm the bell rang and the biotechnology stock, priced at \$1.20 a share, hit the boards. Opening at \$1, the shares fell like a stone to close at 83c.

But founder Dr Keith Williams was putting on a brave face. "I think there's a real sense of purpose within the business and if we [execute that], the share price will look after itself," he said.

Proteome is just one of several biotech stocks that are now trading below their issue price. But there are plenty more lining up for listing - ring any broker and they will spruik a hot prospect. We are in the middle of a biotech boom. Local biotech companies raised \$532 million in 2003, up from \$99 million in 2002. According to independent newsletter Bioshares, there were 31 new biotech listings in the nine months to September this year, including three in the final week. Listings and capital raisings total \$362 million for the year to date, including \$164 million in the September quarter alone.

But the vast majority of the sector's revenue comes straight from the taxpayers' pocket. Drs Kelvin Hopper and Lyndal Thorburn, in their Bio-Industry Review 2003, estimated that the Federal Government gave "close to \$1 billion" to biotechnology industries in 2002-03.

Politicians love to announce grants of large amounts of money in this area. In March the Prime Minister, John Howard, launched Backing Australia's Ability, a \$5.3 billion funding package for "science and innovation". Most of the state governments, in particular

Queensland and Victoria, are competing to be biotech centres of excellence.

In political terms, scientific research has become a motherhood issue - who would quibble over funding work that could discover a cure for cancer? But after decades of operation and mountains of money, the Australian biotech industry has managed to get just one drug onto the international market. Biota Holdings released the Relenza antiviral drug in 1999, but legal disputes with its US partner GlaxoSmithKline have meant that the drug is virtually unavailable, and Biota has not yet made a profit from it.

Professor Michael Vitale, of the Australian Graduate School of Management, has seen a huge increase in demand for his course on managing biotechs. But he is realistic about the industry, saying most companies will not survive. And there was "little reason to

suppose that the companies that do survive will be anything other than the randomly chosen winners of a game of biotech bingo", he said.

"At the same time, government policies continue to encourage the formation of still more biotechs, many of which have been accurately described as being less like companies and more like research projects with ABNs." Although most of the companies state that they are aiming at the US or European markets, that is not realistic, Professor Vitale said. "The probability of an Australian company getting its own drug to market is pretty close to zero. It's too expensive."

The reason for this is that the US represents 50 per cent of the global market for pharmaceuticals, so approval from the US Food and Drug Administration is a priority for local companies. But it takes at least a decade of clinical trials and \$US500 million (\$684 million) to get a drug to the approval stage. The FDA has said that "a drug now entering Phase 1 clinical testing has an 8 per cent chance of reaching the market".

Getting approval for a medical device is somewhat easier, based on the philosophy that a hearing aid or breathing device is much less likely to kill or seriously injure you than a drug. This is reflected in the higher success rate of local companies such as ResMed and Cochlear.

In a report entitled *Commercialising Australian Biotechnology*, commissioned by the Australian Business Foundation earlier this year, Professor Vitale noted that the sector "struggles to achieve a consistently positive image among investors, overseas partners and consumers".

"[It] is hampered by inconsistent and incomplete government policies, persistent difficulties in raising sufficient capital, and a shortage of experienced managerial staff," he wrote. "Unless attitudes and policies change, the sector is unlikely to achieve anything close to its potential."

The funding issue is the most crucial, the professor says. Venture capitalists are usually tapped for money after the "three Fs" (friends, family and fools). The report said that between 1996 and 2003, local VCs had invested \$130 million in biotech companies.

"To put this in perspective, in November 2003, Australians bet \$120 million on the Melbourne Cup at the state TABs alone." Of the 34 core biotech companies surveyed in the report, the results showed that by next year, "more capital would be needed annually than has been invested cumulatively since 1996".

In contrast, on February 6, 2004 six US biotechs announced a total of \$US114 million in VC funding, Professor Vitale said. "This shows that local companies cannot compete with the US; they must compete differently."

Professor Vitale also noted that research money was spread too thinly over too many companies. "We should concentrate on areas where we have established strengths, such as immunology" and forget about areas where more money may not make a difference, he said.

Also, there was "enormous scope for improvement" of universities' track records on commercialising research, he said. "Some of them are focused but a lot of the universities do almost nothing. In addition, the Federal Government needs to overhaul the tax system to make it more attractive to investors."

Chief executive of Biota Holdings, Peter Molloy, is also clear-eyed about the local scene. He recently said that he didn't think we would see "the evolution of an internationally competitive Australian biotech industry."

"That's because the current model that we, as an industry, have adopted is not sustainable long term," he said. He told the Herald that entering the public market too early "leads to a breed of biotechs which are under-capitalised and destined to a cycle of disappointment for their shareholders". Investors then sell out, causing a fall in the share price. "Retail investors have a short-term focus and companies are forced to be short-term thinkers because they are always looking over their shoulder to determine whether they have enough cash," he said.

Other problems are the cost of managing a small public company, which are proportionately high, and local spending on research and development, which is 5 to 6 per cent of the amount spent in the US, Mr Molloy said.

In the future, Australian companies could end up looking more like Australian Cancer Technology, developer of the Pentrys multipurpose cancer vaccine. ACT managing director Paul Hopper said in the past year he had listed the company on the ADR program in New York and the secondary market of the Frankfurt Stock Exchange. In addition, he said he hoped to list on Nasdaq early next year.

"When you tell Americans that [Australians] go straight to an IPO to raise \$5 to \$10 million, they just chuckle and say, 'Why do you do that?'" Biotech executives then spend too much time worried about raising money instead of working on the core business, he said.

Professor Vitale's report predicted that the biotechnology sector was "likely to grow to resemble the Australian IT sector, which includes many integrators and users of IT but very few manufacturers".

"Data from the IT sector clearly indicates that countries that manufacture the technology make quicker and better use of it; the same is likely to be true of biotechnology."

The biotechnology window is still open but will not remain open forever, it warned.

MEDIA RELEASE

23 September 2004

### **Business Welcomes Opposition's Innovation Push**

Industry association, Australian Business Limited and its independent think-tank, the Australian Business Foundation, welcomed the Opposition's announcements for greater research collaboration to boost Australian innovation.

"The Smart Partnerships Initiative to place researchers into industry recognises that real innovation only happens when a bright idea is turned into an attractive product that customers worldwide actually buy," commented Narelle Kennedy, Chief Executive of the Australian Business Foundation.

"Too often innovation is equated just with science and research. We need more investment in programs that foster business innovation at the company level," she said.

ABL's General Manager Policy, Paul Orton, stressed the importance of tailoring innovation programs to SMEs. Arranging matches between SMEs and appropriate researchers will need to take into account that SMEs are time and resource-poor.

"Both this program and the Bridging the Gap initiative to boost Universities' exporting skills will stand a better chance of success with industry association facilitation.

"Everyday ABL helps enterprises successfully enter export markets and uses strategic alliances to bring disparate organisations together to access business opportunities not available to them individually", said Mr Orton.

Business looks forward to the release of comprehensive policies by all political parties that address the full range of industry capability building measures needed to tool Australia up for future economic and jobs growth.

### **Our Sponsors**

The Australian Business Foundation is principally sponsored by its founder, **Australian Business Limited**, the eminent industry organisation.

The Foundation is also delighted to have major sponsorship from:

- PricewaterhouseCoopers
- UBS and
- Westpac Business Bank.



These prestigious firms are thought leaders, and we are pleased to work with them to advance knowledge and debate about the future prosperity and growth of Australian business.

Don't forget to renew your membership!

In July all ABF members received an invitation to renew their membership for the current year. In case you have overlooked this and wish to renew your membership, please **download the Renewal Notice** which you can complete and return by fax: (02) 9929 0193 or mail: Private Bag 938, North Sydney NSW 2059.

To better reflect the costs and benefits provided to members, there has been an increase in individual membership fees from 1 July 2004 to \$100 per annum (including GST). Corporate membership fees remain at \$550 per annum (including GST).

You are encouraged to renew your membership and join with like minded members in advancing knowledge and new thinking on Australia's business competitiveness and prosperity.

Over the seven years of its operation, the Australian Business Foundation has produced a robust, insightful and integrated portfolio of research, which is increasingly called on as a source of intelligence to help improve businesses and public policy decision-making. Membership of the Australian Business Foundation allows you to participate in this important community of interest.

We look forward to your continued involvement and support.

Mark your diaries - ABF AGM/Forum - 24 November 2004

Yes, we're heading towards the end of another year, which means it's time for our AGM/Forum.

### ***Innovation: Generating the Next Wave of Economic & Productivity Growth***

The Australian Business Foundations research adds to a body of international evidence that innovation is the key to generating the next wave of economic and productivity growth. But how exactly does innovation contribute to productivity and prosperity?

Join ABF as we explore the dynamics of the innovation - growth connection, led by a panel of experts including:

- David Robinson, MD Bishop Manufacturing Technology Ltd
- Dr Mark Bradley, CEO ATP Innovations
- Professor Mark Dodgson, Director of University of Queensland's Technology & Innovation Management Centre
- Andrew Stevens, Managing Partner, Business Consulting Services, IBM Australia

WHERE Level 16  
140 Arthur St  
North Sydney NSW 2060  
WHEN November 24 2004  
TIME 4.30pm - 6.30pm  
to be followed by drinks  
REGISTRATION RSVP to Pauline Constantine  
foundation@australianbusiness.com.au  
02 9458 7553

## The Last Word

Well, that's it for the third edition of the revamped ***In The Loop***. Many thanks for the positive comments - your feedback helps us improve your member newsletter. Remember that this newsletter is not only the primary communication between ABF and its valued membership, but is also an instrument for members to interact with each other. The Foundation encourages its members to use this forum to contribute to the

knowledge network that is the ABF membership community.

As previously mentioned we have reactivated the Debates Forum on the **ABF website** - please feel free to have your say on Australia's biotechnology sector. Next month we will kick off a debate about crucial priorities for the re-elected Coalition Government.

If you or your organisation is working on a product, service, research project or event that furthers new thinking on **Australia's business competitiveness, innovative capacity** and opportunities from a **knowledge -based economy**, please contact us and we will spread the word!

See you next month! Comments, questions, suggestions, please contact:

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