

Challenges and Barrier to Innovation: A Glimpse of Hope for Innovators

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Agenda for Today

- Approaches to Innovation
- Barriers to Innovation
- Global trends in Innovation
- Innovation and economic development
- Key Challenges in Innovation
- Overcoming innovation challenges
- Glimpse of Hope
- Concluding Remarks

Approaches to Innovation

- **INNOVATION=CREATIVITY + COMMERCIALISATION**
- **INNOVATION=NEW BREAKTHROUGH LOOK FOR PRODUCT + SERVICE**
- **INNOVATION=NEW IDEA REPLACING TRADITIONAL THINKING IN ALL AREAS OF KNOWLEDGE**

Innovation, Creativity and Entrepreneurship are about knowledge-creating new possibilities through combining different knowledge sets.

Barriers to Innovation

- Inadequate start-up funds
- Risk avoidance
- Move beyond your organisational boundary
- Time Commitments
- Look for immediate benefit

Global Trend in Innovation

Internet is the catalyst for new business opportunities:

- ✓ New ways of innovation
- ✓ Development of Social Networks
- ✓ Impact of the Internet of Things
- ✓ Creating Business Value through Trust
- ✓ Meeting Societal Expectations

Innovation and Economic Development

Internet as well as Information & Communication Technologies (ICTs):

- Are spreading the benefits of globalization to the emerging economies, promoting their development and growth,
- India and China are alleviating poverty through exploitation of New Technologies.

Aspects of Economic Development through Social Innovation & entrepreneurship

- Poverty relief through creating new job opportunities
- Community development
- Health and welfare
- Environment and sustainability
- Arts and culture
- Education and development

Key Challenges in Innovation

- Why Change and What to Change?
- Clear Understanding of Innovation
- Creating an Innovation Culture
- Commitment to continuous learning
- Dealing with Uncertainty
- Top Management Support
- Attracting financial Support from Government
- **Good Risk Management Strategy**

Overcoming Innovation Challenges

- Built on Knowledge
- Built on Reputation
- Built on disruptive Technology
- Built on Commitment
- Built on Trust
- Built on failure
- Built on Government support and encouragement or Private Funding
- Built around managing risks

Glimpse of Hope

- Start-up funding support from Governments around the world
- Who will be next Jack Ma or Mark Zuckerberg?
- \$US338 billion pool of capital available for start-ups in China as reported by Bloomberg
- China-Australia Millennial Project(CAMP)-connecting emerging innovators and entrepreneurs in Australia and China.

Concluding Remarks

SUCCESS DOES NOT DEPEND UPON HOW MUCH MONEY YOU MAKE, IT DEPENDS UPON HOW MANY LIVES YOU CAN SAVE THROUGH CREATING AND IMPLEMENTING INNOVATIVE IDEAS.

- Science, Technology and Knowledge: catalysts for key Innovation,
- Work as a part of dedicated team,
- Innovation: Key to successful business,
- Deep commitment to Social Innovation and Welfare.

DRAGON SPIRES

WebMuseum, P

Q & A

exploring reading using

Diamond Music

David Unaiapon

a full-blooded member of my race
I think I may have to be the first

Have a G'Day

