

Local businesses leading innovation in the Southern Inland

Incubators and accelerators are hot on the national agenda and an initiative led by the Regional Australia Institute (RAI) is turning the innovation focus to the regions – proving that ambitious local businesses will be the drivers of growth and innovation in regions.

“The National Innovation and Science Agenda has identified that Australia has over 30 incubators and accelerators located in capital cities. The RAI is taking this experience and creating a model purpose built for regions,” the RAI CEO Jack Archer said.

The RAI’s Regional Accelerator empowers regions to take action by identifying and supporting high growth potential small to medium enterprises (SMEs) to bring new products to market.

“High growth potential SMEs demand our attention because of their outsized contribution to jobs and innovation in the economy,” Mr Archer said.

“High growth SMEs make up around 5 per cent of all businesses, yet they contribute an impressive 50 per cent of job growth. It’s time regional Australia capitalised on this trend.”

A partnership between Regional Development Australia Southern Inland (RDASI) and the RAI demonstrated that with the right tools and support, regional business communities can lead innovation efforts.

The Southern Inland Regional Accelerator (SIRA) program worked with high growth potential SMEs in the south east region of NSW, providing mentoring and workshops to activate SME growth.

RDASI Executive Officer, Garry Lane said a variety of business participants from across the region contributed to the success of the program.

“SIRA brought together businesses from a range of industries; technology, education, pets, creative arts, hospitality and more,” Mr Lane explained.

“Collaborating and sharing ideas was a major advantage of the program. All participants were able to develop plans for growth and realise that while their businesses are different, they all have the opportunity and motivation to do well right here in the Southern Inland.”

Mr Archer says the Regional Accelerator program should inspire other regions to foster a culture of entrepreneurship and innovation in regional business communities.

“By targeting ambitious businesses, Regional Accelerator empowers business owners to bring new products to market. This is what innovation is really about in regions and it is also the way we will secure the new jobs our communities need,” Mr Archer said.

ENDS



Find out more about the competition winners and what the participants achieved through the Southern Inland Regional Accelerator (SIRA) Program via the website: <http://www.regionalaustralia.org.au/regionalaccelerator/>

Media Contact

Samantha Neal
National Marketing & Communications Coordinator
Regional Australia Institute
M: 0407 403 864
E: samantha.neal@regionalaustralia.org.au

About the Regional Australia Institute

Independent and informed by both research and ongoing dialogue with the community, the Regional Australia Institute develops policy and advocates for change to build a stronger economy and a better quality of life in regional Australia – for the benefit of all Australians.

For more information on the RAI: www.regionalaustralia.org.au