

## **What makes an innovative economy? Bank partnership to uncover new innovation insights**

Despite all the hype, new knowledge about innovation is hard to come by. But that's about to change - thanks to a partnership between Bendigo and Adelaide Bank and the Regional Australia Institute (RAI) that will highlight the state of innovation in regional Australia.

As the nation's leading think tank specialising in regional Australia, the RAI is partnering with Bendigo and Adelaide Bank to bring substantial new insights on the regional innovation challenge to the table.

The research will involve the update of the Innovation and Human Capital themes featured in the RAI's interactive online tool *[In]Sight: Australia's Regional Competitiveness Index*, which unlocks insights into regional performance.

Bendigo and Adelaide Bank Managing Director Mr Mike Hirst said the partnership will enable the Bank to enhance its capacity as an advocate for regional affairs with an evidence base to support its leadership.

"This partnership is an opportunity for Bendigo and Adelaide Bank to lead the public debate about the future of our regions.

"More than that, we want to focus conversation to drive action which generates positive economic and social outcomes for all Australians," Mr Hirst said.

The RAI CEO, Mr Jack Archer said the Institute is particularly interested to see what patterns emerge from the research and how this can help regional communities thrive.

"As a think tank devoted to the prosperity of regional Australia, the RAI partners with organisations such as Bendigo and Adelaide Bank who can inspire positive change in our regions," said Mr Archer.

By focussing on innovation capacity in regions and the 'human capital' in our regional communities, the work will reveal communities positioned well for the future and those areas where we have serious work to do to ensure locals have better job opportunities in the future.

It will identify how patterns of competitiveness in these themes will impact on each region's future and provide practical advice for regional leaders within the Bendigo and Adelaide Bank network.

Bendigo and Adelaide Bank Regional & Rural Affairs Strategist Ms Lauren Andrews, said the research will better inform people about what's happening outside of Australia's major centres.

"This work aims to elevate the profile and influence of regional Australia to ensure it is better understood and represented in public and policy debates," said Ms Andrews.

“Bendigo and Adelaide Bank has been working with regional communities to create jobs, wealth and prosperity since it was first established in Bendigo 158 years ago.

“Still headquartered in Bendigo, we’re now best known for Community Banking which has returned more than \$150 million dollars to support community endeavours – with much of that money invested in the regions.

“This partnership is just another way our Bank is working with communities to ensure a bright future for regional Australia,” said Ms Andrews.

## **ENDS**

For more information about [In]Sight - Australia’s Regional Competitiveness Index, visit <http://www.regionalaustralia.org.au/insight/>

### **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](http://www.regionalaustralia.org.au)

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