

5th Korea- Northern Territory Round Table

Innovation Agenda

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CURRENT STATUS

- Innovation Unit has 5 full time staff and budget of \$2.5 million (2017/18)
- Small Grants Program up to \$60k (established 2014)
- Focus:
 - Start up companies, commercialisation of new ideas.
 - Assist existing SME's to become more competitive, increase sales and profits.
- Outputs:
 - Create new businesses and jobs.
 - Attract Investment.
 - Establish an Innovation Ecosystem. Stakeholder Model.

New Innovation Ecosystem

- New Business Incubator for Darwin
 - New Incubator for Alice Springs (2018)
 - Innovator in Residence Program
 - Access to Finance (Business Angels)
 - Seminars and Events (Intellectual Property, Oxford University Master Class)
 - \$1 Million extra for grants
 - Extended reach of Grants Program to Regional Communities
 - Aboriginal Innovation Project
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Outputs

Output Actions	Jobs	New Business Start-ups	Investment	Companies assisted	Events	Projects	Knowledge Transfer	Spinouts
Business Incubator	✓	✓	✓	✓	✓			
Innovation Network				✓	✓		✓	
Grants	✓	✓		✓				
Business Angels			✓	✓				
Innovators in Residence		✓		✓			✓	
CDU Partnerships				✓	✓	✓	✓	✓
Senior Officers group						✓	✓	
Businesses							✓	✓