



Grant Thornton

An instinct for growth™

Understanding innovation in mid-size businesses

Risks and opportunities

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Why talk about innovation?

- Innovation and growth are more than often intertwined
- Successful innovation is tied to successful growth
- Innovation adds a layer of risk (more on risk later)



The macro story...

- Cyclical change in government SME support
 - Why?
 - Funding to the SME sector hits the economy
 - Monetary policy and pushing on a string
- Good news story for small and mid-size businesses!



So what is innovation?

- What does innovation look like?
 - Technology / Market
 - New materials, new processes, new knowledge
 - Technology integration
- Local examples



Why recognise innovation?

- It's hard!!
- It sometimes fails!!
- Be honest about the innovation and development and understand the risk and the reward
 - Through the lens of innovation, failure makes sense
 - Failure is still supported (it's built into the economics)
 - How much is it really going to cost



In closing...

- Innovation and development is interwoven with growth
- Recognise where your innovation and development is
- Don't forget that innovation and development has risk
- There's all sorts of support for innovators – use it
- Enjoy the journey



Questions?

