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Canberra Innovation Network's economic impact

October 2021

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Executive summary

The Canberra Innovation Network's activities generate significant benefits for the stakeholders that engage with them, but also for the ACT economy as a whole

ACT innovation ecosystem

The level of innovation in the ACT is significant, especially given its size and population. The advantages of an educated population, education and research institutions and government support have been able to be leveraged in an innovation ecosystem that is one of the densest in Australia. A key part of that ecosystem is the Canberra Innovation Network (CBRIN) which supports and connects a variety of stakeholders to develop innovation and entrepreneurial capacity in the ACT. With that context, in this report we look at the economic impact of CBRIN both in terms of the benefits it generates for individuals and the ACT economy as a whole.

Stakeholder reported benefits

Over 90 per cent of the individuals, businesses and other stakeholders that have recently participated in CBRIN activities reported that their skills and capacity increased because of that involvement.

Similarly, almost all businesses (92 per cent) engaging with CBRIN realised at least one commercial or operational benefit, with many identifying future benefits as well.

The majority (70 per cent) of stakeholders reported CBRIN was either important or very important to increasing capacity and realising outcomes.

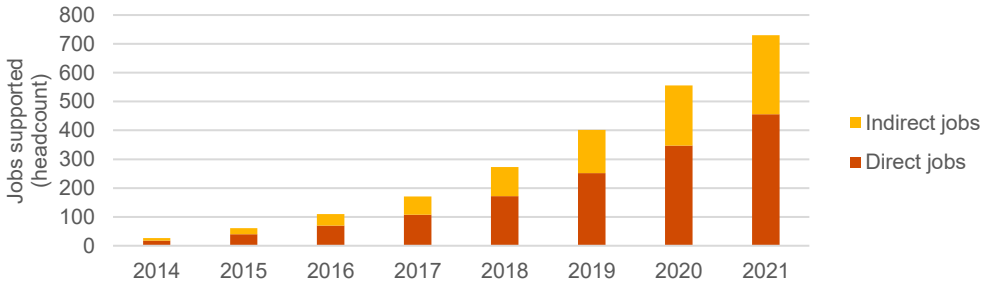
Quantified economic benefits

While there are clearly benefits for individuals and businesses that engage with CBRIN, the analysis acknowledges that benefits are broader than that. As a foundational element of the ACT's innovation ecosystem, CBRIN also delivers benefits for ecosystem stakeholders, as well as for parts of the economy that benefit indirectly – through increased capacity and activity in the ACT and improved reputation of the ACT.

The graph below demonstrates the growing numbers of jobs that CBRIN supports directly (as a result of stakeholder interaction with CBRIN and agglomeration effects) and indirectly (through supply chains in the ACT) each year. On our conservative estimate, these jobs contributed $65 million directly to gross state product (GSP) and over $100 million including indirect effects in 2021.

This quantitative analysis shows two main themes:

- These impacts grow significantly over time as the businesses that engage with CBRIN realise the commercial and economic benefits. CBRIN is still early in its support of long term benefits.
- The quantum of benefits is significant compared to the funding CBRIN receives. In 2021, CBRIN directly supported over $50 in GSP for every dollar (cash) of ACT government funding it received. This is over $80 of GSP per dollar of ACT government cash funding when indirect impacts are also included.



1 Introduction

Purpose of this report

This report documents the impact of the Canberra Innovation Network to the ACT economy

Canberra Innovation Network

The Canberra Innovation Network (CBRIN) is a not-for profit organisation with the primary aims of:

- providing a network linking businesses and entrepreneurs to services, facilities and stakeholders that accelerate their innovation and growth
- promoting a culture of innovation and entrepreneurship
- taking a central role in growing the Australian Capital Territory (ACT) innovation ecosystem and building capability
- developing innovative approaches to provide services that support the growth and diversity of the ACT economy.

CBRIN operates with base funding and accommodation provided by the ACT Government, with additional support from a group of corporate partners. CBRIN foundation members include major tertiary education and research institutions in Canberra. The network is also supported by a group of corporate partners.

Methodology

Since its establishment in 2014, this is the second key examination of CBRIN's impact. The findings of a 2018 examination are summarised later in this report. That report was primarily qualitative, as its analysis concluded that it was difficult to quantify benefits only a few years after CBRIN's establishment. This report aims to build on that with quantitative analysis (while examining some of the same issues).

The analysis presented in this report is based on:

- desktop analysis of internal information provided by CBRIN
- collation and analysis of public information on the innovation ecosystem in Australia and other jurisdictions investments
- an online survey of over 100 CBRIN stakeholders
- economic modelling of jobs and economic activity supported by CBRIN.

Scope of analysis

CBRIN engaged PwC to analyse two core questions:

- What are Australian states and territories investing in innovation, and how does the ACT compare?
- What is the return on investment and broader economic and societal impact (with a special focus on jobs) of the ACT government's investment in innovation through CBRIN?

This report examines these, with a main focus on the second question.

Structure of this report

The remainder of this report is structured in the following manner:

- Section 2 presents a desktop view of how innovation is supported across Australia
- Section 3 presents analysis of the key economic impacts CBRIN delivers in the ACT including quantification of supported jobs and contribution to gross state product (GSP)
- The appendices set out sources, approach and further detail of the analysis.

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Innovation ecosystem and funding

Defining innovation ecosystems in Australia

Innovation is important to the Australian economy and it is supported in different ways

Importance of innovation

Innovation enables private, public and social sectors to improve competitiveness and productivity. This in turn leads to improved standards of living and enhanced welfare through things such as job creation, improvements in health and life expectancy, lower prices for goods, and protection of the environment. Countries that have a high capacity for innovation are able to adapt to change and create economies and societies that are resilient.

Reserve Bank of Australia (RBA) analysis has shown that 50 per cent of growth in OECD countries can be attributed to innovation.[1] Analysis for the Office of Innovation and Science found that firms that invest in innovation are more likely to grow and survive.[2]

Innovation ecosystems

There is a range of research looking at the circumstances that best support an environment in which innovation can occur. Innovation ecosystems combine internal and external factors, as well as direct and indirect supports. As such, innovation ecosystems are made up of organisations and specific policies and programs that can have complex interdependencies.

There is no single taxonomy for describing these ecosystems, or for defining the most critical parts of them. Our desktop review found that there are different taxonomies to describe elements of innovation ecosystems, but it is hard to establish one that describes elements as mutually exclusive and collectively exhaustive (as one organisation can support different roles in the ecosystem). The analysis in this report has broadly grouped parts of the innovation ecosystem as:

- **Strategy policy settings** – specific innovation policies
- **Spaces and connection** – organisations and supports that provide specific spaces (both physical and virtual) for innovation and connection
- **Business programs** – programs for innovative businesses to start, grow and invest
- **Individual programs** – programs for individuals to develop their individual capacity and entrepreneurial skills
- **Advocacy** – broader support for the innovative ecosystems and the players in it
- **Investment** – financial support and access to capital
- **Research** – institutional support and capacity for research.

This taxonomy is used to show scale and coverage of Australian innovation ecosystems but it still likely to include some overlap (i.e. an organisation might plan both an advocacy and research role, or run programs for both businesses and individuals.

Innovation ecosystems are also supported by a range of factors that support many parts of the economy, such as skilled workforce, ease of access to capital, and legal settings that allow for protection of intellectual property, amongst others. However, these are generally not considered part of an innovation ecosystem as they serve a range of purposes.

Understanding investment in innovation ecosystems in Australia

Investment in innovation

Recent analysis for the Office of Innovation and Science estimated that industry invested $32–36 billion in innovation in Australia annually. Approximately half of that investment ($17 billion) is in research and development (R&D).[3]

However, how much the public sector invests in innovation is less clear. There is no single source that demonstrates government investment in innovation programs or organisations.

To illustrate jurisdictional differences in government support in innovation, we developed snapshots of each jurisdiction to show specific government involvement in each of the elements of the innovation ecosystem.

Although national supports are critical to the whole Australian innovation ecosystem, in compiling this summary we have excluded national supports to provide a understanding of state and territory differences and place-based supports.

We acknowledge that it is difficult to clearly define government support in innovation. Support is provided in different ways, including establishing government run programs, funding, or in-kind support to non-government parts of the innovation ecosystem. Through desktop review we have identified the parts of the innovation ecosystem that are identified as government initiatives, but in doing so, this may present an incomplete view in some areas.

Individual snapshots of the support in each state and territory were prepared based on desktop review and are provided in the supplement. The support was categorised using the proposed taxonomy and upon comparative analysis several themes emerged that are explored on the next two pages.

Government initiatives across jurisdictions

Generally, government support shares similar themes across jurisdictions

While states and territories may differ in their mode of support and outreach, most hold similarities in their scope towards innovation and business development. These include:

01 **Leveraging local business networks/interest groups to build up the innovation ecosystem:** At present, seven out of eight states and territories provide ongoing support or funding towards an innovation specific business network. When controlling for size and funding allocation, VIC and NSW yield the largest networks on both accounts with their LaunchVIC and Start-Up NSW initiatives. In contrast, WA's approach towards innovation does not currently utilise a network system. Rather, WA relies upon their Small Business Development Corporation and the Future Industry Fund to enable business development within the innovation ecosystem.

02 **Commitment towards SME investment and location-based finance provisions:** Given the barriers for SMEs to secure capital, state and territories have endeavoured to fill gaps within finance through the increased availability of grants and loan schemes afforded to businesses. For example, both the NT and Tasmania currently offer a concessional loan scheme for local businesses to scale-up, expand and transition towards more sustainable business operating models.

03 **Increasing funding allocation for research capabilities:** With regard to research-based grants and support, all states and territories provide ongoing funding within this domain. In terms of scale, however, Victoria currently provides the largest funding allocation through their Breakthrough Victoria Fund (BVF). The BVF fund provides a $2 billion injection over 10 years to drive investment, research, innovation and growth, providing funding and support to make discoveries and breakthroughs that strengthen the state economy.

04 **Fostering a business landscape of innovation and start-ups:** When viewing innovation broadly, all states and territories allocate a degree of support or funding towards startup and/or 'future industry' initiatives. For example, launched in July 2015 with a $180 million initial investment by the state government, Advance Queensland has emerged as the state's chief pipeline for innovation and business transformation. As of 2020, the initiative is a recipient of $650 million of state funding and a further $570 million by program partners. Similarly, through the Boosting Business Innovation Program, $12 million has been allocated to accelerate innovation within NSW by supporting greater collaboration between in-state research organisations and the wider local business community.

05 **Focus on placemaking investments**: The analysed states and territories also dedicate substantial funding and investments to support provision of innovation precinct type of spaces to anchor innovation and entrepreneurial activity. These include for example the Sydney Startup Hub (rent subsidy to provide space), Sydney Tech Central ($funding to kick start development on an innovation precinct), Lot14 in Adelaide (support for entrepreneur innovation centre building) or Tasmanian Government's commitment to invest in state-of-the-art research facilities as part of a new nation-leading Tasmanian Agricultural Precinct.

06 **Bolstering Indigenous business:** In terms of advocacy, most states and territories allocate funding or support for indigenous-based entrepreneurship and business development, especially across NT, WA and Qld.

Comparison of innovation support and ecosystems

Funding information is sparse and not well defined, but broadly indicates that the ACT leverages its government funding for impact within a significant ecosystem

Information on the government funding of innovation programs and support is difficult to gather. Each state and territory funds initiatives in different ways and most of the information is not public. Our desktop review of funding information found that data is not complete enough to make a robust assessment across all states and territories. Further, what each jurisdiction defines as innovation also differs.

Despite these information gaps, when compared to other states where the majority of the identified initiatives had available funding information, the ACT has a highly productive innovation ecosystem.

However, direct government support is only one part of the ecosystem picture. Government support through other organisations or in a policy setting can underpin other activities. To understand the total ecosystem in each state, we also conducted a desktop review of user generated information on different parts of the innovation ecosystem.

As with funding, a desktop review will not capture everything and acts as an imperfect measure of the exact size of the ecosystem (as it is count of organisations which may have different scales and impacts). However, it does provide a sense of both size and complexity of the ecosystem in each jurisdiction.

Across the categories of spaces and connection; business programs; individual programs; advocacy; investment and research the large east coast states of NSW, VIC and Qld had the most ecosystem actors. Given the sizes of these economies, this is unsurprising.

However, a comparative view that shows size of each category per capita shows a different picture. For its size, the ACT has a significant innovation ecosystem. Equalised for population, it outperforms the other states in a majority of areas. CBRIN is a key part of the ACT's innovation ecosystem, contributing to most of these different elements. The strength of this innovation ecosystem shows how the ACT has been able to capitalise on the government support it does receive. A strong ecosystem also sets a strong foundation for any further investment, which will be able to leverage an existing network.

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Innovation ecosystem subcategories where ACT outperforms all other jurisdictions (in highest per capita activity)

2x

Number of identified industry / technology communities per capita in the ACT than nearest jurisdiction

8x

Number of identified research communities per capita in the ACT than nearest jurisdiction

Comparison of total ecosystem outcomes

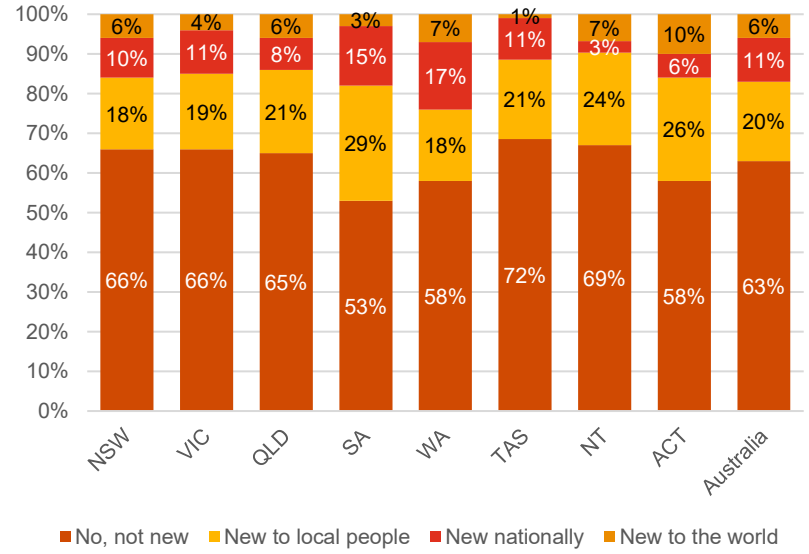
Within a diverse ecosystem, the ACT has significant knowledge outcomes

As an entire ecosystem, the ACT overperforms in entrepreneurial outcomes. The figure below, from the Knowledge City Index[4], shows that the ACT has the highest proportion of entrepreneurial activity and has one of the largest proportions of new activity.

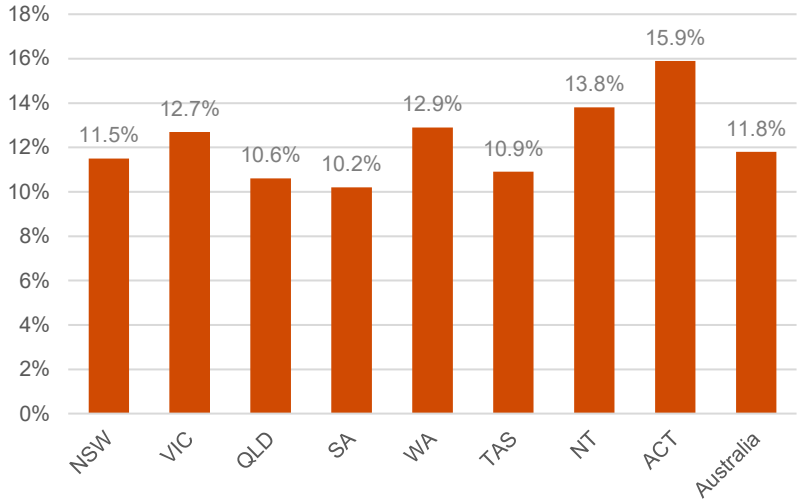
These outcomes show the depth of the ACT's ecosystem and also its ability to leverage its significant comparative advantages as an innovation location. By virtue of being a single city jurisdiction, the ACT has a comparatively closely located population, which is generally well-educated. The ACT also has significant density in universities, research and national institutions. These advantages have, to date, been able to support these outcomes.

The next section of this report focuses on the direct impact that CBRIN delivers within this ecosystem and leveraging the funding and system advantages that the ACT has.

Entrepreneur level by state and territory



Total entrepreneurial activity by state and territory



3

CBRIN impact

CBRIN core directions and activities

CBRIN's impact is driven by the specific role and activities it undertakes in the ecosystem

Within the ecosystem explored in the previous section, CBRIN plays a critical role in the ACT. The analysis in this section aims to both identify and quantify the specific impacts that CBRIN delivers within the ACT economy. To be able to analyse that impact, it is first important to understand CBRIN's specific activities (which drive outcomes).

CBRIN sets three year strategic directions, which guide their operations for the coming period. The 2018-2020 strategic direction is the most relevant to this analysis, as it covers the period between the last impact report and this analysis. For that period CBRIN had three key strategic directions, detailed to the right. The recent 2021-2023 strategic plan builds on, and shares themes with previous iterations. It sets three key directions: innovation capacity, entrepreneurial capacity and placemaking. These directions drive future outcomes and impacts.

01

Mobilising innovation capacity within the knowledge and government sectors

- Underpinned by the CBRIN's innovation capacity program, the network aimed to mobilise innovation capacity by expanding educational and coaching offerings for members and audiences across the ACT.
- By leveraging their strong industry and educational partnerships, CBRIN was able to mobilise capability development by collaborating on deliverables with the ACT Universities; CSIRO; Canberra Institute of Technology (CIT); and the government.

02

Bolstering entrepreneurial capacity to deliver innovative solutions and business growth

- Facilitated through the network's entrepreneurial program, CBRIN sought to strengthen the ACT's entrepreneurial capacity by building up the network's scale-up workshops, mentorship programs, and entrepreneurship incubators.
- Key components of this program include: the Griffin Accelerator – an intensive residential mentor led initiative and KILN Incubator – an initiative aimed at assisting later stage entrepreneurs/startups to navigate the innovation ecosystem and build up competitive advantages within the marketplace.

03

Providing a central hub for innovation and collaboration linked to the precincts

- Through CBRIN's commitment towards placemaking and collaboration, the network has aimed to centralise their operations to provide a more accessible offering to their members.
- Some initiatives that frame this approach to placemaking include: support of the Mill House Ventures – CBRIN provides ongoing financial support to facilitate social impact ventures and to grow a high-quality pipeline of social enterprises and entrepreneurs, and support of the delivery of entrepreneur-focused coworking at the network's central office location.

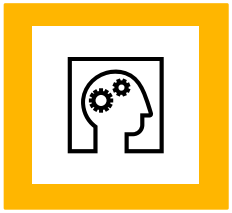
Previous measures of CBRIN impact

The last impact report found overarching themes of influence that CBRIN delivers

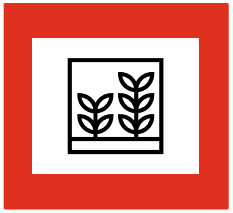
As noted earlier, this report follows a previous analysis of CBRIN's impact – in 2018, CBRIN underwent an impact evaluation of the network's role and influence within the ACT knowledge economy.

As highlighted within the 2018 impact report, CBRIN exceeded expectations across key vibrancy characteristics of density, fluidity, connectivity and diversity. Based on 39 stakeholder interviews undertaken by the Strategic Economic Solutions, CBRIN was found to have delivered:

A Connected & Vibrant Ecosystem: As detailed in the impact report, within the ACT, CBRIN acts as a physical hub that connects, responds and adapts to the evolving and diverse business landscape. During the publication of this report, CBRIN serviced > 13,000 members, with over 43,441 people having visited CBRIN since the network's inception in 2014. When controlling for diversity and density, the impact report found the CBRIN's client list has markedly expanded across 26 collaborative innovation labs – servicing the domains of: Space; Cybersecurity; Agriculture; Health; Renewable Energy; Transport; Employment for people with disabilities; and Art. Likewise, when scoping the analysis towards the network's influence on connectivity, the impact report found that CBRIN was a 'zeitgeist' of collaboration and relationship building. For example, since 2016, the First Wednesday Connect (FWC) events were found to have grown dramatically, to reach a monthly average of 200-300 people.



Cultural Change: Viewed to be a constituent player within the territory's knowledge economy, CBRIN was found to have fostered a culture of entrepreneurship and business transformation across the ACT. According to the impact report, through the Griffin Accelerator and KILN Incubator initiatives, CBRIN has facilitated a business cultural shift towards technological integration, digitisation and innovation. Case studies in the report showed CBRIN's central role in fostering entrepreneurship and deal flows. As shown in the report, leading cohorts within CBRIN supported Griffin Accelerator have since raised capital at a collective valuation of $29 million since 2014.



Better Collaboration: Lastly, according to the impact analysis, CBRIN remains a catalytic enabler within the innovation ecosystem – helping businesses, researchers and entrepreneurs to connect and develop solutions to complex problems. As elucidated within the report, in 2018, 91% of 421 respondents accessed CBRIN innovation and collaboration programs as 'Excellent' or 'Very Good'. Based on this view, CBRIN remains a connective placemaker within the ACT knowledge economy and its innovation ecosystem.

The impact report concluded that increased ACT Government funding for CBRIN is supported by the rationale that CBRIN is an important driver of cohesion and collaboration within the innovation ecosystem. In other words, increased funding remains a market imperative to future-proof ACT participation within the knowledge economy, strengthening the territory's entrepreneurial capacity and business development capabilities.

Key survey findings

A core input to understanding and measuring CBRIN's impact was surveying a variety of stakeholders who have interacted with CBRIN activities

As input into this analysis, we developed a short survey that was sent to stakeholders who had participated in CBRIN activities in the last twelve months. Detailed responses by question are included in Appendix C, with a few results that are key to the impact analysis highlighted below.

Key findings from the survey include:

- Stakeholders have a high degree of engagement with CBRIN
  - a majority (60 per cent) rated themselves high or very high in terms of involvement with activities
  - a majority (75 per cent) engage with CBRIN at least once a month
  - outside of COVID, stakeholders raised only limited barriers to participation in CBRIN activities.
- Almost all stakeholders (not just businesses) have seen benefits from their involvement with CBRIN
  - the most common impacts were on relationships, visibility and ways of thinking
  - a vast majority (92 per cent) of all stakeholders noted some increase in their abilities due to CBRIN interactions.
- For businesses, this ability has translated to commercial outcomes
  - almost all of business respondents reported at least one actual outcome
  - a significant proportion (42 per cent) of business respondents reported that they had felt four or more of the eight identified outcomes.
- CBRIN is important to realising those outcomes now and into the future
  - most (70 per cent) of respondents said CBRIN was important or very important to realising the identified outcomes
  - almost half of respondents expect benefits to continue or grow or new benefits from engagement with CBRIN to be realised in the future.
- CBRIN is a key way these stakeholders connect with each other
  - most (80 per cent) of stakeholders said the impact of CBRIN on their levels of engagement with this community was high or very high
  - connection and visibility were mentioned across qualitative questions as key themes of CBRIN impacts.

In response to a survey question if there is anything else they wanted to say about CBRIN's impacts, responses that highlighted CBRIN's importance included:

- *'It's education and connection - hard to quantify, but so vital.'*
- *'It has been a tremendous source of support during the good times but also during these recent challenging periods.'*
- *'Its a sustainable, growing model that truly supports innovation in Canberra.'*
- *'We are lucky to have the CBRIN crew, supporting the economy through innovative community is vital.'*
- *'CBRIN plays a vital and increasingly important role in assisting the growth and realisation of potential activities benefiting the ACT'*
- *'CBRIN brings clever thinking and ideas to the Canberra community. It is a real strength for this city.'*

Types of CBRIN impact

This analysis looks at four categories of impact: personal, business, ecosystem and economy wide

As with taxonomies to describe the actors in innovation ecosystems, there is no single accepted way to describe and measure innovation impacts. Depending on specific activities (and the system in which those activities occur), there are different ways to examine their outcomes and impacts.

For example, for internal organisation analysis and planning, it is likely useful to group impacts by activity, or purpose of activity. This would mean examining/surveying just the participants in a particular activity. CBRIN has actively been doing this internally.

However, for external communications, and to fully articulate the impact that CBRIN delivers as a whole ecosystem driver, not just in single events, we have set out a methodology in this analysis that looks at impacts on different cohorts.

This allows for a simple and robust method for estimating as each benefit is designed to have a mutually exclusive and collectively exhaustive population that avoids any double counting. These populations are defined opposite and in further detail on the following page.

However, looking at CBRIN's impact as a whole and not focussing on any individual activity can lose some of the nuance of which activity is driving which benefit.

The cohorts or categories of impact this analysis examines are:

01 **Personal:** Individuals can have impacts from engaging in CBRIN activities outside of those directly realised by their organisation if their individual capacity is increased (especially if not currently working for/managing an innovative business)

02 **Business:** Through engagement with CBRIN, businesses can experience a range of impacts, including business creation

03 **Ecosystem:** CBRIN is a critical part of the ACT innovation ecosystem, benefiting the network and other key players

04 **Economy wide:** By enabling innovation and connection in the ACT economy, CBRIN can have a positive impact on business that do not engage with it through an agglomeration effect on surrounding activity

Each of these four types of impact are detailed over the following pages. Where practical, they have also been quantified.

When examining the quantifications, it is important to note that they are a snapshot of benefits that have been realised in CBRIN's tenure so far. Many of these benefits build over time, or take years to come to full fruition. For example, support of an innovative business early in its establishment may help it to survive, but it might support only minimal jobs in those early years. Decades later it could be supporting hundreds of jobs, which would not occur but for the early support.

As such, this snapshot of impact seven years after CBRIN's establishment should be read as still early in those impacts and should be monitored and measured periodically as 'returns' on early investment are likely to grow over time.

Populations of impact

To examine the variety of impacts, the populations that benefit from CBRIN activities were estimated

To avoid double counting any benefits, each category has a different population that accrues the impact of CBRIN's activities, as follows:

- Individual benefits accrue to people who engage with CBRIN activities, but do not fall in to either of the next two categories
- Business benefits accrue to the businesses whose owners or managers engage with CBRIN activities
- Ecosystem core stakeholder benefits accrue to players within the innovation ecosystem that are related to or involved with CBRIN – such as CBRIN, foundation members, universities, governments
- Economy-wide benefits accrue to any other business in the ACT that does not engage with CBRIN.

An estimate of the size of each of these populations, to support quantification in the following pages was estimated as follows:

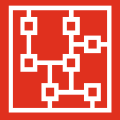
- Assuming that CBRIN currently has a network of approximately 15,000 people that have engaged with CBRIN over time (based on 13,000 in the 2018 study, steadily growing at a decreasing rate – noting this is more conservative than CBRIN's internal estimate of over 20,000)
- Using the spread of individuals, businesses and other ecosystem players from the survey applied on that network population
- Estimating other ACT businesses as the remainder of the Australian Bureau of Statistics (ABS) *Count of Businesses* for whole of ACT that is not captured above.

These population estimates are shown to the right, with each being quantified mutually exclusive. However, it is acknowledged that treating them separately is conservative, as someone participating in CBRIN activities might be accruing both individual benefits and benefits for their business.

Estimates of total populations that have engaged with CBRIN over time

Individuals
Prospective business owners engaging with CBRIN
Approximately 1,000 people

Businesses
Innovative business owners / managers engaging with CBRIN
Approximately 9,000 businesses



Ecosystem core stakeholders
Innovation ecosystem stakeholders that engage with CBRIN
Approximately 5,000 representatives

Economy wide
ACT businesses that do not engage with CBRIN but are part of the broader community
Approximately 21,000 businesses

Individual impacts

Individuals that engaged with CBRIN saw a range of increased enterprise skills

Type of benefits to individuals

This category of benefits relates to the smallest population and as such there were limited survey responses to draw analysis from, and therefore any survey analysis should be viewed as broadly indicative only.

Of the individuals surveyed that engage with CBRIN:

- More than half engaged monthly, on average, with the remainder engaging annually
- Most started engaging with CBRIN in the last two years.

The most common impacts reported by the individuals as an outcome of CBRIN engagement were:

- Ability to think more commercially (70 per cent)
- Increased ability to establish effective business and key stakeholder connections/relationships (70 per cent)
- Increased ability to manage a business (60 per cent)
- Increased ability to validate and progress new ideas (60 per cent)
- Ability to develop new products or services quicker (40 per cent).

Individuals also reported increased connectedness to the innovation community (90 per cent being a four or five out of five of CBRIN's increasing their connection).

Quantified impacts

All these outcomes indicate that individuals who engage with CBRIN increase their commercial skills. The importance of this was shown in all respondents indicating that they expect further future benefits to them from their engagement with CBRIN.

There are several economic benefits that could arise from these outcomes, but are broadly categorised as either ability to increase employment outcomes from increased skills, or future ability to start an innovative business.

The main economic impact will be these individuals increased ability to start innovative businesses in the future and generate employment or their ability to contribute better to growth of existing innovation companies as their employees. Eventually this will be manifested in the business impact category explored on the next page, but is currently not practical to quantify.

In the immediate term, the increased skill in these individuals will likely still be utilised in their existing roles - benefiting their current organisation and likely resulting in increased earning capacity. For example, research into key 'human skills' which includes relationship management, innovation and enterprise skills (all aligned with reported benefits from individuals) show that a 10 per cent increase in these skills results in a 5 per cent increase in wages.[5]

Business impacts

The majority of businesses reported tangible commercial impacts from their engagement with CBRIN

Type of benefits to businesses

Current innovative business owners and managers were the largest cohort of respondents to the survey and they overwhelmingly reported benefits from engaging with CBRIN. Over 90 per cent reported both increased capacity and ability as well as already realised commercial outcomes.

Of reported increased ability and capacity, the most commonly reported outcomes were:

- Increased ability to validate and progress new ideas (71 per cent)
- Increased ability to think more commercially (66 per cent)
- Increased ability to establish effective business and key stakeholder connections/relationships (59 per cent).

Of realised outcomes from engagement with CBRIN, the most commonly reported outcomes were:

- New or strengthened business connections/relationships (70 per cent)
- More efficient development of new products or services (51 per cent)
- Increased management effectiveness or productivity (44 per cent).

Of the key commercial outcomes, over 70 per cent of respondents rated CBRIN as a four or five out of five in importance in being able to realise those outcomes. This is a clear indication of business outcomes being realised directly because of the engagement with CBRIN.

Quantified impacts

To quantify the broad impact of all these outcomes, we have estimated the level of employment that is supported due to the businesses engagement with CBRIN. This is both because jobs are a useful metric to report, and increased employment is indicative of achieving less easily measurable outcomes (such as productivity, development and growth).

The total employment in all businesses that engage with CBRIN could be seen as an upper bound of this estimate – if assuming CBRIN activities are a threshold for business survival or creation. However, a more robust and conservative estimate would be the increment of that employment that occurs because of CBRIN, which we have estimated by taking:

- Population of businesses estimated as per above
- The proportion that reported an outcome of increased employment in the survey, weighted by the reported importance of CBRIN
- Average jobs created based on data from the *Global Entrepreneurship Monitor.*[6]

	2021 estimate
Jobs created in innovative businesses because of CBRIN support	400
Associated increase in GSP	$60 million

Ecosystem core stakeholder impacts

CBRIN supports other players in the innovation ecosystem, as well as generating its own employment

Contribution to the innovation ecosystem

As a key part of the ACT innovation ecosystem, CBRIN plays a central role in supporting other players. CBRIN can act as an anchor for the local ecosystem, allowing for other organisations to join and contribute to innovation. While other ecosystem players are less likely to be commercial organisations (whose benefits were discussed above), they can still have economic impacts from engaging with CBRIN.

For example, by establishing and maintaining an ecosystem, CBRIN can:

- Enable these organisations to establish and employ staff
- Connect with other ecosystem players and become more successful in their own role
- Promote themselves amongst the broader community.

Quantifying ecosystem impacts

Quantifying the impacts for these ecosystem players is difficult, as unlike individuals and businesses they are likely not engaging for economic outcomes but rather for broader connection benefits. Therefore, while this role is likely significant, we have not been able to quantify it fully. The only element we can reliably measure is CBRIN's own operations, noting that CBRIN is only one of the core ecosystem stakeholders. Although employment within CBRIN is about facilitating other impacts, rather than being the main reason for operations, it is important to include this as another type of employment supported by funding. For this quantification we have assumed approximately 12 jobs in CBRIN (which has been relatively steady in each year of operations).

Economy wide impacts

Broader benefits can be supported through increasing connectedness and the innovation reputation of the ACT

Connectedness benefits

One of the key recognised benefits of investing in innovation ecosystems is that they can create benefits that are 'bigger than the sum of the parts'. That is the benefits that might accrue from separately supporting organisation or idea A and organisation or idea B, is less than if you supported both in a connected ecosystem. This is based on evidence that clustering of innovative and productivity economic activity has an agglomeration effect, where the total activity is greater than if the individual parts operated separately. This can occur through formal and informal networking, sharing of ideas, and collaboration.

This connectedness occurs between businesses that engage with CBRIN, but with such a significant network in a relatively condensed economy, it is also likely that the capacity supported by CBRIN also supports those business to connect with organisations outside the CBRIN network. Therefore, these agglomeration benefits are likely to spread to other businesses.

The survey showed that engagement with CBRIN has a clear influence on how connected businesses, individuals and stakeholders are with the innovative community as:

- Before their engagement with CBRIN, only 7 per cent of respondents rated themselves a five out of five in terms of connectedness
- However, after engagement with CBRIN, 98 per cent reported that CBRIN had some level of positive impact on increasing this, and 44 per cent reported that CBRIN had a large positive impact (5 out of 5).
- Overall, 81 per cent of respondents reported an increase in their connectedness through engagement with CBRIN.

Reputation benefits

Another economy-wide impact could be CBRIN's influence on the brand of the ACT economy and innovation community, and its ability to therefore attract investment, talent and new ventures.

As explored in the previous section, CBRIN is a critical part of the ACT's innovation ecosystem that is one of the densest in the country. Although extremely difficult to disaggregate from other factors, this will be part of attracting and retaining certain types of economic activity. Without this innovation ecosystem, it is likely that some of the current productivity capacity in the territory would not exist.

Quantifying economy wide impacts

Evidence shows that increasing employment density can increase overall productivity.[7] We estimated the increase in employment density within CBRIN engagement businesses because of CBRIN (~0.5 per cent, based on the CBRIN induced increase in business employment as a proportion of estimated total employment in those businesses) and applied this to benchmarks for how much total productivity would increase. That productivity was applied to the private sector workforce in the ACT.

	2021 estimate
Jobs created in ACT due to agglomeration	40
Associated increase in GSP	$5 million

Total employment and economic activity supported

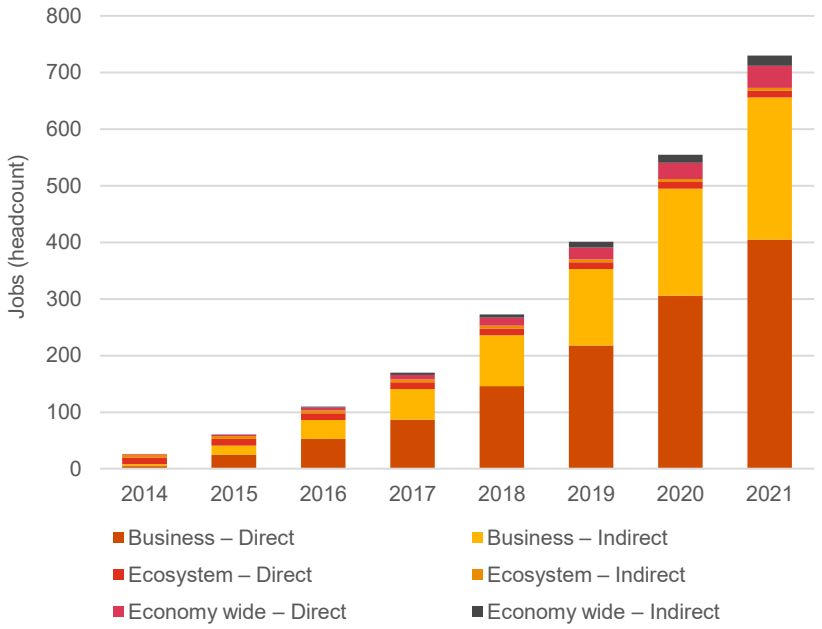
By 2021, CBRIN is directly supporting over $50 of GSP per dollar of ACT government cash funding

The graph to the right shows estimated employment over time, caused both directly (through the four main impacts measured on previous pages) and indirectly (supply chain impacts).

The table below shows total contribution to GSP both directly (through the four main impacts measured on previous pages) and in total (direct impacts and indirect supply chain impacts). This shows that the impact of CBRIN is significantly growing over time. This is due to several key reasons:

- Some impacts take several years to realise benefits (i.e. 2016 benefits may be due to 2014 activities)
- Benefits accumulate over time, as a new job created in 2016 is still a CBRIN supported job in 2017, in addition to the new impacts occurring in 2017 (i.e returns are being generated in that year from previous ACT government cash funding)
- CBRIN activities have developed and continued to engage additional stakeholders.

This is compared to funding received by CBRIN (excluding in-kind support). After seven years of operation, it is clear that investment in CBRIN contributes multiple times over to the ACT economy.



	2014	2015	2016	2017	2018	2019	2020	2021
Direct contribution to GSP ($ million)	1.97	5.13	9.55	15.02	24.28	35.86	49.75	65.53
Total contribution to GSP ($ million)	2.98	7.81	14.56	22.92	37.07	54.76	75.99	100.11
Approximate cash funding ($ million)*	1.25	1.25	1.25	1.25	1.25	1.25	1.36	1.25
Direct GSP per $ cash funding	1.58	4.10	7.64	12.02	19.42	28.69	36.58	52.43
Total GSP per $ cash funding	2.39	6.25	11.65	18.34	29.66	43.81	55.87	80.09

*Note on funding: this analysis includes ACT government cash funding only, with additional COVID support in the 2020 calendar year. CBRIN also receives in kind support from the ACT government which is not included here due to complexities with accurate validation. If the in kind support was included as valued by the ACT government (approximately $0.7 million a year), this would reduce the 2021 result to $33 of direct GSP per dollar support or $52 total GSP.

A

Appendix A: Endnotes

Endnotes

[1] Palangkaraya A, Spurling T and Webster E (2015) Does innovation make (SME) firms more productive?, Paper presented to Reserve Bank of Australia Annual Conference 2015, Sydney

[2] Innovation and Science Australia (2020) *Stimulating business investment in innovation*

[3] Alpha Beta for Office of Innovation and Science Australia (2020) *Australia Business Investment in Innovation: levels, trends, and drivers*

[4]Pratchett, L, Hu, R, Walsh, M and Tuli, S (2017) *The Knowledge City Index: A Tale of 25 Cities in Australia*

[5] Deloitte Access Economics (2019) *Premium Skills: the wage premium associated with human skills*

[6] Renando, C. & Moyle, C. (2021) *Global Entrepreneurship Monitor 2019*: Australia Report. Brisbane, Australia: Australian Centre for Entrepreneurship Research, Queensland University of Technology.

[7] SGS (2012) *Productivity and Agglomeration Benefits in Australian Capital Cities*

B

Appendix B: Economic impact methodology

Economic analysis approach

Overall approach

For each of the four categories of impact, we first estimated the direct impacts (detailed below) and then used an input-output model (explained on next page) to estimate the indirect (supply chain) impact.

The one exception to this was the individual benefit which is assumed to have no supply chain impact (as we increased wages only and we have not included consumption impacts in this analysis).

As an overarching approach, we have tried to be conservative and link all impact to what can solely be attributed to CBRIN. For each of the categories, this is explained below.

Individual impacts

Estimation methods for the individual impacts were investigated around increased earning capacity (that would contribute to GSP but not increased employment) but based on current information and the focus of CBRIN activity were chosen not to be quantified.

The true economic impact of CBRIN activities with individuals is about enabling future benefits and therefore have not been captured in this historical and current state view.

Ecosystem core stakeholder impacts

As only CBRIN employment was included here, this was taken directly from CBRIN workplan documentation provided.

Economy wide impacts

Assumptions for economy wide impacts were as follows:

- Economy wide population was estimated using the 15,000 stakeholders estimate (as per section 2) and the proportion of survey respondents that identified as representing a ecosystem organisation
- We used a public proxy that increasing employment density can increase overall productivity – specifically doubling density can increase agglomeration by 6 per cent
- We estimated the increase in employment density as the business impact jobs created as a percentage of total employment by businesses engaging with CBRIN
- This productivity was implied on the private sector workforce from ABS *Labour Force*
- The 2021 impact was productivity increase x proportion increase in density x private sector workforce
- This was spread over time in line with the business impacts (which shows the timeline for employment density increasing)
- This was spread over industry assuming it impacted all ACT sectors proportionally (excluding those dominated by private sector – public administration and education).

Economic analysis approach

Business impacts

Assumptions for business impacts were as follows:

- The total business population was estimated using the 15,000 stakeholders estimate (as per section 2) and the proportion of survey respondents that identified as representing an innovative business
- However, it is acknowledged that especially for businesses, the population that replied to the survey is likely to be a skewed population that has ongoing and significant engagement with CBRIN and therefore has the most significant impacts
- As such, it was deemed unreasonable to apply survey results to the total business population that has ever engaged with CBRIN
- Therefore, business impacts using the survey was estimated for the population that the survey can be representative of, which is estimated as 500 stakeholders (an estimate of annual high engagement stakeholders using the 350 survey target population as half an annual population)
- The proportion that reported increased employment due to CBRIN was taken from the survey
- That proportion was then weighted by how important CBRIN was said to be (5 out of 5 is 100 per cent induced by CBRIN, 4 out of 5 was 75 per cent induced by CBRIN, 3 out of 5 was 50 per cent induced and 2 out of 5 was 25 per cent induced)
- The number of jobs increased by each business was estimated from survey data from *Global Entrepreneurship Monitor* and annualised
- The 2021 impact was estimated as the population that survey represents x % increasing employment x % inducement x annual number jobs created
- This was spread over time using survey responses for when they first engaged with CBRIN and by industry using survey responses.

Due to this being the most significant impact examined, we purposely took **the most conservative approach** (as it has the largest scope to overcount). However, we acknowledge that it would only take CBRIN being instrumental in a few businesses that have significant employment for this estimate to increase by multiples. This is a limitation of using this population and survey approach, rather than building an estimate bottom-up through assessments of each individual business that has engaged with CBRIN.

It is noted that our estimation approach does assume that once a job is created is it maintained for the rest of the estimation period. Because we have only estimated jobs over seven years (using a key source that spreads job creation over five years), this is unlikely to cause any particular overestimation. However, if this approach was taken over a longer time period, it would need to be adjusted by estimation of jobs that would not be sustained. This is because, in all industries, some businesses close over time, or priorities change and some roles are reduced.

Input-output modelling

We used an input-output (IO) methodology to estimating the economic impact of the various categories. IO models simulate the induced (or 'flow-on') impacts to other sectors of a change in one sector. PwC's IO models consider impacts in terms of three key economic variables:

- Output/production – the total value of goods/services produced in/by that sector
- Value-added – the value contribution made by the sector (i.e. the amount by which the value of goods/services exceeds the value of intermediate inputs to that sector)
- Employment income – wages and other compensation accruing to workers in that sector, which can be converted to an estimate of headcount or FTE using industry averages.

The key value of IO models is providing insights into the relationships between different sectors/industries, the flow-on impacts in one sector on other sectors in an economy, and the importance of certain sectors to regional, state or national economies. It allows policy-makers to consider:

- The importance of sectors at a regional level (rather than whole of state) – i.e. what are the opportunities and vulnerabilities of regions
- The flow-on impacts of changes in one sector on others, as the region as a whole – i.e. what sectors provide the greatest flow-on benefits to other sectors and the region
- Interdependencies and interlinkages – i.e. what are the opportunities or vulnerabilities of one sector in relation to others.

IO modelling can be used to demonstrate direct, indirect (supply chain) and induced (consumer spending) impacts. To be conservative and in line with similar modelling in other contexts, this report does not include induced impacts.

IO models simulate the induced (or 'flow-on') impacts to other sectors from a change in one sector. This is based on detailed records of the sales and inputs of each sector (known as 'IO tables' published in Australian Bureau of Statistics (ABS) *National Accounts*). They highlight the relationships between sectors of the economy – for example, what products of other sectors (and labour) are employed as intermediate inputs in other sectors. Changes in one sector (e.g. increase output) can then be tracked through related sectors of the economy and, consequently, the economy as a whole. IO models can therefore use the data contained in an IO table to estimate the way a particular policy or project will impact the rest of the economy. They do this based on assumptions about the behaviour of the economy, using the initial IO table as the starting point. There are however some important limitations of IO models, owing to the assumptions on which they are based.

- They assume that the economy can expand in proportion to its current make-up, increasing all inputs in fixed proportions to their initial level. This means that if an industry expands by some percentage, then all costs of the industry (labour, capital, intermediate inputs) will expand by the same percentage. This does not reflect the real economy, where capacity constraints (particularly on labour), mean that costs are likely to increase by more than the output increase, particularly if those inputs must be bid away from other regions or industries.
- They also assume that the prices of sales and intermediate inputs are unchanged by the level of activity. As output increases, it's increasingly likely that business have to lower their prices to increase the volume that they sell.
- They do not include substitution possibilities between inputs. Businesses are assumed to maintain the input mix that the IO tables contain. As a result, there will not be substitution in favour of inputs that are more readily available.

Given we are only examining small incremental changes in this report, these are all reasonable assumptions.

Detailed economic impact results

Gross state product results by component over time ($ million)

Category	Type	2014	2015	2016	2017	2018	2019	2020	2021
Business	Direct	0.78	3.71	7.82	12.90	21.50	32.25	45.15	59.80
Business	Indirect	0.42	1.98	4.16	6.86	11.44	17.16	24.03	31.83
Ecosystem	Direct	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Ecosystem	Indirect	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Economy wide	Direct	0.06	0.29	0.60	0.99	1.65	2.48	3.47	4.60
Economy wide	Indirect	0.03	0.14	0.28	0.47	0.78	1.17	1.64	2.18

Employment results by component over time (headcount, rounded to nearest 10)

Category	Type	2014	2015	2016	2017	2018	2019	2020	2021
Business	Direct	10	30	50	90	150	220	310	400
Business	Indirect	0	20	30	50	90	140	190	250
Ecosystem	Direct	10	10	10	10	10	10	10	10
Ecosystem	Indirect	10	10	10	10	10	10	10	10
Economy wide	Direct	0	0	10	10	10	20	30	40
Economy wide	Indirect	0	0	0	0	10	10	10	20

C

Appendix C: Detailed survey analysis

Detailed survey results

Survey methodology

A short survey was drafted in collaboration with CBRIN. It aimed to:

- Replicate some of the questions asked in individual consultations for the 2018 report to allow for continuity
- Provide input to defining and estimating the impact categories examined in this report
- Gather further feedback for CBRIN.

The survey was sent by CBRIN to approximately 350 contacts that had engaged with a CBRIN activity in the last six months. PwC has collected the survey responses independently of CBRIN, with CBRIN having no access to the data outside the summary in this report.

The survey was open for 5 days and received 101 responses (noting that not all questions had 101 people answer them as they were not all applicable).

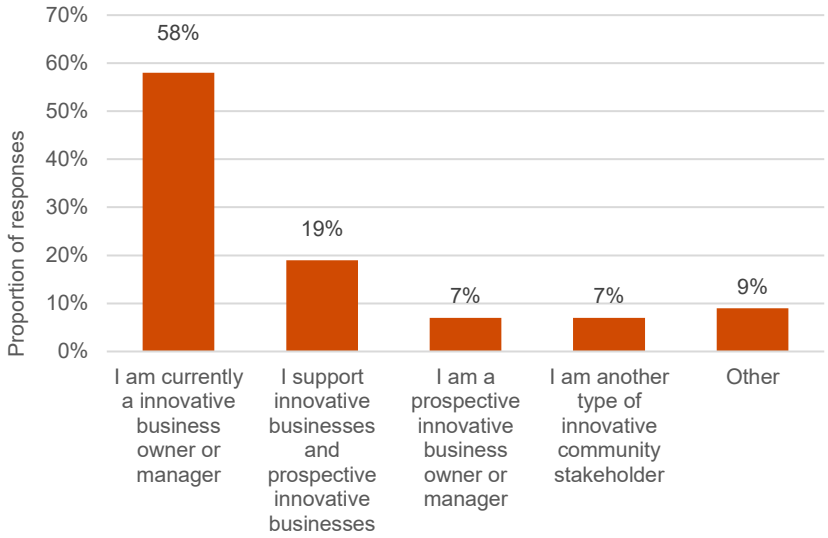
Survey results

The following pages present the summary survey results by question. It is important to note that this may vary from some of the specific analysis presented in the body of the report as that often showed responses for a specific cohort (i.e. only from innovative businesses) whereas this general appendix shows results for all responses.

Where results are presented on a 1-5 scale, 1 is very low and 5 is very high.

Q1. Which of the following best describes you with regards to your engagement with CBRIN?

All respondents recorded an answer for this first question. Distributed as per the graph below.

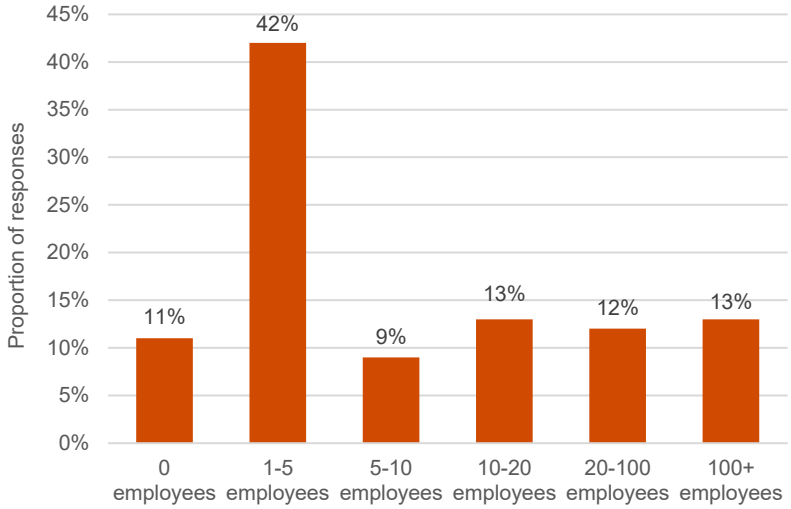


Responses under 'Other' included a variety of ecosystem stakeholders including academic, government and advisers.

Detailed survey results

Q2. How large is your organisation, in terms of employment?

The majority of respondents recorded an answer for this question, noting that some were individual responses. These were distributed as per the graph below. Small organisations made up the majority of the responses, but compared to the economy as a whole, large organisations were still fairly significantly represented.



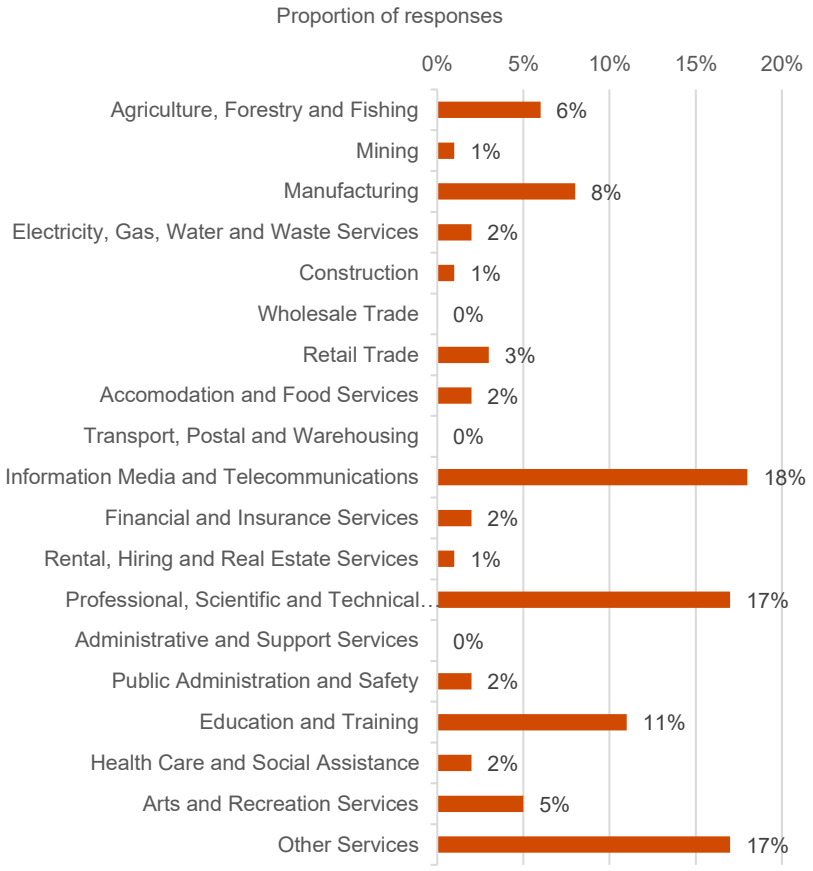
Q3. In what year was your organisation founded?

The majority of respondents recorded an answer for this question, noting that some were individual responses. This helped to isolate which organisations were new or founded during CBRIN's tenure.

Of the responses, 29 per cent were founded pre-2014 establishment of CBRIN. The remainder were broadly spread across the last 7 years, with 2019 and 2020 being the most common founding years.

Q4. In what industry does (will) your organisation primarily operate?

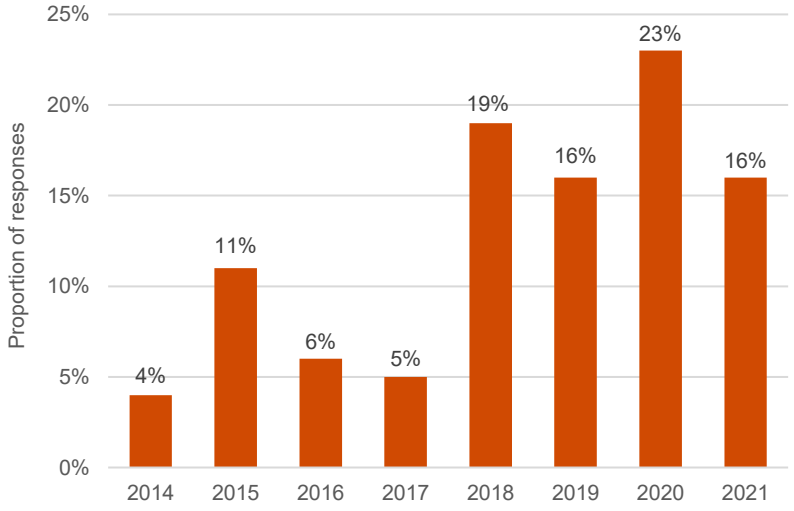
The majority of respondents recorded an answer for this question, noting that some were individual responses.



Detailed survey results

Q5. In what year did you first engage with CBRIN resources, activities, support or events?

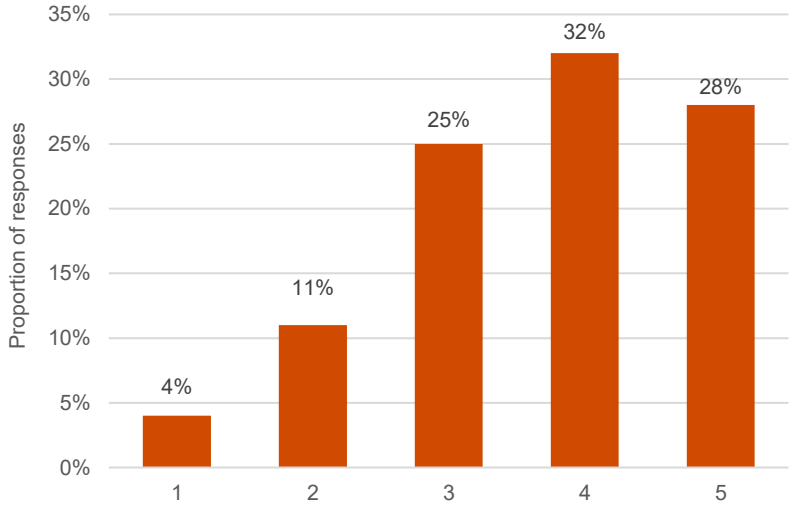
As per the graph below, some respondents have been engaging with CBRIN across its tenure. However, as the sample was contacts who had more recently participated in activities, it is unsurprising that it skews more recent.



Q6. Since then, what would you rate your level of engagement with CBRIN resources, activities, support or events?

All respondents recorded an answer for this question with the majority answering 3 or above.

A response of 1 meant ‘very little engagement’ and 5 was ‘very high engagement’.



Q7. Which of the following most accurately describes how often you engage with CBRIN?

To this question, 3 per cent reported daily, 25 per cent weekly, 47 per cent monthly and 25 per cent annually.

Detailed survey results

Q8. Can you briefly describe what that engagement was?

In terms of community engagement, free write survey results have shown that most respondents participated through a wide array of activities offered by CBRIN. Of note, a majority had listed advisory services and the First Wednesday Connect (FWC) as a central component to their activities within the network. Similarly, respondents also expressed their participation through CBRIN's information sessions, mentorship, workshops, cyber accelerator, GRIFFIN accelerator and KILN incubator – albeit at a lesser extent.

Q9. Are there any barriers to increasing your engagement with CBRIN?

With regard to barriers to participation, respondents had voiced concern regarding the lack of flexibility and modes of event delivery, citing the increased time cost of attending events in person coupled with scheduling issues during the week (i.e., lack of time availability). In saying this, the majority of survey participants did not experience a barrier to engagement and viewed current limitations to be an extension of COVID-19 restrictions.

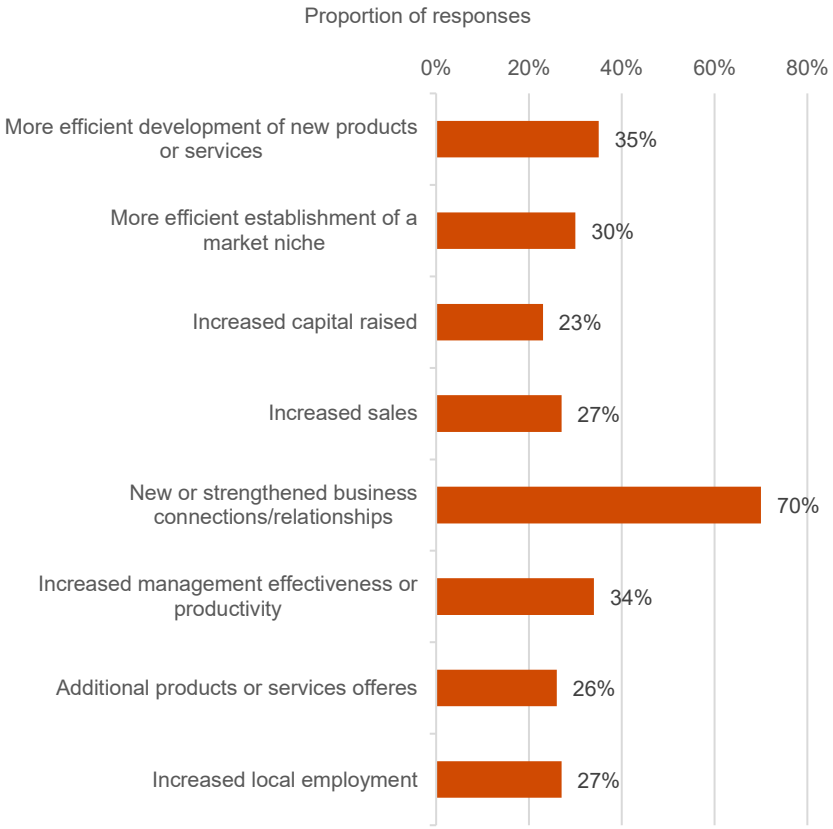
Q10. Do any of the following describe the impact on your organisation after engagement with CBRIN, its resources, activities, support or events? (select all that apply)

As a multiselect question, the proportion of responses does not sum to 100 per cent, rather it shows the proportion of respondents that identified that impact.

Detailed survey results

Q11. Since your engagement with CBRIN, has your business seen any of the following outcomes (select all that apply)

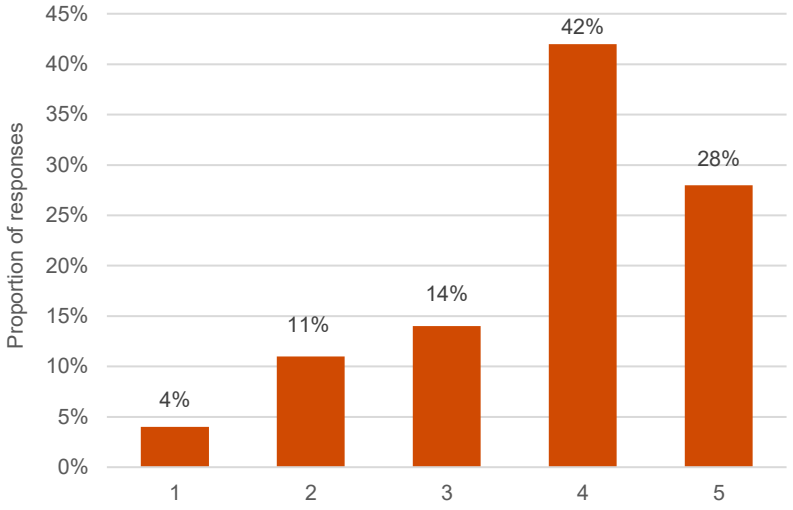
As a multiselect question, the proportion of responses does not sum to 100 per cent, rather it shows the proportion of respondents that identified that impact.



Q12. Of the outcomes selected above, how would you rate the importance of your engagement with CBRIN to achieving them?

All respondents recorded an answer for this question with the majority answering 4 or above.

A response of 1 was ‘ CBRIN was not at all important to achieving these outcomes’ and 5 was ‘These outcomes could not have been achieved but for CBRIN engagement’.



Q13. Do you expect any future impacts of your engagement with CBRIN (that have not occurred yet)?

Of the 57 responses to this question, only 3 identified that they did not expect any future benefits, with 12 uncertain and 42 positive that future positive impacts (generally of the types identified in question 10 and 11) would be continued or realised in the future.

Detailed survey results

Q14. Would you like to say anything else regarding CBRIN's impact on your business or prospective business? What would be useful to you in the future?

More than half of the responses to this question were broadly supportive of CBRIN with no requests for the future other than the supports currently available. A few specific things were called out as particularly valuable by several respondents, including:

- Encouragement, validation and ability to 'check in' on their business
- Networking and sharing space with people in the ecosystem (including virtual ways like the slack channel during 2020)
- Business development and capital raising
- Specific programs accessed – ICON grants, KILN, GRIFFIN and Female Founders were all mentioned.

Of the requests for the future, the main theme was around more tailored support for specific circumstances. In particular, survey respondents named the following areas that need tailored support that may not fit into the existing structures:

- Creative industries including film
- Gaming and software
- Broader than tech and science focus
- Clearer support for academics
- Agriculture.

Further, a few respondents identified that supports could be more tailored to their individual circumstances.

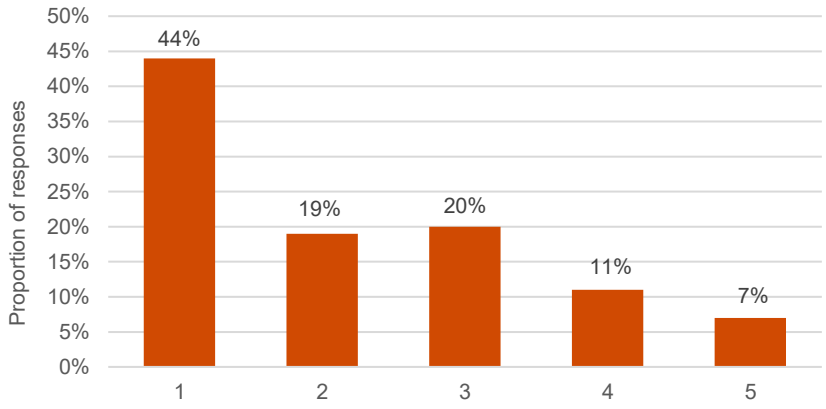
In terms of ways of working, a few survey respondents identified they would like clarity on what CBRIN does, or more formalisation around relationships to understand who CBRIN engages with and why.

Other suggested future enhancements include:

- Uplift of facilities in coworking space – whiteboards and AV equipment
- Subsidisation of free specific mentoring and advice
- More pitch sessions for people outside the main programs
- More access to financial support.

Q15. Prior to any engagement with CBRIN activities, how would you rate your connectedness to the Canberra innovation community?

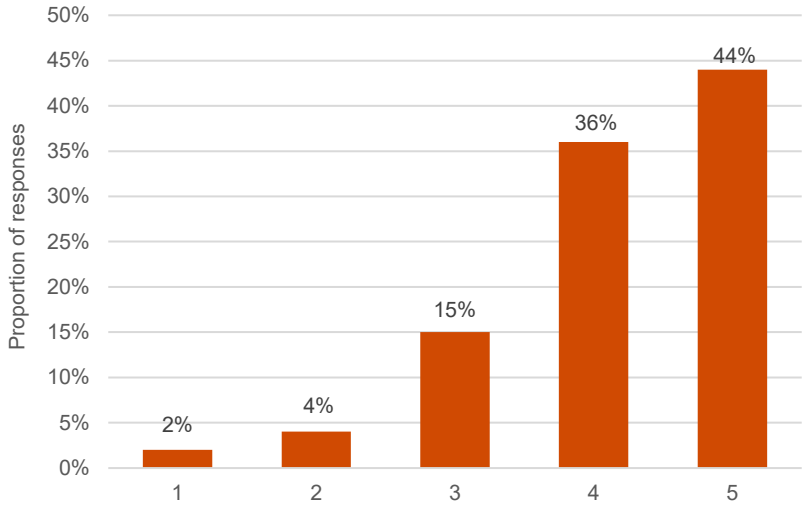
As below, prior to engagement with CBRIN, most respondents had a low level of connection with the innovation community. An answer of 1 was 'not at all connected' and 5 was 'extremely connected'.



Detailed survey results

Q16. How has your engagement with CBRIN changed your connectedness to the Canberra innovation community?

As below, most respondents felt CBRIN had a significant impact on their connectedness. A response of 1 was 'no or negative change' and 5 was 'large positive change'.



Q17. Which of the following best describes how CBRIN impacted your connectedness to the Canberra innovation community?

Over half (54 per cent) identified CBRIN as the main way they connect with the innovation community. Most of the remainder (42 per cent) reported that CBRIN was one of several ways they engage, with only 4 per cent stating CBRIN was not important to their connection.

Q18. Would you like to say anything else regarding CBRIN's contribution to the connectedness of the local innovation community?

The responses to this question broadly followed the same themes as question 14 with a clear positive narrative and articulation of CBRIN critical central role to the innovation community.

A few enhancements suggested in question 14 were repeated here, especially around communicating what CBRIN does to a wider community.

Q19. Is there anything you want to say about the impact of CBRIN on your business or the Canberra community and economy in general?

As above, general themes from question 14 were repeated. Many survey respondents highlighted the specific impact CBRIN had on them and their business and as an anchor organisation in the ecosystem.

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