

Want to be an innovative business? ... we challenge you!

Overview

(re)innovate challenge is a national innovation challenge that will teach Australian business how to be more innovative.

In November 2008 teams enter their big ideas to improve the performance of their organisation. They then receive extensive support and training to help build their ideas into executable business plans.

Final business plans are pitched to our judging panel in May 2009. At the state level, awards are given to the teams with the most innovative and well developed ideas. These teams will then be eligible for the national level prizes which are announced at the gala awards night in July 2009. The total prize pool for (re)innovate challenge is over \$100,000.

Benefits to Participants

As a participant of (re)innovate challenge you will get:

- Access to practical creativity tools to help you come up with ideas
- Full training in building an idea into a viable business case. This is delivered through training manuals, video workshops and on-line mentor forums
- The chance to pitch a fully developed idea that your business can invest in
- And last but not least, the chance to be showered in glory and win awards and prizes for your business!

Benefits to Businesses

Businesses that enter a team into (re)innovate challenge will:

- Have a team of employees trained in taking an idea from concept to reality
- Gain in-depth knowledge of the (re)innovate challenge process. This can be used to drive innovation in your business in the future
- Have at least one high potential idea developed to the stage where you can make an investment decision

And if your team wins one of the state awards or national prizes, your business will be recognised as one of the most innovative in Australia.

Investment

The entry fee for (re)innovate challenge is \$1,650 plus GST per team (up to five team members can participate). This covers everything – training manuals, video workshops, on-line mentor forums and eligibility for awards and prizes.

Think about it... that's better value than sending one person on a two day training course!

More Information

For more information visit www.reinnovate.com.au

Or contact Tim Morris on (03) 9350 3678 or 0415 769 923

Too many businesses only talk about innovation. It's time for action.

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Why (re)innovate challenge?

Less than 40 percent of Australian businesses pursue innovation

Australian Bureau of Statistics Report 8166

In the 2008 Global Competitiveness Index Australia ranked 22nd on Innovation

World Economic Forum

Both medium and large size organisations rated “lack of qualified personnel” as being their most important barrier to innovation.

AusInnovation 2008 National Innovation Survey

Recent research¹ has endorsed earlier findings² as to the main factors impeding innovation in Australian business. All these reports conclude the main barriers to be:

- **Organisational culture** that is not supportive of innovation
- **Lack of capability** (human “know how”)
- **Access to finance** (\$ are not being allocated to support innovation)
- **Uncertainty about outcomes** (not surprising given the 3 items above)

(re)innovate challenge will help participating businesses address each of these barriers in a simple, cost effective way.

Timeline

Sep to Oct 2008	<ul style="list-style-type: none">• Registration of interest• Pre-challenge resources available
Nov 2008	<ul style="list-style-type: none">• (re)innovate challenge commences• Teams enter ideas
Dec to Apr 2009	<ul style="list-style-type: none">• Training provided<ul style="list-style-type: none">o Training manualso Video workshopso On-line mentor forums
May 2009	<ul style="list-style-type: none">• Submission of final business plans• State awards
Jul 2009	<ul style="list-style-type: none">• National prizes



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¹ 2008 Australian National Innovation Survey ² IBM 2006 Global CEO study and Fujitsu 2007 Innovation Index