

New Zealand Class 2 – Key Takeaways

Overview: We assessed the role of stakeholders in creating change for a sustainable innovation ecosystem as part of MIT Regional Entrepreneurship Acceleration Program's (REAP's) Innovation-Driven Entrepreneurial (IDE) ecosystems model.

This week's student news brief revealed that New Zealand could improve upon its policy environment for innovation and spending on research & development (R&D):

- New Zealand ranked 28th of 56 countries in innovation policy environments.
- OECD survey shows that spends less than 1% of GDP on R&D. The Prime Minister John Key issued a statement to Parliament to bring R&D spending back towards 1%.

The five key stakeholders in the IDE framework are 1) entrepreneurs 2) risk capital 3) corporate 4) government 5) university:

- For each stakeholder group, a senior official should be involved, along with a deputy to drive action forward.
- A budgetary authority is needed for government and university stakeholders.
- Of all stakeholders, good entrepreneurs can be the most difficult to attract. New Zealand can improve in its infrastructure to attract entrepreneurs and VC funding.

The three pre-conditions for acceleration are 1) an influential champion 2) adequate financial resources 3) an urgency for change:

- Aside from securing an entrepreneur, the next most important step is finding a great champion on the ground, usually in a government or university role.

Collective impact occurs when organizations and actors from different sectors agree to solve a specific social problem:

- The MIT Collective Impact Foundations for Entrepreneurial Acceleration refers to four actionable elements of collective impact:
 - 1) Setting a common strategic agenda with boundaries of success
 - 2) Shared metrics & evaluation (consider ecosystem vs. programmatic level)
 - 3) Stakeholder engagement & communication, tailored to the region
 - 4) Backbone support organization that brings together multiple stakeholders and focuses on high-priority initiatives.

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15.228 MBA Study Tour: Innovation Islands - How New Zealand Became A
Global leader in the Race to Innovate
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