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This residency has been exploring the intersection of innovation and the purpose economy – so eloquently framed by David a few minutes ago.

We have been thinking about how the main levers of innovation: research, technology, talent, place, capital, policy can be mobilized to strengthen the economy and improve society more broadly?

As you heard, the innovation and purpose ecosystems often function as separate orbits, tenuously connected ends of a barbell. Or at best, with modest overlap.

In our shortcut way, we typically think of innovation as driving economic growth, through productivity and efficiency gains, or improving our quality of life by making things easier or more entertaining (often with the help of cool gadgets), and for tangible advances in technology intensive areas such as medicine, manufacturing etc.

In reality, of course, innovation is much broader. It impacts every part of our society and the life of every citizen.

We can no longer hide from the impact of highly innovative tech behemoths on our democracies and growing inequality, of new fast-moving technologies on workforce disruption, and of many of our important industries on the health of our planet.

We also have no hope of solving society's most intractable problems: climate change, health care for an aging population, the crisis of social isolation and wellbeing, youth unemployment, restoring the legitimacy of government – to name just a few normally in the civil society bucket - relying, as we have in the past, on the talent, institutions, money, tools and policy instruments available to the social economy. Or without fully utilizing technology and innovation.

So, it is not surprising that there is growing interest in bringing these worlds closer together.

Tim Cook, the celebrated CEO of Apple recently shared his 15 year journey to find his purpose with MIT graduates at commencement. In that journey, he kept adding achievements to his resume, yet, the question remained for him: Is this all there is?

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However, he says he found his purpose after joining Apple, and later framed it as..... "The truth is we all have the same purpose, and so we should all quit looking. Our purpose is to serve humanity."

Depending on your love for Apple products, you may like or be offended by this comment.

But everywhere, businesses, foundations, investors, entrepreneurs (particularly young ones) are increasingly moving into Allyson's messy middle (a place where you can truly innovate with purpose). A space also actively explored by policy makers to drive more inclusive growth in our economies.

However, I wonder if we should come at this more directly - a question that surfaced for me again during the past two weeks in Adelaide – and it seems worth pausing on it before getting into specifics of the residency:

What would happen if we could...

In this extraordinary time of hyperconnectivity, and convergence of technologies, of sectors, of business models, fueled by a highly fluid pools of talent and capital – accelerating everything ----- on the one hand, And increasingly complex, multi-dimensional challenges on the other.

If we could put purpose much more front and centre in our elusive efforts to seek economic growth in a low-growth environment. What would surface if we measured the performance of our entire economy through the lens of a purpose economy? Design our innovation strategies to purposefully focus on the big challenges facing people in our community and beyond.

Perhaps not surprisingly, this question brings us back to the basics of innovation, and the fundamental question of WHY? Are we so focused on this topic? WHY does this matter? WHY are governments and companies around the world investing so heavily in their innovation strategies?

Let's take a mainstream definition of "innovation".

Innovation is invention that creates value --- HBR

New and better ways of doing valued things ---- Canadian (CCA) definition

Well, who are we creating value for?

What do we value – as individuals, as companies, as institutions, as communities, and countries.

Who really creates value in our economy? Do we value them? Who redistributes value? Or extracts or even destroys value? How are they rewarded?

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These questions challenge us to think about our innovation decisions in a more holistic manner – generating profit or growth, yes, but also impact on the community and on the planet. Ensuring that as many people as possible benefit (derive value) from our innovation efforts – rather than just a few. Think beyond winners and losers. Look beyond the narrow view of GDP growth as the only measure of progress, and also consider quality of life and the sustainability of our hot, crowded planet. What if every company thought this way?

To be clear, this is not a watered down or squishy view of innovation as a driver of human progress. This is, in fact, a far more ambitious view of innovation and its potential contribution to growth, and of the value it can generate over the longer term. Coming together to tackle complex problems, requires all the entrepreneurial urgency, discipline and drive of achieving mainstream innovation goals, but relies on a broader range of contributors, a more comprehensive suite of tools and capabilities (yes including technology, but technology is not the point), and requires new approaches to collaboration, including new shared value partnerships between the public and private sector.

And I would argue, the world really needs this kind of purpose driven innovation - now more than ever.

We are stuck – on so many fronts.....

Business as usual is not working.

Government as usual is not working.

Education as usual is not working.

Leadership as usual is not working.

Innovation as usual is not working.

Doing more of the same will not get us where we need to be.

Change is in the air. Companies (even highly innovative ones) solely focused on shareholder value are increasingly being challenged by their employees and their customers, and struggling with social license in the communities they serve. Young people are making their voices heard – by where they choose to live and work, what they spend their money on, and who they vote for. And that wave is only going to grow.

Countries like Canada and Australia have a contribution to make in advancing this broader view of innovation. As small jurisdictions in the global context, this may even be our competitive advantage, perhaps our only way of controlling our growth destiny. We face big challenges in competing at scale in traditional sectors like biotech or fintech.

Which brings me back to the enquiry of this residency, and the questions it raised.

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It starts of course with understanding the broader innovation ecosystem in this region, against a backdrop of global dynamics. How vibrant it is today?

How actively are educational institutions, established businesses, governments, non-profits participating in and building the ecosystem?

Who are the investors and what are they focusing on?

And zeroing in.....

How can we make better use of our strengths in research?

What new networks and collaboration models can be used to foster and accelerate the growth of a more cohesive, integrated ecosystem?

How can we maximize the impact of the region's hard and soft infrastructure, from its digital networks, research institutes, coworking spaces, accelerator programs, social innovation communities, innovation precincts, festivals and the assets of the creative sector - on the economic and social prosperity of the region?

And specifically, what can the redevelopment of the oRAH site contribute to that strategy? How does it tie into a network of precincts and hubs already working – to ensure coherence and strengthening of everyone's efforts.

Do we have the talent we need, are we developing and using the talent we have, how do we attract new talent? This is the most important question – because innovation is about problem solving and it is fueled by creative, skilled and aspiring people.

And finally, where does leadership come from? What does leadership mean in an ecosystem context?

I come to this enquiry from Toronto, with time spent (and scars) in different parts of the innovation system, from science, startups, as a venture capital and impact investor, innovation policy in Canada and elsewhere. But perhaps most relevantly, the development of the MaRS Discovery District as a large urban innovation hub over the past 13 years. Not just developing and activating the precinct, but also connecting it to the wider community and the region to optimize impact and scale.

Not surprisingly, the conversations have felt very familiar. There are so many similarities between Canada and Australia. Our large geographies, small local markets and dependence on global trade, economies in transition from reliance on resources and traditional manufacturing, modest populations, but nonetheless

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strong talent base and strong educational institutions, attracting talent from all over the world, high quality of life, strong civil society institutions, economic and social stability. You have better weather for sure!

Of course, this short visit just scratched the surface, but what struck me immediately upon arrival is the enormous opportunity that is here – right now. Conversations with a wide range of stakeholders reinforced this notion. Everyone expressed their desire to make the ecosystem stronger, to contribute and see Adelaide and South Australia flourish.

However, a shared view of what flourishing means and how to get there seems more tentative.

Which brings us to this extraordinary place – and the opportunity for the reimagining and transformation of this site to play a catalytic role in shaping that forward looking agenda – not just for Adelaide, but for South Australia.

Leading cities and regions around the world are developing innovation districts and hubs to galvanize their innovation ecosystems, and to translate the intangible knowledge generated by their academic centres and residing in the minds of their talented, creative people into tangible products and services that will fuel a new generation of businesses and social enterprises. Young people concentrate in those cities, and they are as much motivated by the excitement of new technologies, new business models, new ways of doing things, as they are fueled by purpose. Increasingly, these precincts and hubs become gateways for the regions to access global markets, and for global partners to find and engage with regional strengths.

Very few places have a combination of three things:

First: Strong foundations with clear strengths – here, in water tech, in creative industries, green power, in health care, agritech – to name a few. Plus, of course the region is a truly global powerhouse in the wine industry. And a wonderful history of pioneering the purpose economy, even since inception as an experiment to create a better society.

Second: Compelling fundamentals including an excellent education system, livability and affordability, all within a creative and cultural city.

And third: A site of this magnitude and potential available right in the heart of the city, directly adjacent to its universities, creative sector, health infrastructure, business core – with surrounding parkland as a bonus – on which to develop its innovation engine for the next century.

It is a truly extraordinary moment.

Not surprisingly, there has been a lot of interest in the MaRS journey, because of the clear similarities.

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The conversations have prompted me to reflect on the factors that really made a difference for us. As is often the case, one sees the path you walked more clearly looking back, over your shoulder.

Let me highlight a few key elements:

A big dream: The Founders of MaRS articulated an incredibly bold, long term ambition. It inspired people to get involved. It raised our expectations of ourselves.

Civic Leadership: The Founders and the board provided highly credible, catalytic, no-partisan, positive civic leadership.

Adaptive Strategy: A strategy to deliver on that vision was shaped iteratively by a relentless focus on global and local evidence, and adapting as the model took shape. It was all about emergence..... Learning, learning, always learning. There was no recipe book to follow at the time (more examples exist today). Governance needs to accommodate that reality.

Implementation: We developed a unique entity dedicated to delivery of the vision – a new kind of organization, non-profit, neutral, agile, with a bias to action – trying things, and adjusting course as needed. Jeff Bezos said “Ideas are easy, execution is hard”. It is especially true here.

Collaboration: Collaboration was at the core of everything from day one – both inside and outside MaRS. We leveraged coalitions of the willing to get moving. We actively developed our capabilities in fostering multi-stakeholder collaboration and delivering outcomes from those efforts. Trust and results are at the heart of effective collaboration.

People matter: People power innovation, and diversity super charges innovation. Real work is required to mobilize the diversity of the ecosystem.

Profit and Purpose was at the core from day one: intentionally and boldly. Reflecting the DNA of the Founders, and our desire to carve out a unique, and proudly Canadian path.

Given timing and scale, launching this site could stimulate a much broader process of creating alignment around a shared ambition for the region, and the mechanisms to make that ambition a reality.

It will strain your collaboration muscles, as it cannot be done by any one actor in the ecosystem alone, or just by Adelaide. It will succeed only as a product of the bigger community – and then, in turn, it will make entirely new things possible for everyone (unleashing amazing energy!).

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It will also test your collective courage. We know that our world has a very short attention span – focused on the here and now. But remember, the full impact of this precinct will not materialize in the tenure of this new government, or the term of a current vice chancellor, or a CEO or civic leader in the community. What you choose to do with this site, or avoid doing because it is hard, will really only be felt in the opportunities available to your children and their children many decades ahead. That is the curse of living in such a fast-moving innovation world. This project – which will take a monumental effort by the whole ecosystem - presents a once-in-a-generation opportunity to shift the region’s innovation trajectory. It provides an onramp to become a global player, but to do so on your own terms. Most importantly, if it is truly about innovation, it has the potential to anchor capacity to continue to reinvent the economy of the region again and again, right here. If you miss the chance to fully capitalize on this moment, you will play catch up for decades to come. I honestly think it is that black and white, that brutal a choice.

Please don’t leave it to chance. It is clearly incredibly important to the future of Adelaide and South Australia. But more importantly, the world needs you to do something amazing with it. To innovate with purpose.

Thank you for welcoming me to South Australia, and for being here.

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