PEARCEY FOUNDATION COLLOQUIUM
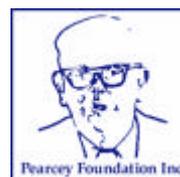
Friday 6th September 2002
1.30pm Hilton on the Park – Melbourne
192 Wellington Parade, East Melbourne

COLLOQUIUM FINDINGS

This event was a neutral and discreet forum in which people in Government, Industry and other key areas were able to exchange ideas and canvas new and innovative approaches in an informal and non-political environment.

The structure enabled opinions and concerns to be openly exchanged and discussed, outside the framework of official or policy positions, with the aim of developing a broad consensus on the future of Information & Telecommunications Technology (ITT), and identifying aspects of that ITT future about which there were divergent opinions.

Invited delegates participated in focus workshops, with facilitation and leadership from acknowledged leaders. Each workshop promoted open discussion leading to a communiqué on each theme. This was reported back to the full assembly.

The aim of this event was to develop a cohesive guideline for Government and Industry to ensure Australia's ITT future.

The following statements were developed during the workshop sessions:

Improving Balance of Trade and Maximising Exports

- "If you can't measure it, you can't manage it". Our statistics need to be more relevant and accurate.
- As a nation, we need to decide on what our focus should be (eg. Application *Software & Services*?) to make a real difference to the balance of trade and also create a brand.
- Strengthening business and commercialisation skills - a "businessman" is not a dirty word!
- There needs to be capital made available to companies in order to overcome risk in accessing overseas markets, especially at the early stages of growth.

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Improving Research and Development and Maximising Commercialisation

- Research - promote national mechanisms to highlight that Australia is great generator of ideas and frontier research in ITT
- Experience - facilitate people who have successfully built global companies to share their experience and act as mentors
- Connecting - promote communications between Academia, Industry and Government and educate about ideas, entrepreneurial behaviour and "go to market" realities
- Attitude - promote "Can be done" attitudes and create support networks to facilitate those with "fire in the belly"

Improving Investment and Capital Base and Maximising Sustainability

- Spectrum of investors verses the spectrum of opportunities points to the challenge of education of all participants starting at schools through colleges to in-house company training.
- Domestic funding must be tied to international funding. Both must be seamlessly linked to facilitate to inevitable *'export or perish'* paradigm.
- Taxation issues remain across the board for individuals as investors and employees through to international investors currently dis-incented to consider Australia.
- ITT start-ups requiring $.5-$2M fall in a hole between seed funding and VC funding. The issues pertain to expertise as well as dollars of both parties, investor and investee. Lack of smart money is a fundamental shortcoming in the Australian environment.

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Improving ITT Utilisation and Maximising Or Economic Benefit

- 'Best Practices' guidelines, modelling and peer support for start-up companies to understand the business benefits and applications of ITT.
- Need a national standard descriptive framework/metric/benchmark for 'ITT Utilisation', leveraging both government and business to drive these standards.
- Broadband rollout is key. Australia needs to drive broadband quickly and efficiently without having to rely on Telstra/one monolithic entity to provide this infrastructure, but potentially leverage a sale of Telstra to fund/assist in this process.
- The ITT industry needs to better articulate the benefits it provides so that the media can pass this knowledge on to the public. Dotcom and Y2K did not help.