

SHAPING THE FUTURE OF INNOVATION



Why does innovation matter?

When someone praises a business or idea as innovative, are they really applauding the innovation or is it the connections, wealth, and in some instances, blind luck that it takes to get a business off the ground? If we're being honest, in Trinidad and Tobago those three (3) factors certainly go a long way in establishing and running a successful business, innovative or not. So why should we spend time and money discussing innovation, trying to define what it is (and is not), and in some instances, even dispelling the theories of those who lay easy claim to that word and all its connotations? Well, like it or not, Innovation Matters!

The statements above rightly question the reason for the lack of progress with innovation within our society whilst innovation provides momentum for other countries to progress and achieve uncharted paths of success. There is no doubt that our population possesses traits of creativity, ideas, and skill as evidenced by the farmer that finds a solution to watering his crops from a source located miles away, to the artistic expressions of the Mas man that adorns our streets annually with stunning portrayals of life.

There is no shortage of problem solving and forward thinking in Trinidad and Tobago. So, we need to ask ourselves, what are the barriers preventing us from nurturing our innovative acumen to lead the world in various industries and sectors? Singapore is evidence that size does not matter, being only one third of our geographical spread, yet being one of the leading innovative countries and having one of the highest GDPs per capita in the world.

Bringing innovative products into fruition requires the fundamental elements of time, persistence, resources, and a supportive environment. While the innovator is responsible for providing the first three, those responsible for providing the supportive environment have in many instances acted as "gatekeepers" who fail to act and often ask, "What's in it for me?". Sometimes, what we end up seeing is an environment where few get to succeed, exploiting the concept of innovation resulting in an economy based on falsehoods. So, for every innovation that makes it to market, there could be several more that never see the light of day due to these gaps in the supportive environment. Let's not also forget that companies must balance returns on investment, meeting customer needs

and anticipating future trends.

However, all is not lost and levelling the playing field is possible if we secure a commitment from key stakeholders to move from the role of "gatekeeper" to "proactive facilitator". Leading academic institutions must take the helm to put innovation at the forefront and focus on applied research and development. The government must create an environment for business to be conducted with ease and allow new entrants of goods and services to create a competitive environment. Additionally, competition amongst entities generates an organic will to improve and build upon viable advantages that could only be realised through innovation. Nationally, innovation must be infused into our everyday lives and not merely be seen as a tool, but as an essential part of the fabric of society.

One key member of this innovative society is the local Financial Institutions, many of which have been accused, and perhaps rightly so, of being risk averse and failing to meet the actual needs of their customers while reaping significant profits on an annual basis. Financing innovation does not come without risk, but without access to capital how can we expect the private sector to heed the call to innovate. Banks have a significant role to play in financing and promoting development, so much so, that we see this very call to action in neighbouring Caribbean jurisdictions where failure to act may result in legislative intervention.

This mode of thinking is the driving force behind the "Shaping the Future of Innovation" programme financed by the Inter-American Development Bank (IDB) and the European Union (EU) in partnership with the Ministry of Planning and Development and the Caribbean Industrial Research Institute (CARIRI). We define innovation simply as, "creativity applied" and believe that anyone is capable of not only developing novel ideas but executing them to create value for themselves and the public at large. We believe this partnership demonstrates an alignment of the key elements and institutions required to push our innovative capabilities to the next level with the provision of financial and technical resources based on merit. We believe this programme will provide the spark that is required for hard conversations and pivotal changes that will finally put Trinidad and Tobago at the forefront of innovation.



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