

Expanding Australia's Economy: How digital can drive the change



“Australia is at an inflection point. There is a lot of positive thinking around innovation and some exciting initiatives are emerging. However, as a country our knowledge and implementation of innovation is still maturing. Learning from our international counterparts we have the opportunity to grow our nation and excel through innovation.”

Kate Eriksson
Principal, PwC's Digital Change

Australia is behind our global peers when it comes to digital innovation

How can Australia build a productive, sustainable economy?

The answer is innovation.

Innovation is a key driver of economic prosperity. More than 80 per cent of Australian business leaders believe innovation is the main driver to creating a competitive economy¹ and the best way to improve our country's productivity.

Modelling by PwC's Economics and Policy team shows that an ecosystem based on innovation and digital technologies has the potential to increase Australia's productivity and raise GDP by \$37 billion in 2024. Longer term, the contribution to GDP could be as high as 3.5 per cent, or \$136 billion in 2034.

A thriving innovation ecosystem could also play a significant role in reducing Australia's annual deficit by around \$24 billion in 2034 and creating close to 540,000 jobs in two decades.²

Australia needs to lift its game. We are lagging behind our peers globally and are not considered a leader of innovation. The Organisation for Economic Co-operation and Development (OECD) in its Science, Technology and Industry Outlook 2012, rates Australia as 'average' against its key drivers that measure competency and capacity to innovate.³

Change is required.

“... what I am seeing is applications of [digital, mobile and cloud] technologies to industry models that are really transformational”

David Thodey
CEO Telstra

PwC's 17th Annual Global CEO Survey - Australian results

In 2024...

Reduce Australia's estimated Federal Budget deficit by \$6 billion⁴

Contribute an additional 1.5% to Australia's GDP⁵

In 2034...

Potential for up to \$136 billion GDP increase⁶ created by a thriving innovation ecosystem

540,000 new jobs⁷ could be created

Nationally we need to balance our investment between physical and knowledge industries to drive innovation and build our economy.

This will require a change in the current relationships between Government, Enterprise and Academia.

Our economy has traditionally been based around physical industries such as manufacturing, construction, mining and agriculture. To find new sources of growth, we need to transition to a knowledge based economy and invest in industries such as technology, biotech and health.

This will drive and protect our prosperity for the future.

Our strategic investment choice...

Physical capital

In the past 10 years, we've provided subsidies of **\$4.5bn** across the automotive industry⁸

With the demise of Holden and Toyota's Australian operations,

5,400 direct jobs will be lost⁹; and up to **65,000** indirect jobs could also be lost.¹⁰

vs.

Knowledge capital

A flourishing startup ecosystem could create in 2034 **540,000 jobs**,

contribute **3.5%** to GDP and

reduce the deficit by \$24bn, or 0.7% of nominal GDP.¹¹

Who does this well?

PwC has undertaken analysis of three different but equally innovative economies: Sweden, Canada and Singapore, to see what we can learn.



Sweden – Driving research development and innovation skills from an early age

Sweden has a reputation for successfully commercialising innovative research. Examples of this include the invention of seat belts, pacemakers and Skype. It has an innovation led economy where government, enterprise and academia work seamlessly. The result is economic performance which has trended upward despite the Global Financial Crisis.

Hallmarks of Sweden's success include:

Research and Development (R&D) – Despite being relatively small, Sweden is at the forefront of R&D spend and has a balanced proportion of researchers across academia and enterprise.



Education – By developing the right infrastructure and teaching capabilities, Sweden is growing a workforce of the future which has the core skills and competencies for driving innovation. Those skills come from science, technology, engineering and mathematics (STEM).

- 90 per cent of Swedish students attend highly digitally equipped schools.¹³ Most students have access to superfast broadband and 72 per cent have access to a virtual learning environment by Grade 4.¹⁴
- Sweden has four national training centres for teachers funded by the Swedish National Agency for Education. Each centre focuses on a different STEM field (Science, Technology, Engineering & Mathematics). There are also a series of regional science centres for teachers, students and the wider community. The purpose of these centres is to stimulate interest in the STEM field and up-skill teachers through a series of educational programs, which several thousand teachers attend annually.



Singapore – Safeguarding existing industries by driving an agile approach to innovation

Singapore has had an agile approach to innovation since gaining independence in 1965.

The Singaporean Government maintains a focus on building an innovative economy that in part safeguards existing industries such as manufacturing. 'Future of Manufacturing' is a specific national strategy applying an innovative focus to the sector.

The Government has earmarked \$500 million in investment and development in 3D printing and robotics over five years.¹⁵ The Singaporean manufacturing industry remains agile and at the forefront of innovative development globally.

Education is also a priority in Singapore with more than half (52 per cent) of higher education students graduating in 2012 from STEM related courses.¹⁶

Singapore is also an attractive business environment. Government incentives are fuelling significant R&D investment from global organisations. Organisations receive tax deductions for R&D between 100 – 400 per cent.¹⁷ In Australia, the rate is 45 per cent.

National investment in research, innovation and enterprise from 2011 - 2015

SGD 16.1 billion¹⁸

In 2013, the Singapore Government announced an investment of **\$500m over 5 years** to boost the country's skills in advanced manufacturing and ultimately ensure global competitiveness with a key focus on **3D printing and robotics**.



Canada – Driving Innovation through substantial venture capital investments

Canada was selected for the analysis due to its comparable size and economic and social similarities. Canada's venture capital industry however is nearly four times larger than Australia's.¹⁹

The strength of Canada's venture capital industry is not because of its proximity to the US. Instead, it is driven by local investment sources, in particular pension funds and wealthy individuals.

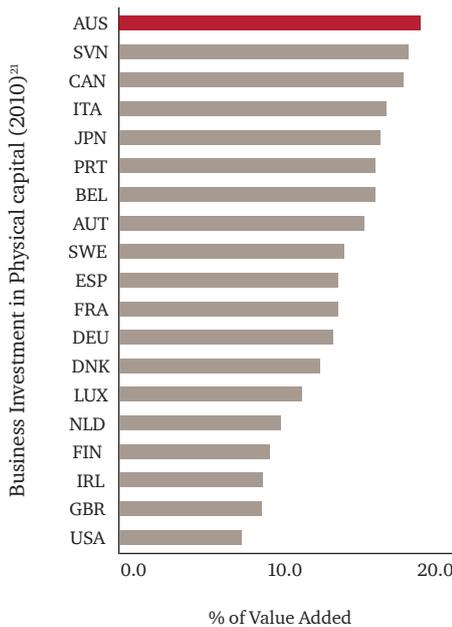
The Canadian Government is a strong supporter of innovation in the community through direct and indirect mechanisms, including scientific research and experimental tax credit and labour sponsored venture capital corporations. In 2013 the Canadian Government announced the creation of a \$400m CAD Venture Capital Action Plan²⁰ aiming to attract \$1bn in private funding to the entrepreneurial community.

Beyond capital availability Canada has fostered thriving startup communities from Toronto to Calgary and Saskatoon. These hot spots are underpinned by entrepreneurs, skilled workers, institutions and accelerators.

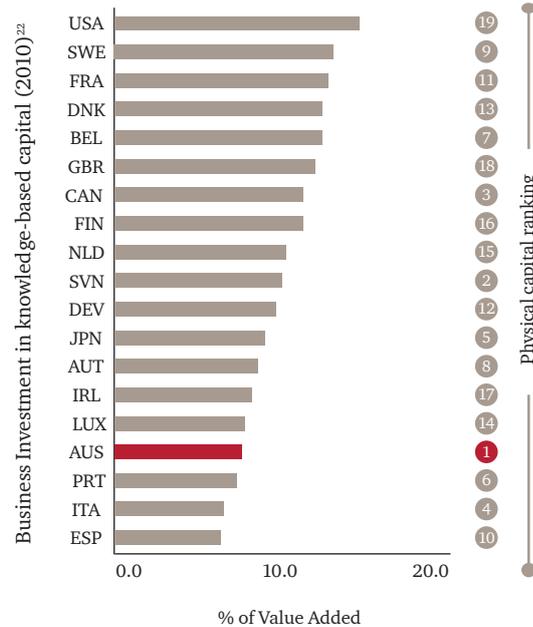
What can Australia learn?

As the below research shows, for innovation to deliver sustainable economic benefits to the economy, there is a need to balance national investment in physical vs knowledge based assets.

Australia leads the way in physical capital investment...



... but significantly lags in its investments in knowledge capital



The research also shows that Government, Enterprise and Academia need to work collaboratively on focussed initiatives and policies in three particular areas:



Venture Capital

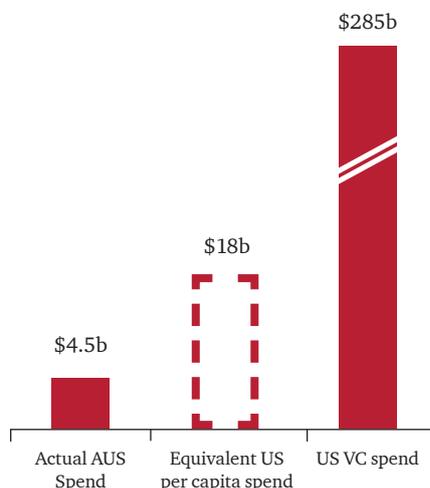
Australia's current level of venture capital activity is significantly lower than other developed countries and is hindering our innovation ecosystem. For example between 2003 and 2013 the US invested US\$285 billion²³ in venture capital funding. This is four times more than Australia (per capita) which invested US\$4.5 billion.²⁴

This significantly lower spend per capita is hindering Australia's startup community.

To grow an innovation ecosystem and startup community, Australia needs to:

- Lower the barriers for startup organisations
- Develop concentrated innovation communities
- Improve local fiscal conditions to attract entrepreneurs and investment.

Australia vs United States VC Spend: 2003 - 2013²⁵



Note: Currency USD
Calculations reflect AUD/USD currency fluctuations



Research & Development (R&D)

Australia is lagging behind other developing countries in our ability to commercialise innovation.

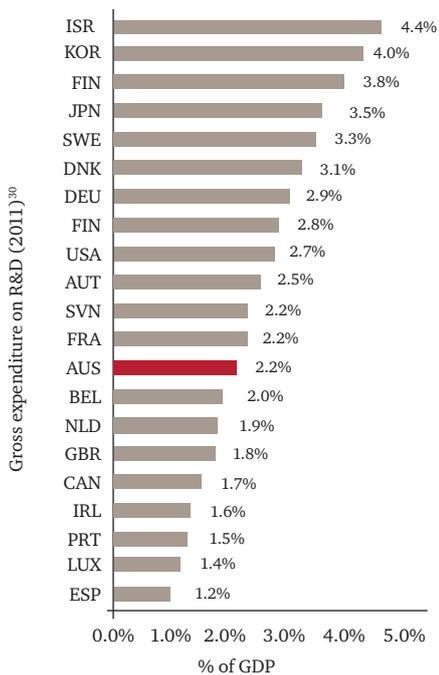
For example, a 2013 report detailing the world's top 1000 global R&D spenders found:

- *Global top six companies R&D spend in 2013: **\$USD 62b**²⁶*
- *Six Australian companies (which made the list), R&D spend in 2013: **\$USD 1.8b**²⁷*

In addition, more than 50 per cent of Australia's business R&D²⁸ is still concentrated in physical asset industries such as manufacturing, construction, mining and agriculture.

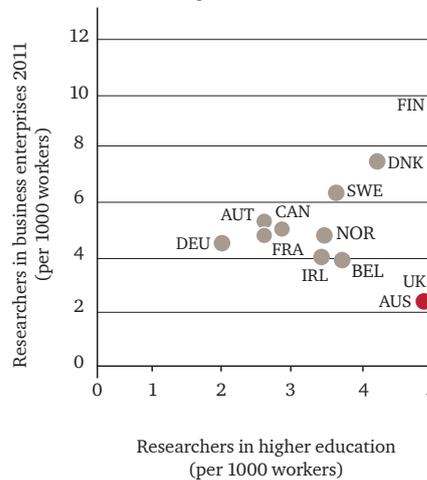
Australia's ability to innovate can't be denied. Over time Australia has invented the Bionic Ear, the Ultrasound machine and the Black Box flight recorder.

However, our inability to commercialise innovation and the small number of researchers working in business enterprises as compared to higher education, means many more opportunities have been missed.²⁹



One of the highest proportion of researchers in higher education but lowest in enterprises...

Researchers in business enterprises vs. researchers in higher education²⁹



...which is translating into innovative ideas but lags global peers on a number of commercialisation metrics³¹

Metrics per \$100mUSD research expenditure	AUS	CA	UK	US
Number of invention disclosures	28.3	34.7	43.7	35
Number of US patents issued	2.0	2.9	7.8	7.6
Number of startup companies founded	0.3	1.0	2.8	1.1



Education

Growing science, technology, engineering and mathematics education (STEM) will further propel innovation and future economic growth.

However, Australia has a declining rate of STEM related course completion and a lack of skilled personnel is cited as the number one barrier to industry innovation.



Leading innovative OECD countries have three times more R&D personnel in industry than Australia.



How is digital driving this change? What should organisations be aware of?



Increasing speed and sophistication of digitisation

By 2020, there will be an estimated 50 billion connected devices.³⁵ Fuelled by ubiquitous broadband connectivity, any product or service that can be delivered in bits and bytes will be, with connected devices and self learning machines being the source of major productivity gains. Machine learning allows computers to continuously learn from data and make intelligent decisions without being explicitly programmed - with massive implications for traditional workforces.



Google has recently spent **\$4bn on strategic investments** in machine learning and connected devices.³⁶



Time Warner Cable's customer care teams based on social platforms like Facebook and Twitter have achieved a **78% resolution rate** and **57% improvement**³⁷ in agent productivity.



Crypto-currencies are revolutionising payment systems – Virgin Galactic accepts bitcoin.³⁸ Australian **bitcoin ATM's** are being rolled out in 2014.³⁹



Data is driving actionable insight, revenue and productivity

Big data is growing at a rate of 50 per cent, per year.⁴⁰ Consumer generated data is almost as big as enterprise data. US investments in generating insights from massive sets of data laid the foundation for disruptive success stories like Facebook, Amazon and eBay.

With the right investment and skills, insights from data can create additional value for traditional businesses by enabling better decisions, discovering new opportunities and automating business processes.



Walmart achieved a **10-15% increase** in online shoppers and \$1bn in incremental sales through its Polaris search engine. Polaris was developed using clickstream data from its **45m monthly** online shoppers, product popularity scores and text mining social media.⁴¹



The Climate Corporation offer insurance policies to underserved markets based on predictive analysis using weather and soil measurements from **500,000 locations – over 30 trillion data points to date.**⁴²



Digitally savvy customers

Sophisticated connectivity is no longer just the domain of younger generations, with smartphone usage reaching saturation levels across all age groups, and older Australians the predominant users of cloud applications and back-up services.⁴³

Businesses will need to transition the full suite of their products, services and channel experiences to match the mindset of the digitally empowered 'always on' customer. This will be critical as the digital native generation become the dominant demographic over the next decade.

Approximately 52% of Australians aged 45-64 are users of cloud applications such as Google Drive compared to the national average of 49%.⁴⁴



Using the “crowd” to change traditional business models

Crowdfunding has ignited a global financial revolution, changing the traditional world of startup funding, charitable giving, alternative lending and equity investment. More than one million successful campaigns⁴⁵ were run by crowdfunding platforms in 2012. Crowdsourcing enables companies to adopt a new human resource model by engaging with a globally distributed workforce to complete tasks on demand and at scale. Some of the world's most complex problems are being solved by crowds.



Since the 2009 launch of Kickstarter, the world's largest crowdfunding platform has **raised over \$1bn** from almost **5.8m people** for more than **58,000 creative projects.**⁴⁶



A complex molecular puzzle that had eluded researchers for years was **solved in just ten days by video gamers** through crowd sourcing.⁴⁷



Social conversations are driving consumer sentiment and choice, with or without you

Consumers are increasingly using social media to inform their buying decisions. Perceptions of companies are being made at scale, outside the control of marketing – one unofficial Nikon page has over 1m followers and started a year before the official company page.⁴⁸ Social is also an opportunity for productivity:

- 34% less time for employees to find information⁴⁹
- 30% increase in employee engagement typical benefits of selective use of social media in organisations⁵⁰
- 25% decrease in onboarding time.⁵¹



29% of Pinterest users have purchased something after pinning, repinning or liking an item on the site.⁵²



Facebook achieved an **average order size of \$97.81** during the 2013 Cyber Monday sales.⁵³



Global consumer competition means you need to maintain “always on relationships” with your clients

Overseas sites attract almost half of our online retail spend and Australian businesses have some way to go to compete. The first page of Google is as important as your flagship store – there are 40,000 Australian searches for 'Shoes'⁵⁴ online each month, however major Australian retailers do not feature until page four of Google.

Competition is also coming from completely new players. Coursera is delivering world class online education content from the world's top universities at a fraction of the cost. Melbourne University has already secured over 175,000 enrolments through Coursera.⁵⁵



Airbnb, started by Joe Gebbia and Brian Chesky to earn money for rent, is disrupting the travel industry by connecting people across the world to rent rooms out at a fraction of the cost of a hotel. **100,000 Australians**⁵⁶ have already used the service and there are more than **15,000 listings in Australia alone**.⁵⁷



Traditional corporate structures will begin to break down

The revenue per employee from digitally-enabled companies has been estimated to be double that of traditional bricks and mortar companies.⁵⁸ Technology has enabled nimble new players with digitally-enabled customer experiences at their heart, without the overhang of legacy costs. They build trust through developing a compelling experience, a focussed offering and deep customer insight.



Simple bank turns the banking model upside down by focussing on a easy, compelling customer experience rather than complicated products or a large balance sheet. As of July 2013, Simple had **40,000 customers**⁵⁹ and processed **over USD \$1bn**⁶⁰ in transactions. Simple was **bought for \$117m**⁶¹ by BBVA in 2014.



PayPal have rapidly developed trust – **they are the most trusted channel for your mobile digital wallet**, surpassing banks and credit cards.⁶²



Technology is threatening the skills and capabilities of the developed world, we need to change our national skill set

Employment is dropping as productivity from technology increases. Jobs are taking longer to be recreated. Meanwhile, the speed of change and innovation is creating a large disparity of skill classes. With around one million Australians employed in the construction sector, the impact of developments like 3D printing (that could replace tradespeople by automatically building houses in less than 24 hours), cannot be ignored.

It is estimated that 47% of total US employment is at risk through digital change, 20% of these are knowledge workers.⁶³

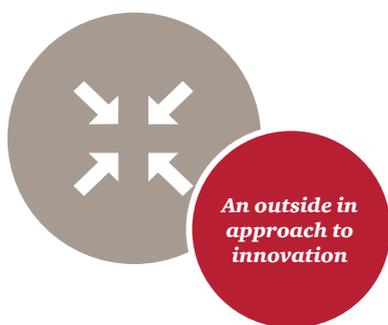
Building a digital enterprise: Four fundamental factors for business leaders



There's a marked difference between talking about digital and being digital. If a CEO commits to building digital DNA within their organisation, they need to support that with the right capability and skills in every area of the business and digital needs to move beyond the IT Department.

*Embed digital across the breadth and depth of the organisation not just within it
Develop an entrepreneurial culture and remove fear of failure*

Dynamically allocate risk capital to innovation initiatives as opportunities arise



Be open to and aware of what else is in the market that can drive organisational innovation. Harnessing the power of human and intellectual capital and collaborating across industries and geographies, can be an innovation game changer, as demonstrated by crowd sourcing successes. It's why some companies are investing in incubation hubs and open innovation opportunities – if you're not innovating within, buy it in.

Adopt a rapid test and learn approach in your innovation system

Empower employees to focus on new ideas

Create new relationships to foster collaboration inter industry and geography



When you combine the data you receive from social channels with other data such as search, transaction history and customer service data, you gain unprecedented insight into customer sentiment, intent and subsequent action. This is digital intelligence. Organisations need a clear strategy for digital intelligence so that learning about customers is holistic. Business operations need to support consistent and brand-enhancing engagement with customers over any channel. Technical platforms need to be in place to enable the collection and analysis of all these categories of data, and integrated into the organisation's reporting mechanisms.

Use data to understand customer sentiment, intent and actions

Develop an intelligence platform that allows you to listen to more than social media



One of the most significant opportunities is in the way companies deliver solutions in a customer-centric way within their own businesses. This means having a unified brand story across all channels and an intimate understanding of customer behaviour and preferences. To deliver on this promise, companies need an integrated back office which builds agility over their legacy technology and constantly pivots to respond to changing customer needs.

Design from customer viewpoint

Embrace digital first interactions

Deploy agile development solutions

Building our digital economy: Four fundamental factors for Government



**Be the creator
of innovation
opportunities**

Identify high value problems within Government worth solving and run open innovation forums to develop solutions for them. Develop leaner procurement processes to provide greater access for small to medium enterprises (SME's).

Open up Government data sets to drive innovation in the broader market

Support innovation forums to develop solutions for important Government issues

Adopt a leaner procurement processes to provide greater access for SME's



**Incentivise
innovation**

This means initiatives, such as supporting early stage innovation by increasing the turnover cap for the Federal Government's R&D tax offset or changing the rules surrounding Employee Share Scheme. These changes could increase commercialisation success and provide greater funding access to innovative companies.

Introduce more attractive tax frameworks for both local and foreign companies to perform R&D

Develop specific rules to cater for the unique challenges faced by startups

Incentivise researchers to commercialise intellectual property



**Shoring the
skill base**

In the short term, funding of applied digital education programs will reduce the shortfall in areas such as technical development skills. Incentivising enterprise champions will also bring the right skills around innovation. Looking forward, stimulating demand for STEM related courses needs to begin at high school and increasing the STEM and digital capabilities of educators will ensure that future generations will have the best chance of success.

Increase national STEM capability by stimulating demand from secondary school level

Identify and incentivise major local sector champions

Fund applied education programs in the short term



**Digital
and citizen
first**

Lead by example through adopting a comprehensive digital strategy that creates simple and consistent interactions across all levels and layers of Government. Delivering compelling cross agency experiences will increase the utility of Government and its relevancy within the community.

Find what I need the first time

Transact quickly

Communication channel choice

Consolidate and digitise my important information

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PwC's societal relevance strategy reflects our belief that we, the nation's largest professional services firm, should play a role to help navigate the challenges Australia faces. We seek to do this in many ways; applying our professional skills and insights to investigate the issues facing Australia, and promoting public debate about them. In doing so, we aim to contribute to a democracy that is healthy and engaged, well informed and activated to plan for and protect our future prosperity.

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