

Toward Prosperity InNOVAcorp Consultation

June 29th, 2000

Discussion:

Goals/Purpose:

- Need to find one goal and commit to it and support it. If it is so broad that it covers everyone, then it is too diffuse and won't get any support.
- The context of that goal will affect how we prepare to meet it and what we should be focusing on.
- Should be only one goal, 2 is already diluted.
 - Ex: Make the export level in Nova Scotia one of the top 3 in the country.
- How do you get buy-in when big players don't see themselves in the specific unifying goal?
- Need to identify the purpose of the Strategy.
 - Population growth is below the replacement level - immigration.
- The drivers of the economy are ubiquitous, cannot be restricted to specific industries.
- We need to be much more strategic about how we will go about things.

Vision:

- How is this new?
- Must create a vision that people can understand and support, one that is inspiring.

Role of Government:

- The issue of public accountability does not allow too much niche focus, therefore must look at government's role - steering (capacity building, research...) not rowing (delivery).
- Government should be involved in lending only when the private sector will not. But should still require good financial position from the companies.
- Need additional investment in start-up companies and rural companies.
- There were 9000 new companies formed in 1998, government had very little to do with that. Government doesn't need to be involved in that area.
- We need an evaluation of the value-added through programs and services as a way of determining which ones should stay and which can go.
- Should be operating under a joint-venture model as opposed to a procurement-based model. Rather than out-source, should be partnering.
- Should be partnering with those companies and businesses that are investing in rural Nova Scotia i.e. co-ops and credit unions.
- Need integrated regulation.

Brand Nova Scotia:

- At the moment we are branded as a good place to retire or go for a vacation, this works

against us in business terms.

- There is a false perception that we heavily subsidize our businesses - we do far less than other provinces.
- It doesn't matter what we do if we don't tell people about it.
- The success of our tourism branding can serve as a spring-board.

Entrepreneurship:

- Should look at MIT as a model for fostering entrepreneurs.
- Knowledge-based economy applies for all sectors. Perhaps would be better to call it a "knowledge-enabled" economy.
- Most industries are hi-tech. Problem is that we need to align the language used to reflect that. Should not still be making the distinction of "knowledge" vs "traditional" economies.