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Commercialization: the key to boosting Canada's productivity performance

TORONTO, April 28 /CNW Telbec/ - A group of Canadian leaders from across the country has developed a national vision and strategy for innovation-based commerce and is moving forward to implement it. Based on 18 months of work by The Conference Board of Canada's Leaders' Roundtable on Commercialization, the report released today argues that choosing priority niches is the most important element of this strategy for global-best commerce.

"With only 32 million people, Canada cannot be all things to all people in the global marketplace," said Anne Golden, President and CEO of the Conference Board. "It takes huge resources to be globally-competitive in even a single technology or product. We must focus our limited resources on niches where we have advantages-just as countries such as Ireland, Singapore, Finland, and Australia have done."

"This report calls for national leadership from all sectors to establish a shared vision and strategy for innovation-based commerce in Canada," said David Pecaut, Senior Partner, The Boston Consulting Group and co-chair of the Leaders' Roundtable. "To compete in fiercely competitive global markets, we must focus on areas where Canada has established expertise and potential for global growth."

"The release of two reports this week underlines the importance of commercialization as a critical component of Canada's prosperity and competitiveness," said Don Pether, President and CEO of Dofasco Inc, and co-chair of the roundtable. "The work of the Leaders' Roundtable goes beyond advice to governments, to focus on the private sector. This report outlines specific targets, sets timelines and identifies lead players to carry out the action plans for each element of the strategy."

The Leaders' Roundtable on Commercialization-a blue-ribbon panel of 50 industry leaders, university presidents and deputy ministers-includes six elements in its national strategy:

- National priorities-identify, within 18 months, five to eight sectors, technologies or markets in which Canada possesses world-class expertise;

- Skilled People-increase private investment in workplace training by 50 per cent and double the number of students graduating with work-specific skills or experience within the next 10 years;

- Research and Linkages-double private sector investment in R&D and innovation within the next 10 years, and focus on linkages with universities to become the top-ranked nation in the world for business investment in higher education within the next five years;

- Investment and Risk Capital-double the number of experienced international investors making deals in Canada, and increase the average venture-capital deal size to U.S. levels, within the next 10 years;

- Knowledge-Based Clusters and Supply Chains-increase by 20 per cent the number of innovative small and medium-sized enterprises in Canada in the next five years; and

- National Programs and Capacities-establish and maintain a Centre for Innovation and Prosperity.