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Joel Allen | Innovation critical to change socio-economic trajectory

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Create a culture of innovation to 'recover stronger' from COVID-19 or maintain the status quo to remain a 'suboptimal economic achiever'. This was the message to Caribbean countries and companies at an innovation webinar organised by Growth Perspectives (GP) on August 19.

A culture of innovation is defined as an environment that supports creative thinking and advances efforts to extract economic and social value from knowledge, and, in doing so, generates new or improved products, services or processes. Without this, Caribbean countries are unlikely to retain the best and brightest STEM graduates, improve the rankings of individual countries on the global innovation index, and achieve economic independence.

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The cultural transformation factor is largely implicit in calls for innovation stimulation. This was exemplified in Compete Caribbean's 2016 and 2017 summary of the existing and future context of Caribbean innovation. My Op-Ed in **The Gleaner** on March 12 proposed that a stock exchange-listed public-private partnership innovation system can substantially fund and stimulate innovation and Professor Mariana Mazzucato's recent call for Caribbean governments to stimulate innovation now to shape our regional economies in the post-COVID era. Although we acknowledge the subsequent innovation policy and capacity-building work in Jamaica and Barbados, the overarching cultural foundation requires explicit consideration and focus. Therefore, policymakers should now drive the cultural change needed to embed innovation in the psyche, values and practices of government workers, executives and citizens.

CULTURAL BARRIERS

Entrenched cultural barriers to innovation in the Caribbean include but are not limited to distrust of regional neighbours – possibly of self; fear of failure; unfriendly banking policies on patent collateralisation; and an antiquated education system. These have encouraged, for example., the insufficient prioritisation of funding for high-tech and science-based start-ups, as well as protectionist policies that defend existing markets, with little done to create new ones. The above cultural barriers have been institutionalised over time but must be dismantled if innovation is to flourish in the Caribbean.

Ironically, those who prefer the status quo and could themselves benefit from a cultural shift will quietly challenge the change

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they fundamentally believe that the Caribbean will never become a globally competitive innovation region?

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The barriers to innovation are numerous and ferocious. An article in the **Jamaica Observer** of March 7, titled 'Good ideas come to the Caribbean to die', reminded us of the pervasive and challenging nature of these barriers. Still, we do not consider them insurmountable.

CREATING CULTURE OF INNOVATION

It is time to dismantle the barriers and start creating a culture of innovation. The postponement of this process can stymie the innovation being stimulated by the Government of Jamaica and other Caribbean governments, firms, as well as the Inter-American Development Bank, World Bank, and other local, regional and international development agencies. It is indisputable that a strong cultural foundation is needed to make Caribbean innovation both sustainable and scalable. The question is, given the diversity of Caribbean countries' economic structures and inter-country competition, how can regional public- and private-sector leaders create this culture of innovation?

The process of creating a culture of innovation is not linear but iterative and recursive. It requires both leaders and followers to use multifaceted, data-driven approaches to innovation, to learn from past experiments, and to look to the future for opportunities. It also demands that entrepreneurs accept the benefits of failing towards success, and employers empower employees to provide value in

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creation of a culture of innovation. Broadly speaking, they suggested that Caribbean entrepreneurs should adopt a global mindset, take data-driven and digitalisation approaches to business management, as well as collaborate to scale up and improve the competitiveness of their firms. At the same time, governments should revolutionise the educational system, broaden the tax incentives and funding access for especially high-tech and science-based start-ups, pursue innovation-friendly policies and create an enabling environment with bankruptcy laws that reduce the ‘fear-of-failure syndrome’ and the personal consequence of business failure.

In terms of implementation, the policymakers should prioritise and reset the innovation and educational policies of Caribbean countries, as well as push governments to enable cultural change – from the kindergarten level upwards. This process involves engaging children, young people and adults to influence their mindset and behaviour regarding innovation, deepening trust and collaboration at the inter-governmental level, and implementing cultural heritage programmes that influence Caribbean people to believe in themselves. For industry, it involves firms investing in applied research and development, as well as engaging top talents to create high-value products that can increase intra- and extra-Caribbean exports and enhance their competitive positions in regional and global markets. All of us need to be part of the cultural change process.

INNOVATION SIMULATION

Finally, the cultural transformation must be linked to the innovation stimulation if Caribbean countries are to derive optimal outcomes in

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and implement the necessary integration. Through our collective efforts, the region can move from primarily being consumers of high-value products and exporters of commodities to become major innovation producers and increased participants in the Fourth Industrial Revolution.

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