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By Tupara Morrison, BrightEconomy Advisory Board member

Research and development is a vital part of any growth strategy. R&D is not only about creating innovative products, but also about improving returns for our current industries—agriculture, forestry and tourism.

Primary production from our farms and forests is a backbone of our economy and highlights our reliance on biological based products. However, the impact of a bio-based economy on our environment – our lakes, our landscapes – has a downstream effect on the tourism sector.

R&D is already assisting some businesses to reduce environmental impacts while continuing to grow economic value. Creating new products or processes that can lead the market and provide sustainable growth takes time, expert research and careful development. The challenge is to involve more businesses in R&D to bring short-term as well as longer-term benefits for the Rotorua economy.

The BrightEconomy Board will facilitate access to R&D for Rotorua businesses. The level of interest shown by small and medium business operators at last month's Forum was encouraging – many were keen to find sources of R&D funding to transform their ideas into more marketable products. Developments like this create market leaders that provide sustained growth and jobs.

The Board is also focused on creating an innovation hub, based in Rotorua and serving the wider region, to increase local R&D capabilities and enable businesses to work with multifunctional teams combining science, commercial, market and financial skills.

Everyone in Rotorua will have one or two ideas that they believe will boost the Rotorua economy. As outlined in our workshop at the forum, taking those ideas to market will require R&D. Knowledge can then be converted into innovations to drive higher market value.

R&D doesn't provide "quick fix" solutions, but rather provides considered evaluation to "de-risk" the right value propositions for investors.