

## **Innovation Process**

### **Project Outline:**

The innovation process will be implemented through BIM's Seafood Innovation Hub to help build and evolve a business case for investment and ultimately for a successful commercial launch of innovative projects. The Seafood Innovation Hub will work in partnership with other agencies including Bord Bia, Teagasc, third level institutions, industry groups, and specific technology providers to ensure that the latest technology, IP, and market insights are available to ensure best international competitive position derived from an innovation culture within the sector. This innovation culture will be achieved by imbedding the widespread use of methodologies developed specifically for seafood by BIM to drive commercial growth across the sector in the quickest and most efficient way possible.

The innovation cycle is a continuous iterative process, and it implies several loops. Such feedback loops mainly refer to incorporating feedback from designers, engineer community, customers, and consumers. Activities such as incorporating feedback and exploring market opportunities take place in parallel with other key steps of the innovation cycle e.g. research, prototyping, industrial demonstration etc. In the case of successful innovations, incorporating feedback and exploring market opportunities start from the very beginning of the innovation cycle. Furthermore, research itself is typically of ongoing nature, closely linked to feedback incorporation and exploration of market opportunities.

Innovation is the most important driver of growth. Today, more than ever, companies need to innovate to survive. Companies obsess over being creative and innovative and spend significant time and expense in designing and building products yet struggle to monetise them: 72% of innovations fail to meet their financial targets or fail entirely. Radically improving the odds that your innovation will succeed is just a matter of removing the guesswork. That happens when one puts customer demand and willingness to pay in the driver seat, when one designs the product around the price. It is a new paradigm and that opens the door to a true industry change.

### **Project Objectives:**

The innovation process is a continuation to the EMFF 2020 workplan to utilise specific expertise including market information, third level research, and the latest technology developments to have a highly informed data to build a full supply chain business model. The outputs will be numerous innovative business cases on specific issues that can be utilised by industry to commercialise and build added value within their companies, removing guess work, and supporting the industry to monetise on added value opportunities and thus improving international competitive advantage.

### **Expected Benefits:**

The model of "sustainable economic growth" put forward by the Lisbon Agenda to deliver its benefits evenly to the EU regions depends essentially on the capacity of each region to produce and access innovation. This emphasis creates a distinctive feature of the "function-based" approach to the process of innovation which influences the translation of innovation into regional growth i.e., the underlying regional system of innovation conditions. A successful process of innovation depends on localised structural and institutional factors that shape the innovative capacity of a specific geographical context, in this case the Irish Seafood sector.

Innovation is a complex process with many different stages and inherent risks. It will often require an investment of time and money before any positive effects become visible. The types of innovation risks business can encounter are: (i) operational - e.g. failing to meet your quality, cost or scheduling

requirements, (ii) commercial - e.g. failing to attract enough customers, and (iii) financial - e.g. investing in unsuccessful innovation projects.

The seafood innovation process can deliver significant benefits to the seafood sector. Innovation is one of the critical skills for achieving success in any business. It can help the industry solve problems, generate profit, increase market share and aid competitiveness. Some of the key practical benefits of innovation for the seafood sector are:

- improved productivity
- reduced costs
- increased competitiveness
- new partnerships and relationships
- increased turnover and improved profitability

Innovation enables problem solving and provides creative insight that allows the seafood sector to look at things from a different perspective, regardless of whether they are developing a new product, refreshing business strategy, or finding an original way to stay ahead of the competition. Technologies are evolving fast, so helping Irish seafood businesses to become smart, agile, and more efficient to remain competitive or to at least acknowledge these changes, is supported by an innovation process and framework.

**Projected Cost: €260,000**