

Plenary Keynote

PRIVATE SECTOR LEADERSHIP IN CONSTRUCTION INNOVATION

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ABSTRACT

The construction industry is important to Australia. Construction (residential and non-residential) accounts for around 10 percent of the economy (expenditure on GDP) and around 7.5 percent of total employment. The construction sector itself is highly decentralised, but the customers of the sector are very concentrated, with an increasing focus on financial performance. Analysis shows that while innovation in the construction sector will deliver a big payoff for the industry itself, our customers and the broad economy, even larger gains are available if we broaden the definition of innovation beyond technical and engineering issues. Innovation is often thought of in purely technical terms. But innovation should also include our relationship with the public sector, the regulatory environment, environmental issues and capital markets.

Keywords: innovation, financial performance, definition of innovation, public sector, regulatory environment, environment, capital markets