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2) Theme

Overall performance of the Triple Helix Approach: From efficiency of factors of production to 'modes of coordination'

3) Title

Innovation Funding: beyond financial aspects - a Brazilian company experience

4) Keywords

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5) Summary

Historically, governments have played a fundamental role in the development of national innovation systems, and this fact has become clearer since our knowledge about innovation-centered economic growth of different nations has pointed to the interdependence between strategic technology decisions and macroeconomical, political, financial, social and institutional issues [1]. The State uses public policies to stimulate innovation and thereby strengthen an economy based in companies that present high earned value products and services, wide income generation and relevant international market share [2].

The role of innovation as a core element of socioeconomic development is not a new issue [3] and, in Brazil, the industrial policies have been evolving towards a full recognition of this concept. The "Plano Brasil Maior", a federal government planning which establishes the industrial, technological, service and foreign trade development policies for the period 2011-2014, highlights the need for a systematic and continuous investment in innovation to achieve economic growth and social development [4]. In fact, it has been noticed, in recent years, an increasing national organization to transform, through public innovation policies, industrial

sectors considered strategic for the expansion of internal production, domestic consumption supply, enlargement of foreign trade and employment creation.

The public policies have an important role in creating a favorable environment for innovation within a context in which knowledge generation and flow between the scientific, technological and industrial sectors constitute the economic progress core [2, 5]. These policies are translated into a series of actions designed to improve the dynamism and flexibility of an entire national innovation system [6] and, when they are well formulated and articulated with society's demands, represent much more than a financial incentive for its stakeholders. Thus, the strategic use of fostering Research and Development (R&D) instruments must take into account not only their economical aspects but also all the opportunities created by institutional and organizational strengthening resulting from the implementation of such policies.

It is possible to notice that some companies, especially medium and large ones, have been appearing constantly in the list of companies that benefit from these innovation public instruments, which demonstrates an ability of certain institutions, or even entire sectors, to understand the importance of these policies and make optimal and systematic use of the available incentives. This article reports how a Brazilian cosmetics and toiletries company, Natura, has been working to use the innovation fostering instruments in order to create and share economic, social and environmental value to an entire innovation ecosystem in an integrated manner, in addition to reducing the R&D investment costs and raise funds to invest in disruptive high-risk research projects. In terms of methodology this research approached the social-applied sciences once the object of investigation involved organizations and different aspects of innovation and funding management. This research was developed as an exploratory research that followed the phenomenological paradigm [7] with a qualitative approach. A case study was chosen as strategy of research [8, 9].

At first, the use of the innovation fostering instruments was punctual and isolated, focused on the feasibility of specific projects and the construction and maintenance of a relationship agenda with governmental innovation agencies. However, due to the increasing relevance and extent of innovation public policies, the company was challenged to identify the synergistic aspects of its innovation guidelines and the government's technology priorities. To do so, it was established a

framework for planning R&D fundraising that takes into account an integrated analysis of three main components: a) a study of the national innovation system, which provides an overview of the innovation fostering tools available and their historical evolution, as well as the focus of activity of each agency that operationalize innovation policies; b) technological planning from the company's innovation process, which defines what technological themes and research programs must receive investments to meet the demands of the business units; c) the corporate strategic planning, built over a multistakeholder view, which points the socio-environmental priority issues to be addressed in order to complement the financial performance. Briefly, the analysis of the national innovation system and its agencies work as an assessment of the external scenario and supports the construction of a dashboard containing all the innovation instruments available for R&D intensive companies. The technology planning acts as a filter, directing fundraising efforts for technological issues of common interest for the company and the government. Finally, corporate strategic planning ensures that social and environmental objectives are incorporated in this fundraising strategy, in addition to its usual financial aspects.

The innovation funding metrics monitored and reported in this multidimensional manner have contributed to clarify the real potential value of public policies and its innovation promoting tools. The results indicate the feasibility of formulating innovation fundraising business strategies that explore the several benefits resulting from the public policy range. The socio-environmental impacts of these policies can and should be taken into account by companies at the very moment they choose to co-work with the innovation promoting agencies. Secondary benefits of this integrated strategy implementation are also easily identified, such as the increase of partnerships established with different actors of the system due to the diversification of innovation instruments operated by the company, improvement of internal commitment to the execution of the fundraising planning when the alignment between the acquiring actions required and corporate goals is pronounced, and external partners attractiveness to join a collaboration network based on the optimal use and sharing the benefits of this integrated vision of innovation fundraising.

Besides detailing the implementation of an external funding strategy for R&D based on a specific planning developed to deliver multiple benefits for the company and its main innovation public, this work still presents the critical factors of this proposal and its development

opportunities in an attempt to transform innovation fostering tools in a fundamental part of an innovation-oriented sustainable development agenda.

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