

## Entrepreneurial Intensity in Lowestoft Waveney

	<b>Summary</b>	
	<u>General Comments on the Data</u>	
	The low number of businesses interviewed combined with the variation in industry, business type and business size makes it difficult to draw detailed conclusions from the quantitative data.	
	<u>Key results</u>	<u>Implication for Waveney and Lowestoft Authorities and Agencies</u>
	Most businesses that were interviewed are focusing their resources on entering new markets than developing new products.	Help support business growth via new markets / customers by enabling networking, communications and marketing. Provide support mechanisms to enable businesses to spend more on R&D to improve their levels of product innovation.
	The main drivers of innovation are diversity of markets and environmental hostility	This indicates that businesses are innovating primarily in order to enter new markets, rather than serve the changing existing customers, and because of hostile trading conditions. It is encouraging that businesses are looking to expand rather than serve existing customers and again businesses should be assisted with this. Hostile trading conditions generally related to the high cost of doing business in the UK. As per the anecdotal evidence, any measures that would reduce the overhead on businesses would be welcomed.
	Almost all innovations are initiated by management.	Recognise the importance of directors as the wealth creators in the region. Open up avenues for innovative input from elsewhere in the company.
	There are few awards within businesses specifically for innovation / business development.	Successes should be celebrated more widely and openly in order to encourage other entrepreneurs.
	Corporate reaction to failure is positive as long as there are lessons learnt.	Encourage a more positive attitude towards business failure.