

NEW INDUSTRIES FUND — INNOVATION VOUCHERS PROGRAM

68. Dr J. KRISHNAN to the Minister for Innovation and ICT:

I refer to the McGowan Labor government's continued investment in creating local jobs and supporting new Western Australian industries. Can the minister update the house on how this government investment in the innovation vouchers program is supporting local WA businesses and helping create local jobs?

Mr D.T. PUNCH replied:

I thank the member for Riverton for his question and also for his outstanding election victory in the seat of Riverton and his very touching speech about his journey to this place. Congratulations, member for Riverton.

The innovation vouchers program is part of the McGowan government's new industries fund and is part of our agenda to diversify the WA economy and support small business. Since its inception, the innovation vouchers program has supported 178 metropolitan and regional small businesses, and since 2017, 96 of those vouchers have been provided by the McGowan Labor government.

I would like to tell members about two examples. VitalTrace received a voucher in 2017 and since then has grown from two employees to 16 and raised \$1.3 million in capital. It has also funded three patents, which are underway, with another five planned. The founders of VitalTrace have described how the voucher they received in 2017 was the majority of their budget for that year and allowed them to reach proof of concept, which in turn led to their initial seed capital funding. VitalTrace is developing a biosensor device that is designed to improve safety during the natural process of childbirth, so it is a tremendous Western Australian innovation. Soter Analytics is the second example and it has developed the world's first wearable solution—an artificial intelligence-driven coaching program to reduce back and shoulder injuries in the workplace by up to 55 per cent. Since 2017, Soter Analytics has increased its employee numbers from three to 28. The company has raised approximately \$A2.5 million, has multiple patents underway and has now expanded to new markets in the United Kingdom, the United States and Europe.

We on this side in the McGowan Labor government know the importance of accelerating our agenda to diversify the WA economy, and that is why, in 2020, the McGowan Labor government significantly expanded the IV program from 20 vouchers to 36, with a total value of \$690 000 to provide additional support to WA innovators during the COVID-19 pandemic. I recently opened the 2021 round of the program, which calls for applications by Tuesday, 25 May. I am very proud to be a part of a McGowan Labor government that is committed to diversifying the Western Australian economy through innovation. They were some great examples of the work that has been achieved.