# NatWest

# business sense

Know-how and expertise to help you achieve your business ambitions

Subscribe 🖂 | Search

REGION

INDUSTRY

BUSINESS GUIDANCE FINANCIAL MANAGEMENT

Share

**Tweet** 

**WORLD OF BUSINESS** 

08 JUNE 2015

# The Midlands lead UK for innovation

Oxfordshire, Cambridge, Peterborough and the South East Midlands are among the best regions for innovation, according to a recent study by the Enterprise Research Centre (ERC).



Gloucestershire, Dorset and the Tees Valley area also recorded high levels of innovation in the Benchmarking local innovation - the innovation geography of the UK. London and Manchester, a city which is often seen as the UK's second most important after the capital, registered comparatively low levels of innovation.

## Calculating innovation

The study is based on data gathered from the 14,000 firms involved in the 2013 UK Innovation Survey, which was conducted by the Department for Business, Innovation and Skills.

To measure innovation, the data was interrogated to find businesses which had recorded innovative practices between 2010 and 2012. There were six separate areas of innovation taken into account:

- · Product or service innovation
- New to the market innovation
- Process innovation
- · Strategic or marketing innovation
- Research & Development innovation
- Collaborative innovation

#### Businesses take risks with new products



**Business Development** UK

## OTHER RELATED ARTICLES

What the new government proposals mean for SMEs



There are four main areas that will have an impact growing businesses

New energy regulator confirmed in Queen's Speech



It will have expanded powers to restructure oil extraction

What the Queen's Speech means for larger businesses

...........



There were few surprises in the Queen's

Oxfordshire frequently topped the tables in each area of innovation, but businesses in Dorset were more commonly bringing new, innovative products and services to the market, a practice which the survey acknowledges as having 'the potential for higher risks'.

'New to the market innovation', however, was the most frequently recorded nationwide, 67% of firms in Dorset brought new products or services in the market, whereas process innovation, which is topped by Oxfordshire at 19%, was in single figure percentages in some regions of the UK.

Greater Cambridge & Peterborough was the only other region to break Oxfordshire's grip at the top of the table, for strategic and marketing innovation, which is unsurprising as it is a region with a thriving tech cluster driving jobs and investment.

## Scotland, Wales and Northern Ireland below average

Regions in Scotland, Wales and Northern Ireland all recorded below average innovation across the six categories, but businesses in South West Scotland were in the top ten for bringing new products and services to the market.

The study concludes by pointing out that although 'the level of innovative activity in a locality will depend both on the type of business activity in the area as well as the innovativeness of individual firms', a pattern has emerged which puts the Midlands at the forefront of the UK's business innovation.

#### **June 2015**



# Speech to parliament this week

Do you know an inspiring business woman?



2015 NatWest everywoman Awards nominations open

Commercial property: the lease vs buy debate

p.....



Is it the right time for businesses to consider investing in premises of their own?

ABOUT US | CONTACT US | TERMS AND CONDITIONS