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What Will It Take To Build A Silicon Valley In Australia?

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# What Will It Take To Build A Silicon Valley In Australia?



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Every year or so, in order to probably distract us from their complete cluelessness when it comes to digital innovation, Australian governments tell us how they plan to support technology companies by creating our local answer to California's Silicon Valley. At a recent conference, I had the chance to ask a panel of four senior managers and leaders of Silicon Valley unicorns what they thought governments could do to create environments where tech start ups can flourish.

The four leaders, who spoke at the recent NetEvents Global Press Press and Analyst Summit, were Guillaume Arnaud from Anaplan, Jim McNeil from NetScout, Rob Pickering from ServiceNow, and Stuart McClure from Cylance.

Here's what they said.

- Government needs to get out of the way and not create policies that impede innovation.
- They need to invest in education so kids are excited and equipped for a career in technology.
- The reason government isn't ready to take advantage of new technology isn't always because they don't want to but because their procurement and deployment methodologies are too slow.
- Tax breaks are important so startups are able to invest early revenues back into development.
- R&D centres that bring companies together are important as they foster cooperation and information sharing.
- New companies can grow and shrink quickly. There's a need for workforce flexibility and churn of people. Employment laws need to accept firings as routine when companies fail.
- Investment frameworks that simplify processes for investors are important.
- Governments should look for opportunities to invest in promising technology.
- Finally, they need to create an environment for the ecosystem to grow. This includes places where academia, investors, marketers, engineers and others can work together closely.

What else do think is needed? Is it possible for Australia to create its own version of Silicon Valley?

*Anthony Caruana attended the NetEvents Global Press Press and Analyst Summit in Silicon Valley as a guest of NetEvents*