

The business environment for innovation (The Innovation Imperative: Contributing to Productivity, Growth and Well-Being)

Policies for innovation also rely on a sound business environment that encourages investment in technology and in knowledge-based capital; that enables innovative firms to experiment with new ideas, technologies and business models; and that helps them to grow, increase their market share and reach scale. New issues and policy learnings relevant to framework conditions that have emerged from the OECD's work on innovation relate to the appropriate framework conditions to benefit from investment in knowledge-based capital, tax policies related to innovation, the financing of innovation, as well as policies that enable experimentation and growth among young innovative firms. The work also emphasises the growing importance of global value chains (GVCs), and the implications this has for framework conditions that affect innovation, notably in regard to trade, investment and regulatory policies. Investment policies are important too, given the growing importance of investment in knowledge-based assets.

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