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# COMMERCIALISING INDUSTRY- RELEVANT RESEARCH

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## **Brief Background:**

The Hawke Slatyer vision for CRC's gave Australian science a significant opportunity to develop research-industry collaborations and engagement some twenty years ago. The development led to successes and failures without much publication of the outcomes in detail. The successes and failures were all about selection of people with strong academic skills but in most cases had no prior record in managing a small start-up business. The ones who succeeded were those who learned fast on the job.

This opportunity needed to be shaped towards a science technology and engineering future through learning how to use a joint venture structure to enable smart business engagement using adaptable people to drive commercialization opportunities. This would create new jobs and extend research opportunities and also create wealth. In brief it would reduce the dependence on government funding. This was at a time when wealth and savings were growing in the community.

Commercialisation of research requires involvement with industry at the earliest possible stage. In all cases it requires a partner with strong faith in the researchers and also blessed with adequate access to funds. Research is a risky business and there are limits to

how much risk can be taken. Building trust with researchers and their institutions is critical to attracting industry partners who have their own existing constraints. Building this commercialization culture requires commitment in the national interest to create and extract wealth where every participant gets to have an equitable share.

Straight talk, good science, committed people with an entrepreneurial spirit who are willing to have a go can make a difference in moving commercialization to a success. Commercialisation is a long process especially in medical science. It needs to have scientists who are not looking for quick fixes but happy to lay out the proposition so that the commercial contract can be brokered with strategic intent. In all these transactions there needs to be a win-win outcome especially for the inventors who should be rewarded with equity. This reward is the incentive to go on and use the innate human creative ability to find new frontiers and create stronger well funded teams.

Starting this process does not require major outlays of cash or handouts from government without strings attached. It requires a good understanding of intellectual property management and the kind of person who is willing to work as a broker with a strong interest in the benefits of science to the community and able to assess the value of those benefits fairly. The comfort of a supportive taxation environment will also help start up businesses. Closer scrutiny of Boards of research agencies would also include assessment of strategic intent in the institutional and national interest. Strong effective leadership is in urgent need in this area. Smarter internal systems will reduce agency overhead. For an example in external earnings for research agencies look at the Fraunhofer Institutes in Germany.

The legacy for the future is building new intellectual property and leveraging it to increase funding streams. Strength in valuable intellectual asset management will promote investment in science, technology and engineering for the future of this country. However, this will not happen by osmosis. Raising the visibility of research and

its benefits to the community needs to be done by those with access to all aspects of the media. Scientists are the best advocates for their research but they need assistance to build bridges with industry.

This is to show that commercialization of research outcomes is not difficult or expensive to do, especially in the context of value to be gained for this country and its community.