

Need help in Commercialisation? Then why not spin your project into a UWA Master's program for free?



Enhanced Innovation Management Skills
Improved Commercialisation Processes
Boosting New Product Development
Better Business Model Design



Industry Outreach Program for the Commercialisation of Innovation



Business Development in Commercialisation

A SPECIALISED PROGRAM FOR COMMERCIALISATION PROJECTS

Australia is an inventive nation with a long history of generating many inventions. It also has an international reputation for scientific research. However, our track record of successfully commercialising these innovations is poor. For example, according to the Association of Australian Medical Research Institutes (AAMRI), Australia is among the world's leading countries in the field of biomedical research. However, we rank poorly in terms of our ability to generate patents and successfully commercialise this research.

This pattern can be found across many other industry sectors and represents a waste of time and resources. It is also a missed opportunity to generate wealth and jobs. There are many reasons for this poor performance in commercialisation, but one of the key factors is a lack of commercialisation management skills, which is a major attribute that providers of venture capital finance look for.

Any researcher, inventor or entrepreneur with an innovation to commercialise will benefit from engaging with the University of Western Australia's (UWA) master's programs as an **Industry Project Owner (IPO)**. Each year UWA runs the **Management of Technology and Innovation (MOTI)** course within its MBA program, and the **Biotech Commercialisation** course within its Master of Biotechnology. These units involve masters' students working with IPO companies that "spin-in" with their projects and participate in the workshops. Small and large organisations engaged in commercialisation and new product development and commercialisation will find these programs of value.

Excellence in Innovation Management

A BEST PRACTICE COMMERCIALISATION PROGRAM

ACTION LEARNING + STRATEGIC THINKING + DIAGNOSTIC ASSESSMENT

The UWA commercialisation courses are designed around best practice principles and leading-edge theories and practices. The course content is based on contemporary models of new product development (NPD), business model design, entrepreneurship, strategic management and commercialisation. All classes are taught as intensive full-day workshops in which the innovation project is the centre of action. Five full-day workshops are held over a three-month period and industry project owners work and learn alongside a team of masters' students who are assigned to their project for the duration of the course.

Key elements of the commercialisation programs are:

- Preliminary diagnostic assessment of the innovation project.
- 5 full day interactive workshops over 3 months.
- 40 hours of interactive class room and small group facilitated learning.
- Strategic review of your business model and commercialisation strategy.
- Peer group networking and mutual support.
- Lunches and refreshments provided.
- No cost to industry project owners.

Common Problems in Innovation

- INADEQUATE SCREENING OF IDEAS.
- NO CUSTOMER VALUE PROPOSITION.
- MISUNDERSTANDING CUSTOMER NEEDS.
- WEAK IP RIGHTS PROTECTION.
- POOR TECHNICAL RISK ASSESSMENT.
- POOR MARKET RISK ASSESSMENT.
- POOR FINANCIAL RISK ASSESSMENT.
- POOR NEW PRODUCT DEVELOPMENT.
- WRONG COMMERCIALISATION STRATEGY.

COURSE STRUCTURE

The UWA commercialisation courses are built around 5 intensive workshops that focus on:

- Assessing the business model and innovation strategy.
- Market assessment and new product development.
- Assessing the resource-base and financial need.
- Assessing intellectual property rights, isolating mechanisms and the need for strategic partnering.
- Developing the commercialisation plan.

SPECIALIST GUEST SPEAKERS

In addition to the course content and the workshop activities, specialist guest speakers are engaged to speak to the class about areas such as IP rights and venture financing.

MENTORING AND DIAGNOSTICS

Prior to the course each industry project owner is asked to complete a diagnostic assessment that assesses the nature of their innovation project and how it is being commercialised. This examines their anticipated return to future investment in the innovation. It also reviews their approach to managing the commercialisation process. It is used as a guide for the activities that take place during the course.



WHAT TYPE OF PROJECTS ARE ELIGIBLE?

Industry projects can be drawn from almost any industry, and even the biotech projects encompass a wide-range of innovations such as medical technology, food and skin care. However, projects will need to be sufficiently developed that there is an identifiable project or prototype, and some evidence of early market testing or at least feedback from market analysis.

ATTENDANCE AND COURSE OUTCOMES

Participation in the programs by industry project owners is free, and they are provided with access to all learning materials and courseware. However, they are the centre of attention within the course for the student group (typically 4 to 5 students) who will become the project support team.

Students will provide two written and one oral report to the industry project owners during the course. The first will examine the business model, commercialisation potential of the innovation and the market opportunity. The second will examine the available resources, such as financial, IP rights protection and need for strategic partnering. Recommendations will be made for consideration in future planning.

Key learning outcomes from these programs for industry project owners include:

- Developing an understanding of the strategic management of innovation.
- In-depth assessment of the commercialisation project and its likely returns.
- Enhanced understanding of the market, technical and financial risks.
- Strengthening the business model and new product development process.
- Strengthening the intellectual property portfolio and resource allocation.
- Developing technology plans and a clear strategy for future direction.

COSTS AND BENEFITS

Program costs:

- **Initial business diagnostic consultation – Free.**
- **Enrolment in program - Free.**

All industry project owners attend free. Lunch, morning and afternoon tea refreshments are complementary for industry project owners.

Testimonials:

“TOKN attended the MOTI program as business owners. We weren’t sure what to expect going in, but we really enjoyed the engagement, content and expertise that was jam packed into the course. We found the students to be not only helpful, but quite experienced in their own right, which added to the value that TOKN took away from the engagement. We were able to secure some initial seed funding based on the input we received and are currently in the process of engaging one of our students as a resource in our company. In our view, all business degrees should centre around embedding the student into real life problems and guiding them through those.” Clinton Schroeder, CEO TOKN.

“A real benefit of the course is the exposure to real innovators with wonderful self-awareness and a willingness to change...It opened my eyes to strategies and tools for business (especially small entrepreneurs), and exposure to really exciting opportunities.” MBA student, MOTI.



Industry Outreach Commercialisation Programs at UWA

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