

THE SEEDS OF TRANSITION: INITIATIVES FOR THE 2020 ECONOMY AND BEYOND



Ken Boal
President
Business/Higher Education
Round Table

PRESIDENT'S MESSAGE

"Exciting times" is a phrase we have heard much of lately. It will of course mean different things to different people but at the Business/Higher Education Round Table it represents renewed opportunity, momentum, investment and focus. I say this in reference to the National Innovation and Science Agenda (NISA) released by the Commonwealth government in late 2015. In the interim there has been considerable commentary on NISA but suffice to say an enabling policy has to be a good thing for the country.

As we look to revitalize and sustain the annuity sectors (e.g. mining, agriculture, tourism), and establish and grow new growth drivers across the economy it is important to maintain a long-term view, and balance opportunity costs foregone with patient capital. This is not easy given the expectations for quick returns be it from new products and/or business processes/models. With NISA encouraging risk taking, collaboration and talent development as part of its objectives so it is that these objectives connect strongly with the *raison d'être* of B/HERT.

A repositioned economy based on structural change enabling knowledge/IP translation and not restricted by geography is an outcome that will serve Australia well as we move further into the 21st century. And so it is that the contributors for this edition of the B/HERT News bring a focus to initiatives that will be a part of this journey. The strength of our resolve in repositioning the economy will in part rely on the level of collaboration between the sectors, the sophistication of those partnerships and recognising the inherent value of a knowledge conversion/IP translation ecosystem.

I hope you find the contents of News 35 of interest and somewhat of a tonic. I offer my warmest appreciation to the contributors and to the team at B/HERT for putting together this edition of the B/HERT News.



Rodd Cunico
Chief Executive Officer
Dimension Data Australia

MEMBER PROFILE – DIMENSION DATA AUSTRALIA

Please tell us about Dimension Data?

Dimension Data is a \$7.5 billion global company, committed to using technology to accelerate our clients' ambitions. From humble beginnings, we have continued to evolve, and are now one of the largest IT companies in Australia. As part of our drive to help solve our clients' burning challenges, we've recently invested more than \$300 million into our digital strategy locally through our acquisitions of digital consulting firm, Oakton, and managed security services provider, earthwave, and the development of three managed cloud platforms in Australia.

But at our core we remain what we have always been: a trusted advisor at the centre of our industry by virtue of our knowledge, experience and deep relationships. We don't deliver technology, we deliver business outcomes for our clients.

How does being a multi-national company operating in Australia influence your decision making?

Australia is a mature, competitive market and local firms were early adopters of technologies like virtualisation and cloud, which meant that Dimension Data Australia was able to attract early investment to make acquisitions.

As part of a global firm, regions are always benchmarked against each other. Australia is compared to larger countries, so you're forced to be very clever and efficient in how you operate in order to compete. For example, our systems are more integrated than in other geographies, which allows me to automate the roles that can be automated, so I can invest in the roles that can't. I can focus on hiring people for specialist roles in areas of high demand, which in turn differentiates Dimension Data Australia from our competitors.

What is currently impacting upon the company in Australia (e.g. graduate skills, government policy, economic volatility, other)?

Dimension Data is experiencing incredible growth, particularly as enterprises, universities and government agencies start to consider how their business models are being or may be disrupted. That said, I believe a more stable Federal political landscape would provide industry with greater certainty which in turn would lead to greater investment.

Will the Trans-Pacific Partnership agreement benefit your business in Australia?

It is too early to say.

Universities are well networked in Asia-Pacific and the rest of the world. Has their export success been of benefit to Dimension Data in its global operations?

As part of a global organisation, we have been able to support Australia's leading universities as they expand into new geographies. While it's certainly beneficial to Dimension Data, there is a more significant story here as education is one of Australia's largest export markets – in fact it is Victoria's largest export – so education is of massive value to our economy, and it is vital that it remains strong and continues to grow.

Does globalisation and digitalisation present Dimension Data with growth opportunities?

Yes, arguably they are the two trends having the biggest impact on our organisation.

Interestingly, they are intrinsically linked. For example, when an Australian university expands into another country, it would prefer to work with a technology partner that understands its needs, challenges and goals. Because we're a global organisation with a presence in 58 countries, we're able to make sure that technology is an enabler in their globalisation plans, not a hurdle.

To extend the example, this same university also wants to ensure that students have the same experience regardless of the country in which they're studying. This 'single view' of the university is achieved through digital technologies – the platforms students use to interact with the university, whether to enrol in courses, submit assignments, interact with other students and faculty, and so on.

It is why our recent acquisition of Oakton is so potent: Dimension Data has the global presence to provide the same quality of service anywhere in the world and Oakton has the digital expertise to make the student experience meet their expectations. At the same time, our combined capabilities deliver insights to clients from the vast amounts of data that they generate, for immediate actionable benefits.

What does collaboration mean in the Dimension Data context [business-business collaboration, and business-university collaboration]?

We collaborate with many other businesses, but it's our collaboration with universities that's particularly exciting.

... when an Australian university expands into another country, it would prefer to work with a technology partner that understands its needs, challenges and goals.

In the past few years we have collaborated with one of Australia's leading universities, to help the institution commercialise its patents and Research and Development. Universities are great at creating and developing things, but find it difficult to take these ideas to market, so we assist them to capitalise on their ingenuity.

Additionally, our executives sit on university advisory boards and help with curriculum development. We also conduct study tours, where students are taken to Japan to visit the NTT Research and Development forum. NTT, our parent company, is one of the world's largest telcos and invests at least US\$3 billion a year on R&D, so we hope to inspire local students by exposing them to some of the innovations currently being developed.

The National Innovation & Science Agenda launched in December 2015 was well accepted by all sectors. Is there a particular take-out from the Agenda that Dimension Data is pursuing (directly or indirectly)?

The debate around innovation has been amazing, and it has come at the perfect time.

Specifically, the drive to get more students, particularly women, studying STEM is an incredibly important initiative and one which

Dimension Data has supported for some time. There's been a belief in the past that talented technology graduates need to move to Silicon Valley in order to pursue their careers, so I'm passionate about keeping the next generation of talent in Australia.

One of the strategies we have in place to ensure we can give local graduates a place to further their skills, is an initiative where six out of every 10 of our promotions must be made internally. This creates a vacuum where we can offer more graduate positions to those just entering the workforce.

Any thoughts on how business especially SMEs can realise tangible value from collaborating with universities?

SMEs and enterprises alike need to identify where disruptive forces may come from and should look to engage with universities, such as through internship programs, to bring a wider range of thought into their business. A diversity of age and culture challenges the established status quo – smaller organisations could truly transform and embrace digital technologies if they grasp the opportunity to take cues from younger workers.

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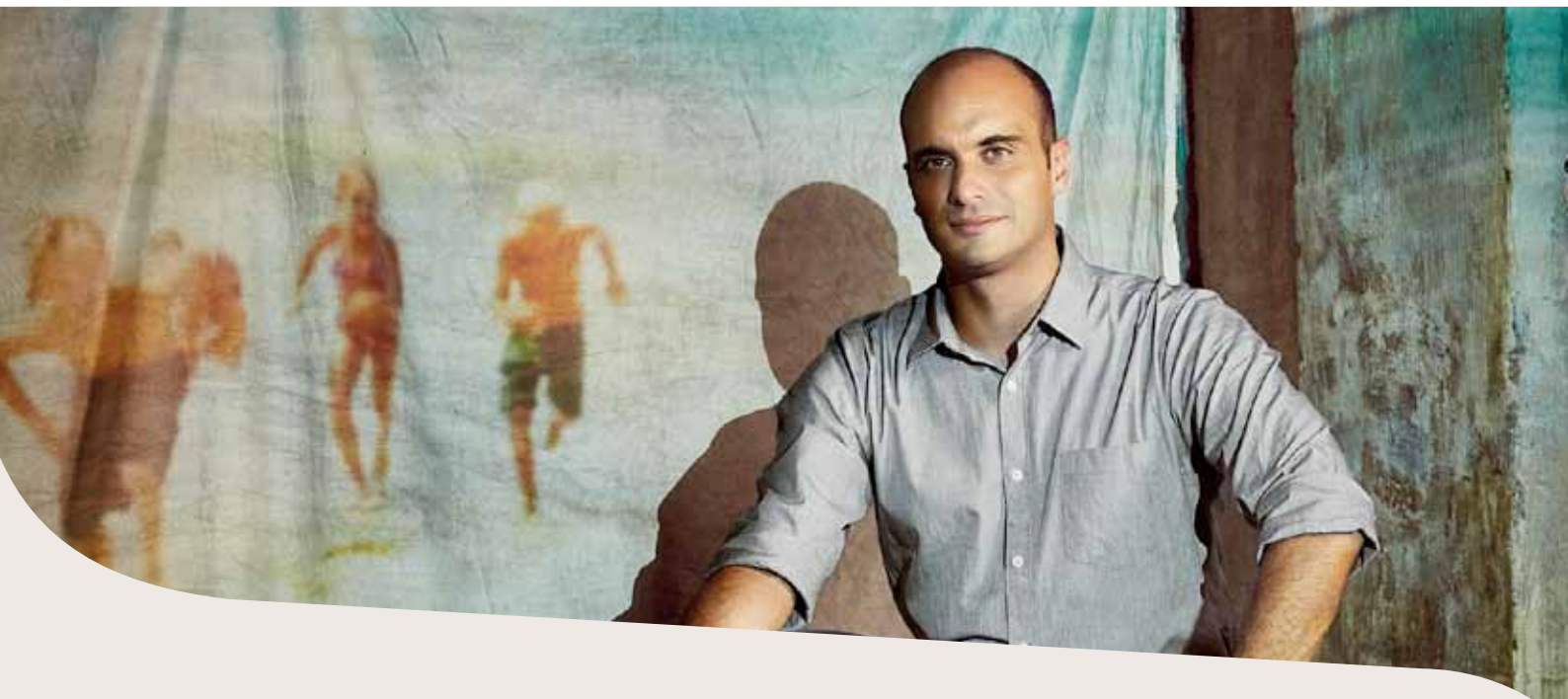
What do you see as having the biggest impact on Dimension Data over the next five years?

In five years there will only be very large and very small organisations operating in this space.

In the next five years, we will have truly felt the shift of utility computing in its simplest form, and we will see IT services become more standardised and commoditised. While this will greatly simplify day-to-day operations, it will also make it harder for organisations to differentiate.

It's something we're starting to see now, with student management platforms, productivity applications, and collaboration tools shifting to dominant cloud-based applications.

Simultaneously, we'll see the growth and dominance of several large technology players as providers continue to consolidate. In five years there will only be very large and very small organisations operating in this space. This is one of the benefits of being part of one of the world's largest telcos; it has enabled us to invest in building a local cloud platform and plan for the future through local acquisitions in order to pre-empt, and overcome, the challenges of the next five years.



Together, we're imagining an Australia without melanoma.

Dr. Antonio Tricoli is developing wearable nanotechnology to help lower our nation's risk of melanoma. He's just one of the 100 scholars we've backed with the imagination to shape Australia's future.

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Dr Russell Howard
B/HERT Fellow

A CALL TO ARMS: YOUR COUNTRY NEEDS YOU

I will argue if you are reading this article you are just the person our inventors need to help transform Australia into a powerhouse of innovation that we all nod to as a “great idea if only we could do it”.

Australia has enjoyed decades of prosperity turning “dirt to dollars”. Mining and shipping ore overseas, sending our crops, wool, animals and meat overseas are all examples of nation-building success and wealth created from the conversion of dirt to dollars. These foundation industries will of course continue in importance, indeed should grow to feed and supply the growing populations and infrastructure demands of growing societies to our north. Investments in food manufacture and processing up the value chain within Australia represent additional opportunities to create and capture more of the value paid by end consumers stretching from India to China.

These traditional Australian industries face growing competition from other supplier nations who can ably address our target markets in China, India and SE Asia. All these nations sell

commodities, so widespread their use and global availability. We cannot assume that our globally high living standard can be maintained (much less grow to remain in the top 10) if we are dependent on relatively undifferentiated commodity exports.

What other assets do we have if not the land and the bounty of ore or agriculture? Of course it's our people. People with novel ideas and their colleagues who can turn ideas into novel products and services are the gems we need to discover and then support.

Our inventors in garages or home workshops, universities, small businesses, institutes or large companies have proven themselves globally competitive at this first step of invention. We all know the impressive statistics on patents, publications in peer-reviewed global journals and Nobel prizes per capita. You have also read the academic and Government reports on the ‘valley of death’ and the sad fact that many commercially valuable Australian inventions end up making most money for others overseas. There are many potential solutions to this dilemma, one of which I will focus on here.

Innovative products of global impact come from inventions through the hard work, talent, inspiration and drive of committed and

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BE HEARD.
BE RECOGNISED.



With our small population it is not surprising that we have a dearth of executives with decades of experience across the breadth of businesses that will turn an Australian invention into new products and services.

experienced people. Many people beyond the inventor are essential to turn inventions into successful products or services. The initial team assembled around the core invention and inventor will determine the often tortuous path of the company to market. Based on their knowledge, beliefs, intuition and feelings (what they choose to use and what they choose to reject), the company will be built in their image, a very different image that to one built by another small group of people, even with the same invention. Some of these folk will be required to have area-specific expertise, but most of them are so valuable because they don't have technical area expertise. They have other essential broad expertise including legal, strategic, managerial, operational, financing, accounting, commercial or marketing experience.

With our small population it is not surprising that we have a dearth of executives with decades of experience across the breadth of businesses that will turn an Australian invention into new products and services. The solution I believe involves many of you.

After a successful career over some decades and with the scars and strengths of experience woven into your fabric, you have a choice. Either turn your energy into buying and managing your fourth negatively geared apartment or house, playing golf and tennis three times a week with other folk your age who think just like you, and so on. In other words, take a conventional retirement

and waste the gift of broad knowledge, strategic insight and wisdom that took you years to acquire. Or consider an alternative.

Leverage your talents and help Australia's inventors, usually younger, naive in ways of the world and unable to project themselves beyond their speciality. Help them grow something unique. What you grow with a team dedicated to some new product or service will reflect in part on your insights and attitudes. Our inventors need legal, commercial, marketing, strategic and managerial guidance and more, all of which you can give. You will surely be challenged and stretched in ways you may not have been before. I believe if you do this passionately and with commitment, especially if you also provide some seed financing and have financial as well as emotional skin in the game, you will have the reward of giving back to your country a legacy of training others by your example. As a bonus, if the gods are smiling, you will multiply your investment many-fold more than investment in the conventional assets of mates you will still see for tennis or golf, but once a week.

To conclude, you dear reader are equipped to play a crucial role in commercialization of knowledge-based, ideas-based, patent-based, copyright-based products and services from Australia. You can shape their success and drive for global impact, making sure that they deliver value to customers globally but also enrich the GDP of Australia.



Request your copy of the 2016 Presidents' Conversation report.

'The Role and Influence of Universities in the Digital Economy'.

This report presents an overview of the ideas, issues and insights from the recent Presidents' Conversation, a two-day higher education leadership forum hosted by Professor Peter Høj, Vice-Chancellor at The University of Queensland, and co-chaired by Ken Boal, Vice-President of Cisco (Australia and New Zealand) and President of B/HERT. This event was attended by numerous Australian Vice-Chancellors and business leaders.

Contact megeast@cisco.com to receive your copy.

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Tony Peake
Government & Public
Sector Leader,
PwC Australia



PwC's 21st Century Minds Accelerator Program – Building Australia's Future Innovators

We live in a remarkably fortunate country, with Australia having enjoyed sustained economic growth over the past 25 years - unrivalled around the globe. As we work to reinvigorate our economy post the mining boom, we face tough challenges, particularly in terms of the massive disruptive impact that digital technologies are having on the way we live, consume and work.

One of the biggest implications of digital technologies for Australia is the impact it is, and will continue to, have on our workforce - put simply, many of the jobs people work in today won't exist in the next decade. For example, a recent PwC report indicated that a massive 44 per cent (or 5.1 million) of current Australian jobs are at high risk of being affected by computerisation and technology over the next 20 years.¹ Not surprisingly, these changes are putting major pressure on our workforce, as well as the communities and organisations that rely on it.

Whilst the rapidly changing nature of technology and global competition makes it difficult to predict precisely what the jobs of the future will look like, there is no doubt that, in order to remain competitive in the global marketplace, Australia needs a workforce that is technologically savvy and has the ability to innovate - a workforce fit for the future.

We know that an education in science, technology, engineering and maths (STEM) has an important role to play in building our pipeline of future innovators and problem solvers and in ultimately driving Australia's business and economic growth. Yet the statistics tell us that the number of young Australians engaging with STEM disciplines in secondary school has declined, and that, compared to our global peers, we rate in the middle of the pack in terms of the number of our tertiary students graduating from STEM disciplines. At PwC, we believe this is a problem worth solving.

PwC's 21st Century Minds Accelerator Program

The time to act is now. We need to equip our children with the skills necessary to be relevant in the 21st century, to give them the opportunity to prosper in the global knowledge and digital economy. They will require the ability to think creatively, to solve problems, to persist and to take risks. They will also need to have strong

digital skills and know how to collaborate widely and effectively. STEM education has a key role to play in achieving these outcomes, and that's why PwC Australia created the 21st Century Minds (21CM) Accelerator Program (<http://www.21stcenturyminds.com.au/>).

The 21CM Accelerator Program aims to unearth, grow and scale Australia's best STEM education initiatives to build a pipeline of innovators and problem solvers. In 2016, PwC, together with a growing 21CM community, has committed to support 20 initiatives through an intense and bespoke acceleration process, to assist them to achieve sustainable growth and scale.

Driving the 21CM Accelerator Program is a desire for collaboration and a belief that no single party - government, business, the education or community sectors - can solve this challenge alone. That's why we created the 21CM community, to bring together likeminded organisations and individuals who share our passion for building a pipeline of innovators. They include the Office of the Chief Scientist, Google, BP, Chartered Accountants, NAB, GE, CPA Australia, Microsoft, Monash University, Social Ventures Australia, Ai Group and Beacon Foundation, a diverse group of education practitioners with a wealth of knowledge spanning the entire education pipeline, and our accelerator providers. Our 21CM community members believe in the importance of educating young Australians with 21st century skills and understand the long term benefit of investing in our future workforce. By joining the 21CM community, they have committed to support the 20 initiatives by sharing their skills, expertise and/or products to support them through the acceleration process, and contributing expertise, insight and access to their networks. The 21CM community is continuing to grow, and we would like to hear from you if you are interested in joining us. Please contact us at stem@au.pwc.com if you would like more information on how to get involved.

As part of the 21CM Accelerator Program, all 20 initiatives receive a fully funded position within an accelerator program run by PwC (PwC's Not-for-Profit Grow program), or one of our expert accelerator providers: Education Changemakers, Social Traders, the Foundation for Young Australians and Impact Academy. In addition, they receive a place on the 21CM Networks Program, through which we bring together the broader 21CM community both physically and virtually, to promote and foster collaboration and relationship opportunities and enable knowledge sharing within the community. Each initiative also receives a dedicated mentor team comprised of

¹ <https://pwc.docalytics.com/v/a-smart-move-pwc-stem-report-april-2015>

trusted advisors from both PwC and the 21CM community network. Towards the end of 2016, the initiatives will also be given the opportunity to pitch at an event that will be attended by PwC, the broader 21CM community and other interested investors.

21CM initiatives

The 20 initiatives were selected following a comprehensive application and interview process, and as a result, we believe we have unearthed some of Australia's best education initiatives focused on building Australia's pipeline of problem solvers and innovators. The 21CM Accelerator Program facilitates the growth of initiatives operating via a range of business models, including not-for-profits and social and commercial enterprises, and at all stages of development, from start-up entrepreneurs such as Michele Miller, CEO and Founder of RoboticsWPS², through to established organisations such as Teach for Australia³ (TFA), an established not-for-profit organisation seeking support to move from a "start-up" to an established institution in the educational landscape.

RoboticsWPS was selected as a participant within the Education Changemakers' Accelerator Program, and was recently announced as one of two successful initiatives to progress through to Education Changemakers' intensive and ongoing Incubator Program, which will run for the next two

years. RoboticsWPS delivers robotics workshops to students in Years K–10 and provides them with the opportunity to experience innovative STEM learning. All workshops are mapped to the Australian Curriculum and align with technology syllabi. Upon being asked about her experience within the 21CM Accelerator Program, Michele stated it has been a positive experience for not only the growth of her business, but also for herself personally, as well as her small team, and that it has "been marvellous to have the opportunity to stand back and review my business rather than constantly working on it from within".

TFA confronts educational disadvantage by attracting high-quality STEM graduates into teaching and working with them to create exceptional teachers and leaders in regional and remote communities across Australia. TFA is a participant within PwC's Not-for-Profit Grow Program and is currently working with a dedicated team of PwC experts to create an optimal operating model to support the delivery of more than 325 qualified STEM educators in disadvantaged schools by 2020.

Further information on all 21CM initiatives can be found here (<https://pwc.docalytics.com/v/21st-century-minds-accelerator-program-ebooklet>).

² <http://www.roboticswps.com.au/>

³ <http://www.teachforaustralia.org/>

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TRAJAN ACCELERATOR; AN INITIATIVE TO BUILD SUSTAINABLE BUSINESSES DRIVEN BY *PASSIONATE* PEOPLE WITH *GREAT IDEAS*

Background

Many great ideas, formed by high energy and passionate people can often be challenged in achieving their potential. Particularly true if the measure of success is the development of a long term, high value, and sustainable enterprise. The reasons are many, including sourcing funding to enable growth, the challenges of hiring and managing staff, logistics, documentation and even developing a working strategic plan. Sustainability itself may be compromised by the very funding avenues that enable initial growth. Many "speculative" investors seek short to medium term exit strategies, seeking involvement solely based on the prospect of financial reward.

The **Trajan Accelerator, "TA"**, is an alternative approach. Trajan wants to target businesses, which are aligned with its strategy and values, for long term sustainable investment. The TA investment made over time will seek to enhance and build upon the identity of the business, (or "**Accelerator Company, "AC"**"), and nurture its development as part of the Trajan Group.

Conceived in late 2015, Trajan Accelerator aims to help start-up businesses cross the 'valley of death' to build long-term sustainable businesses with the active support of Trajan. The model focuses on Medtech companies with technologies, capabilities or markets that will contribute to Trajan's vision that: ***By science interfacing with society we can impact the wellbeing of a growing number of communities globally.***

Trajan is **independent, Australian-owned** and in control of its group of companies; there are no external shareholders who will pursue interests or agendas which are inconsistent with the Accelerator. Trajan is not a passive financial investor with a short exit timeframe, and invests to build a long-term competitive position and commercial success, with an objective to avoid off-shore divestment of Australian innovations.

Objective of Trajan Accelerator

Through making strategic investments in businesses Trajan and ACs will both enjoy faster and more commercially successful growth by combining their resources, skills and capabilities and therefore amplify the impact on human wellbeing.

The Trajan Accelerator also addresses one of the key innovation outcomes which is local economic growth and jobs. By investing in early stage enterprises with a longer term vision, Trajan offers an alternative to founders who do not want to exit. By providing Australian-owned and backed support, and a global network we have a greater chance of contributing to the diversity and depth of our Medtech ecosystem in Australia.

Key Principles of Trajan Accelerator

ACs qualify as a target for TA if their **values and direction are aligned** with Trajan's. Trajan is determined to develop and enable technologies that will have a positive impact on human well-being and so should the TA. Most importantly the AC must also see advantage in "being part of Trajan" for the development of their business.

Trajan will take a **minor equity stake** in AC; somewhere between 20% and 49%. The investments are under a "Trajan Accelerator", entity created for this purpose.

Trajan will fund its equity position in typically three ways; initial cash injection into the AC, ongoing cash injection to support the ACs operating costs, for example to allow the bringing forward the recruitment of key staff, and "in kind" investment through the provision of services from the Trajan Group.

The AC **retains its identity**, but becomes known as "Part of the Trajan Group". This benefits both parties; AC's founders maintain continuity and passion of ownership of "their baby", and Trajan rapidly expands the association of its brand with a range of companies and technologies.

The AC is treated as if it is a **seamless part of the Trajan group**. AC will be provided with the support of the global Trajan functions/ departments/services, to accelerate its growth as a global business. Equally the engagement of AC staff in broader Trajan activities; for example training, key staff/management meetings, will enhance the overall capability of the Trajan Group.

The goal is to relieve the AC business entrepreneurs from being bogged down with the peripheral tasks in establishing and growing a business. Instead, they can apply their expertise and financial resources where they deliver most leverage. Trajan's investment could be by:

Cash

- Direct cash investment;
- Loans on favourable terms;
- Guarantees or assurances by Trajan to third party financiers of AC.

Non-cash

- The full range of Trajan's global infrastructure;
- Trajan's intellectual capital, including technical, general management support and mentorship;

- Favourable third party arrangements backed by Trajan's existing relationships or purchasing power.

Trajan's investment will provide critical resources in the form of cash and in-kind assistance which are targeted to address key areas of need and opportunity within the AC, allowing the AC to avoid wasting its valuable and limited resources on non-productive administration or overhead activities and instead maximize value creation with the resources at its disposal.

Examples of Trajan Range of Services available to AC

- Clinical Research Organisation: **Barons Medical Consulting** is now part of the Trajan group and offers strategic investigational planning, sponsorship and monitoring of clinical trials for local and international Medtech organisations <http://www.trajanscimed.com/blogs/news/93364993-new-head-of-trajan-accelerator-to-drive-longterm-growth-with-start-ups>
- Corporate management expertise to provide mentoring and assistance in development of strategy and business plans, ongoing management support;
- Financial accounting, reporting, grant application services;
- Corporate Development support; assistance in reviewing documentation such as Agreements, applications for funding, IP and trademark protection, liaison with industry and government bodies;
- Global Marketing support for a range of activities;
- MIS, such as software procurement and support (PCs, phones, etc.), connectivity to global IT infrastructure; email, conference calls;
- Human Resources;
- Quality and Compliance; assistance with quality systems, international regulatory services and compliance requirements;
- Global Operations; providing customer and supplier services in Americas, ANZ, Europe, Asia, logistical services, facilitating travel and establishment of global hot desks or shared office facilities.

Value proposition to Accelerator Companies

The Accelerator model offers a wide range of highly attractive elements to a Trajan Investee including:

- Trajan's non-cash support would be provided at an agreed value, with measurable deliverables to ensure the support was provided by Trajan as committed;
- Trajan will be highly committed to seeing ACs

achieve outstanding success; not only due to a desire to increase the value of its minority stake but also due to the "pull through" value that will create for the Trajan Group;

- Trajan can provide a pathway for AC's technologies to commercialization; as stand-alone technologies and/or by integration into Trajan or other technologies;
- The AC will gain access to Trajan's global customer partnerships including commercial and academic entities, and other ACs such as Barons Medical Consulting's CRO capabilities in clinical trial management;
- Access to Trajan initiatives such as Trajan's Innovation Fund;
- Leverage of AC's resources through access along with Trajan to grant funding or other initiatives which offer uplift in value of resources contributed;
- Increased attractiveness for investment capital into AC because of Trajan's cornerstone investment in AC.

Trajan Collaborations

Trajan's core capability is collaboration. By identifying strategic partnerships, Trajan is able to cause leverage. Our industry, research, academic and government partnerships drive new capabilities and product embodiments that progress us towards our vision.

Amongst our core customer base are many of the world's leading companies in analytical and medical science. Fundamental to our business model is a focus on how to partner with them, how to enhance their business positions and enable higher value solutions to be delivered to their global customers. The Trajan Accelerator will have access to our full suite of partnerships to accelerate commercialization.

Investment Framework

In order to establish the minority equity position some valuation of the AC is required. Valuations of a business in general are often based on projected future earnings. This can be a highly speculative approach and a cause of tension between the parties before any collaboration commences. Future earnings projections after any equity transaction often raises other points of tension such as the cause of future growth and therefore where investment/cost/reward should be allocated.

The TA model is intended to minimize such tension and speculation by first agreeing on future earnings forecast and valuation criteria and then building in a correction mechanism at a later date for variations to that forecast. Most importantly the TA model is designed for both parties to have a vested interest in driving future success of the AC.

Amongst our core customer base are many of the world's leading companies in analytical and medical science. Fundamental to our business model is a focus on how to partner with them, how to enhance their business positions and enable higher value solutions to be delivered to their global customers.

- Determine vision fit;
- Determine people fit;
- Develop and clarify long term business definition;
- Establish equity positions;
- Draft the plan;
- Agree on terms.

Accelerator Model #2- The Bridge

A development of the Trajan Accelerator model is emerging. It is tailored to companies that require funds beyond Trajan's capital investment appetite, e.g. implantable medical devices requiring extensive product development. Trajan has been approached by start-ups facing the 'valley of death' owing to a lack of funding options in Australia. Despite the substantial investments made to date, the entities are facing a bleak future and one that involves raising capital through traditional means, burning it, only to face further cycles of fund raising which ultimately leads to substantial equity dilution and the creation of an unsustainable enterprise.

Trajan's active engagement will greatly reduce the projected external funding needs for the Accelerator. Rather than seeking rounds of capital injection we seek to map out what will be required, how to bring forward revenue to avoid unnecessary equity dilution and also allow the autonomy to execute our plans.

The TA investment mechanisms are intended to work along the lines of an agreement containing the following:

- Agreed equity held by TA in AC;
- Agreed valuation of the business based on projected earnings in years 3, 4 and 5 post

investment. For example it might be 4x projected average EBITDA for those five years;

- Trajan agrees to contribute some operating **cash** for the business and **in-kind services** in exchange for the equity position;
- Trajan's "investment" would be made over an agreed timeframe, with the shares to be issued to Trajan on a part paid basis or with a loan account in favour of the AC until Trajan's full investment commitment was completed;
- An agreed correction mechanism for actual value vs. initial projection.

Trajan's Accelerator model is an alternative approach to investing in early stage enterprises. If you would like to become a Trajan Accelerator Company, please send an expression of interest, then workshops may be undertaken to cover the following steps:

- Determine vision fit;
- Determine people fit;
- Develop and clarify long term business definition;
- Establish equity positions;
- Draft the plan;
- Agree on terms.

<http://www.trajanscimed.com/pages/trajan-accelerator>



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SCIENCE NEXT COLLABORATIVE: PROMOTING INTERACTIONS BETWEEN ACADEMIA AND INDUSTRY

In output terms, Australia's research performance is impressive: we account for only approximately 0.3 percent of the global population, yet in 2013 contributed to nearly four percent of total research outputs in terms of publications and citations. However, as the Watt Review of Research Policy and Funding Arrangements for Higher Education (2015) notes: "This is not enough to ensure a productive future for Australia. Innovation fuelled by an entrepreneurial culture is an important driver of productivity and the capacity to innovate, grow businesses and create jobs increases when business and researchers work together."

Despite Australia producing much quality research, we have been poor at engaging with industry and translating research discoveries into commercial outcomes. While there are some good examples of commercialisation in Australia through agencies such as CSIRO, the level of output falls well short of international benchmarks. Thus, in the OECD, we rank 29th out of 30th amongst the leading industrial nations for the engagement of academic and research institutions with business and large and small to medium sized enterprises (SMEs). By way of an example, Australia has a limited biotechnology industry despite strong fundamental research strengths in this area, which results in lost commercial output. The lack of opportunities in the biotechnology industry (and other science-, biomedical- and technology-based industries) restricts significantly job and career opportunities for Early- and Mid-Career Researchers (EMCRs) and graduates.

In a broader context, there are many challenges faced by EMCRs to conduct their research, including securing funding, generating high-quality, publishable data and potential commercialisation of their research discoveries. With respect to the latter, academia encourages an environment of curiosity-driven, fundamental research which (hopefully) leads to high-impact publications. Reputation, promotion and profile result from these activities. However, applied, commercial and translational research are long-term projects that often do not lead to conventional research publications. Resultant patents and intellectual property generation from commercial activities get little recognition from within academia – they simply do not fit the standard mode of operation. In Australia,

in contrast to many western countries, there is almost an anti-entrepreneurial culture within our universities. As a result, there is little incentive for Australian academics, particularly EMCRs, to venture down the commercialisation path. For those who do, commercialisation of their research is often an unknown and difficult path.

Last year, one of the world leaders in the life sciences industry, Sigma-Aldrich (now a part of Merck), launched an initiative to address these issues relating to the academia-industry divide. Led by Ms Reich Webber-Montenegro, the Science Next Collaborative (SNC) is a first-of-its-kind Australian initiative that aims to empower our world-class scientists. Its overarching goal is to provide scientific researchers, especially those in their early- and mid-career, with expert guidance and educational resources to help them navigate through the many challenges they may face in securing viable returns and commercial outputs from their discoveries. As part of the SNC initiative, Sigma-Aldrich gathered some of Australia's top scientists to form the SNC Think Tank to facilitate an exchange of knowledge and ideas, and create educational resources and best practice models for commercialisation.

Prof. John Carver is one of the six Ambassadors of the SNC Think Tank, along with Prof. Mark Baker (Professor of Proteomics, Macquarie University, Sydney), Prof. Peter Currie (Deputy Director, Australian Regenerative Medicine Institute, Monash University, Melbourne), Assoc. Prof. Derek Richard (Principal Research Fellow, Faculty of Health, Biomedical Sciences, Biomedical Sciences, TRI, Brisbane), Assoc. Prof. Kaylene Simpson (Head of the Victorian Centre for Functional Genomics, Peter MacCallum Cancer Centre, Melbourne), and Prof. Deborah White (Centre for Cancer Biology, Centre for Personalised Cancer Medicine and Professor of Medicine and Paediatrics, University of Adelaide). Early last year, Ms Webber-Montenegro facilitated an SNC Think Tank meeting, at which the group focused on a pressing problem in the life sciences industry: how to develop better collaborations between academia and industry to enable Australian scientists, especially EMCRs, to successfully translate their research through to commercialisation.

As a result of the Think Tank meeting, the SNC initiated and undertook the following activities last year:

- Published a Position Paper entitled *Bridging the gap between Australian industry and academic research*. The Paper described the current landscape of commercialisation in biomedical research, some of the key challenges and gaps facing EMCRs and potential solutions to better bridge the gap between industry and academia.

- Launched the Science Next Collaborative website (<http://sciencenextcollaborative.com/>), an online resource hub that guides researchers through the path(s) of commercialisation, with real life examples, case studies, and other educational resources from both academic and industry entrepreneurs.
- Hosted three SNC Forums in Brisbane, Sydney and Melbourne. The forums were very well attended and brought the topic of academia-industry interaction to the forefront and provided an opportunity for EMCRs to network and interact with academic and industry leaders. The forums had a line-up of expert speakers, and panel discussions focused on professional development, commercialisation and best practice models.
- Generated a series of Educational Resources including patent and intellectual property management and career success stories in the pharmaceutical and biotechnology industries.

The SNC is a first for any company in Australia. In instigating the SNC, Sigma-Aldrich (now a part of Merck) has put their hand out to academia to try and build bridges and, in doing so, is showing innovation and commitment to the research community.

The National Innovation and Science Agenda (NISA) was announced by the Turnbull Government in late 2015. There are many synergies between the goals of the SNC and NISA in bridging better links with industry and in providing solutions for our young research entrepreneurs in their path to commercialisation. The NISA aims to ensure that our best and brightest researchers have jobs and stay in Australia, and that we retain and develop our world-class science and research capability. A major initiative of the NISA is the establishment of a new \$250 million fund — the Biomedical Translation Fund — which will invest in promising biomedical innovation and commercialisation. This initiative is directly commensurate with the goals of the SNC in enabling our EMCRs with the necessary skills to make a successful commercial transition. As part of this, SNC is developing programmes and tools that have a significant impact on the career development of EMCRs, including their endeavours in commercialisation.

Also in close overlap with the ideals of the SNC, the Innovation Connections initiative within NISA (an investment of \$18 million) aims to connect more small and medium-sized businesses with researchers and thereby drive new industry-led collaborations. The partnerships between researchers and SMEs will foster the development of new ideas with commercial potential and will identify the knowledge gaps preventing business growth. This will pave the way for companies, for example in the biotechnology and biomedical

industries, to take in talented EMCRs and expose them to their cutting-edge Research and Development projects. Such exposure will prove invaluable in their career path and open new opportunities for these EMCRs, and facilitate closer links, and movement of staff, between academia and industry.

This year, there are more SNC activities planned, such as a series of educational SNC Tech Talks and Forums. The SNC will also be producing more educational resources to continue supporting EMCRs. EMCRs are encouraged to take advantage of the opportunities provided by the SNC, particularly in light of the Government's agenda to enhance academic and industry interactions.

With the support from Sigma-Aldrich (now a part of Merck) via the SNC and other parts of the life sciences industry, along with government initiatives such as NISA, the Australian research sector is a big step closer to enhancing interactions, and thereby bridging the gap, between academia and industry.

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Mark Woffenden
Chief Executive Officer
Minerals Research
Institute WA



MINING THE PERFECT STORM FOR MINERALS INNOVATION

The passing of the construction boom for the Australian minerals industry is lamented in many quarters for the consequential reduction in economic activity and the social changes in regional centres, particularly in Western Australia and Queensland.

It is possible that this ending is not entirely a bad thing: it may in fact be a significant contribution to creating the 'perfect storm' that is driving enhanced innovation throughout the Australian minerals industry. The elements for this storm are many and diverse.

The mining industry is now focused on increasing productivity, with innovation at the heart of much of the thinking. The industry faces the 'headline' challenge of servicing the capital cost of the construction boom whilst responding to generally lower commodity prices and higher input costs for each metal unit – primarily the consequence of a broad decline in ore grades.

The federal government has focused on innovation with the commitment to a \$1.1 billion Innovation Statement. There is ample evidence that this initiative has already changed the national conversation on innovation: it seems to be the topic for every second conference and seminar, be it on technical matters, the structure of the industry, or corporate governance.

Governments in Australia are increasingly recognising the potential of the small to medium enterprises (SMEs) and the mining equipment, technology and services (METS) companies as vital contributors to delivering innovation in the Australian minerals sector. Companies such as these are not only often innovative by nature but they have a potent capability to incorporate research into new or enhanced products or services that are required by the operating companies to achieve their improvement objectives. These companies have, and can increase their role as 'channels to market' for inputs for innovation by the operating mining companies.

The federal government has acknowledged this role in its program of Industry Growth Centres, which has the objective to enable national action on key issues such as deregulation, skills, collaboration and commercialisation. The IGC for the METS sector, known as METS Ignited, is now being established and is already integrated with the recently announced Cooperative Research Centre for Optimisation of Resource Extraction.

Advances in enabling technology platforms for the minerals industry are converging at an ever increasing rate to provide synergies that are already turbo-charging innovation. New sensors, vastly improved electronic communications and computing technologies, and capabilities to model and create visualisations of complex relationships from the macro- to the nano-scale are all being integrated to deliver technologies barely imaginable a decade ago.

And, there is mounting evidence of a cultural change in the Australian mining industry. One example is that the potential of scientific research, of collaborating with other industry companies in research, of new technologies and of the 'open innovation' process to contribute to achieving necessary productivity improvements is being increasingly recognised by corporations in the minerals industry: and acted on. Another example is the developing appreciation that, despite the inherent natural variation in an ore body, the emerging technologies previously mentioned provide the very real potential for mining to emulate the manufacturing industry; with the consequential opportunities for efficiencies, in a way that was previously beyond contemplation.

In Western Australia the state government recognised the value of increasing its investment in innovation, or the commercialisation of new science and technology, for the minerals industry some five years ago.

After a gestation of a couple of years, the Minerals Research Institute of Western Australia (MRIWA) commenced in February 2014. MRIWA is the successor to the widely-known Minerals and Energy Research Institute of Western Australia and continues the core function of co-investing in minerals research for the benefit of Western Australia.

The state government's view is that without a central coordinating research body, minerals research in Western Australia has no focal point: there are both potential unidentified research gaps and likely overlaps in mineral research. A consequence of the lack of focus, is that the state's consolidated research effort would be relatively inefficient. By virtue of investing in both minerals and energy research, MRIWA had a broad remit. Because of its relatively small scale and circumstances, MRIWA necessarily focused on the early research element of the innovation chain.

With the establishment of MRIWA, which is a statutory authority operating under its own Act and devoted to only the minerals industry, the MRIWA Board reviewed where the new Institute could add greater value for the state's minerals industry and economy. Key to the

One element of the program is the Directors' PhD Scholarships. Funded largely through sitting fees generously donated by MRIWA Board members, these scholarships are for PhD studies in selected research fields that the Board regards as leading edge requirements for WA.

considerations was that MERIWA had historically committed most of its investments into early-stage research, despite its objective to have the new science and technology adopted by industry and contribute to the benefit of the broader WA economy.

The Institute's new strategy is to increase its investments in research in the "demonstration and commercialization" element of the innovation value chain (sometimes referred to as the 'valley of death' for product development) whilst still continuing to invest in early-stage research. The expectation is that this broader investment will lead to increased market uptake of research outputs.

MRIWA is more open to applications for research in technology development or even the pilot scale or site testing stage of the development of new technology products or service. In doing this the Institute is seeking to be an active partner in the 'perfect storm': to allow a government agency to be integral to enhancing the contribution of the SMEs and METS companies to minerals innovation and to link more closely with 'open source' and collaborative research.

MRIWA acknowledges the vital contribution that students make to the industry, not only as

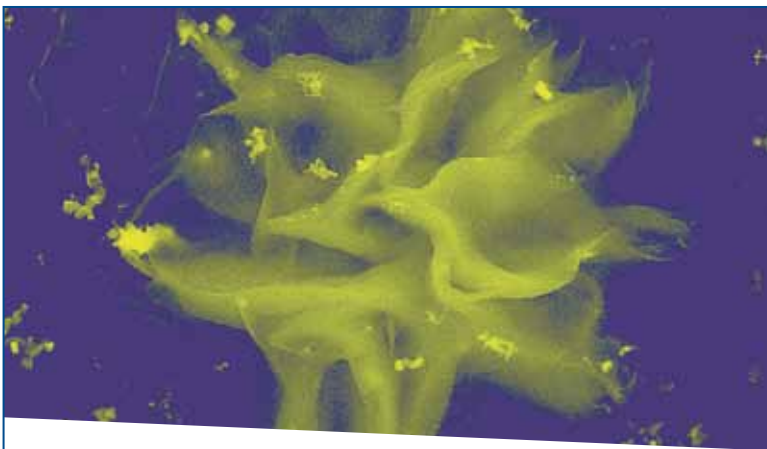
the future leaders but also through the research that they undertake. Since the commencement of the new Institute, MRIWA has implemented a scholarship program for tertiary students under which it has committed nearly \$1million to scholarships for PhD and undergraduate students.

One element of the program is the Directors' PhD Scholarships. Funded largely through sitting fees generously donated by MRIWA Board members, these scholarships are for PhD studies in selected research fields that the Board regards as leading edge requirements for WA. These \$40,000 per annum scholarships for up to 3.5 years, are currently for research in the fields of minerals data analytics, in-situ leaching and the scale up from bench to production.

The other element of the Institute's postgraduate PhD scholarships program offers \$30,000 a year for up to 3.5 years for research studies in any field that will contribute to the growth and development of the WA minerals industry.

Five undergraduate awards of \$5,000 each for one year are also offered each year by the Institute. The intention is that these awards will stimulate interest in the minerals sector within WA as well as within the national and international student body, to achieve some exciting and valuable work.

The Australian minerals industry is focused on innovation to achieve the required improvements in productivity. Government initiatives, technology developments in many areas, cultural changes, the embracing of 'open innovation' and greater interest of private investors are all contributing to the increased pace of this innovation. MRIWA is pleased to contribute.



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THE ROLE AND OPPORTUNITIES FOR UNIVERSITIES IN THE DIGITAL ECONOMY

2016 is shaping up to be one of the most exciting times for higher education in Australia, with universities taking an active and important role in digitizing not only campuses but the wider Australian economy. If Australia is to be a genuine force in the digital economy, then universities will need to play several roles as sources of innovation and IP, talent managers and hubs of collaboration.

From a talent perspective, universities must educate our future workforce to be prepared to innovate and thrive in a digital world, not just to be domain specialists. Universities also have an important role to help the industry navigate the digital transformation by bringing a broad range of knowledge and IP to the table.

“The role of universities in a digital age is not unchallenged though, just as all industries face threats from digitization, so too does the education sector. Universities need to innovate and face technology head-on to remain relevant.



With this context in mind, and wearing my dual hats as both the Vice President, Australia New Zealand for Cisco and President of B/HERT (Business/Higher Education Roundtable), it was my great pleasure to partner with The University of Queensland in February to host the Presidents’ Conversation in Brisbane.

This was Cisco’s second time convening a Presidents’ Conversation, following the first event which was held in San Jose, California in 2013. The Chatham House rules-style conference brought together 12 university presidents and vice-chancellors from around the world to discuss what digitization means for the economy, and the role and opportunity for universities.

“Institutions must now educate and prepare students to survive and thrive in a world where technological change is creating – and obliterating – new jobs at roughly the same rate. Teaching students to be more ‘job ready’ is difficult when there is no clear sense of what future jobs could look like.



The teaching and learning function of universities has been particularly transformed by digitization. According to a recent *McKinsey report*, there is still a disconnect between what educational providers and employers perceive to be necessary in terms of skills for the workforce. 72 percent of educational providers think graduates have the necessary skills needed for employment, versus 39 percent of employers. This creates another collaboration opportunity, where business employers need to do more to identify what skills are needed long-term, and for universities to evolve the curriculum accordingly.

So what are the challenges that universities face today in getting students ready for jobs that perhaps don’t even exist yet? And how can they offer an educational experience that is synonymous with the world that “digital natives” have been born into?

The idea that we’re living in an “attention economy” brings with it a range of challenges, given that lecture halls have been the de-facto areas for knowledge transfer in universities, whereas human attention drops off sharply after seven minutes of concentration.

“The apparent solutions to educating this new cohort of tech-savvy students are many, but one thing that panelists agree on throughout the conversation is that higher education is a highly adaptable field in itself.



In addition to the formal aspects of education for an agile, innovative, and resilient workforce and society, universities have an important role as ‘ideal connectors,’ within the digital eco-system. One recent and clear example of this type of collaborative behaviour is Cisco’s partnership with both Curtin University in Perth as the site of the first Cisco Innovation Centre in Australia, and our partnership with the University of New South Wales in Sydney for the second Australian site for Cisco’s Innovation Centre, which was formally launched in January.

The Presidents’ Conversation was an excellent forum for global higher education leaders to discuss changes in education and it’s pleasing

Key imperatives for universities in the digital economy



Crack the collaboration code



Provide enabling infrastructure



Innovate in education and all aspects of community



Respond in real time to changes



that this conversation was held on Australian turf, as Australia has the capacity to innovate at scale, and capture the benefits of digitization as a prime exporter of higher education.

Key insights from the Presidents' Conversation:

- Universities must shift the paradigm that rather than being standalone institutions, they are active and important participants within a digital ecosystem. This requires a mind-set of collaboration and open partnerships so that universities can help to co-create the future and act as advocates for new theories and technologies as they come to life.
- As educators, universities have the capability, and therefore the onus to put frameworks

in place for a new, exciting and at times challenging workforce proposition. To help create a citizenry that has been educated to enable change, cope with change, be resilient, innovate and thrive.

- Overcome internal bureaucracy to be an important part of the innovation eco-system – creating and fostering innovation within, so that universities are changing and adapting at the same rate as the society, government and enterprise.
- All universities have a massive incentive and need to develop and grow their own digital capabilities (including infrastructure, people & programs), as a platform for innovation.

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The Business of Managing Risk and R&D+C (Commercialisation)

33 Erskine St, Sydney (11.00am – 3.00pm)

RISK, MARKET OUTCOMES, VALUE CREATION, GROWTH

- ✓ ARE YOU A DEPUTY VICE-CHANCELLOR (RESEARCH)?
- ✓ ARE YOU A FACULTY DEAN WITH AN R&D REALISATION PLAN?
- ✓ ARE YOU RESPONSIBLE FOR PROMOTING TRANSLATION RESEARCH?
- ✓ ARE YOU AN EARLY-STAGE INVESTOR OR VENTURE CAPITALIST?
- ✓ ARE YOU INVOLVED IN AN ACCELERATOR PROGRAMME OR BUSINESS INCUBATOR?
- ✓ DO YOU MANAGE AN R&D/BUSINESS COLLABORATION?
- ✓ ARE YOU INVOLVED IN PARTNERSHIP GOVERNANCE?
- ✓ ARE YOU RESPONSIBLE FOR RISK MANAGEMENT (FINANCIAL, REPUTATIONAL, OPERATIONAL)?
- ✓ ARE YOU RESPONSIBLE FOR BUSINESS DEVELOPMENT?
- ✓ DO YOU MANAGE A RESEARCH ORGANISATION/BUDGET?
- ✓ ARE YOU AN EARLY TO MID-CAREER RESEARCHER?

WHAT'S IT ALL ABOUT: B/HERT, Chartered Accountants Australia/New Zealand and Macquarie University are presenting a round table focusing on the increasing urgency for Australia to find new pathways to economic growth and sustainable prosperity. This is an opportunity for universities, business and government to consider the underlying framework and drivers that are necessary to bring to fruition the **C** component of *r&d+C*.

BACKGROUND: Like most advanced/developed economies Australia is searching for its next chapter of growth as circumstances have changed. The drivers (i.e. market demand) of business investment have moved away from primary sectors such as mining and agriculture, and are yet to find a new home. The macro incentive for this is the hoped for diversification of the Australian economy. The need for this evidenced by the overweight representation of the financial services sector on the

PRESENTERS include: Dr Russell Howard, B/HERT Fellow; Lee White, CEO Chartered Accountants ANZ; David Thodey, Chair CSIRO; Dr Kevin Cullen, CEO UNSW Innovations; Dr Pradeep Philip, CEO LaunchVic; Prof Carolyn Mountford, CEO, Translation Research Institute; Prof Michael Aitken AM, Prof of Management MGSM Macquarie University and Geoffrey Dolphin, CFO Telstra Ventures.

TOPICS include: Collaboration in the Innovation Ecosystem, Building the Foundation, The Pathway to Market, Supporting Scale and Capability, Institutional Governance and Risk Management, Investing for New Opportunities, Managing Risk, and *r&d+C* and Big Business.

ASX, and the buyers' market now prevailing in the commodities sector.

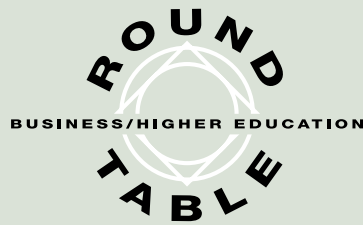
Part of the answer to this is capturing the mostly dormant value of Australia's R&D. Ancillary to this is the university/research and business sectors accommodating a shared perspective on risk – identifying the nature of the risk, the probability of risk eventualities, risk management and mitigation, and partnership governance.

The umbrella under which dialogue will take place is the federal government's *National Innovation and Science Agenda* (NISA) and the fundamentals of cross-sector collaboration and the associated risks.

Within NISA there are five areas of which risk is a natural resident – 1. Early Stage Venture Capital Limited Partnerships 2. the CSIRO Innovation Fund (\$200M) 3. the Bio-Medical Translation Fund (\$250M) 4. the safe harbour for directors from personal liability for insolvent trading if they appoint a professional restructuring adviser to develop a plan to turnaround a company in financial difficulty and 5. the ipso facto contract clauses banning termination of an agreement solely due to an insolvency event, if undertaking a restructure.

Return on Investment (ROI) capitalism is the bedrock of western economies. As such ROI is the beneficiary of prudent capital deployment and the management of that capital through the value chain. Nothing stands alone and so a better appreciation of managing risk will find its place in building a culture of collaboration, transparent project management, informed decision making and agreed outcomes for *r&d+C that deliver industrial and social outputs for the nation.*





2016 B/HERT Awards

The 2016 B/HERT Awards portal is now open and **closes on 9 September**. Please go to bhert.com for more information on the award categories and guidelines. The award winners will be announced at a black tie dinner on Tuesday **15 November** at the Melbourne Crown Towers.

- Award Categories are:
- Best Research & Development Collaboration
- Best Research Translation (NEW)
- Best Higher Education & Training Collaboration
- Best Community Engagement Collaboration
- CPA Australia/ ABDC Award for Outstanding Achievement in Business Education Collaboration (NEW)
- Ashley Goldsworthy Award for Sustained Collaboration between Business and Tertiary Education (NEW: \$10,000 PRIZE)
- Best Entrepreneurial Educator of the Year Award
- Award for Outstanding Philanthropic Support of Higher Education

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