

# The Advertiser

Finance

## Ideas to product gets the hard sell

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AUSTRALIA should be more focused on doing research which has potentially practical and marketable uses, says Commercialisation Australia.

We do great research but we're not as good at spinning these good ideas into products, the **Ausbiotech** national conference heard yesterday.

Commercialisation Australia chief executive Doron Ben-Meir said innovation should be defined as the point at which an invention emerges from a negative cash position, "because that's when people actually want what you're offering".

He said it was "simplistic" to think that the nation's public investment in R&D alone would result in commercialisation of the resulting intellectual property.

"A lot of the research that's done in our institutions is not commercially informed," Mr Ben-Meir said, adding that it would be more productive if researchers were to focus on work that had commercial application while also being academically satisfying.

"If we started to integrate the decision-making as to how we apply the resources that we have, then we would make better progress, and even if we had no more papers or patents, they might be more useful ones."

Ian Nisbet, a partner at Melbourne-based life sciences advisory company Afandin, said he was not interested in hearing that Australia "is punching above its weight" in research output. He instead wanted to know what Australia was doing to leverage that, given companies are only interested in new products or technology they can convert to products.

Dr Nisbet also urged researchers to focus on simple solutions to problems and forgo the "bells and whistles" that add time and complexity. "Great science is not enough," he said.

"Science doesn't sell itself, it has to be marketed like any other product, it has to have an application and an outcome to get interest from a company."

Speakers outlined several hurdles in getting good ideas to market, including the shortage of good "dual-practice" people who understand both academia and industry, and the prohibitive costs faced by SMEs to access public sector infrastructure.

BioInnovationSA chief executive Jurgen Michaelis said the lack of reasonably-priced access to infrastructure and equipment was a "clear market failure" as was the cost of capital.

He said SA had the "only true business incubator" in the nation - one of about 800 in the world - and "we need to really step up as a nation" and offer this successful model more broadly to help companies achieve R&D success.

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