

Preface

Australia has one of the lowest levels within the Organisation for Economic Cooperation and Development (OECD) of public support for innovation, along with government-financed levels of R&D below the OECD average. From a high of 2.25% GDP in 2008, Australia's spending on research and development has fallen year on year. However, it is business investment in R&D where Australia really struggles. In the 2018 Global Innovation 1000 Study, the first Australian business was Telstra—ranked at 182nd on the list—with only three other Australian companies rounding out the top 1000. As a country, we need to invest further into R&D and embrace the innovation that comes with this. As independent innovation ecosystems, we need to communicate the benefits of investment into R&D to the everyday person and bring the general public along for the journey. We need to tell our success stories widely and loudly.

Knowledge Commercialisation Australasia (KCA), the peak body representing organisations and individuals participating in the commercialisation of publicly funded research in Australia and New Zealand, is proud to support the first Australian “Innovation and Impact” issue. For the first time, this is an attempt to bring together siloed innovation hubs from across Australia to highlight successes, failures, and the lessons learnt. We would like to thank the inventors, the technology transfer professionals, the entrepreneurs who have all contributed to the fantastic array of case studies in this report. Universities and researchers are a critical part of the value chain—the first idea, the key experiments, the proof of concept—but these stories highlight the importance of the team in ensuring that great ideas get out into the market. In the last ten years, Australia's start-up ecosystem has changed dramatically, with universities investing heavily in entrepreneurship and accelerator programs.

In fact, recent times have seen half of Australia's most active accelerators affiliated with universities—contributing close to \$100m in resourcing, infrastructure, and investment in these programs. There are still many challenges to overcome: developing sustainable funding models, recruiting high-quality mentors and facilitators, and ensuring that programs can adapt to different delivery modes. The case studies recounted herein highlight what can happen when driven individuals, with an inspired idea, are fuelled with the infrastructure and funds—plus maybe a touch of good luck and persistence along the way.

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