

25 November 2015

Go8 delivers industry and innovation work plan to Minister

The Group of Eight (Go8) delegation led by two Vice Chancellors has this morning delivered its “Innovation 2016” plan (outlined in attached communique) to Industry, Innovation and Science Minister, Christopher Pyne.

The broad plan sets out how the Go8 will lead the Government’s economic and productivity push through its industry and innovation actions.

“It is exciting for our universities to be at the forefront of the Government’s policy direction,” says Group of Eight Chief Executive Vicki Thomson. “We have always been the crucible of the nation’s basic and applied research. We now find ourselves with a Government as determined as we are to significantly further develop these areas. We can, we will and our “Innovation 2016” work plan sets out how.”

The Go8 currently produces 62% of the start-ups out of Australia’s university sector and has 80% of the sector’s commercialisation income. Income from industry research is twice that of the rest of the sector combined. The Go8 has been highly successful in ensuring our basic research has a significant and global impact for the community. As an example, in 2014 just three spin-offs alone generated some \$2Billion.

“We also have 74% of the sector’s patents” says Ms Thomson. “While we are pleased with those statistics there is much more that can be done with increased industry involvement and the range of decisions contained in our work plan. The Go8 has much to offer Australia. With the Government policy direction we feel that finally this is being harnessed and that is vital for the nation’s economic future.”

Contact: Vicki Thomson, Group of Eight Chief Executive on +61 417 808 472

Communique

The Group of Eight (Go8), following a meeting of commercialisation executives, Vice Chancellors and Deputy Vice Chancellors Research, has agreed on its agenda for “Innovation 2016”.

This strategy, across Australia’s leading research intensive universities, will ensure the Go8’s well-established capacity in high quality research and successful entrepreneurship programs will be further developed to drive innovation and industry engagement for national development.

The Go8 will implement this strategy partnering with business, the community and a government which has a welcome concentration on reaping the benefits of an innovative economy.

The Go8 will:

- Work to establish a \$200 million early-stage commercialisation fund with a mixture of superannuation and international funding to support the commercialisation of Australian research and to keep more of the benefits in Australia. This will address the crucial gap that exists in Australia’s early stage commercialisation and is a tried and tested International model. It will likely be developed in partnership with the IP group in the UK. *The Go8 is currently in the UK to progress this as a matter of urgency.
- Commence an audit of Go8 entrepreneurialism programs and courses with emphasis on the number of students who have completed them; and the outcomes of this training for our alumni. This reflects the Chief Scientist’s recent recommendations.
- Establish a centralised communications “hub” that will deliver increased collaboration across its many established entrepreneurship courses and programs.
- Establish an Industry/Innovation Board. This is active and genuine engagement with industry. This Board will advise on the implementation of Go8 *Innovation 2016* strategies to increase industry and community engagement, associated policy development and its broad range of business-orientated programs. It will note the Government’s emphasis on the voice of youth – as the Go8 is the engine that drives the nation’s future business leaders, educating 79% of the Australian educated Chief Executives of the nation’s top companies.
- Convene its first roundtable of Go8 alumni entrepreneurs who have commercialised and now manage and drive successful start-ups who will meet with Industry and Innovation Minister Christopher Pyne. This will take place on 23 February 2016 and the roundtable will then meet as required to assist the Go8 to further develop its entrepreneurship programs in response to a fast-changing market environment.
- Expand its participation in internship programs at both undergraduate and postgraduate level. This has already begun and an agreement with the Australian Chamber of Commerce and Industry (ACCI) will commence with student placements in the first semester of 2016.

The Go8 plans to:

- Meet with international university groupings known to be successful in the innovation space. This will start next month with the UK Russell Group of Universities followed by the heads of Innovate UK and the Scottish Interface Program to learn from their recognised successes in innovation/industry engagement.
- Progress its ongoing discussions with the other Governments, including the UK's, regarding the possibility of leveraging the capacity of their elite universities for innovation opportunities in Australia.
- Work with its member universities to draft the elements of a reward and recognition framework for academics that promotes the symbiosis between excellent fundamental research and impact research that delivers outcomes for the community.
- Draft general principles of an approach to IP that treats university IP as a national asset over which the sector is the custodian and which promotes open innovation partnerships to get this IP used.

The Go8 supports:

- The use of an innovation voucher system within a suite of incentives to encourage small and medium enterprises (SMEs) to better collaborate with universities. These vouchers should cover the range of engagements from student placements, access to facilities and research and development as a gateway to building long term partnerships between business and universities.
- The stability of policies and programs to assist research and commercialisation. The Go8 sees this as critical as the programs and policies which work in the UK are those which have been allowed to develop over a number of years regardless of Government. This long term stability is critical to support the often 10+ year time-lag between initial R&D investment and commercial return.
- The assessment of research impact as a mechanism to provide greater transparency on how tax dollars are spent and a better understanding for the Australian public of how their lives are enriched by investment in university research.
- A funding system which ensures a productive balance between basic research and innovation. Basic research builds the critical pipeline of intellectual property for the commercialization process.

Note Go8 data:

The Go8 produces 62% of the start-ups out of Australia's university sector

It has 80% of the sector's commercialisation income

Income from industry research is twice that of the rest of the sector combined

It has 74% of the sector's patents

It has 56% of the sector's contract research income