

Assessing Innovations

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Head of Innovation

- **What is Innovation?**
- **Why assess innovations?**
- **How you assess innovations**
- **University perspective on innovation & its assessment**

What is Innovation ?

- Different way of doing/making something ?
- Better way of doing/making something ?
- Finding a technical solution to an existing problem ?

HAS TO HAVE A BENEFIT

- Cheaper
- Quicker
- More efficient

What is Innovation ?

Many definitions

- Transformation of knowledge into money
(Research – transformation of money into knowledge)
Ray Mears, 3M Corporation
- Turning ideas and creativity into successful new businesses
Dr John Beacham, UK Government Advisor on Innovation
- Successful exploitation of new ideas
Barry Dodds, Board member Yorkshire Forward

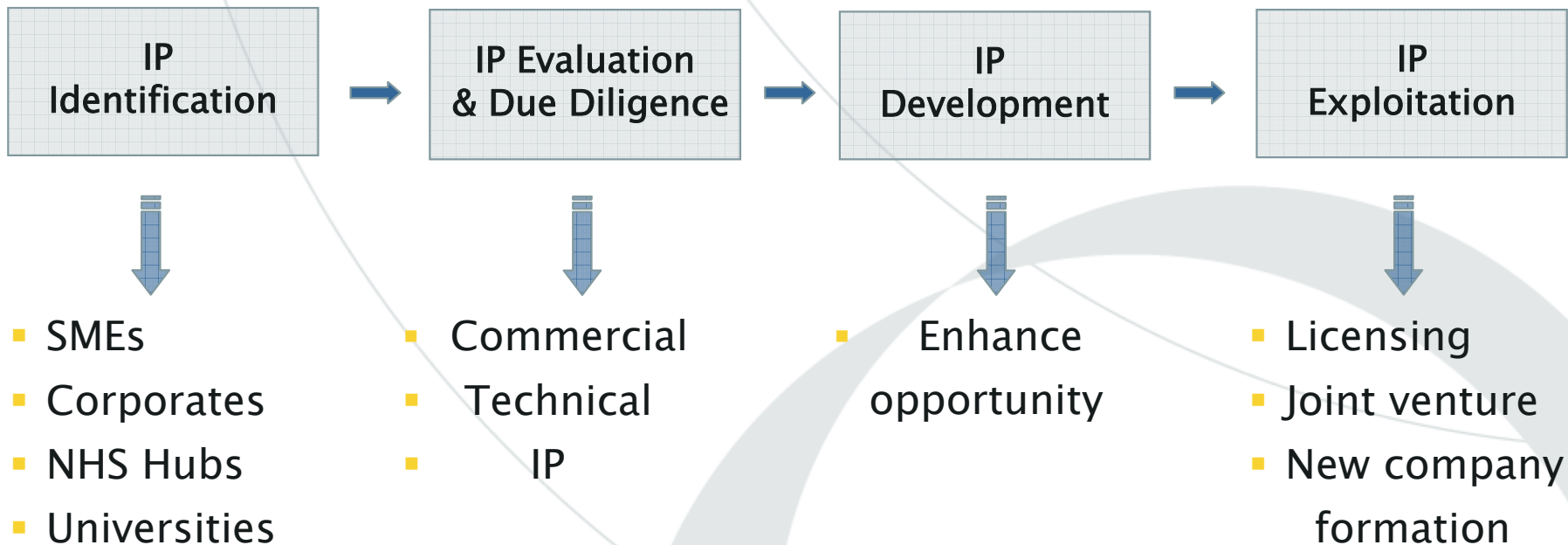
What is Innovation ?

- Introducing something new better than what was there before with enhanced benefit
Business Week, Jan 06
- Successful development and introduction of new ideas – not just for science and technology but for all new products, new services, new ways of running business, new ways of doing business and more.
East Midlands Development Agency (EMDA)

Why assess Innovations?

- The desired outcome of an innovation is its successful commercial exploitation in the marketplace
- The successful commercial exploitation of innovations require resources
- Assessing an innovation is a very important stage in the exploitation process

Innovation Exploitation Model



Innovation Due Diligence

- Commercially viable – is there is a market need?
- Technically feasible?
- Is there any associated IP and is it protectable?

Innovation Due Diligence

Commercial viability

- What is the problem to be solved?
- Are there alternative ways of solving the problem?
- Why don't they solve the problems?
- How does the innovation solve the problems?
- Who would be the customers ?

Innovation Due Diligence

Commercial viability

- Why would they choose the product over others ?
- What is the market opportunity for the innovation?
- Who are the key players in the market?
- How would you get the innovation to market?

Innovation Due Diligence

Technical feasibility

- How would the innovation be developed into a marketable product ?
- How much would it cost to develop a marketable product?
- What resources would be required to develop the product?

Innovation Due Diligence

Technical feasibility

- Would you need to access third party technology/know-how to develop innovation?
- Have the key features and benefits of innovation been demonstrated?
- If not how much would it cost to demonstrate proof of concept?

Innovation Due Diligence

Protectability

- Has innovation been disclosed to third parties?
- Does Innovation have any associated IP?
patents, registered designs, know-how etc
- What is the prior art & IP landscape?
Literature survey, patent search etc
- What is the novelty & inventive step?

Case Study – University Spinout

- Kalibrant Ltd – Loughborough University Spinout
- Based on Research from Dept Chemistry
- Flow analysis technology for clinical testing applications
- Seed funds of £250K secured in March 1997
- Subsequent funds of ca. £5m raised from 3i and Johnson & Johnson Development Capital (JJDC)

Case Study – University Spinout

External assessment of opportunity important

- validates opportunity
- fund raising

Case Study – University Spinout

Commercial Assessment

- What is the problem to be solved? ✓
- Are there alternative ways of solving the problem? ✓
(additional information sought)
- Why don't they solve the problem? ✓
- How does the innovation solve the problem? ✓
- Who would be the customers? ✓
- Why would they choose the product over others? ✓
(additional information sought)

Case Study – University Spinout

Commercial Assessment

- What is the market opportunity for the innovation? ✓

(additional information sought)

- Who are the key players in the market? ✓
- How would you get the innovation to market? ✓

Case Study – University Spinout

Technical Assessment

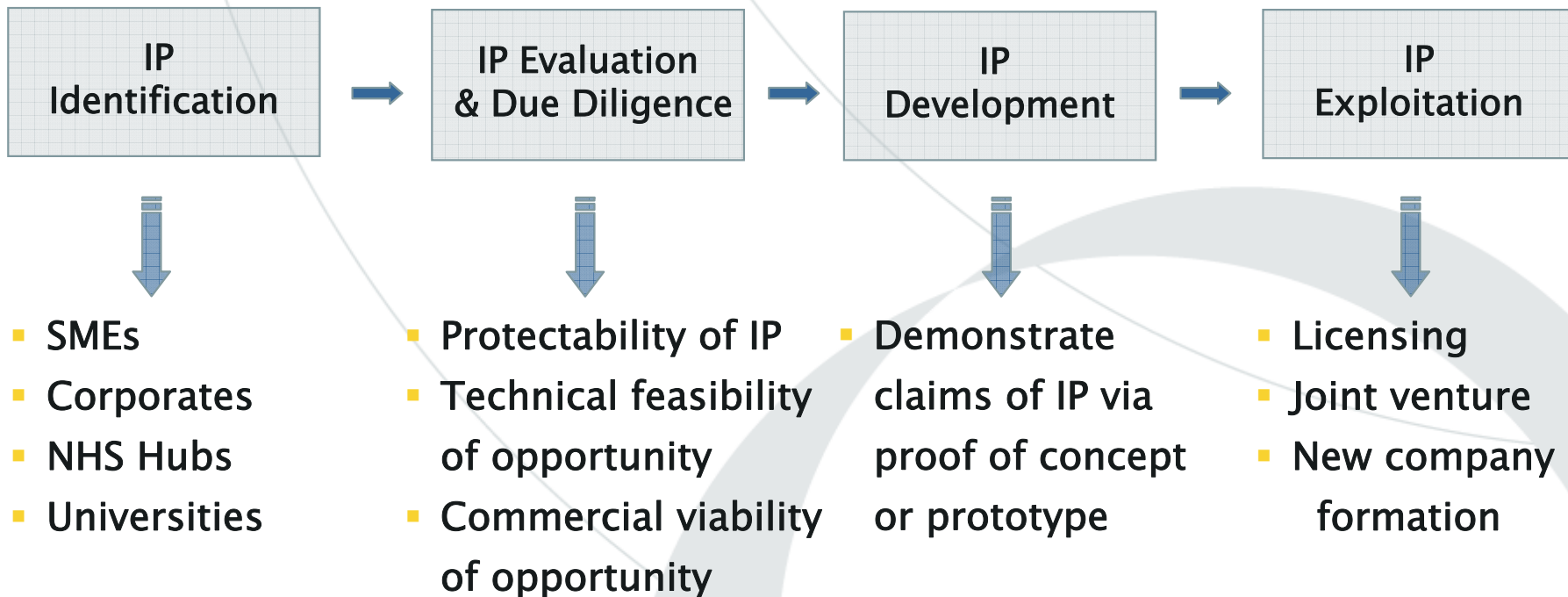
- How would the innovation be developed into a marketable product ✓
- How much would it cost to develop a marketable product X
- What resources would be required to develop the product? ✓
- Would third-party technology be required to develop innovation? ✓
- Have the key features and benefits of the innovation been demonstrated? ✓
- If not how much would it cost to demonstrate proof of concept? ✓

Case Study – University Spinout

IP Assessment

- Has innovation been disclosed to third parties? ✓
- Does Innovation have any associated IP? ✓
- What is the prior art & IP landscape? ✓ (additional information sought)
- What is the novelty & inventive step? ✓

Innovation Exploitation Model



Innovation in Universities

- Market pull or technology push ?
- Academics pursue research areas:
 - of interest
 - in vogue/topical
 - attracts most funding
 - collaboration with industry
- Do academics understand
 - the markets ?
 - end user needs/requirements ?
- Do Innovations have any associated IP?

Successful Exploitation of Innovation

- Knowledge/skills
- Market understanding
- Protectable inventions

PLUS

- **RESOURCES – financial & others**

Successful Exploitation of Innovation

How do you access resources?

- Innovations should be:
 - **COMMERCIALY VIABLE**
 - **TECHNICALLY FEASIBLE**
 - **PROTECTED BY IP**



Thank you for listening



Questions?