

# 8 Innovation and Enterprise

**UNIVERSITIES WORLDWIDE ARE INCREASINGLY** prioritising funding for research and education programs that deliver outcomes with a direct economic and community impact. The Commonwealth's Medical Research Future Fund and its focus on translation – into direct health and economic outcomes – has the potential to transform medical and health research in Australia. In line with this, the University of Melbourne is committed to doubling its industry-related research income by 2020 by deepening our network of industry relationships and focusing on research translation for societal impact.

This faculty is uniquely placed to contribute to society in ways that shape and transform lives, inform fundamental research in new ways, and strengthen and enable the creation of new sectors of the economy.

Over the next five years, we will focus on building an entrepreneurial culture and workforce that support innovation and enterprise. Within the faculty, we will provide greater support for our staff and students to develop skills in entrepreneurship through mentoring, participation in incubator programs and industry internships. We will increase our support for the translation of research and offer proof-of-concept support for early stage projects.



**Professor Darren Kelly**  
Associate Dean,  
Innovation and  
Enterprise

**Professor Kelly's research on fibrosis has turned into an amazing commercial success, leading to the development of biotech research company Fibrotech, and helping millions of people around the world.**

“ The Faculty is uniquely placed to contribute to society through the development and adoption of new products and healthcare practices.”

## WE WILL . . .

### 8.1 Increase and systematise our support for translating research into tangible economic and societal outcomes.

This will include:

- Establishing an advisory committee to prioritise MDHS commercial projects to be chaired by the Associate Dean, Innovation and Enterprise
- Establishing the Dean's Innovation Fellowships to support proof-of-concept analysis for promising research for translation
- Developing and implementing an innovation index to track Faculty innovation and enterprise activity

### 8.2 Build an entrepreneurial culture and workforce to expand the entrepreneurial capabilities of staff and to foster and inspire the next generation of researchers and entrepreneurs.

This will include:

- Establishing an Innovation and Entrepreneurship mentoring program for staff and students
- Developing opportunities for internships for staff and students to help them develop entrepreneurship skills and relationships
- Establishing an annual program of 'Shark Tanks' for MDHS staff and students to pitch projects and connect with the University's entrepreneurship and accelerator programs

### 8.3 Prioritise recruitment of academics with significant commercial and industrial expertise.