

# Case Study

## CERI's Entrepreneurial Mindset inspires a new way of thinking



Participants of the March 2017 Entrepreneurial Mindset boot camp. Front and centre: Carolyn Williams (CERI CEO) and Charlie Bass (CERI founder). Photo by Sarah Jane Aston

The WA-based Centre for Entrepreneurial Research and Innovation (CERI) offers a program focused on inspiring participants to think beyond the world of academia and help them develop an entrepreneurial way of thinking. The ultimate goal being to translate their ideas and world-class research into real-world solutions, thereby contributing to a vibrant and more sustainable economic ecosystem.

The first of two modules in CERI's Program is based on the international **Ice House Entrepreneurship Program**. The Entrepreneurial Mindset (EM) module is a two-day Boot Camp delivered by certified facilitators, Dr Carolyn Williams and Charlie Bass and includes workshop sessions with guest entrepreneurs and industry speakers. The CERI team is passionate about changing the mindset of academic researchers.

*"Australia has a wealth of high-knowledge workers, across academia, research institutes, government and in private enterprise, who hold the promise of a new future," CERI CEO Dr Carolyn Williams explained.*

*"By immersing participants in the fundamental aspects of how an entrepreneur thinks, CERI is working to open their minds to the unlimited possibilities of what they can achieve, often the exact opposite of what they think themselves capable of."*

CERI aims to empower Australian researchers to translate their cutting-edge research into great products, technologies and companies, to fuel a growing knowledge economy, and make a real difference in the world. EM engages and teaches the fundamental aspects of an entrepreneurial mindset. Participants in CERI's Program are selected from a range of diverse backgrounds such as university students (honors level or higher), post-

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graduates and business professionals. People from any discipline can apply for the course and final offers of placement are extended based on a balanced diversity across disciplines in the cohort.

By collaborating with another WA-based organisation – Accelerating Australia – CERI is driving commercialisation and innovation forward in line with MTPConnect’s 10-year Sector Competitiveness Plan (SCP) to boost the Australian medical technology, biotechnology and pharmaceutical sector. The SCP outlines the importance of economic growth associated with commercialisation and collaboration. By actively fostering collaboration within the sector, CERI is connecting academics, researchers and business professionals so they can achieve successful commercial partnerships.

CERI’s EM ‘boot camp’, as it is affectionately known, helps participants discover their inherent drive or passion – the ‘why’ behind what they are doing. The program supports aspiring entrepreneurs develop a practical, ‘just do it’ mindset, teaching skills for success and strategies to overcome challenges, such as lack of funding. More broadly, the Program encourages participants to, develop their own vision for the future, learn how to fund their business growth and seek early revenue opportunities, build confidence and become part of a community of like-minded individuals.

CERI has developed two modules designed to run in sequence. Module one – Entrepreneurial Mindset starts with how to see problems as opportunities and ‘think like an entrepreneur’, and module two Concept-to-Creation is a series of workshops on topics such as the importance of protecting your IP, understanding the customer, testing out potential business models in an efficient manner and understanding corporate structure. When participants graduate they have learned a vast amount about embarking on the commercialisation journey from experts and others who have already been down this path. It is a powerful experience. From here participants are offered the option of moving in to one of CERI’s Startup Offices and participating in the Team Mentoring Program unique to CERI, to continue to develop their business idea in a CERI-style incubator.

Through participants discussing their experiences, the Program uncovered that researchers and students, especially in science, face challenges in being analytically and objectively focused. This may result in an entrepreneur not pursuing or engaging with startup opportunities and avoiding the risks associated with starting a new business. CERI addresses this by teaching participants how to manage risk and expectations and the importance and benefits of owning their research and pursuing opportunities outside of academia. CERI’s EM program showed a strong multi-disciplinary and cross-organisational approach with 56 people completing the three modules from March 2017, with 48% in med/science; 23% in engineering; 18% in business; and 11% other. The courses attracted individuals from many different organisations in WA, predominantly academic institutions, suggesting academic researchers have a strong appetite for connecting to industry and leaving an impact on society.

CERI’s EM program received positive feedback from its participants, crediting the practical teaching as the key to their success, and learning to look past their preconceived notions of what it meant to be an entrepreneur.

*"I think the boot camp gave me a clearer picture of the practical elements of starting a business than I expected, which helped me to see that I could actually do it. I not only learned the mindset, but applied it in creating a startup. It was empowering."*

*"I bought into a lot of the myths - you need a lot of experience, money, resources and know-how to start a business, but now I see that many of the great start ups began with a few resources and evolved over time. I have a more realistic view and a greater belief that I can do it - take action now, every day to build the future I imagine."*

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Commercialisation ideas being pursued by EM participants include: a test for detection of early stage melanoma (validation stage); stem cell therapies for treatment of Crohn's Disease, Phase 2 Clinical Trials; service for matching research expertise (early); biomarkers for early detection of neurological disease (early); device for assessing weight bearing load in elderly patients (early); ventilator for neonates (early); dental health using nanoparticles (early).

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**Consortium lead:** Centre for Entrepreneurial Research and Innovation (CERI)

**Consortium members:** The University of Western Australia, Monash University, University of Sydney, SPARK Co-Lab Ltd, University of Technology Sydney, Proteomics International Limited, Orthocell Ltd, St John of God Healthcare, Avita Medical, The University of Adelaide, Murdoch University, Curtin University, Edith Cowan University, Harry Perkins Institute of Medical Research, Telethon Kids Institute, Lion's Eye Institute, Ear Science Institute of Australia, Perron Institute for Neurological and Translational Science

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