Managing the Commercialisation of Innovation for Venture Success

CEMI Innovation Excellence Program
A professional development program for Western Australia’s entrepreneurs

“The CEMI IEP teaches a range of skills that will prove to be of great assistance to the successful management of an early-stage innovative business. Doing the course will be a worthwhile investment and a far less costly exercise than learning these skills by trial-and-error.”

John Rothwell, AO, Chairman, Austal Ships

Creating a profitable and sustainable business venture that is based on an innovative product, service or process is a formidable task. Global research indicates that it takes 3000 raw ideas to produce a single commercial success. Furthermore, research specifically on Western Australian ventures demonstrates that successful commercialisation is dependent on a systematic approach to innovation management and sophisticated entrepreneurial management skills.

The relative shortage of entrepreneurs who possess world-class innovation and entrepreneurial management skills is a nationwide phenomenon and has been cited as a major challenge facing the commercialisation of innovation in Australia. Whilst a few elements of entrepreneurship are innate, most can be learned through formal education and experience based learning.

A Specialised Program for Entrepreneurs

The CEMI Innovation Excellence Program (CEMI IEP) is a management skills development program designed to enhance the innovation and entrepreneurial management capabilities of Western Australian entrepreneurs who are commercialising new ventures based on innovative products, services or processes.

Western Australia is a tough environment in which to commercialise new technologies and develop new innovative business ventures. This not only increases the likelihood of failure, but also reduces the venture’s ability to raise, often vital, financial capital.
Who is the Program Designed For?
Entrepreneurial managers with ventures that:
• Are based on an innovative product, service or process;
• Are at a pre-commercialisation or early commercialisation stage of development; and
• May require additional financial capital.

What Does the CEMI IEP Deliver?
The CEMI IEP assists managers to fully evaluate their business model and prepare a systematic approach to the management of innovation and commercialisation within their business. It covers the key issues that need to be considered in the successful development of an innovative product, service or process. This is delivered via a practical learning process that allows the participant to apply contemporary and tested innovation and entrepreneurial management practices to their specific venture.

The Course Covers:
• Strategic management of innovation
• Intellectual property management
• Assessing the market for new products and services
• Successful product development
• Managing commercialisation risk
• Venture financing
• Developing, stress testing and implementing a business plan

The sole objective of the CEMI IEP is to equip the participant with the knowledge and management skills that are necessary to improve the risk-reward proposition of the venture such that it has an increased likelihood of success and an improved ability to attract investment capital.

Tailored, Flexible and Affordable
Entrepreneurs interested in enrolling in the CEMI IEP undergo an initial diagnostic needs analysis. This is to determine whether the program will be able to assist them and to allow the learning experience to be tailored to each of the participant’s individual needs.

The course is delivered over a six month period via a multi-faceted teaching process that includes:
• Monthly workshops on each subject, facilitated by leading industry figures and academics in their relevant fields;
• Online information and learning materials that can be accessed at the participant’s convenience; and
• Practical application of CEMI IEP knowledge to the participant’s own venture throughout the duration of the program with the assistance of a mentor that possesses experience that is relevant to the participant’s specific venture.

Some participants in the CEMI IEP may be able to obtain subsidies from the Commonwealth Government for up to 65 percent of the cost of the CEMI IEP.

What is CEMI?
The Centre for Entrepreneurial Management and Innovation (CEMI) is a specialist teaching and research centre attached to The University of Western Australia’s Graduate School of Management. Guided by an Industry Advisory Committee comprised of leading Western Australian entrepreneurs, venture capital investors and policy makers, CEMI is charged with improving Western Australia’s innovation and entrepreneurial sector through research, new knowledge creation and education.

“I see a lot of ventures seeking capital that would have considerably stronger interest to us if the entrepreneurs had possessed some of the skills that the CEMI IEP teaches.”

Rob Newman, Investment Director, Foundation Capital

How to apply:
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