

## **MEDIA RELEASE**

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### **Commonwealth funding helps TechFast accelerate business growth**

The Commonwealth Government has confirmed its commitment to the Australian Institute for Commercialisation's (AIC) TechFast program with funding of up to \$2.1 million to help small to medium enterprises (SMEs) improve their business performance.

Following the success of the AIC's national TechFast® pilot during 2005-2006 and a positive independent review of the program, the Commonwealth's Department of Industry, Tourism and Resources (DITR) has confirmed an ongoing funding package to enable the continuation of the TechFast program.

TechFast, a program run by the AIC, helps businesses identify, assess and pursue new partnerships that can provide access to technologies, processes, knowledge and distribution channels to improve business performance.

It uses a unique market pull approach to helping SMEs solve problems and pursue new opportunities. Specifically, TechFast® works with companies with an annual turnover between \$3 and \$100 million to create innovation partnerships, become more competitive, overcome challenges and seize new opportunities.

The Commonwealth's funding allows the AIC to not only provide its collaboration facilitation services, but also offer qualifying businesses up to \$50,000 in funding support.

AIC Chief Executive Officer Dr Rowan Gilmore said that collaborations fostered through TechFast are integral to business success as they enable businesses to improve their product range, service delivery and make their business more productive in general.

"TechFast builds partnerships with people and organisations from very different industries. It finds solutions to business needs from research organisations and other business that may not usually be associated with such SMEs," Dr Gilmore said.

"Under the TechFast program businesses will discover new channels to develop or commercialise products and ideas and are able to access specialist know-how or equipment for market analysis, product development, and testing" he said.

Since 2005 TechFast has contributed more than \$2.9 million to 32 Australian businesses and helped them identify and adopt new technology and knowledge. It has also generated over 30 new collaborative technology development and commercialisation partnerships.

"Most importantly, TechFast has generated new business opportunities and reduced the time and costs for companies to adopt new technologies and knowledge, ultimately increasing their competitiveness and profits," Dr Gilmore said.

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#### **About the AIC**

The Australian Institute for Commercialisation (AIC) is a leading service organisation helping innovators achieve commercial success. Around Australia the AIC helps business, research organisations and governments convert their ideas into successful outcomes to increase the success rate of commercialising Australian innovation.

### **About Year of the Idea**

On Australia Day this year, the AIC called on Australians to adopt 2007 as the Year of the Idea to help the nation grow and remain globally competitive. This call has been heard by governments and industry who are supporting the initiative.

#### **Media Enquiries:**

Michelle Tucker  
AIC Marketing & Communication Manager  
[michelle.tucker@ausicom.com](mailto:michelle.tucker@ausicom.com) or (07) 3853 5274

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