

Media Release
19 July 2007**Businesses urged to innovate and collaborate to stay viable**

Businesses looking to increase their sustainability in the market should look to collaborate with leading research organisations as a source of know-how and technology to keep their products or services abreast of market needs.

Programs such as TechFast®, an initiative of the Australian Institute for Commercialisation (AIC), exist to foster collaborative partnerships that provide access to technologies, processes, knowledge and distribution channels that can improve business performance.

AIC Chief Executive Officer (CEO) Dr Rowan Gilmore said that investing in innovation was imperative to the ongoing sustainability, profitability and competitiveness of an organisation.

“Innovation and collaboration are major drivers of business sustainability,” Dr Gilmore said.

“To stake a leadership position, organisations embraced quality in the 1980’s and business process reengineering in the 1990’s. Today, innovation is the new imperative,” he said.

“Sourcing and developing new products, processes, or services is often a difficult process and this is where engaging with TechFast, a program that uses a unique market pull approach, as opposed to technology push can help.”

“TechFast offers a national framework of project managers, with extensive networking capabilities and combined technology and business skills, to access and transfer information and knowledge from within research organisations and the wider business community,” he said.

Funded by the Australian, Victorian, Queensland and South Australian Governments TechFast facilitates strategic technology uptake and collaborative activity necessary to explore and deliver new product or service opportunities for business growth and sustainability.

“Australian companies should not overlook the benefits of entering a program like TechFast,” Dr Gilmore said.

“Continuous innovation is the key to ongoing improvement. Extensive data proves that companies that innovate deliver superior long term returns, and remain sustainable,” 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.

“TechFast has generated significant new business opportunities for existing clients that have ultimately increased their competitiveness and their profits,” Dr Gilmore said.

Companies with an annual turnover of between \$3 million and \$100 million looking for new opportunities for their business should contact the TechFast program manager in their state.

TechFast contacts:

- **Queensland**
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- **Victoria**
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About TechFast

The TechFast program 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.

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.

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