
Translating research: improving returns on our investment

The translation of research into economic outcomes is critical to building an advanced, innovative, and globally competitive economy.

The Global Index of Innovation* ranks Australia at just 19th overall. While Australia ranks well on some measures, there are some important categories in which we need to do better. Australia is ranked 46th in relation to knowledge and technology outputs, 63rd in knowledge diffusion, 60th high tech exports and 77th in communication and information services exports.

Collaboration between businesses and researchers, both domestically and internationally, is a key mechanism for the successful translation of research into economic outcomes. Very few Australian businesses engage in collaboration with researchers, whether in the higher education sector or government research institutions like the CSIRO. This is a significant barrier to research translation.

Intermediary organisations have an important role to play in enhancing the translation of research to economic outcomes. Intermediaries assist small and medium enterprises to access services provided by research organisations, often through the use of voucher schemes, such as the Victorian Government's Technology Voucher Program. These organisations play an important role in reducing the risk of new collaborations and providing access to valuable information and knowledge services.

Embedding researchers from the higher education or government sectors within businesses can also be a highly successful method of catalysing collaboration and facilitating research translation. Programs encouraging these kinds of partnerships have seen significant success in the past.

Venture capital investment is a key aspect of research translation, particularly for start-up companies, university spin-offs and entrepreneurs. Australia has a lack of venture capital by international standards, and this is a significant gap that can only be addressed by government. Government measures to boost venture capital builds capacity in the private sector over time, while also achieving significant potential returns on investment.

To realise the maximum returns on our investment in science and research, Australia must do more to improve the translation of research into economic outputs.

--ENDS--

On 3 June 2014 ACOLA released *The role of science, research and technology in lifting Australian productivity*. This bulletin is designed to continue the discussion around the role that science, research and technology plays in the Australian economy and in lifting productivity.

For more information or to arrange an interview contact Rebecca Skinner, Communications and Project Manager on 03 9864 0925 or 0400 684 993 or rebecca@acola.org.au

* <http://www.globalinnovationindex.org/>