



THE UNIVERSITY OF
SYDNEY

PERIscope Commercialisation *Award*

Program Guidelines

The lower half of the cover features a large, abstract geometric design. It consists of several overlapping shapes: a light blue triangle on the left, a white triangle in the center, and a light orange triangle on the right. These shapes are filled with diagonal lines. The white triangle has black lines, the blue triangle has blue lines, and the orange triangle has orange lines. A dotted line runs diagonally across the white triangle. The overall effect is a stylized, modern mountain or peak shape.

Partner Engagement for Research Impact

A unique award for researchers to validate the market potential of their inventions, amplify industry connections and deliver solutions for the world's big challenges.

Key Points:

- Commercialisation is the process where research moves from the laboratory out into our communities leading to impact and benefits at scale.
- The PERIScope Commercialisation Award is a pilot funding scheme aimed at identifying and accelerating new ventures and licensing opportunities.
- The award funds researchers to validate the market for their invention through participation in the PERIScope Commercialisation Program.
- Funding of up to \$61,500 per team is used to buy out the time of an Entrepreneur Lead, likely a postdoctoral research fellow, for the duration of the PERIScope Commercialisation Program.
- From 26 February - 31 May 2024, a Project Principal, or senior researcher, likely Level C or higher, and their nominated Entrepreneur Lead, likely a postdoctoral research fellow, dedicate their time to participate in the PERIScope Commercialisation Program. This will require approximately 10% of the full time equivalent (at least half a day a week) of Project Principal, with 100% of the time of the Entrepreneur Lead.
- Up to ten teams will be selected, to take up residency at the Sydney Knowledge Hub and gain access to industry contacts as part of the program.

Introduction

The PERIScope Commercialisation Award represents a strategic investment in research translation. The funds are used to buy out researcher time enabling team members to participate in the PERIScope Commercialisation Program.

This inaugural award is a pilot offered by the Sydney Knowledge Hub in partnership with the Post Awards Commercialisation Office. It provides the opportunity to focus on market validation and industry engagement conversations. The award will unlock the potential of research for the common good while fostering an entrepreneurial mindset and greater understanding of the value of commercialisation.

Each PERIScope team includes an Entrepreneur Lead (likely to be a postdoctoral research fellow), supported by a Project Principal (likely to be a researcher at Level C or higher). Upon selection, the awardees are matched with a representative from the Commercialisation Office and an MBA student from the Business School. This four-person core team will shape and execute a personalised Market Action Plan that guides conversations with important stakeholders and industry contacts in the market, accelerating commercialisation and funding opportunities. The program includes additional collaboration with Jane Cockburn, Program Manager at the Sydney Knowledge Hub, industry contacts and stakeholders.

Purpose

The PERIScope Commercialisation Award has been designed for the researcher community to refine and validate the market potential of their research through participation in the PERIScope Commercialisation Program. The selected teams will:

- identify and accelerate spinout and/or licensing opportunities for their research.
- gain access to, build trust with and learn from potential industry partners. This includes commercialisation specialists within and outside the University including industry contacts, subject matter experts, customers, and key stakeholders.
- unleash and build individual business acumen, commercial skills, and entrepreneurial mindsets.
- build and participate in a culture of innovation and entrepreneurship within the broader research ecosystem.

Program Overview

The PERIScope Commercialisation Award of up to \$61,500 is specifically allocated to buy out researchers' time and enable the PERIScope team to focus on participating in the PERIScope Commercialisation Program. The Entrepreneur Lead will focus 100% of their time on market validation activities, participating in a 13-week intensive bespoke program while in residence at the Sydney Knowledge Hub. The Project Principal will coach the Entrepreneur Lead on the technical aspects of the invention, requiring approximately 10% of their time over the duration of the program. Travel expenses are also included to enable the team to interview industry contacts and stakeholders off campus.

Over the 13-week program, the PERIScope core team, which includes the Project Principal, Entrepreneur Lead with assigned lead from the Commercialisation Office and MBA business student, will apply the scientific method (hypothesise, test, evaluate) to commercialisation. Teams will access commercialisation frameworks and subject matter expertise and dedicate time on conducting stakeholder conversations. This approach will be used to validate potential market fit, discovering what critical stakeholders and customers think about the invention, product, or service, leading to a greater understanding of the impact of the research.

Like a periscope, the program will enable participants to expand the project's commercialisation "line of sight" – to see different perspectives, opportunities and challenges that may be pertinent to the market.

The PERIScope Program includes three main phases:

1. **Bootcamp** – over four days subject matter experts will train participants on globally recognised commercialisation frameworks. A PERIScope Commercialisation Market Action Plan is developed by the team.
2. **Immersion** - the Entrepreneur Lead dedicates 100% of their time over three months to executing the Market Action Plan. This involves analysing and synthesising data collected in at least 100 off-campus face-to-face conversations with key industry contacts and stakeholders to validate the commercial and market potential of the research project. The Project Principal supports the Entrepreneur Lead, mainly providing technical know-how relating to the research. The lead from the Commercialisation Office and the MBA student will continue to participate in this phase. Personalised coaching and mentoring support by university and external experts will be available.

3. **Options round table** – teams will present their findings at the end of the program to a review panel. The panel will be comprised of representatives from the Sydney Knowledge Hub, the Commercialisation Office, and venture capital partners. The panel will provide advice on next steps for the project, which may include forming a new venture, licensing, opportunities for external funding and/or redesigning the technology.

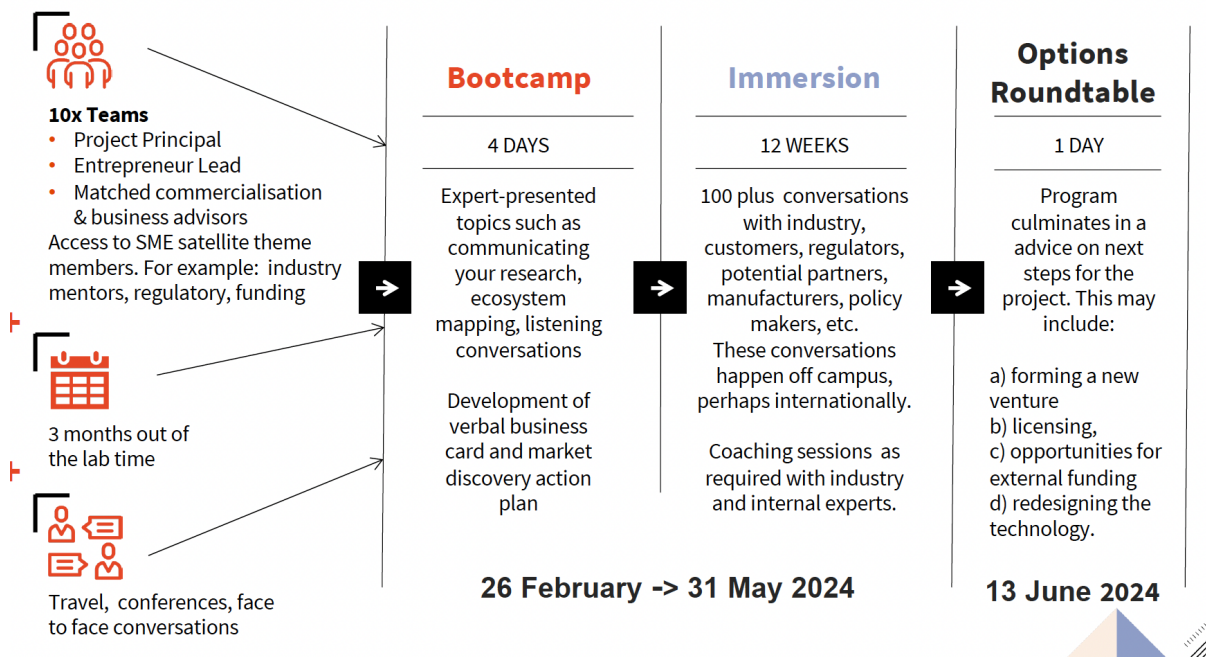


Figure 1: PERIScope program overview

Award and Funding Allocation

In line with the overall intent of the PERIScope Commercialisation Award, the total award funding of up to \$61,500 per team is to be used by teams to:

- explore and validate their market AND
- increase the market's knowledge of the team, their invention and potential impact.

The award includes:

1. Salary Contribution - Up to \$51,500 is made available for each team to be used as follows: for salary contributions. This includes:
 - The Project Principal allocates funds to buyout the time of their nominated Entrepreneur Lead for the duration of the 13-week program.
2. The Project Principal allocates approximately 10% of their time to the program to participate in the Bootcamp and Immersion, supporting the Entrepreneur Lead over 13 weeks.
3. Travel expenses
 - Up to \$10,000 is provided to the Entrepreneur Lead to fund travel for face-to-face, off-campus industry conversations while executing their Market Discovery Action Plan
4. Enrolment in the PERIScope Commercialisation Program
 - This 13-week program, valued at \$35,000, includes a four-day Bootcamp, Immersion and Options Roundtable with ongoing training and support from subject matter experts to coach, and mentor the teams.

5. Membership and residency at Sydney Knowledge Hub

- The Entrepreneur Lead has a residency at the Sydney Knowledge Hub, valued at \$1,950 per team, for the duration of the program.

Allocation of funding, participant commitments and program expectations will be outlined in the PERIScope Commercialisation Award agreement and signed by both members of the PERIScope team prior to the award being issued.

Key dates and Commitment

2024 Dates	Program Component	Commitment
26 February - 1 March 2024 (4 days)	Bootcamp	50% Project Principal 100% Entrepreneur Lead
4 March - 31 May 2024 (12 weeks)	Immersion residency at the Sydney Knowledge Hub	10% Project Principal 100% Entrepreneur Lead
13 June 2024	Options round table	Two hours for both Project Principal and Entrepreneur Lead

Application and Selection

Applications close has been extended to 30 October 2023.

The application includes a three-minute video component and must be led by the researcher (likely to be Level C or higher) applying as the Project Principal, with participation from their nominated Entrepreneur Lead.

The application includes:

- Description of the project, its commercialisation feasibility and potential.
- Statement of IP or unique value proposition.
- Description of how the PERIScope Commercialisation award and program will advance the invention into the market.

All applications will be reviewed by a panel comprised of representatives from the Sydney Knowledge Hub, the Commercialisation Office and Faculty leads. If additional information is needed, teams may be contacted prior to selection.

Eligibility

Project

To be eligible, the project must aim to solve an important and pressing problem that is currently not being met by other products or services. It must also have a high likelihood for implementation at scale and commercial potential. The research project must be at Technology Readiness Level of at least 3¹ and is yet to be commercialised.

¹ The technology readiness level (TRL) index is a globally accepted benchmarking tool for tracking progress and supporting development of a specific technology through the early stages of the technology development chain, from blue sky research (TRL1) to actual system demonstration over the full range of expected conditions (TRL9).

Technology Readiness Level 3 is where proof of concept has been validated. Demonstration of technical feasibility have been shown with representative data².

The project should lead to unique or transformational market solution. This may be demonstrated by:

- intellectual property that has been disclosed via an active Record of Invention (i.e., the disclosure is progressing towards a provisional application or is the subject of an active provisional or PCT) or
- the proposed solution being a unique product, process, or service, different to any existing solutions in the market or industry.

Team

The PERIScope Commercialisation Award is open to researchers at the university. Applications must be led by a senior researcher who is an employee of the University of Sydney through to September 2024. Honorary and Emeritus appointments are not eligible.

The team must be prepared to commit to the program schedule and will be expected to sign the PERIScope Commercialisation Award agreement prior to commencement.

The PERIScope team eligibility requirements include:

1. **Project Principal:** a researcher at the University of Sydney, likely to be at Level C or higher. They are the technical experts relating to the research, technology, and invention. The Project Principal is responsible for the Award application, identifying the project, nominating the Entrepreneur Lead, distributing award funding, and ensuring the Entrepreneur Lead can commit 100% to the program. They allocate approximately 10% of their full time equivalent (at least half a day a week) to participating in the PERIScope Commercialisation Program where appropriate, coaching and mentoring the Entrepreneur Lead from a technical perspective.
2. **Entrepreneur Lead:** a staff member of University of Sydney who can dedicate 100% of their time over 13 weeks to explore the market potential of the commercialisation project. This is likely a postdoctoral research fellow and will be nominated by the Project Principal. Other roles will also be considered if nominated by the Project Principal. The Entrepreneur Lead will have a residency at Sydney Knowledge Hub, attend the four-day bootcamp and execute their Market Discovery Action Plan over the 12-week immersion phase. They will complete at least 100 conversations off campus: face to face with industry contacts and stakeholders in the opportunity market. Additional funding of up to \$10,000 per team is available for travel for these conversations.

Additional definitions and team responsibilities are provided in the Supporting Information addendum. Frequently asked questions can be downloaded [here](#).

Questions?

Contact Jane Cockburn, PERIScope Award & Program Manager at the Sydney Knowledge Hub.

Jane.cockburn@sydney.edu.au

² <https://arena.gov.au/assets/2014/02/Technology-Readiness-Levels.pdf>

Supporting Information

PERIScope Team Roles & Responsibilities

Project Principal

The Project Principal is responsible for:

- the administration of the Award funds, including navigating the administration and distribution of the award funds to buy out the Entrepreneur Lead's from any other commitments.
- selecting an eligible project with commercialisation potential.
- nominating their Entrepreneur Lead and removing any barriers or challenges preventing that person from focusing 100% on participation in the program.
- allocating 10% of their full time equivalent (at least half a day a week) to:
 - supporting the Entrepreneur Lead relating to the research and invention.
 - participating in selected program sessions.
 - enabling the Entrepreneur Lead to access their network and contacts.
- providing informal and formal feedback to the Program Lead and program stakeholders throughout the program.

Entrepreneur Lead

The Entrepreneur Lead will actively participate in the program on a full-time basis. The Entrepreneur Lead commits to:

- allocating 100% of their time during the program having been released from other university commitments as arranged by the Project Principal.
- residency at the Sydney Knowledge Hub Community during the program.
- attending all workshops and sessions during the 13-week program.
- organising collaborative meetings with the Project Principal to update on progress, insights and seek guidance.
- validating the market potential and positioning of the commercialisation project.
- building and executing their Market Discovery Action Plan involving the completion at least 100 stakeholder conversations.
- being open and available to coaching and guidance throughout the program by the Project Principal, Program Lead, industry experts and mentors.
- leading the production of a final program report and presentation in readiness for the options roundtable in June 2024.
- providing informal and formal feedback to the Program Manager and program stakeholders throughout the program.

Glossary

Commercialisation	<p>Commercialisation is an opportunity arising from research translation that leads to real world impact and common good, at scale. To be successful, the technology or services must meet an identifiable need and solve a problem in a unique way.</p> <p>Commercialisation enables the delivery of enduring impact through pathways such as licensing and new ventures. This in turn can activate further funding, financial returns, and future opportunities that may be re-invested in the organisations, people, or processes.</p>
Market Validation	<p>Market validation is the process of determining if there is a need for an invention in a target market. Validating a commercial idea can enable reasonable predictions as to whether people will use or buy the technology or related service, and whether starting a business or licensing will deliver enduring impact. Market validation provides a deeper understanding of how the invention does or doesn't solve customers' problems providing a springboard for the next step in commercialisation.</p> <p>By validating an invention or idea early in the entrepreneurial process time and resources are not wasted on developing something that no one wants and has no commercial value.</p> <p>Market validation instils confidence among investors, crowd funders, and banks that may consider funding a startup.</p>
PERIscope Core Team	<p>A Project Principal and their nominated Entrepreneur Lead, likely a postdoctoral research fellow, are selected to participate in the PERIscope Commercialisation program. Respectively, they allocate approximately 10% and 100% of their time to participate in the program.</p> <p>Following acceptance into the program, representatives from the Commercialisation Office and an MBA student are matched by the Program Manager to form the four-person PERIscope core team.</p>
Program Lead	<p>The person responsible for managing and leading the PERIscope Commercialisation award and program. They are responsible for ensuring the program meets its goals and objectives. The PERIscope Program Lead is Jane Cockburn, Program Manager, Sydney Knowledge Hub.</p>

<p>Satellite Theme Members</p>	<p>Expert Satellite Theme Members are mentors that belong to a specific theme, for example, business strategy, investment and funding, industry operational experience. Satellite theme members are responsible for enriching the learning of the PERIScope team. These members include a variety of University of Sydney and industry subject matter experts that are available to the PERIScope teams. The Program Lead will match and provide access to satellite theme members as required.</p>
<p>Technology Readiness Level</p>	<p>The technology readiness level (TRL) index is a globally accepted benchmarking tool for tracking the development of a specific technology, from blue sky research (TRL1) to actual system demonstration over the full range of expected conditions (TRL9). https://arena.gov.au/assets/2014/02/Technology-Readiness-Levels.pdf</p>

The PERIScope Commercialisation Award is sponsored by Research Portfolio, delivered by Sydney Knowledge Hub and Commercialisation Office

About the Commercialisation Team

The Commercialisation Office provides support and assistance to University of Sydney staff, affiliates and students in all matters related to creation, protection, and commercialisation of intellectual property (IP), and technology transfer.

About the Sydney Knowledge Hub

The Sydney Knowledge Hub is a startup incubator for new ventures led by researchers at the University of Sydney. It runs research commercialisation programming, holds networking and learning events, and nurtures a vibrant startup ecosystem from its coworking space on the Darlington Campus.