# Innovation Centre

**Building Business Opportunities from Technology Innovation – The MIT Way** 

26 April 2010

Howard Califano Director



# Innovation: seminar and networking event





Massachusetts Institute of Technology

# **Building Business Opportunities from** Technology Innovation - The MIT Way



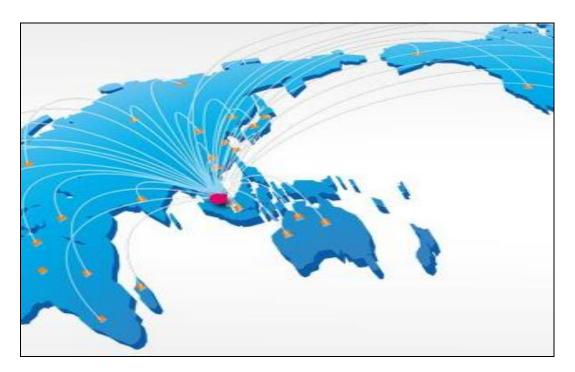
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GOal: "Innovation will drive the economy of the future. Understanding the process for developing business opportunities from technological innovation is critical. Key is bringing market definition closer to technology development"

Charles Cooney, Faculty Director
MIT Deshpande Center for Technological Innovation



Singapore: a node in the global knowledge-based economy

## "Innovation Gap": What Causes it?

Undesired Outcome:
Research fails as a driver for economic development

Grants
Corporate
Sponsored
Research
Research

"Can a bridge be built?"



Marketplace

Angel

nvesting

VC Funding

Corporate Licensing

- Academic research is not intended to address short-term market needs
- Investors reluctant to take risks

## What Can We Learn From MIT?

### Statistics on MIT

- if MIT graduates formed an independent nation, their revenues would make that nation at least the 17<sup>th</sup>- largest economy in the world. A less-conservative direct extrapolation of the underlying survey data boosts the numbers to 25,800 currently active companies founded by MIT alumni that employ about 3.3 million people and generate annual world sales of US\$2 trillion, producing the equivalent of the 11<sup>th</sup>- largest economy in the world
  - Report by Edward B. Roberts and Charles Eesley, MIT Sloan School of Management
- MIT has a complex and robust ecosystem to foster innovation and entrepreneurship
- Deshpande Center at MIT has discovered a successful model
  - \$20M donated by Desh Deshpande (co-founder of Sycamore Networks and Cascade Communications)
  - 8 years to study this process in collaboration with Sloan Business School

## Learn The MIT Approach

Charles Cooney, Faculty Director, MIT Deshpande
 Center for Technological Innovation

 Richard Kivel, Chairman and President, MIT Enterprise Forum, Inc.

### Seminar Agenda:

5:30 to 6:00pm Registration for Seminar

6:00 to 6:10pm Welcome by Howard Califano, Director, SMART Innovation Centre

6:10 to 6:40pm Translation and Transfer of Technology in an Innovation Ecosystem: Holistic view and vision of Technology Innovation by Charles Cooney, Faculty Director, MIT Deshpande Center for Technological Innovation

6:40 to 7:10pm Mentoring Innovators: The role of Catalysts in a Market Centric Ecosystem by Richard Kivel, Chairman and President, MIT Enterprise Forum, Inc.

7:10 to 7:15pm Wrap up of Seminar by Howard Califano,
Director, SMART Innovation Centre

#### Networking Agenda:

7:30 to 9:00pm Great discussion with others in the Singapore entrepreneurial ecosystem (refreshments and canapés will be served)