this bird’s eye view 😬

Teri Willey, IU Ventures
it’s complicated
it’s a cumulative business
say no well
make decisions
guiding principles are useful every day

- Encourage opportunities with potential to make a significant positive impact, where commercial channels are needed to carry the idea forward.
- Take the course that supports effective dissemination of the technology and work creatively to add value through the use of patent, proof of concept and internal and external resources.
- Work effectively with your scientists and other faculty to support their aspirations, manage conflicts, comply with regulations and encourage synergy with the institution’s mission.
- Engage with industry and investors early to understand requirements and find the best partner(s) (research collaborator, licensee or start-up senior management and investors) to take the idea forward.
- Negotiate fair and reasonable terms that reflect the contribution of the assets and expertise being transferred.
- Sign good deals and look after them to encourage commercialization, global access and good returns.
It is amazing that it works...

PROBABILITY

- Sufficient capital 80%
- Management is capable and focused 80%
- Product development goes as planned 80%
- Production and component sourcing goes as planned 80%
- Competitors behave as expected 80%
- Customers want the product 80%
- Pricing is forecast correctly 80%
- Patents are issued and are enforceable 80%

- Combined probability of success 17%

*Harvard Business Review November-December 1998*
take a lesson from new ventures and entrepreneur training
ok I am going to talk about KPIs and metrics
this is what it is about
a single metric? - many good deals
many good measures

many good deals

Performance Metrics - Cambridge Enterprise
May 10, 2006

Introduction

The proposal to incorporate Cambridge Enterprise as a company, wholly owned by the University, includes a provision that the arrangement be reviewed in five years. Thus far, this review has counted simply in terms of Cambridge Enterprise being on course to financial self-sufficiency in ten years. This note sets out more detailed criteria, in particular metrics, by which the progress of Cambridge Enterprise can be assessed.

Cambridge Enterprise is neither an academic department on the one hand, nor a strictly commercial entity designed to maximize financial return on the other. It should be judged on a range of criteria which reflect its complex mission of using commercial channels to facilitate knowledge transfer for the benefit of society.

As set out by the University, and in the following order of priority, the mission for Cambridge Enterprise is to:

1. aid the transfer of knowledge from the University via commercialization,
2. aid staff and students in making their ideas more commercially successful, and
3. produce a financial return for inventors, departments and the University

The way the mission is carried out under each item includes:

1. aid the transfer of knowledge from the University via commercialization:

   • Encouraging disclosure of commercially viable innovations
   • Securing intellectual property (IP) protection (patents and copyrights) when required for commercialization
   • Proof of concept support for commercially promising innovations
   • Licensing transactions with existing or new companies
   • Creation and/or support of new ventures for commercialising University IP through incubation and access to capital

2. aid staff and students in making their ideas more commercially successful

   • Developing and maintaining strong relationships (faculty, industry, inventors, venture capitalists and peers)
   • Developing deal-ready teams (IP market understanding and more)
   • Negotiating and signing many good deals (business and industry relationships)
   • Capturing a fair return for Mount Sinai through license revenue, research funding and efficient operations for further investment in research and teaching.

Performance Objectives

All in support of our mission:

• Increase the potential for lower income by developing deal-ready assets and many good deals
• Increase current income through good post deal management
• Increase efficiency and control costs through good process management
• Enhance the reputation of Mount Sinai and Mount Sinai Innovation Partners through good performance communications and mitigation of risks

Setting Objectives

Each individual and team will develop objectives, which address the mission, guiding principles and performance objectives.

• Individual and team objectives will be drafted and discussed as part of our performance evaluation process in December
• Refined in individual and team meetings in January
• Revised at individual and team meetings in April/July
• Reviewed in December and revised for the next year

Many Good Deals

Mission

We have been very successful in having patients and partners take our approach to different disease areas, and we have been very successful in those areas. The mission is to help our patients and partners.

We are doing a series of studies, all of which we have been very successful with, and we have been very successful with those studies, and we have been very successful with those studies.

Many Good Deals

“Many” because we want to make sure that the people who are taking these studies are the people who are doing these studies, and we have been very successful with those studies.

A Fair Return

In doing good deals, we also make sure that the people who are doing these studies are also making sure that they are making good returns, and we have been very successful with those studies.
where the money comes from and where it goes – tell the story
what about non-transaction metrics in knowledge transfer
Driving the Innovation Economy
academic technology transfer in numbers

From 1996 to 2015, up to...

$1.3 trillion contributed to U.S. gross industrial output

$591 billion contributed to U.S. gross domestic product

4.3 million jobs supported

380,000+ inventions disclosed... to research institutions in the past 25 years

80,000+ U.S. patents issued...

11,000+ start-ups formed since 1995

70% of university licenses are to start-ups and small companies

200+ drugs and vaccines developed through public-private partnerships since Bayh-Dole Act enacted in 1980

AUTM BIO
impact analysis

AUTM is the non-profit leader in efforts to educate, promote and inspire professionals, throughout their careers, to support the development of academic research that changes the world. AUTM’s community is comprised of more than 3,100 members who work in more than 800 universities, research centers, hospitals, businesses and government organizations around the globe.
Senator Birch Bayh
1928 - 2019