

Melbourne Ventures Pty Ltd Technology Review Question List

Melbourne Ventures has developed methodologies and processes for assessing the commercial possibilities and developing the strategic options relevant to a novel invention/technology. Melbourne Ventures appoints a Business Development Manager to each Invention Disclosure and this BDM applies the appropriate processes in each case.

Below is a sample of the typical questions that Melbourne Ventures seeks to understand in partnership with the developers of the technology. This document is **not intended as a questionnaire** to be completed by academics/researchers but the list of questions will provide an indication of the critical considerations for a technology commercialisation project.

A. Science and Technology

Partners/ Investors are generally looking for novel technology which is hard to replicate. Ask:

1. What is it about the invention that is unique? How does it relate to existing technology in use?
2. Is the innovation a one-off discovery, or could it lead to further developments?
3. Will the invention scale up from the lab scale to a commercial scale?

B. Target Markets

Remember that markets are typically about applications, not technologies – for example, a bicycle could compete in the personal transportation market, even though it is nothing like a car. Ask:

4. What is the global market for the invention? How much could this technology expect to capture?
5. Will this market grow over time? What are the drivers of this growth?
6. Are there other, less obvious markets in which the invention (or a slight variation) could have application?
7. What is the proposed revenue model (ie what will people actually pay for)?

C. Competition and Competitive Advantage

To be successful the business must first displace, and then maintain an advantage over, existing technology. Usually, the technology will meet some unmet need, or fix a compromise in existing technology. Remember that, once again, the invention will usually compete for applications, not technologies (eg Palm Pilot vs Paper Diary). Ask:

8. What are the existing competing technologies and what disadvantages do these have?
9. Can you locate specific data to prove the invention's superiority to existing technology?
10. Is there identifiable demand for replacement technologies due to the limitations of current technology?
11. What other technologies are currently in development? What stage are they at?
12. Why will the invention still be advantaged 5, 10, 15 years into the future?

D. Intellectual Property position

It is critical that IP is identified and protected, usually (although not exclusively) by patents. Ask:

15. Has the inventor applied for a provisional patent, or had a patent attorney opinion on the patentability of the invention? (Note: Melbourne Ventures will ordinarily arrange this.)
16. Have all discussions with third parties been subject to signed confidentiality agreements? Are these on file?
17. Has the inventor kept track of all confidential documents, ensuring that any third parties return these after discussions? Have they kept lab books in accordance with accepted procedures?
18. Can we allow sufficient funds to pay for the patenting process up until the point of a commercial deal?

E. People and Management

People can be as important to success as the underlying invention. Ask:

19. Is there a strong team in place who will stay around to take the invention through the next stage?
20. Is there a mix of technical and commercial expertise available to take it forward?
21. Does the inventor have a good understanding of their own strengths and weaknesses?

F. Suggested Commercialisation Pathway

Deciding whether an opportunity is more likely to be a license or a startup is a complex balance. Ask:
22. What will be the form in which the investor/partner can get a return: increased product sales? Sale of a business?
23. How will the technology, and the relationship with the investor/partner, progress in the long term?

G. Risk and Success/Failure Factors

All businesses involve risk: the challenge is to recognise and anticipate them. Ask:

13. What are the risks that the science won't work out in the long term? What is the backup plan?
14. What are the risks that, even with scientific success, the commercial opportunity may still fail?

H. Proposed next steps

How is the opportunity to be progressed? Ask:

24. If a start-up opportunity, how much money is required, and which sources of funding should be approached?
25. For license opportunities, who are the potential customers and how should they be approached?