

Chapter 9

COTEC's Technology Commercialization Accelerator (Act®)

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ABSTRACT

This chapter describes, from a practitioner's perspective, COTEC's Technology Commercialization Accelerator (Act®) - a nationwide venture engine that aims at creating social and economic value from the knowledge generated by researchers, by supporting them in the creation of high-tech / high-growth ventures. To contextualize the environment in which Act® was created and operates, a set of statistical data that is relevant to characterize the Portuguese knowledge creation and deployment landscape is provided early in the chapter. Then, the different stages of the unique technology valorisation process employed by Act® are detailed. The main figures regarding Act's achievements, since it was created in 2004, will then be provided, together with a short description of some of the start-ups created with Act® support. Finally, the lessons learned throughout Act's development and an overview of the challenges that will frame its future development are provided.

INTRODUCTION

The main purpose of this text is to describe COTEC Portugal's Technology Commercialization Accelerator (Act®) from a practitioner's point of view (Note: Act® is the Portuguese acronym for Technology Commercialization Accelerator).

COTEC Portugal is a not-for-profit business association that aims to “promote the competitiveness of companies established in Portugal, through the diffusion of a culture and practice of innovation, as well as through the support to knowledge valorisation”.

Knowledge valorisation, defined as the transfer of knowledge from Research and Development (R&D) organizations to other parties envisaging the creation of social and economic value from it, is one of the key strategic areas pursued by COTEC since its inception and Act® is COTEC's core initiative in

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this area. The reason for COTEC to setup an ambitious initiative addressing knowledge valorisation was fundamentally driven by the need to contribute to a change in the Portuguese economic development paradigm, from an economy based on low cost production factors towards a, globally competitive, knowledge intensive economy.

As a side-line, there are three major interpretations of the concept of transforming knowledge generated through R&D into value (Baycan & Stough, 2013):

1. Knowledge valorisation,
2. Knowledge commercialization and
3. Knowledge capitalization.

In Europe, the concept of knowledge valorisation is commonly used (in spite being relatively new) and can be traced back to the Lisbon Agenda and the policy measures designed to turn the European economy into the most dynamic knowledge-based economy in the world (Andriessen, 2005). Although knowledge commercialization is a more common term in the relevant literature we will use mainly knowledge valorisation because it better suits Act® mission, as the main difference between these two constructs lies in the definition of value - in knowledge valorisation this term has a broader significance as it captures societal and economic benefits rather than just commercial benefits.

Act® is a nationwide venture accelerator with a clear focus on enabling high-tech / high-growth ventures. To do this, Act® supports researchers, from diverse scientific fields, to move the technologies they have developed through their research activities from the lab to the market and, thus, to add social and economic value to the knowledge generated in Portugal. In Act® lexicon, high-tech / high-growth refers to a start-up venture aiming to commercialize a product that

1. Is supported by a technology (or a bundle of technologies) whose intellectual property (IP) can be protected (independently of the means used to protect it),
2. Solves an unmet market need or clearly outperforms existing products that address an existing market need, and
3. Is aimed at the global markets.

Created in 2004, Act® has evolved over time from a technology commercialisation training program into a full blown technology valorisation process that provides access to a set of specific services, namely: training in technology valorisation, intellectual property and regulatory issues advice, market intelligence and support for proof-of-concept and business development and access to investors.

Act® will be described in this chapter starting from the context in which it was developed and operates. For that purpose a set of statistical data and analysis that is relevant to characterize the Portuguese knowledge valorisation landscape will be provided. The ensuing section will describe the different stages of Act® technology commercialization process, detailing, from an historic perspective, how it evolved from a training program to a full-blown venture accelerator. The use of this historic perspective is important to provide the reader with the rationale supporting the development of the different stages of Act® technology valorisation process. Act® has a set of unique features that stem from the environment in which it operates, which will be enlightened in this section. A description of the several funding instruments available to support the projects moving through Act® will also be explained in this section.

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