

## University wins cash to bring commerce to the city

September 11<sup>th</sup>, 2006

The University of Sussex is one of the lead partners in a consortium of eleven universities which has won a fiercely competitive bid for £5M in from the Higher Education Innovation Fund (HEIF). Key decision makers chose the bid because it supports the Government's drive to encourage high growth new businesses that will create jobs and wealth within the UK.

The chief aim of the consortium is to address the huge degree of fragmentation in funding and support for new businesses and create a integrated and unified commercialisation funding framework turning research and ideas into business opportunities and bringing commerce and technology into the south east.

The University of Sussex, through its subsidiary company Sussex IP and its internal Regional Development Office will use its involvement in this consortium to further develop its Enterprise and Innovation strategies by intersecting the University's IP and knowledge base which arises from its staff and students with commercially minded entrepreneurs who can help exploit it.

Dr. Mike Shaw , CEO of Sussex IP said:

"Incredible complexity, inaccessibility and inefficiency are all criticisms that have been leveled at current government business support schemes. The CommercialiSE project will address issues relating to this fragmentation in available funding and business support, which create real barriers to putting those who want and can exploit new ideas next to those with the good ideas. It is an excellent opportunity for the University to support the best and brightest ideas from our staff and students to help make them commercially successful and to develop businesses and jobs within the surrounding region."

The CommercialiSE partnership includes Brighton, Buckinghamshire Chilterns, Chichester, Cranfield, Greenwich, Kent, Kingston, Reading and Sussex and will be led by Oxford Brookes University.

Alongside the HEI partners are Finance South East Ltd, a specialist funding organization for the region, which will manage the CommercialiSE proof of concept and seed funds. The SEEDA Enterprise Hubs and South East Sector Consortia will facilitate the commercialisation of ideas supported by the consortium.

In a statement announcing the HEIF 3 awards on 18 May 2006, Alistair Darling, Secretary of State for Trade and Industry, said the CommercialiSE partners are:

... leading the way in linking innovation to business, and it's vital they work with business to help translate new ideas and technology into increased productivity and regional growth. Their collaboration with regional firms will help redefine the relationship between business and Higher Education.

CommercialiSE will use the new funding to help give access to the best available support to innovators from universities in the South East region, with the aim of generating £20M of added value for the UK within two years.

The partnership aims to support up to 80 CommercialiSE Fellows, 40 Proof of Concept projects and 12 Seed Fund opportunities over two years, and is structured to be financially sustainable beyond its initial two-year remit.

Ends

For more information: