



Singapore-MIT Alliance for Research and Technology

News Release

New Innovation Centre Bridges Innovation Gap and Connects Boston Venture Capitalists and International Business Community with Community in Singapore

Singapore, 2 Feb 2010 – The Singapore-MIT Alliance for Research and Technology (SMART) has established a new Innovation Centre to boost Singapore’s entrepreneurial and innovation landscape. Modelled after the successful Desphande Center for Technological Innovation at the Massachusetts Institute of Technology (MIT), SMART Innovation Centre aims to bring the “MIT Way” to Singapore. The Centre will identify and nurture a broad range of emerging technologies and create a fertile environment to promote student and faculty entrepreneurship. The Centre handed out S\$1.3 million in grants to student entrepreneurs and faculty research teams today.

The Innovation Gap

Academic research usually solves problems they define in the laboratory and not problems defined by market needs. Investors are reluctant to take on the investment risk without any short-term payback promise. This may result in research failing as a driver for economic development.

In Singapore, there has been a push towards innovation and an economy that is knowledge-based. The country is on track to achieving its target of 3% GDP in R&D spending by 2010. Plugging the innovation gap creates possibilities for generating entrepreneurship and has great economic impact such as maintaining competitiveness, promoting economic growth and creating jobs.

The ‘MIT Way’ in Singapore

According to a 2009 study conducted by Kauffman Foundation, if companies founded by MIT graduates and faculty formed an independent nation, the revenues produced by the companies would make the nation the 17th largest economy in the world. The 25,800 currently active companies founded by MIT alumni employs over 3.3 million people and generate annual world sales of US\$2 trillion, producing the equivalent of the 11th largest economy in the world¹.

MIT is a good example to illustrate the impact and contribution that research can bring to the economy. With unique links to MIT, SMART Innovation Centre aims to bring MIT’s spirit to Singapore.

“The Desphande Center has discovered a model that works. Their hands-on approach serves as a catalyst for innovation and entrepreneurship. Similarly, this approach will form the foundation of our programmes. We will assist researchers to de-risk technology and define go-to-market strategies,” said Howard Califano, Director of SMART Innovation Centre.

“We provide access to a network of international business leaders and a global venture

capital community to assure robust funding opportunities for potential companies spun out of the Innovation Centre. We have adopted and modified the Desphande Centre model to work in the existing Singapore ecosystem,” he continued.

Key differentiating Factors of SMART Innovation Centre

SMART Innovation Centre administers two grant programs. The Innovation Grant (up to S\$250,000) is designed to help faculty and their research team to explore new avenues of market driven research and participate in programmes that will help accelerate innovations toward commercialization. The Explorer Grant (up to S\$50,000) is a student focused grant programme that assists students or student groups, with their faculty mentor, explore further development and commercialisation of innovative work originated by the student(s).

In addition to grant funding, SMART Innovation Centre provides:

User-friendly environment to promote faculty entrepreneurship

We create an academic friendly environment, which enables faculty and their research teams to pursue research with an eye toward the market. Each project is managed as a “business unit” with a “Board” made up of a principal investigator, Catalyst and the Innovation Centre Director.

Integrated approach

Academics solve problems they define and not problems defined by the marketplace. We provide business expertise to define go-to-market strategies and produce well-defined business opportunity attractive to the venture community.

Links to the international investor network

Provide a network of selected Boston venture capitalists and Singapore venture capitalists to assure robust funding options.

International Collaboration

Collaborating globally between MIT, National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), Singapore Institute of Management (SIM), Singapore University of Technology and Design (SUTD), and the Polytechnics in Singapore to help achieve a pipeline of knowledge-based business opportunities in Singapore driven by research.

Entrepreneur Education Programme

i-Teams are part of a class on Entrepreneurship and Innovation and consist of a multidisciplinary team of technical and business students. i-Teams build joint i-Team projects with one or more local partners (INSEAD, SMU, NUS, NTU). Each i-Team will be assigned a project and develop a “go-to-market” strategy.

Courses: education programmes to teach innovation and entrepreneurship to a broader community of faculty and students.

“As R&D activities expand and intensify in Singapore, there is a need for more programmes to assist the research community bridge the gap between innovation and the marketplace in

Singapore,” said Howard Califano.

“SMART’s Innovation Centre plays a critical role in identifying and nurturing innovation and entrepreneurship. Through sharing best practices with MIT, we can provide necessary business expertise and have set-up an extensive network to connect student and faculty innovators with investors, entrepreneurs and the international business community. Ultimately, we aim to create a more vibrant entrepreneurial landscape in Singapore that contributes actively to the economy,” he continued.

About SMART Innovation Centre

The Innovation Centre operates under the Singapore-MIT Alliance for Research and Technology (SMART) and is funded by the National Research Foundation (NRF). Its programs and grants are available to all Universities and research centers in Singapore (including NUS, NTU, SMU, SMART Centre, SIM, Polytechnics, etc).

Through its INNOVATION GRANTS (up to S\$250,000) and EXPLORER GRANTS (up to \$50,000 for students), the SMART Innovation Centre enables faculty and students to pursue exciting new avenues of market-driven research and participate in programs that will help accelerate their innovations toward commercialisation.

In addition to grant funds, the Centre connects faculty innovators, investors, entrepreneurs and the Singapore and international business community. Through its Catalyst Program, the Centre provides business advice, market input and IP strategy to define a go-to-market strategy for each funded project. The Centre, in a cross-campus collaboration, forms qualified pre-selected teams of researchers and business students (called “i-Teams”) to assist each project in plotting its business direction.

About SMART

SMART is a major new research enterprise established by the Massachusetts Institute of Technology (MIT) in partnership with the National Research Foundation of Singapore (NRF) in 2007. It is the first entity in the Campus for Research Excellence and Technological Enterprise (CREATE) being developed by NRF. Serving as an intellectual hub, cutting-edge research projects in areas of interest to both Singapore and MIT are undertaken at the SMART and interdisciplinary, experimental, computational and translational research are conducted.

Four Interdisciplinary Research Groups (IRG) have been established to date: they are BioSystems and Micromechanics (BioSyM), Center for Environmental Sensing and Modeling (CENSAM), Future Urban Mobility (FM) and Infectious Diseases (ID). The SMART Innovation Centre, similar to MIT’s Deshpande Center, has also been established to identify and nurture ideas for emerging technologies and accelerate their migration from laboratories to the marketplace.

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