Monash Research Impact Fund

Guidelines and frequently asked questions

1. **Background**
   Monash has budgeted $300,000 per annum for adding value to technologies and inventions and achieving impact through innovation via the Monash Research Impact Fund (MRIF).

2. **Purpose**
   The Monash Research Impact Fund (MRIF) has been established to provide early stage support for inventions and new concepts for which commercial potential or the potential to make significant national or international impact from a Monash innovation has been identified. It aims to fill the funding gap between the creation of a new technology and the demonstration of its worth to commercial and other external parties. The types of project supported include the building of an engineering prototype, the validation of a drug target or the completion of a marketing study to demonstrate the demand for the technology or the development of a business plan. Funds can either be spent internally or externally to Monash.

   The aim of this funding is therefore to reach a point, at which the technology or innovation is viable to a commercial or other external partner and may be licensed, spun-out or combined with other technologies into a deal with an external partner.

3. **Eligible projects**
   MRIF funding is available to Monash technologies and innovations where
   - there is University-owned intellectual property and Monash is leading and has put in place all required agreements for the exploitation of the IP
   - a clear commercial or technical objective can be achieved
   - achievement of this objective will enable the next steps in a commercialisation plan
   - **no other funding is available (or can be expected to be obtained in a reasonable time) to reach this objective**
   - normally a company will not have been formed

4. **Application process**
   The inventors and their relevant Business Development Manager should submit an application to the fund through the Director Commercialisation, who will advise on the suitability of the application. This will then be presented by the BDM (and if required/appropriate the inventor) to PCC who meet on a fortnightly basis. PCC may bring in any external advice relating to scientific, technical or commercial questions as required. Approval need not be unanimous, but if there is more than one dissenter then the project will not be approved.

4.1. **Monitoring process**
   A regular report is required to monitor all aspects of MRIF spending. This must be supplied to the Director Commercialisation every 2 months until completion. Approval may be milestone based with further funds not being released without reaching specific milestones.

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5. **Frequently Asked Questions**

5.1. **What costs are covered?**

Examples of items that would be covered are development work (including laboratory consumables, salaries etc for e.g. prototype construction, proof of principle, patent strengthening work) and commercial scoping (e.g. market or competitor analysis, business case refinement). Project cost estimates should include all potential costs, including GST and any overheads where appropriate. Note that these awards are designed to support an active investigation into a proof of concept, so it is unlikely that the costs such as straightforward patent filings would be supported. However, such costs as a detailed study of freedom to operate may be supported, above and beyond normal due diligence, as this would be seen as reinforcing the commercial viability of the technology.

5.2. **What is the maximum award?**

The maximum award will normally be no more than $50,000. In exceptional circumstances larger grants may be made up to $100,000 - where a significant commercial benefit can be envisaged and where no other funding is available. In such cases approval is subject to unanimous agreement of the committee.

5.3. **Can this funding match other grants?**

This will depend on the suppliers of the other grants. Where matching funding is required, this can indicate that the funding body is looking for an external third party to undertake further due diligence, so it is unlikely that they would accept the internal MRIF grant. We are able to match Commercialisation Australia grants ([www.commercialisationaustralia.gov.au](http://www.commercialisationaustralia.gov.au)) allowing leverage of MRIF funds.

5.4. **How is the award repaid?**

The award is normally made as a grant and so is not required to be repaid, as long as expenditure is incurred only as approved. If no approved expenditure is made, then there will be a requirement to repay those funds.