

What is Commercialization?

Commercialization is the process of making a new product or service available on the market. At AGE-WELL, our researchers hope to see their efforts improve the health and well-being of Canadian older adults and their caregivers. The commercialization and distribution of products makes this a reality. The Commercialization team is dedicated to helping AGE-WELL's projects develop and innovate cutting-edge social and technological solutions that can be integrated into the lives of older adults and caregivers. Commercialization and technology transfer are two of the most important elements in supporting the sustainability of social and technological improvements.

Commercialization activities include:

- Identifying your value proposition, stakeholders, market opportunity, competitions, goals and strategies for commercialization
- Business development activities
- Developing strategic partnerships
- Co-creating and commercialising products or services with stakeholders and partners

The Networks of Centres for Excellences (NCE) define commercialization as “The series of activities to transform knowledge and/or technology into new goods, processes or services to satisfy market demands.” The NCE uses this term interchangeably with knowledge and technology exchange and exploitation (KTEE). NCE networks, like AGE-WELL, are expected to generate **social and economic benefits** by ensuring the rapid flow of ideas and innovations from researchers to Canadian receptors (NCE, 2015).

Why is Commercialization important for AGE-WELL?

Commercialization enables:

- Older adults and caregivers to access the latest research benefits and innovations
- Scalability and affordability of products and services
- Real life impact at the social and economic levels

How do I include Business Development and Commercialization in my project? - Key Steps and Questions

1. Identify and partner with your stakeholders



- Identify project stakeholders and potential partners (individuals and organizations) that should be involved in your project
- Identify your target market and Market opportunity – which group of persons needs this solution? Are you including potential users (customers) and industry partners on your project team? They should be included early on.

2. Refine your Value Proposition and Competitive advantages



- What problem is your solution solving? Why is your solution unique?
- Who are your direct competitors? Or substitute solutions?
- What are your main competitive advantages?



3. Define the commercialization goals and real-world impact

- Is your intent to create one start-up, or find a distributor, or license the solution to a more established company?
- What is your business model?
- How will it be sustainable? How will it generate revenue?
- Based on initial work with stakeholders and partners, what is the best way to inform research, develop a product and/or a patent? How are findings and products working towards 'real world impact'?



4. Reach beyond traditional research strategies (publication/presentation)

Examples of additional strategies include (note: this is not an exhaustive list):

- Marketing strategy
- Intellectual property protection
- Business model/business plan strategy
- Business development strategy
- Licensing or Distribution strategies



5. Evaluate and assess the achievement of your Commercialization goals

(Consider your project against AGE-WELL's Project Evaluation Scorecard and other potential indicators)

- **Product Development & IP Management indicators** (# of products/services developed or disseminated with partners, # of intellectual property created, # or type of capacity building efforts)
- **National/Global Partnerships**(e.g. partners involved at a national and international level across sectors, # contributions secured, level of commitment toward commercialization)
- **Use indicators** (# users, # distributors, # who are using it to inform policy/advocacy/enhance programs or research)
- **Program or service indicators** (outcome data (e.g. improved quality of life), feedback, process measures)
- **Dissemination indicators** (# unit sold or distributed, downloaded, visits, media exposure)
- **Establishment of a start-up company** (e.g. plans or progress made towards starting a company)
- **Financial indicators** (# grant secured, # of private investment secured, # of jobs created, # sales)

Who can I connect with for support in Commercialization?

The Commercialization team can be reached at: info@agewell-nce.ca

