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Mehran University of Engineering & Technology, Jamshoro

# Technology Venture Commercialization – TVC Seminar on: How to Transform Ideas into a Viable Business



Partnering Universities:



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## 1- Introduction

A profound change has occurred in recent years in the funding model of tertiary educational institutions around the world. In the past, universities relied mainly on three non-competitive sources of funds: tuition, direct budgetary grants from government, and donations from alumni.

In a competitive global environment, it is now impossible for universities to succeed or prosper without changing their orientation towards entrepreneurship and innovation. However, developing countries continue to struggle in this regard because of the absence of the necessary institutional arrangements and faculty incentives.

This seminar was organized by Standing Committee on Business Academia Collaboration on Water (SCBAC-W). The purpose of the seminar was to sensitize and aware the CAS-W and MUET faculty about technology commercialization and its processes for making disclosures. Dr. Zeeshan Khatri, Associate Professor at MUET Textile Department was the keynote speaker. Dr. M. Aslam Chaudhry, Chief of Party USPCAS-W, Dr. Tahua Hussain Ali, Pro Vice Chancellor MUET and Prof. Dr. Rasool Bux Mahar, Senior Vice President of the committee also spoke on the occasion. The conference was attended by the faculty members of MUET and other institutions of higher learning.

## 2- Key Speaker's Profile



Dr. Zeeshan Khatri is an Associate Professor from Textile Department at Mehran University of Engineering & Technology. He did his PhD within 2.5 years from Shinshu University Japan. He is a very well published author and researcher. Dr. Khatri is a Principal Investigator of *Nanomaterial Research Group*, comprising of eminent scientist around globe. He has more than **75** publication impact factor with H-index 11, 2 book chapters published by Springer and 2 Japanese patents, 1 US Patent and 3 US patents under consideration. He has also developed around 15 products of commercial importance.

## 3- Seminar Proceedings

### 3.1 Opening Remarks by Dr. Rasool Bux Mahar

The proceedings started with the recitation of Holy Quran. Prof. Dr. Rasool Bux Mahar welcomed all the participants and shed light on the importance of the TVC seminars. He said technology venture commercialization is most prominently emerging dimension on the horizons of development. He said the TVC team pays meticulous attention in designing these seminars so that they may be most beneficial for the attendees. He said that integrated efforts are needed to promote TVC process in academia. He said that his is the first awareness seminar organized by the committee, will support entrepreneurial mindset faculty and students for the transformation of innovative ideas into actions.

### 3.2 Key Note Presentation by Dr. Zeeshan Khatri

Dr. Zeeshan Khatri, Associate Professor, Textile Department, MUET, delivered the TVC seminar on “**How to Transform Ideas into a Viable Business**”. The speaker started the seminar with the explanation about the the TVC seminar series; according to him, Technology Venture Commercialization is a key contributing factor towards revenue generation as well as financial and technical sustainability for any of the educational and research institution. Acknowledging its significance, MUET has always been taking efforts to strengthen and institutionalize its TVC component.

The speaker said that traditionally, an entrepreneur has been defined as a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk. Rather than working as an employee, an entrepreneur runs a small business and assumes all the risk and reward of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. He said that the process of entrepreneurship starts with generation of a new, unique and feasible business idea.

He said that mostly new startups and entrepreneurs tend to try a bigger idea whereas the true success lies in trying on much smaller, practical ideas. He gave numerous examples of some successful entrepreneurs from around the globe and gave valuable information about their strategies. The speaker said that the successful conversion of an idea into a viable business largely depends upon the feasibility of the idea. He introduced the concept of idea incubation centers, being set up at various universities around the country and lauded MUET for setting up one center of the same kind here. He said incubation centers like these play a pivotal role in the development of entrepreneurship and the national economy at large.

Center for Advanced Studies in Water-MUET in collaboration with Federation of Pakistan Chamber of Commerce has recently launched a Standing Committee on Business Academia Collaboration on Water. This collaboration is expected to serve as an interactive and collective arrangement between scientists/researchers and business entities for proposing technology-led solutions to overcome challenges of water scarcity, quality, access and management. In this regard, academia will serve as the main source of new knowledge, innovative thinking and skill development, while business can assume the responsibility of translating this knowledge into commercial application. The Standing Committee will facilitate building, strengthening and sustaining this relationship.

In the internal meetings of committee it was realized that there is a need to raise awareness and sensitization around the importance of entrepreneurship, TVC and promoting a culture of sharing of ideas in the University. As a starting point, the committee members consented to organize an awareness raising seminar on subject topic.

The talk aimed to provide insight on “How to transform ideas into a viable business”. The talk was very effective for the faculty members who are of entrepreneurial mindset; having



innovative ideas related to the field of engineering and technology but having difficulties in execution or translating those ideas into actions.

### **Content highlights:**

The talk revolved around following questions/areas;

- Do you have an idea?
- How to get your idea off the ground?
- How and where can you start?
- Will your concept even be marketable?
- What if you fail?
- Change your perspective: Problems are actually business opportunities
- Risk assessment: How much risk is involved and what can you do to reduce that risk?
- Funding: Think twice, do your idea really need funding
- Working with limited funding or generate financial eco system
- Maximum/effective utilization of available resources
- Why we must go for technology entrepreneurship?
- Prototypes- a best business models
- Build a business exercise
- Team building

### **3.3 Speech by Dr. Mohammad Aslam Chaudhry**

Expressing his thoughts, Prof. Dr. Mohammad Aslam Chaudhry, was the Guest of Honor in the conference and expressed his pleasure on the commencement of the TVC seminar. He said developing economies such as our country should focus on creating strong ties among the industry and academia. He said these strong relations between the industry and academia would not only be mutually beneficial but would also develop the national economy. He further said that University of Utah (UU) is among four top universities of the United States, which generates maximum business models in the USA. He said that TVC at UU is dedicated to commercializing new technologies and inventions from discoveries made and developed and also recognized leader in transforming new ideas into practical, commercially viable products and services. He further assured the support from UU for TVC perspective efforts are being taken or to be taken by MUET in Pakistan.

### **3.4 Closing Remarks by Prof. Dr. Tauha Hussain Ali - PVC MUET**

Prof. Dr. Tauha Hussain Ali -Pro-Vice Chancellor MUET was the Chief Guest in the event, while speaking in the seminar, he said that human mind generates millions of ideas but the need is to transform these ideas into the reality by inventions of innovative technology and products. He

said that MUET is one of the top engineering universities in the country, provides maximum facilities to the faculty and students for academic, TVC and research activities.

### **3.5 Vote of Thanks by Dr. Zulfiqar Ali Umrani**

Dr. Zulfiqar Ali Umrani, secretary of the committee presented vote of thanks and said that in next series of TVC Seminar, the participants from industries will also be invited to participate. He in order to promote innovation and commercialization, MUET is going to install incubators in the campus. He further said that MUET administration is very much committed to support TVC activities.

#### 4. Picture Gallery



#### 5. Annexure: Presentation of the Key Note Speaker

##### Presentation-TVC Seminar