

Accelerating Pace of Innovation Requires New Public/Private Partnerships



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THROUGH THE AGES the simple decision by someone to make or do something better, has spurred innovations that have made people's lives easier, raised standards of living and expanded global markets. Today, the drive to innovate is stronger than ever: Many countries are focusing on ways to encourage new developments in clean energy, and industries such as pharmaceuticals and high-tech are turning out new innovations faster than ever.

For most companies the pace of innovation is accelerating. Catching up, keeping up, or getting (and staying) ahead in the global race to innovate is a top strategic issue for leaders in any business and in any market. Too often, however, companies set their sights on the short term, limiting their focus on innovation within their own walls and R&D budgets. Businesses today have natural allies in the drive to innovate: government, research and academic institutions. Public/private partnerships are critical in any country interested in seeding new industries, creating jobs and energizing the national economy. For businesses, the benefits of these partnerships are more than short term. Public/private collaboration can advance a long-term strategic and technological vision that can guide a company into the future.

At Open Text, public/private partnerships have become more important than ever. Open Text began on

the campus of the University of Waterloo in the late 80s and early 90s. A group of university researchers were working on a project to convert the entire Oxford English Dictionary – all 60 million words – to electronic form, a major feat in the pre-Internet days. The work that went into this project formed the basis for the Internet's first search engine technology and it was soon adopted by Yahoo, one of Open Text's first customers. Open Text was officially founded in 1991, but continued its streak of innovations to become Canada's largest software company.

We're proud of what we've built, but we know we can't stand still in an industry that is changing and innovating very quickly. Our success, more than ever, is dependent on Canada's own success as a centre for innovation in computers and software. It's also dependent on the success of our local communities and on our universities, so that we can attract and hire talented, highly qualified professionals. The recognition of this interdependence was a key reason we committed Open Text to a unique public/private partnership with the University of Waterloo, the Province of Ontario, the City of Stratford and the Canadian Federal Government to support the University's new Stratford Institute campus. This partnership offers a good case study in the kind of public/private partnerships that can speed innovation across Canada.

As part of the partnership, Open Text is committing \$10 million to create the Open Text Centre for Digital Media Research, one of the world's largest centres dedicated to research in digital media and Web 2.0 technologies for use in business, government and cultural applications. The Centre will be dedicated to research projects and commercialization of ground-breaking software applications, giving students an opportunity to apply their ideas to real-world business opportunities. Programs at the Centre will focus on creating graduates that

combine business knowledge, with computer science and artistic content creation.

The Centre will benefit from a campus that will combine the University's technology focus with Stratford, Ontario's well-known art, music and theatre traditions. The location provides a unique setting that will bring the worlds of business, art and the Internet together.

At Open Text, we view our commitment to the Stratford Institute as critical to our long-term success. We sell software that helps companies and their employees find, manage and use documents, emails, video and other content. But our customers are looking for better ways to integrate these technologies in the years to come and to adopt new applications as they evolve. Anything that helps organizations improve knowledge sharing and collaboration among employees will continue to be highly valued.

While the Open Text Centre will help drive long-term innovation for Open Text and help us find new, highly skilled recruits, the real value gets back to the issue of interdependence between government, communities, business, and university institutions. Our partners at the University of Waterloo view these public/private partnerships as being about far more than meeting the goals of the University. They view these partnerships as having value for the nation as part of a national strategy to advance research and innovation. There's no question that's the right approach for Canada. We are in a race to innovate in an interconnected, competitive and fast-moving global economy – it's easier than ever for a company, an institution or a country to fall behind. Canada has the resources and institutions to be successful. By finding ways to work together to build strong partnerships for innovation, we will help ensure a future with a vibrant economy and new opportunities for a new generation.