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NOVEL APPROACHES: Opening Universities to Business

their societal contribution through the lens of economic impact.

This overlap of economic and educational activity represents a profound shift for some post-secondary institutions. The classic university traces its roots to the Middle Ages, and that legacy of doing scholarship for its own sake is as valuable and vital as it is an incomplete picture of what modern post-secondary education should be.

The University of Waterloo, for example, is predicated upon the mutual reinforcement of industry and education. Canada needed new sources of engineering and scientific talent to fuel its postwar expansion, so the University of Waterloo was founded to meet this need in 1957.

To this day, the experiential education program established in our first years remains integral to Waterloo's identity and value proposition, and it remains firmly rooted in academic excellence and world-class scholar-

ship. Our 16,000 co-operative education students are employed in 60 countries around the world, bringing cutting-edge talent and innovation to enterprise. In exchange, our co-op students gain business expertise and our course curricula is verified against our students' industry experience.

The links between post-secondary education institutions and industry run deeper today than they did when Waterloo's co-operative education system was established in 1957 – and in some well-defined areas there is deliberately little daylight between them. Universities can avail themselves of a range of innovation instruments that either deepen industry ties, or catalyze innovation and enterprise right on campus.

Intellectual property policy is a key area that can either incent or disincent innovation and commercialization. IP policies that favour the creator can help universities support applied research and monetization, bringing

value to the local community and commercial opportunity to business. IP represents a significant measure of the value of successful enterprises, and private sector demand for useful IP is high. Favourable IP conditions not only generate economic activity, but also can assist universities seeking to attract top research talent.

On-campus entrepreneurialism and enterprise incubation is another area where universities can convene a powerful combination of research talent, business savvy, and investment capital to foster innovation and create jobs.

At Waterloo we have a residence community named VeloCity that is specifically designated for entrepreneurial students. These student entrepreneurs feed off one another's enthusiasm and attract first-class mentorship from local, national and international innovators. We've provided a workshop facility, or entrepreneurial "garage", to help them develop

their ideas. If they need to dedicate a sustained amount of time to their enterprise, they can take an extended entrepreneurial co-op term so they can both innovate and educate during their time with our university.

With major international enterprises such as Google, 3M and Electronic Arts coming to Waterloo Region, it's clear that the business community sees the value our region's deep instinct for innovation.

The ties that bind universities and industry are not geared only toward monetizing research, developing student-professionals and generating start-ups. They also link our efforts to address the major public challenges of the 21st century.

Aging, for example, is a major economic challenge for advanced economies. In North America, Europe and Asia, national demographics are beginning to challenge public finances and the capacity of political systems to implement solutions.

Waterloo has convened private, public and educational partners to found the Schlegel-University of Waterloo Research Institute for Aging, named after benefactor RBJ Schlegel Holdings Inc. and uWaterloo. RIA is actively improving the care prospects for older adults in community-based and long-term care environments. It combines philanthropic vision and resources with university research,

college skills development and public funding for innovation.

Another major collaborative effort spearheaded by the University of Waterloo is the Southern Ontario Water Consortium (SOWC). Announced in 2011 and still in its early stages, SOWC is a massive partnership benefitting from multiple supporters including IBM and the Government of Ontario. SOWC will serve as a platform for water-related research and testing, and the development of water and wastewater technologies.

Aging and water resource management are key local – and international – issues. Collaborative partnerships ensure a well-rounded approach to applied research and problem-solving.

Partnership is the basis for innovation, whether in the sphere of commerce or in creating solutions to major public challenges – and universities are uniquely well-positioned to convene partnerships. Universities have the freedom of inquiry, the community relationships, the research ability and the commercialization potential to generate economic activity while actively supporting the health and welfare of their local communities.

Universities, businesses and communities are stronger together than we are apart.