

Eventech



DATE: July 2014

“Often unexpected luck is only a logical consequence of a cause that was brought into being through conscious action.”

Girts Ozolins
Managing Director, Eventech Ltd

FAST FACTS

Country or Region:

LATVIA

Institution:

INSTITUTE OF ELECTRONICS AND
COMPUTER SCIENCE (IECS)

Business partners:

- Eventech Ltd

Area of UBC:

- COMMERCIALISATION

Project start date: September 2011

Project end date: On-going

Keywords:

- Digital signal processing
- Event timing
- Satellite laser navigation
- SLR ground segment
- Picosecond timing circuits

PROJECT SUMMARY

This case study is about cooperation between Eventech Ltd and the Institute of Electronics and Computer Science (IECS). In essence, Eventech is helping IECS to sell their product and to find new ways how IECS's technology could be applied. The cooperation has been a success – Eventech as a company is profitable and present in many markets, and IECS has been receiving royalties for the products sold.

CASE STUDY IN DETAILS

Project Background and Needs

In 2011, scientists from the IECS presented their technology - Event Timer A033-ET, a computer based instrument that measures time of an event, in Commercialisation Reactor (a platform that brings together entrepreneurs and scientists). At the time, the product was already developed and the scientists were already building it and selling it. The biggest problem was the scale of the business, and the scientists were looking for new possibilities how the product could be applied. Furthermore, information about the product spread predominantly through “word of mouth” and there was no structured marketing and selling activities in place.

Project Solution from the institution's Side

Scientists from IECS have ownership in Eventech; however, they are not part of the management of the company. In principal, IECS continues what it was doing before the cooperation – researching the technology and building equipment. That is, the institute fulfils all the orders of the product (due to the complexity of it, each product is unique).

Project Solution from Partner's Side

The project partner, Eventech, has commercialised the product. Eventech attracts new customers and places orders with the Institute of Electronics and Computer Science. In return, Eventech pays royalties to IECS for the systems manufactured and sold.

Achievements and Impact

As a result of the cooperation, IECS now has a team (from

Key Objectives:

- To ensure continuing and successful supply of the current product to the market
- To come up with new uses and products of the current technology.

Lessons learned:

- It is worth investing in a good cooperation agreement. Also, it is important to utilise specialists to develop a proper licensing agreement.
- Scientists are not always aware of the possible utilisation of their inventions. Entrepreneurs can sometimes find new ways of commercialisation by talking to experts from other fields.
- When entering a new market it is absolutely necessary to consult with an expert in that particular field.

Institution's profile:

Created in 1960 as a part of the Latvian Academy of Science, IECS is a state research institute dedicated to fundamental and applied research in computer science, information, communication and electronic technologies related to a priority direction in the scientific research of Latvia for the years 2010 -2013 "Innovative Materials and Technologies" (section of Information and Signal Processing Technologies).

IECS has a workforce of about 100 people and its total budget in 2013 was 1,55 million EUR.

Eventech) that is looking for new clients as well as novel ways how the technology could be utilised. The business enterprise, in return, gains financial benefit from selling IECS's product, and out of these sales royalties are paid back to IECS. Furthermore, IECS benefits from the cooperation by having a professional management team in charge of the Eventech company.

Quantifiable Outputs for IECS

The Institute of Electronics and Computer Science receives royalties from sales of Event Timer A033-ET, as well as good reputation that comes with a successful product.

Quantifiable Outputs for Partner (s)

Eventech's revenue has grown by 78% - from 45'000 Euros in 2012 to 80'000 Euros in 2013 and the profit has increased from 23'000 Euros in 2012 to 40'000 Euros in 2013 (up by 74%). Eventech's products are being used by clients in China, Japan, USA, Russia and in different EU countries.

CHECKLIST OF PREREQUISITES TO SUCCESS

Formal aspects

- Formal practical level Co-operation Agreement is signed between University and Partner(s) which defines particular roles, outputs, reporting mechanisms and other relevant aspects.
- Project delivers measurable outputs (deliverables).
- Project is related to at least one strategic priority of the University.
- Project is related to at least one strategic priority of the Partner(s).

Financial and/or Infrastructure aspects

- University invests financial resources in the project.
- Co-operation Partner invests financial resources in the project.
- University gains non-monetary but measurable and verifiable benefits from the project.
- Co-operation Partner gains non-monetary but measurable and verifiable benefits from the project.

Human capital aspects

- University is devoting its human capital, know-how, competence to the mutual cooperation, specifically, academic staff
- Co-operation Partner is devoting its human capital, know-how, competence to the mutual cooperation.
- Clear roles and responsibilities are defined for University.

- Clear roles and responsibilities are defined for Partner(s).

Marketing and communication aspects

- Project and/or project results are communicated within mass media channels.
- Project and/or project results are presented in trade-shows, conferences, seminars, other marketing events.
- Project and/or project results are communicated within academic and/or scientific communication channels (research papers, scientific conferences and activities).
- Project and/or project results are communicated within internal marketing and/or communication channels within the University and/or Partner institution.
- Project and/or project results have achieved positive feedback from beneficiaries, customer(s), stakeholders, or society at large.

For More Information

For more information about the case study contact Girts Ozolins on go@eventechsite.com

For more information about the project "FROM BRIDGING TO SUCCEEDING. University and Business Co-operation Through Success Stories." and for more case studies visit www.university-business.net

For more information about the Nordplus Horizontal programme visit www.nordplusonline.org

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