



## **Public Statement on The Annual Commercialization Plan (2023)**

Seneca Innovation supports all applied research, entrepreneurship and innovation activities at Seneca. We have identified three key priority areas within our broad research capacity based on alignment between regional industry needs and institutional strengths. These three areas are AI technology, health and social innovation, and life sciences.

Applied research is always partner-driven. The industry partner, typically a small- or medium-sized enterprise (SME), brings us a technical challenge they do not have the resources to solve themselves. Seneca is able to provide the partner with expert faculty, talented students, state-of-the-art research infrastructure and access to research funding to enable this type of research and support their commercialization needs. Seneca faculty and students may develop new intellectual property (IP) or enhance existing IP through these applied research projects. Our policy is to provide unencumbered rights for commercialization to partner organizations, usually involving transfer of commercial rights to this foreground IP to said partners.

Seneca's key goals include offering students experiential learning opportunities, helping to develop Ontario's talent pool, and offering faculty opportunities to work on cutting-edge research projects to stay at the forefront of their area of expertise.

Seneca develops connections with local SMEs through our own business development activities and by building and leveraging relationships with innovation intermediaries such as Life Sciences Ontario, Ontario Centre of Innovation and ventureLAB. With our innovation partners, we co-host events, refer business to each other and promote each other's services and offerings.

HELIX, Seneca's innovation and entrepreneurship incubator, provides mentoring, coaching and microgrants to support the innovation mindset. Seneca does not take an ownership stake in any HELIX startups, nor is the venture's IP owned by Seneca.

Seneca further emphasizes its commitment to innovation through initiatives like Seneca Innovates – an institution-wide program that encourages staff to suggest and build out innovative ideas to improve Seneca. Ideators are paired with well-connected individuals at Seneca who can help them build a business case for their idea. They then pitch their idea to an Innovation Council, which makes funding decisions and implementation recommendations.

Seneca Innovation's mandate is to foster a culture of innovation for Seneca's students, faculty, staff and community. In doing this, we help enable the innovation economy and improve community well-being in Ontario and Canada.