



Commercial Strategy for Academics

The Background

A research group in a UK University had received funding to commercialise a specialised service. The main customers were likely to be blue chip industrial organisations, with whom the academic staff had collaborated for many years. However, the academics were uneasy about engaging with their industrial contacts on a more commercial basis, and sought advice from The Galbraith Muir Consultancy about how best to do this.

The Project



The first stage of the work was to carry out two internal studies. A skills audit was undertaken to assess the level of commercial understanding in place already, and to determine which staff were capable of supporting the business aspects of the new enterprise. Simultaneously, the business strategy for the new enterprise was clarified, and from it marketing strategies were devised.

The strategies were shared with all staff in a series of workshops spread over some months. In those, the staff were introduced to marketing planning processes, and then used the knowledge gained to work up a detailed marketing plan for their products and services.

In the workshops, concepts such as segmentation were explained, and then the target markets were segmented; market research needs were defined, and market research work commissioned; communications strategies were selected, and the appropriate design work carried out. Some of this work was done during the workshops, some with the business manager and some by staff of The Galbraith Muir Consultancy.

By the end of the process, the staff involved were much clearer about the work which needed to be carried out. Their commercial skills had been enhanced and their confidence had grown. The workshops had also shown which staff did not have the skills or inclination to carry out business development work, and they had adjusted their involvement accordingly.

In a very short time, the academic staff had defined their services and products, and decided how they were going to approach their target customers. They selected a small number of carefully chosen organisations, and made contact in a planned way, using tailored communications materials delivered by staff whose skills-mix was most appropriate. Staff of The Galbraith Muir Consultancy acted as coaches throughout.

The business targets were exceeded at the end of the first year, and the staff involved felt empowered and valued in this new role.

If the project had not been carried out....

Before The Galbraith Muir Consultancy became involved, the plan had been to buy a list of potential customers, prepare brochures and send mail shots to a large number of organisations and individuals. Such a course of action would have been very time-consuming, expensive and unproductive. There would also have been no growth in commercial understanding of the staff involved.

Recommendations and Actions

- Ensure that overall business aim are clear, taking into account the needs of the academic institution and the funding body
- Involve all staff in the education process
- Devise marketing plans which are robust and well-executed

Benefits

- The marketing work was tightly defined and made excellent use of the resources available
- Only a few, carefully chosen, targets were selected, saving a great deal of time
- Academic staff gained real commercial skills