

Thursday, 3rd September 2009

Press release

Innovation news for the **real world**



Investment boost for bluebox Proof of Concept fund

The **bluebox** Proof of Concept fund has received a significant financial boost from the Queensland Government to help unlock the commercial potential of QUT research.

In an announcement made today (Thursday 3rd September) by Treasurer and Minister for Employment and Economic Development Andrew Fraser, **bluebox** was named as a successful recipient under the Proof of Concept component of the Smart Futures Fund.

Complementing the existing Proof of Concept fund, **bluebox** will receive an additional \$375,000 in funding per year to provide assistance to QUT researchers to demonstrate the commercial viability of their innovations, technologies, products and processes.

In announcing the funding, Mr Fraser said that "it will directly help to bridge the gap that stops great ideas progressing from the laboratory bench to a stage where they are attractive to the private sector funding to carry them through to the market place."

bluebox Chief Executive Officer Michael Finney said that the funding demonstrated confidence in QUT's ability to produce real-world research with significant commercial outcomes.

"The investment from the Queensland Government will help to accelerate the development of promising QUT research projects, enabling them to advance towards commercialisation, and ultimately adoption by industry and the community", said Mr Finney.

The **bluebox** Proof of Concept fund offers investment funding to QUT researchers to facilitate the progression of commercially-relevant projects to proof-of-concept. Further information is available from the **bluebox** website (www.qutbluebox.com.au/tech_com/researchers/pocfund.jsp).

The Queensland Government Smart Futures program is a reinvigoration of the Smart State Innovation Funds, and is focussed on supporting researchers in world-class research institutes, furthering collaboration and the application of research in industry, government, and the community to lift economic, social and environmental outcomes.

For more information, contact:

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