Innovation and Entrepreneurship

Speaker: Dr Peter Farrell
Chairman
Resmed

Synopsis

‘Let me define what I mean by the terms ‘innovation’ and entrepreneurship’.

Innovation is generally thought to be based upon creativity and imagination and, while true, these are not sufficient elements to describe innovation. In reality, innovation only occurs when a product or process is delivered into the marketplace. In short, innovation requires anointment by the marketplace which ultimately happens when customers write cheques.

It is also generally believed that entrepreneurship involves risk-taking which while partially true, more correctly involves opportunity seeking. Entrepreneurs don’t usually bet the farm by taking huge risks rather they minimize the risks while seizing the opportunity. People outside the tent looking in might perceive a big risk but those inside the tent looking out generally see further over the horizon and firmly believe that the opportunity, which they have assessed, is exciting enough for them to invest their time, energy and money.

Entrepreneurs are convinced they will be successful otherwise they wouldn’t bother.
We use a template in order to assess the relative worth of various innovative opportunities in which we might wish to invest. I will outline this template to indicate how we have applied it, over many years, to the medical device industry with in our case, a particular focus on sleep-disordered breathing and respiratory technology.
About Peter Farrell

Dr Peter Farrell – San Diego, California
Chairman
ResMed

Peter Farrell is founder, former long-time CEO and current Chairman of ResMed and has been Chairman and a director since ResMed's inception in June 1989. He holds a B.E. with honors in chemical engineering from the University of Sydney, an SM in chemical engineering from MIT, a PhD in bioengineering from the University of Washington, Seattle, and a DSc from the University of New South Wales (UNSW) for research contributions regarding treatment with the artificial kidney.

Peter was Foundation Director of the UNSW Graduate School for Biomedical Engineering (1978-1989) before joining Baxter Healthcare Japan as Vice President of R & D. He is a director of NuVasive, Inc., a NASDAQ-listed company involved with the surgical treatment of spine disorders and is also on the board of trustees of the Scripps Research Institute.

Dr. Farrell is a fellow or honorary fellow of several professional bodies, including the US National Academy of Engineering. Dr. Farrell was named 1998 San Diego Entrepreneur of the Year for Health Sciences, Australian Entrepreneur of the Year in 2001 and US National Entrepreneur of the Year for Health Sciences in 2005. Dr. Farrell joined the Executive Council of the Division of Sleep Medicine at Harvard Medical School in 1998, served as vice chairman from 2000 to 2010 when he became chairman (2010-13). He is also on various advisory boards of academic institutions including UCSD, the sleep medicine division at Harvard Medical School and the MIT Dean of Engineering's Advisory Council.

Finding the venue...

School of Chemical and Biomolecular Engineering
Flexible Teaching Space – Level 2, Chemical Engineering Building J01

Entrance from Shepherd Street (corner Lander Street). Enter driveway along pedestrian walkway, J01 is the building you face as you drive to the end of driveway and enter the parking area.

See map on right for location of the Chemical Engineering Building

NB: P – Parking Station (top right hand corner of map)
Corner Cleveland and Shepherd Streets.

Drinks and finger food will be available after the presentation. The Meeting is expected to end at around 7.30 pm.