

BUSINESSDAY



Market potential: Peter Bryant with Victoria vice-chancellor Stuart McCutcheon.

Picture: JEFF McEWAN

US beckons hi-tech inventors

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HIGH-TECHNOLOGY innovators and inventors who want to drive BMW cars should think about breaking into the United States market, even if they haven't perfected their ideas.

The US has the investors and the markets to take smart ideas off the lab bench in New Zealand and turn them into multimillion-dollar operations, says former Wellingtonian Peter Bryant, now a hi-tech business consultant in Denver, Colorado.

His firm TransTech USA gives financial and business development advice to "emerging technology" companies from New Zealand, Australia and Europe to commercialise their products in the US.

"There is a wonderful record of technology innovation and invention in New Zealand and a wondrous failure of commercialisation," he said.

Some companies from New Zealand, Australia and Europe had succeeded in the US — it was not as "scary and competitive" as some might fear.

New Zealand innovators who wanted to create equity and expand their companies had to pick the right market to be successful, but the US was the main world market for many new technologies.

Start-up firms should go to the US, even before perfecting their ideas.

"The earlier stage you are to get to the US, the better you will be," he said.

The new idea could be invented in New Zealand, with a couple of customers to prove it was workable.

"Then if going offshore is the right thing, then go now, don't sit in this market for too long," he said.

There was much more venture capital available in the US and

there were big markets. A Victoria University BCA graduate, Mr Bryant was in Wellington this week speaking to a few innovators at business incubator, T-Up, the Technology Entrepreneur Centre in Wellington.

Set up in 1999 by Victoria Link (the business arm of Victoria University), the technology incubator helps "start-up" businesses to grow.

Mr Bryant also met Victoria University vice-chancellor Stuart McCutcheon and other academics at the university yesterday.

Several years ago, Science Minister Pete Hodgson said the great thing about New Zealand scientists was that they did not want to drive BMWs.

But Professor McCutcheon said that was the wrong message — scientists should want to drive flash cars.

"You don't see those kind of role models in New Zealand universities," he said.