

# Delightful impact

*Delighting customers is a universal prerequisite for retention, and revenue and margin growth and it can be only be achieved by closing the feedback loops that align all actions with that objective - an imperative for all our industry research*

If the University were delighting its industry (and government) research partners with outcomes they valued highly, we would over the last 25 years have seen an ever-growing number of sustained, large scale and highly profitable collaborative research programmes. Despite massive government tax and direct subsidies, we don't. The clear implication is that, as an institution, we are far from systematically delighting our customers...

The combination of the pandemic and political tensions with China has significantly eroded the cash-flows available to support research activity. It has also strained the Government budget. We cannot rely on the public purse to secure the scale and vibrancy of our research activity and talent pool. Our competitors recognise this too - and that securing profitable long-term industry relationships is critical to future success.

*Delightful impact* is what you get when research services processes and outcomes delight all stakeholders. Learning how to close the feedback loops that align every aspect of our industry engagement to do so is an urgent imperative to secure our future. The following:

- ¶ Summarises why delighting all the stakeholders of industry research is both urgent and imperative,
- ¶ Outlines what drives satisfaction,
- ¶ Sketches how closing process and outcome feedback loops ultimately delights everyone, and finally,
- ¶ Suggests where and how we may begin the systematic institutional learning journey needed to succeed.

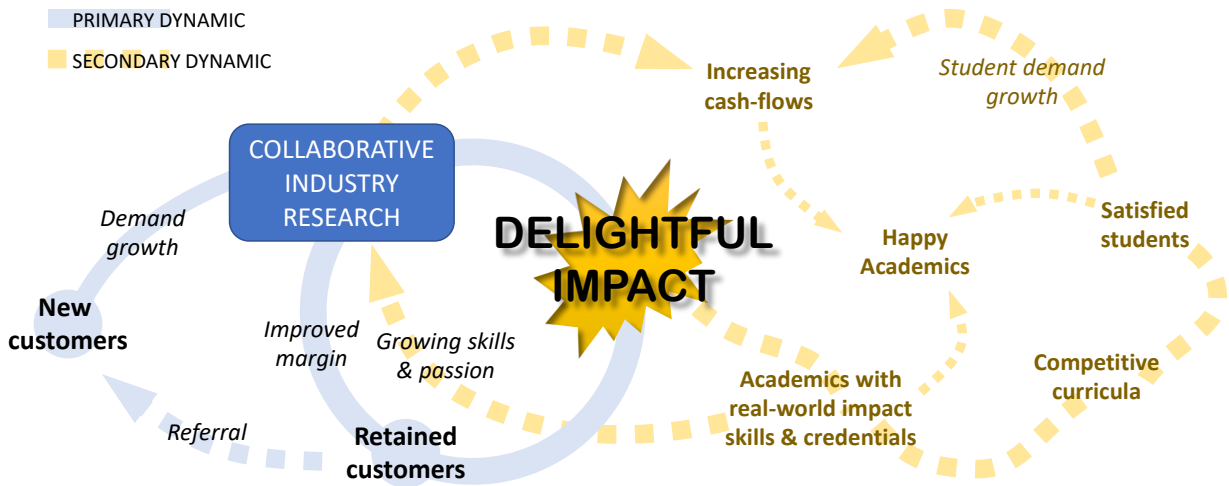
## 1 Why delight - now

No business can thrive unless it delights its customers, for it is they who provide the funds that underpin the creative talent and infrastructure that are an essential part of “great places to work”. Delighting our research customers is in fact essential to delighting all our stakeholders – and we won’t thrive unless we do so. The following outlines why this is so – and why we cannot delay in learning how to do so.

### 1.1 Why delight our stakeholders

Delighting customers drives a virtuous value cycle of retention, referral and margin improvement (Exhibit 1). For clients of our research customers – delivering outcomes they value highly will delight them, particularly if they enjoy working with us. If we pick the “right” clients in terms of their ability to sustain demand over multiple project cycles, then delighting them is a prerequisite to winning follow-on work. Doing so improves our margins. And happy customers will create new demand by both referral and reputation. This is the primary virtuous value cycle created by delivering delightful research impact.

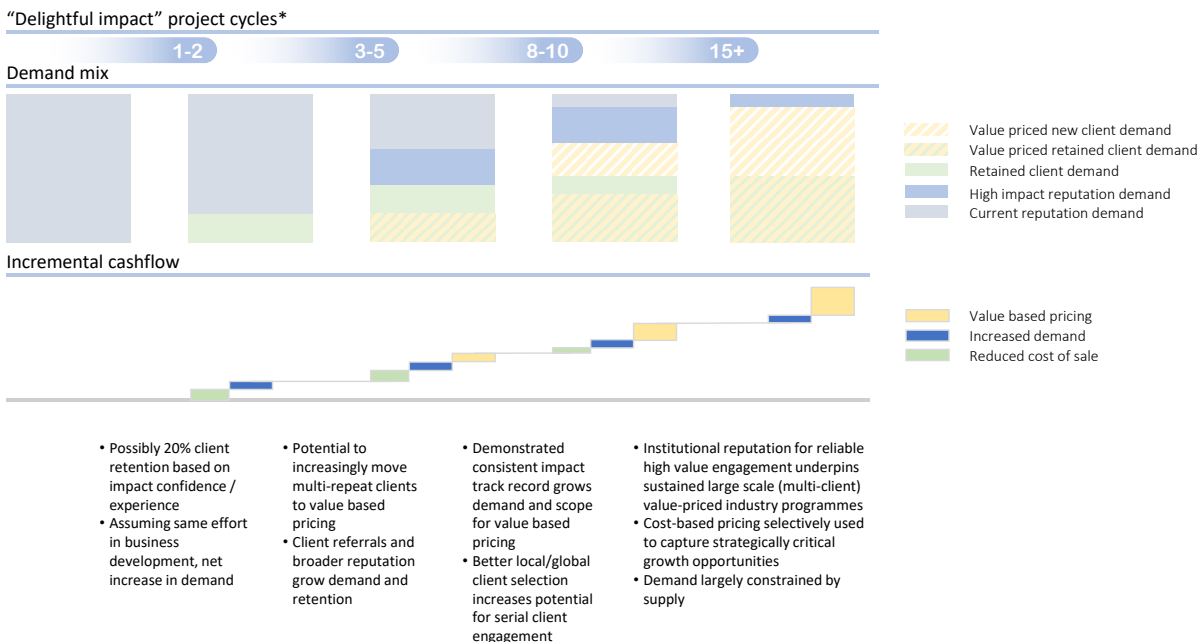
**Exhibit 1: The virtuous value cycles catalysed by the delivery of delightful impact**



A thriving business depends for its sustainability on a capable and motivated workforce. Fortunately, growing our ability to delight customers – also grows our ability to create a highly attractive workplace for our staff. Growing real-world-impact skills lay the foundations for ever better research outcomes. And for more competitive curricula that can improve student satisfaction and demand – and much broader career options for individuals. All of these factors reinforce each other in a positive dynamic that secures the economic and intellectual future for staff, students and the institution.

The unique virtue of delivering *Delightful Impact* is that it is the *only way the institution can grow significant, sustained new economic value*. Exhibit 2 lays out how this value is created.

**Exhibit 2: How Delightful impact unlocks substantial economic value creation**



\* Translates into time, based on average project duration

Consistently delighting all of our customers is not something that can be achieved overnight. We and they need to go through several project cycles where we demonstrate our collective ability to demonstrate great outcomes before there can be deep confidence in our ability to do so. But as this confidence grows, the rate of customer retention increases – to the extent we have partnered with and

done outstanding work with clients with the potential for repeat business. The cost of sales for retained clients is of course substantially lower than for new business – delivering an immediate margin improvement. As we continue to build a consistent track record for delivering *Delightful Impact*, retention grows – and so does new demand based on that reputation. The latter also has lower costs of sales – as clients are coming to us, not we approaching them. Perhaps most importantly, where we have had multiple engagements with clients where we have clearly created massive value for them – we can move our pricing to better reflect the value we are creating. After possibly 8-10 project cycles (4-5 years) of consistent impact most of our work – including for new clients – would be expected to be value priced; and that we are increasingly supply-capacity not demand limited. Ultimately, if we are targeting the right clients, we could hope that 30-40% of our demand is repeat clientele, we have more demand than we choose to meet, and we only margin (not value price) to acquire strategically critical new clients. This is exactly the dynamic that is in play in the world's leading commercial research services businesses...

Institutionalising a focus on delivering outcomes that delights all stakeholders by definition maximises the value of the institution. Today, the sector does have individuals and teams that try to do so. However, without the institutional commitment to *Delightful Impact*, they face massive barriers in doing so. While this remains the case, most academics with the potential and aspiration to leverage their talent deliver real-world impact, will never see this potential realised. This is a waste of competitive talent that just cannot be condoned.

## 1.2 Why act now

### *The action imperative*

The pandemic and China relationship problems have severely impacted our cash flows. The pandemic has also accelerated changes in student expectations - and the virtualisation of education services delivery globally. Together, these factors make it unlikely that cash surpluses will return to our pre-pandemic levels - at least, without a fundamental repositioning of our education services model.

Pre-pandemic research activity levels depended on significant cross-subsidies from education services. Given the fiscal impact of the pandemic, we cannot expect the public purse to sustain historic activity.

The University's strategy recognises the need to deliver high quality research at globally competitive scale, both to attract and retain talent and create demand for its services. The only source of additional cash-flows with the potential to sustain and grow our research activity is industry research services. The global demand for commercial research services is many orders of magnitude greater than our total institution income. It is however highly competitive, demanding consistent delivery of demonstrably high value outcomes. Those that do so can expect sustained, profitable demand - an attractive, continuing "economic rent" that can sustain large scale operations. The scale and reliability of such rents are orders of magnitude higher than can be expected either from commercialisation of IP or serendipitous philanthropic sources. We have to massively grow the cash flows from our industry research services if we are to remain Australia's leading University – and relevant on the global stage.

### *Urgency*

There are not infinite degrees of freedom in building a globally competitive, value-driven research services business. The cost of business acquisition – and the available margins – mean you simply cannot do so by serving hundreds of small single-project clients. A high-reputation, economically successful research business needs to serve the clients that are at the global leading-edge - with most of them being at a scale that can sustain multi-year programmes. At the same time, we do not have (or the potential to develop) competitive capabilities in every research domain. The local and global

intersection of attractive clients that we could serve well is very limited in any given competitive market segment.

Our local and global competitors face exactly the same challenges and opportunity. Those that learn to deliver their clients *Delightful Impact* will very likely retain those clients - for as long as they can continue to do so. Such incumbent lock-in is impossible to surmount. The market of strategically attractive and "open" clients is very small indeed - and consequently hotly contested.

Right now, the Australian academic research services sector is not institutionally value focused - the research business models don't consistently (indeed hardly ever) deliver *Delightful Impact*. Indeed, it is through the serendipitous alignment of talents and energy in individual teams. And for those that do - who would know, for nobody is measuring either impact or delight. Let alone publishing such insight...

This is not to say many individuals and their teams are not focused on delivering great research outcomes with their industry partners. However, while some institutions have mobilised effectively to capture large scale emerging industry partnership opportunities - or at least better than we - there is no clear evidence of institutional programmes to transform the research services model to focus on systematically delivering outstanding value.

This represents at least a window of opportunity to capture the dwindling pool of un-served attractive global clients - and keep them. And over time and based on a public reputation for *Delightful Impact*, to win back customers from others who do not deliver it.

Learning how to delight customers - and build a reliable reputation for doing so - will take a minimum of 4-6 years, and probably longer. We are in a race with our best competitors to do so - and have no time to lose...

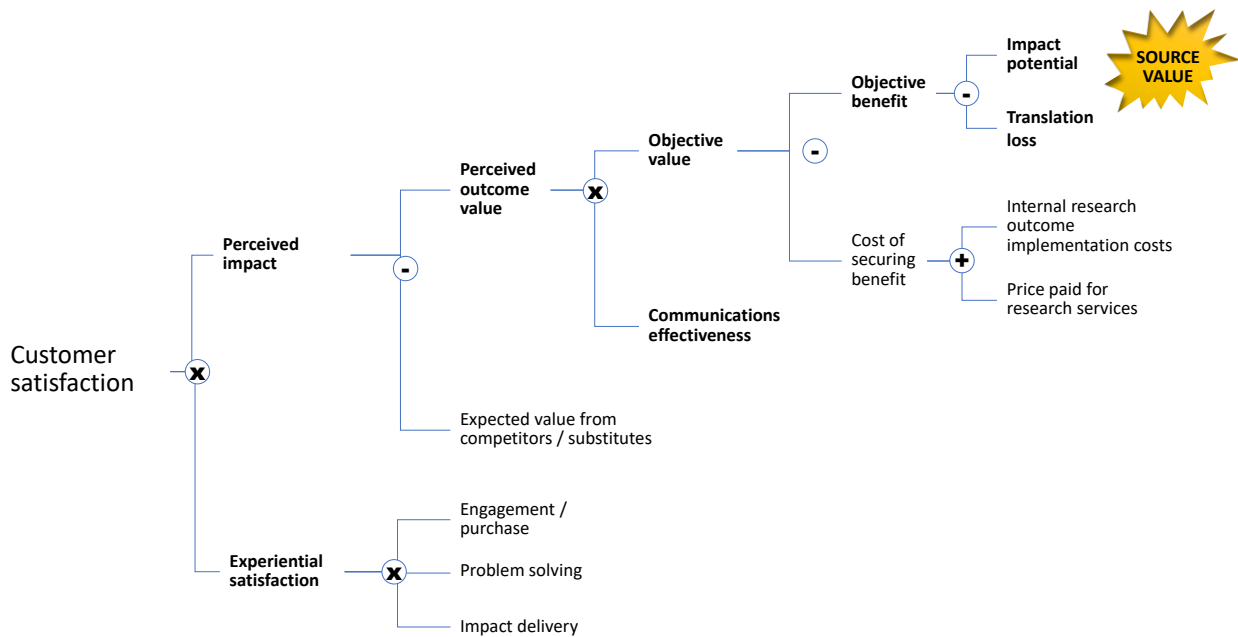
## 2 What drives satisfaction

Ultimately, satisfaction - or anticipation of it - drives every aspect of purchase behaviour. What we buy, how much we are prepared to pay - and whether we repurchase - all depend upon it. It is entirely subjective - though it also depends on our perceptions of objective evidence. This is a critical distinction; it is irrelevant how wonderful a research outcome is, or how great its value if this is not understood and believed by the customer. Satisfaction also importantly reflects the difference between our perception and expectations of value. If we expect poor outcomes, we can be delighted by even modest ones - just as long as our competitors can do no better!

Exhibit 3 lays out the drivers of customer satisfaction. All are critical to satisfaction with research services impact - but many are all too often either ignored or misunderstood in both commercial and academic research. If you're going to deliver delighted customers, each driver needs careful attention.

There are two components of research services satisfaction. The first is the perceived value of outcomes relative to expected outcomes from competitors or internal substitutes - or in shorthand "*perceived impact*". The second is the satisfaction with the process of delivering those outcomes.

### Exhibit 3: Fundamental drivers of customer satisfaction



## 2.1 Perceived impact

Starting at the root of the tree's value drivers, objective research benefit is driven by the "impact potential" of research, net of "translation loss". The first can be thought of as the "theoretical potential benefit" of the research - incorporating all the factors that would need to be considered in "ringing the till" in real-world application. Ignoring these latter factors is one of the traps that is easy to fall into when you are engaged in the conceptual phase of research. At least as if not more dangerous is the belief that we understand what it is that actually drives value and have therefore correctly defined the research problem. In the complex multi-dimensional and multi-disciplinary domain typical of real world problems, this is a heroic assumption. Even with the most careful and collaborative project definition effort, experience suggests shared incoming research hypotheses are at best likely to be 80% "on the money". We certainly don't understand all the nuances of our prospective client's businesses - and it is important to recognise that they don't either! There is the potential for the "bits we did not understand going in" to actually represent the dominant drivers of ultimate potential value. Which of course what makes research so exciting! The "so what" of this dynamic, is that the research process has to be driven by a feedback loop that continually optimises activity and focus, based on ongoing emerging insight about where best value lies...

For those embedded in the research process, the focus is unsurprisingly on the impact potential of their efforts. Everybody involved understands the importance and value of emerging insights and how the client should use them to "ring the till". The assumption that those not directly involved "get it" can be catastrophic. All too often the insights and nuances critical to effective implementation and leverage of new ideas and innovations is simply "lost in translation". For complex research outcomes, significant effort can be required to build the understanding that those within client businesses need to translate research ideas into real-world impact. This is not "someone else's problem"; those who generate research insight are the only ones who can build this understanding – or risk their hard won insight being "lost in translation".

The objective value of research is its realised benefit less the costs incurred in doing so. The driver tree highlights the fact that there are pragmatic trade-offs to be made between the potential benefit that can be unlocked and the speed, cost and risk of delivering it. The price paid for our services is of course part of this equation - but when you are focused on the right problems with the right clients, this should be insignificant. In the commercial research services setting, projects are typically only considered attractive if they deliver at least an order of magnitude more value than fees.

Perhaps the most powerful and under-managed driver of customer satisfaction with research outcomes is the gap between the objectively measured impact and customer perceptions of it. The best buyers of research services (and certainly most global corporations) rigorously measure the value of research outcomes – and communicate its value well to internal stakeholders. Many do not. Indeed, in the absence of systematic, institutional performance measurement systems, any of this is impossible – which is the situation for this sector today. In the commercial world, there are notable historic examples of businesses striving to deliver outstanding services - but achieving mediocre customer satisfaction, simply because they failed to communicate just how good on-the-ground services outcomes were. No competitive services business makes that mistake today, driving their activity around clear and very customer-transparent outcome metrics.

Ultimately, the satisfaction with research impact depends on what stakeholders think of outcome value relative to outcomes they would have expected from competitors. In the case of our research services, the most important competitor can be within the prospective client.

## 2.2 Process satisfaction

While the "destination" for research, in terms of delivered impact, is important, the journey cannot be ignored. Resolving challenging real-world problems can be difficult on many dimensions. Depending on how you work together this can be an energising pleasure - or an unmitigated horror. Effective processes and trust that your collaborators share your values and objectives are critical to achieving the best possible research outcomes. Clients don't sign up to repeat bad experiences no matter what the impact – there are always competitors who can easily substitute for us.

The experiential satisfaction leg of Exhibit 3 also highlights the fact that it is not just the research process that is critical to the overall experience. The engagement / purchase (aka "sales") process is absolutely critical in laying the foundations for high impact research. The conversations that shape collaboration both showcase the intellectual problem-solving horsepower that is the foundation of our service proposition, and establish the pragmatic, value-focused hypotheses that define the research objectives and agenda. They also provide the opportunity to explain how our research model is focused on delivering *Delightful Impact* - and to agree how value and risks are to be shared. The latter of course includes both pricing and the control of IP.

Of course, satisfaction with the research collaboration is critical. But how we contribute (and, importantly are recognising as contributing) to the translation of our collaboratively developed ideas into real world impact is just as important - if largely ignored today. Well-structured processes to do this signal our commitment to and confidence in the value of our research. And they provide the feedback mechanisms give us the data to improve our future research processes - and communicate the value of our research services model to future clients!

### 3 How to deliver delightful outcomes

Closing the feedback loops that align activity and energy on value, at every stage of the engagement cycle and for every stakeholder, is the foundation and prerequisite for delivering *Delightful Impact*.

For this sector, however, this is not enough. In contrast to other sectors, prevailing culture, incentives and administrative policies represent tremendous barriers for those wishing to leverage their skills and insight to deliver real-world impact. Industry research is largely treated as "category 1 research, but with a different funding source". The need for a different research services model, focused on the demands or collaborative, multi-disciplinary, value focused problem solving - is largely unrecognised. As a consequence, there are neither the institutional nor prevalent individual skills needed to deliver *Delightful Impact*. These factors must also be addressed if there is to be any prospect of success - in terms of unlocking the full potential of the sector's talent.

#### 3.1 Closing the feedback loops to catalyse a virtuous value cycle with our clients

As sketched in the second leg of the satisfaction tree in exhibit 3, there are three stages in research services value delivery:

1. Client engagement (and project commitment and purchase),
2. Problem solving – that delivers the agreed *research* outcomes, and
3. Impact delivery – where the client takes the insights delivered by our research collaboration and uses them to unlock real-world impact.

How the feedback loops that drive value work is different for each stage.

##### *Client engagement*

The client engagement and commitment process is simple in principle but can be very complex in practice – and is well understood in the commercial sector. The focus of this essay is teasing out the key drivers of delivering *Delightful Impact* – not the detailed “why’s and how’s” of what is essentially the sales process. Within that frame, the objective is to articulate a compelling value proposition that incorporates:

- ¶ A research objective that combines clear and compelling hypotheses and impact that is highly valued by the client,
- ¶ A problem and impact delivery process and supporting committed research talent that together are highly credible in terms of risk and reliability of outcomes (which is not at all the same as guaranteeing outcomes)
- ¶ A competitive price, commensurate with the risk/reward of the project.

The feedback loop that delivers this is based on iterations of conversations that incorporate:

- ¶ Very, very careful listening to and interrogation of the prospective client, to understand their issues, their hypotheses, and what they value
- ¶ Communication and iterative development of the research problem definition, objectives, hypotheses and process approach.

Ultimately, if all goes well this results in a convergence on a research focus and process that is collectively recognised as maximising the value from proposed collaboration – and that represents an outstanding risk/reward profile relative to the client’s investment in our services.

### *Problem solving*

The engine that drives *Delightful Impact* through the “main event” of research problem solving could not be simpler (Exhibit 4); ask if there is satisfaction with the value focus (the "what") and process of unlocking it (the "how") - and systematically address any gaps.

#### **Exhibit 4: Illustrative stakeholder feedback questions – and what you do with their responses**

<p>Am I satisfied with <b>what</b> we are doing?</p>	<ul style="list-style-type: none"> <li>▪ Are we focused on maximising value?</li> <li>▪ Have we defined value (and it's stakeholders) the right way?</li> <li>▪ Are we addressing the right problems / research issues?</li> <li>▪ Do our emerging hypotheses maximise value?</li> </ul>	<ul style="list-style-type: none"> <li>➤ Was the stakeholder able to answer the questions; if not – how do we build their understand so they can?</li> </ul>
<p>Am I satisfied with <b>how</b> we are working together?</p>	<ul style="list-style-type: none"> <li>▪ Are we working most effectively to deliver best possible outcomes?</li> <li>▪ Is there confidence in the current or proposed process?</li> <li>▪ Is there confidence in the problem solving leadership?</li> <li>▪ Is the team working together effectively?</li> <li>▪ Do I know what I am supposed to be doing and how this contributes to outcomes?</li> <li>▪ Is this a positive experience?</li> </ul>	<ul style="list-style-type: none"> <li>➤ What do we need to do to improve satisfaction – and ultimately deliver delight?</li> <li>➤ Are there valuable insights we can share with other stakeholders?</li> </ul>

In practice, closing the feedback loops is also simple - but required at multiple levels. At a minimum, industry research engagements have participants and stakeholders at project/programme team and institutional levels. Both require attention.

Without drilling down into the detailed mechanics of hypothesis/evidence-driven problem solving, teams must generate initial issue structure and problem/resource allocation at launch and maintain them over the course of their efforts. The alignment of activity with the target outcomes is a continuing bottom-up and top-down process. Every individual should every day be asking "am I effectively focused on the right (most valuable) issues". Teams need to regularly update their focus based on emerging insights within the team - and harness the problem-solving power across it when obstacles emerge. This needs to happen every week. Large-scale multi-team programmes need to synchronise across teams at least once a month. And best practice is certainly to ask for a written satisfaction rating on the "what and how" dimensions of the effort on a monthly basis - and publish and act on it...

The institutional relationship between University and its external client is typically managed through some combination of senior individual relationships (e.g. external sponsor and institutional lead) and a governance committee or working group. This may involve both the external sponsors/contractual leads and problem-solving team leads - and their equivalent from the academy. For projects or programmes of any significant scale, these mechanisms activate at 4-6 week intervals and ensure stakeholders know what's going on and what insight and value is emerging. As for the problem-solving teams, this level also



needs to evaluate its satisfaction with the focus and productivity of effort, and the client service team (i.e. the University) needs to incorporate that feedback in its operational management.

Another very useful feedback mechanism, depending on the scale of the project (and therefore what governance resource can be afforded), is a knowledge advisory committees. These can draw on a broader range of industry and academic expertise to assess and maximise the impact of research - both in terms of its substance and conduct.

### *Impact realisation*

Impact realisation steps beyond stakeholder satisfaction with the project collaboration to objectively measure and quantify the benefits of our services that are realised by clients. By its very nature, while it may overlap with prolonged research engagements, it follows the translation of new research insights into real-world impact “at scale”. Only by measuring this is it possible to know how good we are at developing high value insights – and delivering them to our clients in ways that minimise the value “lost in translation”. And based on that, to both learn how to do better – and communicate the true value of our research talent and business model...

Ideally, those who were part of the research governance mechanism should reconvene at agreed intervals after project completion, to evaluate real world outcomes - and stakeholder satisfaction with them. This might occur 2-3 time up to 18 months post completion - after which no further incremental impact is likely for most businesses. (This can be of course very different, if the underlying impact has much slower cycles - as, for example in soil-carbon capture programmes). Depending on the issues and industry, measurement of impact may be easy or difficult and expensive. But for all stakeholders, the question must be; “What's the minimum we need to do to confirm that our research effort delivered its promised value?” At the limit, where impact is diffuse and its quantification uncertain, we need to ask "Are you satisfied with the value we delivered - and how we delivered it?" and "How could we have done better together?"

This works best where it is built into the engagement design from the outset. Clarity about how success will be measured is a foundation for incisive problem definitions. This then leaves no room for doubt amongst all research stakeholders about what's important and how their individual success will be evaluated.

### *Whole cycle management*

The effectiveness of closing the feedback loops across the total client engagement cycle depends not just on obtaining the feedback - but consistently and transparently acting on it. By "walking the talk" in terms of committing to and demonstrably acting to deliver *Delightful Impact*, the institution empowers everyone within it to maximise the value they create for those they serve.

Clients that are delighted with the outcomes we create with them will both repurchase, when they have needs we can serve, and refer us to others. In the longer term, documented, consistent improvements in the satisfaction of our clients will also be our most powerful competitive proposition.

## **3.2 Unlocking our talent**

Today, reputation and career progression is entirely dependent on category 1 research. The whole institutional research business and administrative model focuses on and supports this objective. This mono-culture – that has no interest in maximising the value delivered to the customers that fund it - also represents a fundamental barrier that must be overcome if the sector is to ever fully unlock the potential of its research talent. The sector today lacks both the institutional will and skill to delight its industry research customers. At a minimum it needs to remove the considerable dis-incentives for those

that wish to engage in real-world research, and establish the mechanisms that will, over time, build and support competitive research services that deliver *Delightful Impact*.

### *Will: Encouraging industry research*

The sector's esteem economy is powered by its mono-focus on basic research. Education is central to its mission and long-term feedback from students tells us we should care more about the value we deliver them. This has however not translated into the celebration and career advancement of outstanding educators - based solely on their pedagogical impact. So while it may be rational to expect that those that deliver outstanding education and external research services - that generate the funds on which the sectors future basic research depends - would be equally recognised and rewarded, this isn't going to happen any time soon.

The "silver lining" of the pandemic has been the growing realisation that the sector has to get serious about industry engagement. Success demands sustained focus by individuals and teams on the development and delivery of value-driven research opportunities. Today, the sector demands academics distribute their time across teaching and basic research - with a focus on industry research being optional if available. And there is a significant and very inefficient administrative overhead burden...

A successful industry researcher is going to have to invest 60% or more of their time in that endeavour. This is impossible for un-tenured academics, who have to dance the citation dance. It's very challenging for tenured academics too.

If institutions wish to succeed they are going to have to overcome this principle barrier. They must at least secure the jobs (if not tenure) of mid-career academics with the energy and potential to meet the "wicked challenges" of the real world. And they must redistribute the time demands on all academics so that those aspiring to deliver world class impact through industry research (or, indeed, outstanding pedagogy) can focus most of their time on that challenge. A challenge, it should be noted, for which the institution provides little or no support in terms of training or established processes...

### *Skill: building an institutional research services model that delights stakeholders*

Having the aspiration and "institutional license" (in terms of time and resources) to engage with external research partners is a prerequisite for success. But substantial individual and institutional skills are also needed to build the *Delightful Impact* "virtuous value cycle".

In commercial organisations that do this well today, individuals are supported through a combination of focused training and on-the-job coaching / apprenticeship. The theory of the case for collaborative, value-driven problem-solving is relatively simply. Translating theory into practice can be frustratingly difficult. The research models of such organisations are also well codified - and not all that complex - and embody in well-defined processes, the elements needed to deliver the previously described virtuous value cycle.

Ultimately, this institution will need to tailor and replicate this range of support mechanisms, shaping them to meet the unique context and culture of Australia's academic sector. To deliver *Delightful Impact*, a very different research services model is required - with a value system focused on all its stakeholders, rigorous processes and management systems - and sustained apprenticeship for aspiring practitioners. While this, like Rome, cannot be built in a day, the simple act of committing to closing and acting on stakeholder satisfaction feedback loops will inexorably lead to the desired outcome. That's where institutional support is needed right now.

## 4 Where to begin

Today, we have neither the culture nor the research business models that could reliably deliver *Delightful Impact* from industry research engagement. Simply acknowledging that fact, for ourselves and with our current and prospective research clients, lays the foundation for a positive learning journey.

Internally, we need to establish the environment and support for structured and systematic institutional learning. Businesses respond to the need for innovation in their business models by establishing leadership and teams tasked with architecting and prototyping new approaches. Pilots embody principles and hypotheses drawn from careful observation of existing approaches within and across sectors, along with creative new insights based on operational, behavioural and micro-economic analysis. Pilots are actively supported and managed, with resources invested as needed to understand what does and does not work - and why. What works is systematically codified and replicated across the business. (And, importantly, unproductive approaches are eliminated...)

If we are to achieve significant impact in any competitively relevant timeframe, we too are going to have to be at least as diligent and rigorous, in management terms, as those in the business world. And be as ready to learn from what works elsewhere.

This institutional process, with the best will in the world, is going to take a while. Fortunately, as noted above, teams and individuals can be empowered to start making a difference immediately. The institution has a key role to play in doing so, however, by making the delivery of *Delightful Impact* the overarching objective of its external research engagement - and establishing the feedback mechanisms that underpin it..

In practical terms, this means taking the feedback elements outlined in the description of the client virtuous value cycle - and just implementing them. Yup – that simple!

A very valuable and pragmatic first step will be to ask *existing* clients and teams how satisfied they are with the value focus of their research and the research collaboration process. (i.e. the questions posed in exhibit 4) While this might seem scary or "risky", almost certainly there will be more good news than many would anticipate. And the mere fact of showing an interest in and commitment to delighting stakeholders will catalyse a very positive dynamic.

The second step is to pick a very small number of existing or prospecting teams and work with them to design and implement systematic pilots of a value-driven research model. For both existing and prospective clients, this includes being absolutely transparent about the aspiration to serve them much better - and actively enlisting them in the learning process. Every existing or future industry partner will be absolutely delighted to support us in learning how to serve them better - as long as we are truly committed to doing so. "Lip service" will not do. We should also recognise that doing so is an incredibly powerful competitive value proposition. We certainly are not "giving anything away" by admitting we are not particularly good at delighting them - industry knows this already... Some institutional honesty about it - and genuine aspiration to do better accompanied by real action – will be transformative.

Australia's #1 University in 2030 will have to deliver world class basic research, delighted students and industry research partners delighted by the impact of its work. In doing so it will have a virtuous economic cycle where delighted customers generate cash flows that both sustain those excellent customer services - and globally competitive basic research. All legs of this value tripod are essential to success.

For the "industry engagement leg", delivering *Delightful Impact* is essential. Nothing at all of the elements laid out here to deliver it is "rocket science". It is well established management and operational practice - except in this sector. Nothing is stopping our competitors seizing the "strategic high ground" by adopting the mantle of leadership in a sector impact transformation that is of immense value to all stakeholders (and our economy), and as a result much desired and long overdue. We won't be industry's "partner of choice" as a laggard in this transformation. Said another way, if we want to be Australia's #1 university, we have to be the recognised leaders in delighting our industry and government research customers. We have a steep learning curve ahead and no time to waste getting onto it. The first step is however really easy; committing to deliver *Delightful Impact* to our external research stakeholders - and closing the feedback loops that will catalyse that outcome.