A large iceberg floating in the ocean. The tip of the iceberg is visible above the water line, while the much larger, jagged base is submerged below. The sky is blue with some clouds, and the water is a deep blue.

# The Value of Research

## Project Prospectus

**Don't settle for the tip of the iceberg**



**WaterRA is dedicated to ensuring the safety, security and sustainability of our most vital resource.**

**Our collaborative research efforts translate to real-world solutions for the water industry, so generations of Australians can thrive now and in the future.**



**“Research is inherently valuable but hard to value.”**

This is at the heart of the challenge every water business faces – how to quantify the value of their research efforts and maximise the return across their business.

# Realise all the benefits of your research investment.

Today, research needs to deliver clear, demonstrable impact - and that's just the tip of the iceberg.

At WaterRA we drive real impact through collaboration and believe there's more value to be gained from research. We want our members to secure that value and ensure their investment benefits all aspects of their business, keeping customers' needs at the forefront.

This has driven the creation of the Value of Research Project.

An initiative of WaterRA, the Value of Research Project will enable water utilities to derive the maximum value from their research activities through the development of:

These deliverables will be instrumental to water organisations going forward, enabling them to drive business and economic decisions based on evidence and build capacity through technical and organisational skills development.

But we know we can't do this alone. You're the experts and your contribution is vital to the success and adoption of such an initiative.

We are offering you the opportunity to get involved at the ground level of The Value of Research Project. You're involvement will allow you to:

**A Research Value Framework** - quality guidelines to maximising value from research projects' above Value Metrics

**Value Metrics** - a toolbox of ways to assess tangible and intangible impacts and value

**Training and Change Management** - resources measuring impact and value

- Shape the project, aligning outcomes with strategic organisational needs
- Ensure your challenges are addressed and prioritised
- Extract the maximum value (and be able to clearly define this value) from your research investment

**Ensure your research investment isn't just a cost—get involved and contribute to WaterRA's The Value of Research Project.**

# The project

Commencing in 2018, The Value of Research Project aims to identify the many ways and domains where research impact and value can be realised and quantified to maximise outcomes, return and innovation across the water sector.

Our scoping of the Value of Research project has found that value creation starts before the project has even begun, and continues well after the final report has been delivered. There are core elements that an organisation needs to consider when it manages its research activities to extract the maximum value.

The project will produce a guidance manual and accompanying tools and training programs in the utility and commercial sectors. The guidance manual will not only provide utilities with the core elements that any research activity should consider and standardised ways to measure the value of the research that they are currently undertaking, but also demonstrate how to assess the likely value of future research opportunities.

The guide will present a framework, geared specifically toward utilities, enabling them to quantify and extract maximum value from their investments in research.

WaterRA, with guidance from its members has already scoped this project, with a large amount of interest evident within the sector. To ensure the absolute best guidance, tools and training we are now looking to engage with even more interested organisations who would benefit from determining the value of their research.

Upon completion, the project will transition to a key service which WaterRA provides, supporting members and the industry to fully realise the value of research across all aspects of their business and to be able to quantify the value realised. Our members will be able to accurately demonstrate that research is not a cost, but an investment – an investment in the future of business, an investment in future changes, an investment in customers and an investment in the world's most vital resource.

# The objectives

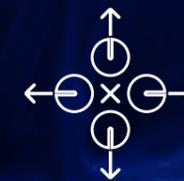
This scope has been informed from stakeholder discussions with water utility representatives and researchers, and a brief review to understand previous attempts to determine impact and measure the value of research within the water industry.

We have developed our project objectives in line with our scoping discussions.

<b>Value of Research</b>	Define the impact and value of research across the water sector and what that means for individual organisations
<b>Research Value Framework</b>	Create a Research Value Framework and The Good Practice Guide to Research Management
<b>Value Metrics</b>	Develop a toolkit to assess tangible and intangible impacts and value
<b>Training and Change Management</b>	Provide training resources on the use of the Research Value Framework and measuring impact and value

# The benefits

Applying a standardised framework and developing tools to measure the tangible and intangible value of research will allow organisations to realise benefits across the business including:



**Strategic Alignment and Outcomes**

align research activities to strategic direction and business goals



**Decision Making and Planning**

make informed decisions, determine priorities and forward plan



**Customer Outcomes**

keep customers' needs at the forefront of business operations



**Operational Efficiencies**

obtain value from research and build knowledge into all aspects of business operations



**Financial Efficiencies**

introduce financial efficiencies based on research data



**Reporting**

accurately measure return on research investment

# 1 Scoping Research Value



# 2 Developing the Framework & Guide



# 3 Designing the Tools for Improvement



## Get involved

Contact our Senior Research Manager  
 Claire McInnes [claire.mcinnis@waterra.com.au](mailto:claire.mcinnis@waterra.com.au)  
 for further information on how you can realise all  
 the benefits of your research investment



Invest your knowledge, expertise and time to drive the project



Attractive investment opportunities for this project, starting from \$5000



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