

Project VIA – Valuing Intellectual Assets in Renewables Companies in the Highlands and Islands Company Profile



AWS Ocean Energy (AWS) is a high-tech company established in 2004 with the initial aim of commercialising the Archimedes Wave Swing – one of the few wave energy concepts demonstrated through full-scale offshore testing. Its designs have evolved during the development stages to the current commercially viable multi-cell design with 4 MW capacity.

At the point of joining Project VIA, AWS had a programme in place to supply a demonstration farm by 2014. Its technology models were still evolving, as was the market opportunity for wave power. Its business model at the time was seen by Highlands and Islands Enterprise (HIE) as that of a technology development business which would develop a technology that would potentially be licensed globally but that would not necessarily bring economic development and jobs for the Scottish Highlands.

Graham Bibby, AWS's Operations Director had experience from other technology businesses, albeit in different industry sectors and recognised the potential role that Intellectual Assets might play in the success of AWS. He therefore responded positively to an approach by the Intellectual Assets Centre (IA Centre) to join Project VIA and worked with Jackie Maguire of Collier IP Management to develop an Action Plan to identify the key Intellectual Assets (IA) of AWS and undertook tasks to protect and build on those assets to improve the performance of the business going forward.

Graham recognised the important role that Intellectual Property (IP) could play in protecting AWS's technology development, together with improvements that could be made in areas relating to partnerships and collaboration, competitor intelligence, management systems, branding and product development processes.

Since joining Project VIA, AWS's technology development programme has gone from strength to strength. The company has filed several new patent applications to protect their new inventions and concepts and now anticipates a technology demonstrator launch in 2011, well ahead of the original schedule.

Two new jobs have been created in AWS including the appointment of a commercialisation manager who is now responsible for branding and marketing activities. In addition, AWS will be seeking certification of its device.

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All of the above contributed to AWS attracting additional investment in December 2009 and the company has since modified its business model to that of an IP company with a core manufacturing capability.

AWS now has a firm understanding of where the value lies in its business, preliminary estimates of product cost and pricing. It is concentrating on a high added value core manufacturing business with collaborative partnerships acting under license to will provide further engineering capability. It has a device testing programme planned throughout 2010.

In January 2010, the Crown Estate announced the award of ten leases for wave and tidal schemes in the Pentland Firth and Orkney Waters. AWS is one of the companies in a strong position to provide the majority of the wave energy devices that will be generating 600MW of off-shore energy through the wave power schemes.

Because of its renewed attractiveness to the region, AWS is now under consideration by HIE as an account managed company that will bring growth and wealth to the region.

“I’ve been getting a great deal out of the programme, not least a much heightened awareness of the value of the complete IA portfolio within our business. This has been highlighted recently during our in-house strategy session where we took a more strategic view of our forward wealth creation as a result of inputs from VIA!” Graham Bibby, Operations Director, AWS Ocean Energy