

# Australian innovators taking on the world

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It's not hard to feel glum about Australia, what with the world's most expensive energy despite having plenty of it, some of the world's most expensive housing, along with world-record breaking levels of debt, and in general a lingering reputation as a lucky country "run by second-rate people who share its luck", as Donald Horne wrote in 1964.

But there's also a lot to feel good about. Over the past 12 months I've been privileged to speak to dozens of Australian entrepreneurs who are taking on the world with an idea or an invention, and a lot of them are succeeding.

This country has some wonderful global champions that are not only transforming the worlds they operate in, but they are changing Australia as well.

In fact there's a grassroots revolution going on, of local entrepreneurs working to shift the foundation of the Australian economy from minerals and energy to ideas and technology.

## **Linius**

This is a \$16m market cap Australian company with a technology that "virtualises" video. Last month the company signed a partnership deal with IBM and expects to start selling the technology this year.

This is how CEO Chris Richardson explained it to me: “Video on the internet today is digital. It’s computerised, but it is effectively a physical thing.



Linius CEO Chris Richardson

“When you virtualise it, we leave the original thing, the equivalent of the money sitting back in the bank, sitting back at the bank. It’s sitting off in the internet wherever it happens to be. Just like when you look at your bank account online, you see dollar figures, but you’re not seeing the dollars, when you look at a virtual video, you’re seeing a virtual representation of the video that leaves the data back in the network until you need to access it and actually use it.”

He says there are dozens of used for virtualised videos, but the two keys ones are to search the contents of them and to personalise advertising — that is, a TV ad could call out your name. Wouldn’t that be great?

There are a many more Australian firms that are developing global businesses based on local innovation that I don’t have space to go into detail about.

To name just a few: Dropsuite, an online website backup service; Aconex, construction software; Nearmap, high-resolution aerial imagery; Afterpay, a lay-by system just starting to go international.

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