

LESSONS IN ENTREPRENEURSHIP

Making waves

Stuart Read and Nick Dew learn from a strategic partnership based on mutual interests

William Dick is a physicist and a sailor who spent most of his career in the Irish whiskey business. During the early 1990s, he set up a consultancy focusing on environmental impact, biomass and the future of energy. Realising that fossil fuels were becoming problematic and pairing his physics background with his experience of small yachts in the North Atlantic, it is little wonder that he latched on to the idea of capturing energy from ocean waves. In 1999, he founded Wavebob, an alternative energy firm intent on capturing the 'blue power' of the sea.

PREPARING THE VOYAGE

But turning the idea of harnessing oceanic energy into commercial power is a big, complicated and resource-intensive job. The ocean is a hostile environment presenting a host of challenges to delivering a reliable, scalable and cost-effective alternative to burning fossil fuels. Together with CEO Andrew Parish, Dick had to find the money, people, companies and technologies necessary to assemble a complete solution.

CAREFUL CREW SELECTION

"A popular first stop for an entrepreneur is a venture capitalist or banker," says Parish. "We decided early on to take a different tack. In order to maintain control for as long as possible, we sought funding partners who share a business interest in our work. Not only



would our incentives be aligned, but they would understand our technology, timelines, financial requirements and, probably most important, challenges."

CHARTING PARALLEL COURSES

For Wavebob, this meant building relationships with core technology researchers such as universities and commercial labs, as well as firms in the oil and gas industry, firms with expertise in electrical utilities and renewable energy, and even marine defence specialists who might help with the durability of marine energy devices. The strategy appeared appealing, as it promised to bring the expertise of diverse and larger organisations to inexpensively accelerate development at the nascent Wavebob. But where to start?

Above: the Wavebob. Below: its inventor William Dick with company CEO Andrew Parish



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CHANCE ENCOUNTER AT SEA

Wavebob won an award in 2006 for its novel technology. At the Art of Innovation, an Engineers Ireland seminar where the awards were presented, its team got talking with a team from Intel. It turned out both were working on long-distance wireless networking, with Wavebob focused on communication over water. Both teams realised that Intel's WiFi and WiMAX project was exactly what Wavebob needed to control arrays of energy-generating buoys, and a collaborative relationship was formed.

THE CRESTING WAVE

Building on the Intel partnership, Wavebob has since announced strategic relationships with Chevron in oil and gas, and with Vattenfall in electric utilities and renewables, bringing technology, expertise and funding to the venture. "It's easy to be intimidated as a start-up working with such impressive players," reflects Parish. "But I quickly came to the conclusion that in a new market, companies of any size can come to the table and interact as peers, because all have something to offer and something to gain."

Wavebob is certainly gaining momentum. With its third sea trials about to start and plans to double staff in the next eight to ten months, it might just be the next wave in alternative energy. ●

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