

Press release

How to fully take advantage of intellectual capital for small and medium enterprise development? How have Austrian universities benefited from the knowledge utilization? We will find answers to these and further questions at the conference in Kosice on 13 October 2015.

Bratislava, 13 October 2015

The conference „How to use intellectual capital methodology in Slovakia?“ completes a two-year innovative project LEGEND (Leverage knowledge for sustainable innovation and growth). The project has been funded by the European Commission through the Lifelong Learning Programme – Leonardo Da Vinci to a total of € 202 013. The conference participants will learn how to use a time-tested methodology for small and medium enterprise development, and their partners – higher educational institutions and research organisations. The special guests are **Armin Mahr**, from the Austrian Federal Ministry of Science, Research and Economy, and **Erhard Busek**, former Minister of Science and Vice Chancellor of the Republic of Austria and actually a chairman of the Institute for the Danube Region and Central Europe. Besides representatives of partner organisations from Germany and Austria, the participants from Slovak companies and universities will be actively involved at the conference sharing their experiences.

Why focus on intellectual capital?

Companies typically measure their performance in financial statements reflecting their results from past periods. However, they lack a tool to measure their future potential, which resides in the company's intellectual capital. The methodology highlights the impact of intangible assets on strategic goals. Simultaneously it helps management to identify what steps to undertake for the company's operational improvement. Measuring intellectual capital enables better control of intangible resources and raises employee self-esteem and motivation. At the same time it reassures investors and other stakeholders about future earning potential. It can turn into a stimulating element for cooperation of the main stakeholders – companies, universities, municipalities or non-profit organisations at the regional level. Intellectual Capital Reporting has also been extended by method to public bodies and even nations and regions.

What has been achieved so far?

During the first year of project implementation the international consortium **adapted the intellectual capital methodology** for Slovakia. Afterwards, the curriculum and training materials were created and **19 future trainers** were trained. Furthermore, **two trainings** for target groups served as a **platform** to share experience and network small and medium enterprises, their partners and main players of regional innovation strategies.

Inspiration for Slovakia

Austria is a country where public universities are required to publish reports on intellectual capital. The Austrian project partner, FH Joanneum in Graz, shares their experience with the intellectual capital methodology in **higher educational institutions sector**. The German project partner, Wissenskapital, is the author of the Wissensbilanz methodology and specializes in its implementation in **small and medium enterprises**.

International consortium

The project consortium consists of four partners: the German company Wissenskapital as owner of the methodology for small and medium enterprises; Austrian FH Joanneum in Graz as representative of the university sector and has experience in intellectual capital management management spanning more than 10 years in Austria, the Slovak company Centire s.r.o. and cluster Košice IT Valley are responsible for project implementation in Slovakia. Based on his long-term experience with intellectual capital methodology in Austria professor Gunter Koch guarantees the project outcome quality.

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