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## Buying time for the common good

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Page 1 of 1

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## EXCLUSIVE

DAVID SWAN

Brisbane-based charity The Common Good has launched a new tech platform, Buying Time, that it says will offer a long-term sustainable funding path to medical research.

It comes in response to the fact 90 per cent of medical research projects are abandoned before their completion due to a lack of funding.

The philanthropic platform, launched this week, is what Common Good chief executive Michael Hornby describes as a world first, enabling charitable donors to buy research hours which are then gifted to medical researchers. Hours raised will go directly to researchers tackling issues such as heart disease and mental health.

“This new platform aims to eliminate a lot of the ambiguity around charitable giving in Aus-

**Hornby**

tralia, and provide complete transparency for corporate partners,” Mr Hornby said.

“Writing a cheque is wonderful but I think corporates themselves would like to see even greater value from their generosity, so this platform enables them to make a more tangible contribution, which I call a research currency, that can then be used by research teams.

“We believe this will influence corporate giving to become more outcome focused, because at the end of the day we are trying to ensure that medical research has sustainable support to be able to deliver outcomes faster.”

His charity has quantified one hour of research time into a value of \$48, and Mr Hornby said stakeholders were able to monitor how their purchased time contributed to their chosen area of research, making them feel a part of the process.

Hours can be purchased in bulk, allowing businesses to distribute these among their stakeholders – employees, customers or partners. Early partners to buy research hours in bulk, dubbed Time Tokens, include Australian Unity, Lite ‘n’ Easy and Merlo Coffee.

“They will receive progress updates and real-time notifications throughout, showing how their dollars have contributed to lifesaving research,” he said, adding that the tokens were not a form of cryptocurrency.

“Researchers have less than a one in 10 chance of getting annual funding, and they spend 30 per cent of their time on funding and grants when they should be doing research,” Mr Hornby said.