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Editorial



Investing in Intellectual Capital

People are the most important asset when it comes to developing or refining technology. "Without intellectual capital, steel and concrete in the ground are unlikely to meet long-term profitability requirements," said William H. Joyce, chairman and CEO of Hercules, and this year's recipient of the prestigious Perkin Medal.

Intellectual capital is the key resource in the area of R&D. Joyce is a firm believer in investing in R&D and technology. And this is fitting, since it was Joyce and a team of researchers who made a technological breakthrough that changed the way plastics are produced. In 1978, the world was introduced to the UNIPOL process, an economical method for producing low-density polyethylene. Since its introduction, UNIPOL has generated polyethylene sales of \$32 billion, and has also saved nearly \$7 billion in energy, operating and raw materials costs.

"Investing in technology brings great value to our companies, to our industry, and to the general public," noted Joyce. However, with recessed economic conditions and a looming war, it has been difficult not to scale back on R&D expenditures. But, do not be short-sighted warns Joyce: "The amount of money you can make with a new technology has no limits, but there is a limit to how much you can save as you try to cut costs."

Investing in intellectual capital should be a continuous process, starting with investments in promising young engineers and scientists. At the Perkin Medal Award dinner, Gretchen Lynn Holtzer, a PhD research assistant at the dept. of chemical engineering at Pennsylvania State Univ., was recognized for her future contributions to science and technology. She was awarded the Perkin Scholarship for her research on interparticle forces among nanoparticles. The goal of her research is to develop ways to stabilize suspended nanoparticles in a green, economical, and non-chemically intrusive manner.

Switching topics altogether, I'd like to point out that Career Engineer and CEP Classifieds (pp. 66-69) are now one and the same. The electronic version of CareerEngineer was designed to be your portal to chemical engineering jobs only. This avoids the hassle of paring down your search, should you decide to go to a general job-search site. If you are searching for a new job or just want to keep up to date on what is available, visit CareerEngineer. You have three points of entry — CEP's website, <http://www.cep-magazine.org/advertising/ceeclassadv.asp>; AIChE's main website, <http://develop.aiche.org/careerengineer>; or going directly to <http://careerengineer.aiche.org>.

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