



Description

Researchers have several career options besides academia. One such interesting non-traditional option is setting up their own business. For researchers looking to branch out into business, the best possible option would be to commercialize something that they have worked on or believe in i.e an outcome of their own hard work in the lab. However, entrepreneurship is not an easy task and several considerations need to be kept in mind before one goes down that path.

Here, we describe a few tips that researchers intending to start their business could use to successfully put together a research-inspired startup.

TIPS TO LAUNCH A RESEARCH-INSPIRED STARTUP



Identify a Good Product

Look for a solution to an existing problem. Identify something that would be in demand.



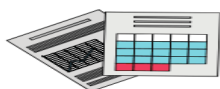
Survey Your Market Well

Get to know your clients and their needs. Make sure your product would sell.



Know and Analyze Your Competitors

Know your competitors and their products well. It will help you develop your strategy.



Develop a Strong Business Plan

Develop a strong and comprehensive plan based on your surveys and analysis.



Consult Others

Consult an experienced person and seek help, it will help you avoid mistakes.



Hire the Right Workforce

Hire people with similar interests and those who can also bring diversity to the organization.



Learn From Your Failures

Treat failures as a stepping stone to success. Take them positively and learn from them.



Promote Your Business

Spend time and effort on promotion. Your business will do well only if people are aware of it.

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Category

1. Infographic

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Author

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