

## Description

You are a PhD graduate with a great business idea. How do you convert your academic research into a successful business? Is it possible to become an academic entrepreneur?

Fortunately, there is good news for PhD graduates as they are already equipped with the necessary skills to take their research idea to the market. Moreover, they are self-motivated and know how to work with limited funding.

> "I never found academic and entrepreneurial activities incompatible; in fact, I believe they go hand in hand."
>
> Javier Garcia-Martinez

# Academic Research Skills are Transferrable to Entrepreneurship

- **Research question (business idea):** You have identified a gap in knowledge and/or a problem that needs to be solved.
- **Literature review (market research):** You undertake extensive research to show how solving this problem or filling the gap in knowledge would benefit society.
- **Project proposal (business plan):** You propose a solution to the problem and support it with statistics and relevant research. If it's an entrepreneurial initiative, then you develop a comprehensive business plan to complete your project.
- **Lectures/Conferences (networking):** You attend conferences, share your research with others, and network with people from the same field. You also lecture students, present your work at meetings, and write reports on your progress.
- **Funding:** To ensure successful completion of your research project, you may have to apply for funding by writing research grants, just as you may have to pitch your business ideas to investors for start-up funding.
- **Time, energy, and dedication:** These traits have helped you complete your PhD and now they will be valuable for your business venture.



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# Research-Inspired Entrepreneurship – Getting Started

1. **Define your product or service:** Whatever you choose, it needs to be important to you, because only then will you do everything you can to make it work.
2. **Protect your ideas:** Consult your institution's technology transfer office about patenting your idea if necessary.
3. **Read:** You are capable of finding the information you need to help you decide whether your idea is worth pursuing.
    - Do your market research.
    - Educate yourself well on all aspects of your business.
    - Develop skills that you are lacking: Learn about entrepreneurship, business strategy, fundraising, intellectual property, and more through free online courses.
4. **Self-efficacy:** Initially you may have to do everything yourself (market research, web design, advertising, production) just like you do in your PhD.
5. **Test rigorously:** Ensure that your products and/or services are well–thought-out and well-tested and continue testing them.
6. **Learn from failure:** You have learnt to stay motivated despite failure during your academic research. The same will apply to your business. Be patient and learn from your mistakes.
7. **Network:** Create a support system of mentors and collaborators and be willing to help others. Connect with motivated people who believe in your mission. Furthermore, hire experts to help you so that you can free up more time.
8. **Advertise:** Develop your brand and regularly share your work with the world using different platforms. Use the web, give talks, use social media, and write blogs. You are already familiar with "publish or perish" from academia, you need to apply this in business too.
9. **Be competitive:** You worked hard to publish your research quickly to stay ahead of your competition. The same applies to entrepreneurship—nobody plays fair in business. Do not delay, get your product out there before someone else does.
10. **Create a successful plan:** Follow your business plan and review it regularly. Always modify it as you go.

> "There's no better training for entrepreneurship than to be an entrepreneur, and now is always the best time to get started."
>
> Dr. Coull

Researchers from various fields of study have been successful in launching their start-ups. Do you think you can commercialize your research? Share your thoughts with us in the comments section below!

**Category**

1. Career Corner
2. PhDs & Postdocs

**Date Created**
2018/05/31
**Author**



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