

Academic Entrepreneurship: To Sell Science, What People Want to Buy

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Academic entrepreneurship involves activities of the academic community, including professors, students, alumni, graduate students and research workers that begins to operate on a commercial basis, acting as a seller of certain goods and services, such as specialized courses or deep technology. It brings academia and private sector closer together and boosts the economic value of knowledge. Getting science out of the lab to the market tends to fall short at the point of finding a problem which the science can solve. The approach is not just about to sell science, but about to solve occurring pain-points with a novel idea. Putting that idea into practice successfully can transform small startups into multibillion-dollar corporations. Market need has to be explored by talking to potential users to make sure that there will be somebody prepared to pay for it. To take the technology forward, there are many raising questions. How can you protect your technology or your idea? If you can't protect it, nobody will invest or buy. And how can you demonstrate a working 'proof of concept'? The type of property of your startup can be sold as products, services, or intellectual property (IP). IP for startups includes using copyrights, trademarks, and patents and it can be sold, licensed, exchanged, or donated. There are two ways in which to convey or sell the use of your IP rights - this is by either an assignment or a license. For people or investors who buy science, your team is at least as important as your technology. Having the right startup team is half the battle. Investors are not only listening to your pitch, but they are also interested in taking a look at your team's dynamic. Last but not least, finance, is needed for early-stage companies. You need to understand that not only grants but also the various kinds of investment, ranging from venture capital to angel investors (people who invest their own money in early-stage companies). Now, it's time to fasten your seatbelt for a rollercoaster ride and you will never have a boring day in the university again!

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The related SDG: SDG No.3, No. 9