Transitioning to the Commercial Marketplace

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Motivation

- **Impact**
  - **Get your idea into (really) practice**

- **Fame and fortune**
  - **A number of our colleagues have done well**

- **Something new**
  - **We've all written lots of papers and filed patents**

- **Now is a great time!**
  - **It's 1998 all over again**

Challenges for academics

- **Professors have a nice life**
  - **Teaching, research and service are wonderful!**
- **Culture of entrepreneurship is rare on most campuses**
  - **Not part of day-to-day conversation**
  - **Little or fragmented institutional support**
- **No established "people network"**
  - **Guidance, contacts, customers, employees, etc.**
- **Silicon Valley is a long way for many**
  - **Being in the Valley is important**

Key considerations

- **What you're willing to give up?**
  - **Full commitment to your startup is essential**
- **Your team**
  - **Experience vs. youth**
- **Your idea**
  - **Why now?**
- **Your plan**
  - **It's all about execution**
- **Financing**
  - **How are you going to pay the bills?**

Getting started

- **Identify your value proposition**
  - **Competitive analysis**

- **Develop your plan**
  - **Lean startup (E. Ries, S. Blank)**
  - **Continuous development starting with MVP**
  - **Metric-based evaluation**

- **Assemble your initial team**
  - **People who have already been working on project**

- **Organize your network**
  - **Successful alumni, colleagues, community**

Lessons learned

- **It will take more commitment than you think**
  - **Jump in with both feet**
- **Patents don't matter – understand IP issues**
- **Develop a service/API – simple integration**
  - **Assume you will pivot more than once**
- **Your team is the key to your success**
- **Your network is the key to your success**
- **Learn the language of business/startups**
- **Don't focus too much effort on .gov**

New class @ UW

- **"Starting a Software Company"**
- **Combines business, law, software engineering, and experiences from entrepreneurs**
- **Exposure to opportunities**
  - **Enterprise software**
  - **Health care automation**
  - **Insurance**
- **Development of entrepreneurial culture @ UW**
  - **On campus constituencies**
  - **Off campus network (siliconvalleybadgers.com)**