Commercialize your Research – Entrepreneurial thinking for Scientists

The interest to understand entrepreneurship in context to one’s research projects has become an increasingly attractive option among scientists. However, it can be difficult knowing where to start when making the transition from research project to commercialized project. In joint efforts, LU Innovations and Sten K Johnson Centre for Entrepreneurship offer the course Commercialize your research (7.5 ECTS) to PhDs and post-docs at Lund University. Fredrik Edman, Business Advisor and IPR Expert at LU Innovation and one of the course leaders, has been teaching in the course since its beginning 6 years ago. The goal with the course is to help scientists understand the work process necessary to successfully commercialize a scientific project.

Annually, around 20-30 participants from different research fields participate in the 6-full day long course. The participants will be working to commercialize their own individual research project during the course as they are given lectures and practical scenarios in entrepreneurship. Each day of the course is structured into 3 major sections; lectures which cover the theoretical background of entrepreneurship, practical follow up sessions to the theory, individual project work and counseling sessions in groups.

In the theory sessions the participants are taught to think around their research projects from a business and entrepreneur perspective. During these sessions, lectures covering topics such as business opportunity recognition, market analysis, financial concepts and intellectual property rights (IPR) are given by staff from LU Innovation and Sten K Johnson Centre for Entrepreneurship. In addition, entrepreneurs and former course participants (who have commercialized their research) are invited to talk about their journeys during lunch.

After lunch there is a practical session with exercises that are in connection with what was taught during the theoretical session earlier the same day. During the practical sessions the participants engage in situations which aim to mimic what they potentially can be facing in a real scenario. The exercises could include practicing how to pitch business plans, how the interaction between developer, company and third-party stakeholders works or how to proceed when a patent application is rejected.

Finally, the participants present their current progress investigating how their individual research projects can be commercialized. Ideas, difficulties and questions are then presented in the project work sessions at the end of each day in groups of a number of participants and a business developer. Here, the group can give feedback on each project and suggest improvements and how to push the commercialization of the individual projects further.

At the end of the course the participants have established a document which describe the individual project from a commercial perspective. Here, the participants are also offered further consulting by LU Innovation to continue the commercialization process.

“One of our goals is to demystify the process of entrepreneurship, tear down barriers and show that there is indeed a possibility to bring a research project onto a different stage”, says Fredrik Edman.
With approximately 85% of the PhDs in Sweden entering industry at some point in their career, Fredrik is positive that courses such as *Commercialize your Research* is a stepping stone in the right direction for scientists in pursuit of this type of career.

- Joakim Hising