

318d How to Successfully Launch and Nurture a University Spin-off

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New Entrepreneurial Ventures (NEVs) by university faculty are becoming more common. The road is not an easy one and success requires continued nurturing – from afar. While getting that first STTR grant is exciting, the road to a commercial product where someone is actually buying something your NEV makes is difficult. Success requires a solid intellectual property position, a novel product that solves a customer's problem, employees that can not only do research, but who interact with customers, an experienced management team that runs all business aspects and keeps the NEV running in the black, and potential customers that take the NEV seriously. This presentation is an update on a university NEV co-founded by the presenter. It is now in its third year of operations. The pros and cons of a university NEV will be discussed, along with advice on how to do it right.