

## 6 Characteristics of The Scientist-Entrepreneur

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The message has been clear – we need to get medical research out of the lab and into the real world. It is vital for the health of the nation, both in the literal sense and to generate new economic drivers for our future prosperity.

In a previous post exploring barriers to research commercialisation, I highlighted the dependence on the right people – a sentiment echoed clearly at the Research Innovation 2017 conference last week. The fact is this: we have never been in shortage of great research, we perhaps no longer lack risk capital, there is plenty of government and private sector focus on making it happen... but we are still lacking enough people who can get it done. We are in desperate need of the scientist-entrepreneur.

Well who are these people? Perhaps not the entrepreneur in a stereotypical sense – there is a reason why Silicon Valley produces billionaires before they turn 30, but no Nobel Laureate has amassed ten-figure wealth. I have come across scientists trying to artificially adopt the entrepreneurial archetype as they proudly tout a self-proclaimed CEO title. It doesn't go down well. Don't get me wrong, some individuals have hallmarks of both the classic scientist and entrepreneur... but they are rare.

What we need are true scientist-entrepreneurs who are able to navigate the complex pathway from the lab to the market with integrity, passion and determination, often in partnership with others. I have been privileged to work with some of these individuals and witness them in action. While no formula could define a scientist-entrepreneur, I have observed 6 common characteristics that I believe set them apart:

## 6 characteristics of the *SCIENTIST-ENTREPRENEUR*



### 1. They know the science

This goes without saying, but has to be said – fundamental scientific research remains the bedrock on which medical innovation is built, and the best in the game know their science. They are leaders in their field, understanding the immense value, and barrier to entry, afforded by a body of deep scientific knowledge.

### 2. They begin with the end in mind

It is very easy to get caught up in scientific research and forget what it is all for. Those that actively stay connected to the end game – to the unmet needs of patients or customers – are more likely to have meaningful impact. This is a key premise of programs like NSF I-Corps in the US or CSIRO ON in Australia. The scientist-entrepreneur gets to know the end-user intimately, and uses this knowledge to craft a vision that others can embrace.

### **3. They develop commercial acumen**

“Scientists are well suited to learning the skills they need to navigate the entrepreneurial pathway because they are intelligent and logical, and they understand how to do research” (C&EN) – many, however, never do. Successful scientist-entrepreneurs develop at least a high-level understanding of intellectual property protection, regulation, marketing and commercial strategy (including drivers for investment). Encouragingly, many research institutions are increasingly focused on instilling these skills in their students and academics.

### **4. They embrace risk**

Risk is synonymous with entrepreneurial endeavour, but is often antithetical to the DNA of a scientist. The scientist-entrepreneur embraces a healthy relationship with risk. They don't need to have all the answers before taking action. They don't let perfection be the enemy of success. There is risk in shifting focus away from academic pursuits (though thankfully funding bodies are beginning to recognise commercial experience), but what is the alternative? “There are risks and costs to action. But they are far less than the long range risks of comfortable inaction” (John F Kennedy).

### **5. They value failure**

If innovation is to prevail then one must differentiate between setback and capitulation; being defeated is a temporary position, giving up is permanent.

The scientist-entrepreneur understands that innovation is neither systematic nor is it predictable. Leading innovation requires incredible patience and incredible impatience; it requires optimism and absolute brutal realism. It means viewing inevitable failures as the ultimate educator.

### **6. They leverage others**

The scientist-entrepreneur recognises their limitations and leverages the expertise of others, with the people skills to lead cross-functionally. Steve Blank (father of the Lean Startup movement) puts it simply: “The ‘must’ is to realize that just because you are the smartest person in the building does not make you capable to run a company”.

These are the kind of people we invest in at The iQ Group - because with our expertise supporting and championing a scientist-entrepreneur with these qualities, we are confident that together we can build great companies that will make a significant impact on human health. They are the kind of people that the nation desperately needs if we are to capitalise on our wealth of medical research.

So are you a scientist-entrepreneur? Get in touch to share your story, or to add characteristics I may have left off the list!



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Dr Cameron Ferris is passionate about the Australian innovation ecosystem, having spent the last 8+ years across research (3D bioprinting), commercialisation and commercial innovation (most recently with Ernst & Young).

The iQ Group Global provides a turnkey solution for life sciences companies, spanning corporate advisory and investment banking, through to research, development, commercialization and sales. The Group facilitates an end to end solution along the drug lifecycle creating the medicines of tomorrow.