

Program in Innovation and Entrepreneurship (PRIE) Launched at Stanford University Graduate School of Business

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Postdoctoral scholars are primary contributors to research innovation. Most academic research institutions, however, do not provide the business training that enables them to transform research ideas into start-ups. The Program in Innovation and Entrepreneurship (PRIE), launched last January at the Stanford Graduate School of Business (GSB), provides postdocs at Stanford University a unique opportunity to receive formal business training. Dean Garth Saloner, PhD; Director Peter Reiss, PhD; and Associate Director Aimee Slobin, MS, from the GSB initiated this 4-month evening program to teach aspiring entrepreneurs without a business degree the fundamentals of business and the process of venture creation.



Haim Mendelson, PhD, teaching a course on business models in the classroom.

The inaugural Class of 2011 was composed of 62 participants, including 18 postdocs. Approximately half of the participants were Stanford affiliates (master's and PhD students, postdocs, faculty, and MDs), while the other half were Silicon Valley engineers, scientists, and executives. At this time, the PRIE program participation is limited to Stanford University graduate students and professionals in the San Francisco Bay area. Postdocs from other institutions who are interested in entrepreneurship and do not have access to business training at their institutions can apply for the Summer Institute for Entrepreneurship (SIE), a month-long full-time program at the GSB with content similar to PRIE. This year, the 96 SIE

participants included 17 postdocs from different institutions.

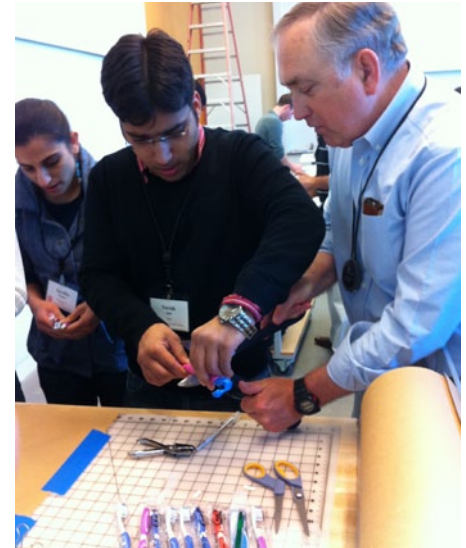
This initiative can truly benefit postdocs who envision making a career transition from science to business. Program participants can take advantage of a curriculum that balances business fundamentals with practical skills. Core business courses include:

- accounting;
- business models;
- finance;
- marketing;
- operations;
- product market-fit; and
- sales management.

Practical skills can be developed in courses in design thinking, negotiation, public speaking, leadership, and team building.

A significant component of the program is dedicated to learning how to build a new venture. Working in teams, participants obtain real-world experience writing business proposals, consulting with venture capitalists (VC), and presenting business plans to Silicon Valley angel investors. Certainly, one of the best aspects of PRIE is the opportunity to acquire basic business knowledge and learn how to prepare a business presentation from scratch. Another important part of the learning experience is the professional and social networks that each participant builds over the program through interactions with investors, entrepreneurs, and other program participants.

Further, when creating or joining a startup, it is indispensable for scientists to understand the commercialization aspect to make proper strategic decisions and show credibility when pitching ideas to investors. Postdocs have a number of transferable skills that can be leveraged to be successful in a business environment. For example, similarities exist between writing grant proposals and business plans, making scientific presentations and VC pitches, and



James Patell, PhD, showing rapid prototyping to PRIE students Navish Jain, MS, and Jayodita Sanghvi in the CoLab.

conducting a scientific literature search and market research. Postdocs are also well prepared to deal with failure (such as grant proposal or publication rejections), a skill characterizing successful entrepreneurs.

Thanks to their cutting-edge research activities, postdocs can position themselves as entrepreneurs who can lead technology-driven innovation, if provided with the training to understand the business world. In the future, the hope is that similar initiatives can be developed at other universities, so that all entrepreneurial postdocs can access the business training that will help them leverage their scientific expertise and become successful entrepreneurs.

Resources:

PRIE: <http://www.gsb.stanford.edu/prie/>

SIE: <http://www.gsb.stanford.edu/sie/>

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