SUMMARY
If you are a post-doctorate or graduate student who has developed innovative technology at your university, you have options through which you can receive SBIR/STTR funding. These options stem from either starting your own business or partnering with one; however, there are several factors to consider before you decide whether this is a path you can and want to go down, including ownership rights and your own personal goals.

INNOVATION IN ACADEMIA
What are your personal goals regarding your research? Do you want to discover new, beneficial technologies and publish your findings so others can further build on your discoveries? Or do want to profit from your research by developing and commercializing your idea? If your interests lie in the latter category, we will discuss your options below. First, you should talk to different colleagues who have taken both paths to determine which one is right for you.

By nature of your contract with the university, they have ownership of your research. Once you notify them of your discovery, their technology transfer office will decide whether there is an opportunity in the market for developing your technology; if there is, they will often pay for patent applications (which they will also own). If you wish to commercialize this technology, you will need to either partner with an existing company/start-up or start your own business and license the rights from the university.

ACADEMIA TO ENTREPRENEURSHIP
If you have decided to take your product commercial and the university has agreed to license the technology to you or a commercial partner, below are some of the next steps you will want to consider:

• When bringing technology to consumers, you must determine a need or a problem that your technology will solve. There is no “build it and they will come” business plan; you must be innovative in determining how best to market your technology by developing commercialization strategies. Pertinent questions to ask yourself include:
  » Is there a market for your technology?
  » Are similar products already out there? If so, how is yours better?
  » How will your company generate revenue?
  » What additional resources do you need for commercialization?
  » How can you acquire those resources? Identify strategic partners and/or sources of capital

• How involved in the actual business do you want to be?
  » Being the entrepreneur or founder behind a startup has a chance of providing the highest compensation, but that comes with shouldering the highest proportion of the risk. If you are not comfortable leaving a stable university job with good benefits for a high-risk venture, this may not be the right option for you.
» Joining an existing company/startup as a consultant, subcontractor, or advisor has fewer risks and smaller potential payout, but would potentially allow you to continue working at the university.

» You can also take the middle road and become an employee of the licensing company.

- Once you have determined your level of involvement, the next step is procuring funding. It is difficult to find non-dilutive funding (funding that you do not pay back and that does not dilute ownership of the company) outside of SBIR/STTR, so these two programs are your best bet.
- For an overview of SBIR/STTR, eligibility requirements, and tips on selecting the right agency for your technology, read the “ABCs of SBIR/STTR Eligibility & Selecting an Agency.”