Getting Started on a Shoestring

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Q: I have an idea or an early prototype and need money to develop it. I'm caught in a catch-22: I need money to build the prototype but I can't ask for money until I've built the prototype and demonstrated proof of principle. What should I do?

A: You are not alone. As I indicated in our inaugural column (*Bulletin*, November 2007), the process of bioentrepreneurship involves creating value through innovation. There are four steps in the process:

- Idea Generation
- Idea Assessment
- Feasibility Assessment
- Commercial Development

Unfortunately, most ideas come to a screeching halt because of lack of funding for early stage technology development or lack of business development expertise. Here are some ways to jump start your technology on a shoestring:

- Raising money is about telling your story to people who are willing and able to give you money. You will need to develop an elevator pitch, an innovation plan, or a business plan to communicate your idea. If you don't have the skills to do that, identify and recruit people who might be able to help you. Places to look are: industry networking events, business schools and entrepreneurship programs looking for case material for their students, and intellectual property law firms who frequently sponsor commercialization development workshops. In addition, several local, state, and federal agencies sponsor business development seminars and workshops for free.

- Consider partnering with a university colleague. Private entrepreneurs are gun-shy about partnering with universities because they see them as an unfriendly, unfamiliar environment that wants to control any intellectual property rights resulting from collaboration. Things are changing. Technology transfer offices are becoming more user-friendly and flexible. They are increasingly eager to develop industry contacts and networks. Contact the director of your local university technology transfer office and see if they are interested in your idea. Partnering with them will provide you access to funding sources like proof-of-concept funds, awards from business plan competitions, and SBIR/STTR grants. Several universities have business development enterprises that will connect you to experts and potential funding sources willing to donate their time and expertise.

- Contact your local angel network. High-net-worth individuals who might be interested in your idea are difficult to identify without a finder. For a list of angel networks, go to www.inc.com/articles/2001/09/23461.html

Bioentrepreneurship requires persistence and ingenuity. It does not necessarily require a lot of money to conceptualize and sell your idea.

If you have other questions or suggestions, or want to share how you were able to jumpstart your idea with minimal resources, please contact me at arlen.meyers@uchsc.edu.

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Q&A #8

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