

## **How do entrepreneurs successful commercialize concepts into products?**

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The technology innovation created from United States Universities has driven the local, regional and global economies for the past fifty years. Our government has funded this academic research at a comparable level to that of the industry sector. However, less than 5% of this government-funded research creates consumer products. Why is this commercialization rate so inadequate? The mixing of innovative science with good business strategies is a high-risk venture for most early stage companies. Validation of their novel concepts into viable products can be a time consuming and a costly experience. The innovative entrepreneur must learn how to commercialize their patented ideas. In America and especially in Southern California, the opportunity for entrepreneurs to be mentored and funded by the pre-venture capital community, the “Angel investors,” has been well established over the past ten years. These investors play an important role in the deal flow of ideas into products. Angels enhance the rate of success by supplying funding for testing these concepts, determining the feasibility of manufacturing the product and carefully defining the customer/market. The venture capital community will then have the ability to partner with this start-up company to effectively launch the product into the market. The process of creating a profitable business enterprise will lead to better return on investments. How can we make this process more efficient? The next generation of entrepreneurs must be educated in understanding the new dynamics of commercialization. The major universities in Europe, Asia and the North America are playing an important role in educating and supporting their entrepreneurs. The Angel organizations in Southern California are one of the best

commercialization models. Their track record for profitably launching start-up companies and reducing the risk of transforming novel concepts into commercial products is copied globally. We live in a digital world of instant information exchange; we no longer have a timely information lag. If the United States is going to continue to be the innovation leader in the 21<sup>st</sup> century, this network between the university, government and the investment community is vital for supporting our entrepreneurs. The outcome of these collaborations will provide a stronger economy and competitive advantage for the United States.

Our Mission at International BioScience is to integrate the creative knowledge of science with the core disciplines of business development strategies. Dr. Scanlon is mentoring and supporting entrepreneurs through the venture capital community as a member of the Pasadena Angels and the Tech Coast Angels of Los Angeles. These organizations support entrepreneurs with seed round investments for their novel technology. Dr. Scanlon's background includes: academic medicine, pharmaceutical industry management and a faculty educator for graduate students combining science and business. He has been consulting for international governments in Europe and Asia.

For further topic discussion please contact: **Dr. Kevin Scanlon is a member of the Tech Coast Angels ([www.techcoastangels.com](http://www.techcoastangels.com)) and the Pasadena Angels ([www.pasadenaangels.com](http://www.pasadenaangels.com)). He can be reached at 626. 296-6300 • [www.internationalbioscience.com](http://www.internationalbioscience.com)**