

Abstract

To really have a big impact, a new technology needs to get turned into some type of product or service and get used by lots of “customers”. Mostly, this means there also needs to be a viable business that succeeds commercially as a result, although non-profit applications for the general good of society can also have large “impact”.

This talk is about the process of *Applied Entrepreneurship*: creating substantial, profitable new businesses from novel technologies. It applies both to new ventures, and to creation of new business lines within existing business ventures. This talk draws on the speaker’s 20+ years of hands-on experience, working at the interface of science and business in the USA.

In this talk Richard Caro will discuss topics like:

- Why most new ventures fail — for reasons that are both predictable and *avoidable*;
- How a *value milestone approach* to growing a new business can help avoid errors; and reduce the time and capital it takes to reach “success”;
- Why the *Valley of Death* is not really about lack of funding; and
- What to do when there is a regional scarcity of experienced entrepreneurs.

This talk is for:

- entrepreneurs and business leaders who want to *improve the success rate* of science-based, new business initiatives;
- scientists and engineers who want to see their breakthroughs enable *real products*; &
- policy makers who would like to see an *increase in successful innovation* in the economy.

Biography: Richard G. Caro



Since 2004, Dr. Richard G. Caro has been CEO and founder of **TangibleFuture, Inc.**, where he helps managers and entrepreneurs create and grow businesses based on innovative science and technology.

Prior to founding TangibleFuture, Inc., Richard was Managing Director at **RHK**, a provider of advisory services to the communications industry, where he led consulting engagements with multinational businesses such as **Intel**, and **Carl Zeiss**; research institutions such as **Battelle**, and **Sarnoff Corporation**; and a variety of as-yet-unknown, emerging startup companies.

From 1986 to 1999 Richard held operational roles in high tech companies in Silicon Valley and Boston. He was CEO (founder) of **Vital Insite**, a venture-backed, medical device start-up, developing noninvasive monitoring products; Engineering Program Manager at **Coherent**, one of the world’s largest laser manufacturers; and CTO (employee #5) of **Summit Technology**, a pioneer in the laser refractive surgery (LASIK) business. Before entering industry, he was a member of the research staff at **Stanford University**.

Richard has been responsible for the development of a number of successful products, and has 23 issued patents. He has a keen interest in the education of science and technology entrepreneurs — speaking regularly, around the world, on topics relating to *turning science into profitable businesses*. In addition to his work with TangibleFuture, Inc., Richard is an active angel investor, and a member of the **Keiretsu Forum**, the world’s largest angel investor network.

Born and raised in Australia, Richard received a B.Sc. (Hons.) degree from **Melbourne University**, Australia (1977), and a D.Phil. in experimental physics from **Oxford University** (1982) — where he was a **Rhodes Scholar**. In 1982 he was awarded an **IBM** post-doctoral fellowship to work at **Stanford University**, and migrated to the USA where he has lived ever since.