Tangible Future®

Applied Entrepreneuring: turning technology into profits

Abstract

This talk is about the process of *Applied Entrepreneuring*: creating substantial, profitable new businesses from novel technologies.

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 (or business unit) that succeeds commercially as a result. But transforming a scientific breakthrough into a profitable business takes lots of effort, time and money. And, unfortunately, the vast majority of such initiatives fall far short of expectations.

Accepted wisdom is that this is just "the way it is". And investors think in terms of "portfolios", and require high potential financial returns, for this reason.

In contrast, the thesis of this talk is that there are some simple "rules of the road", which can greatly enhance the probability of success in turning science into profits, but which are frequently overlooked.

The talk draws on the speaker's 20+ years of hands-on experience, working at the interface of science and business in the USA. The 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

Dr. Richard G. Caro is founder & CEO of **TangibleFuture, Inc.**, an acceleration consultancy; founding member of **Acceleration Co-op**, a virtual, global "expert crowd"; and a member of the **Keiretsu forum**, the world's largest group of angel investors. His focus is on helping managers and entrepreneurs create and grow businesses, based on innovative science and technology — in fields including cleantech, medical devices, and telecom/datacom.

Prior to founding TangibleFuture, Inc. in 2004, 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 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. 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.

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