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- THE WEEKLY WRAP
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HIGHER LEARNING

Marrying science to business

Ken Daniels and Christina Scott

17 October 2007 11:07

Academics in the sciences must realise that they are also entrepreneurs, according to a range of speakers at the annual Bio2Biz SA conference in Cape Town last month.

But researchers must be prepared to fall and pick themselves up again in a real-life experiment, said Dr Joe Molete, conference organiser and CE of the BioPAD innovation funder in Gauteng.

If the academic harnesses the powers of Mother Nature in the field of biotechnology -- the route from a good idea in a laboratory to a listing on the JSE isn't a road so much as a kind of deadly maze.

"It is not a straight road. It has many twists and there are even places where there are not even any stairs," warned American researcher Dr Alan Seadler, who holds the rights to three patents using DNA to diagnose the human papilloma virus, which causes everything from warts to cancer.

Seadler, who sits on the board of directors at the Pittsburgh Tissue Engineering Initiative, said many entrepreneurs with sound scientific ideas could have been the engines for growth. But without guidance and expertise, they had "fallen off the road".

Seadler, vice-president of research at Duquesne University in the United States, said when Pittsburgh's steel industry collapsed in the 1980s, his university promoted entrepreneurship and attracted capital. The city recovered and now attracts a high percentage of new US investment.

Strong science on its own is not enough, he cautioned. "You have to have an idea that can be productive."

Then there's the business plan. "Look at what slice of the market it can reach." A tiny share of a billion-dollar market might be smarter than aiming for a quarter of a smaller market. And running out of cash is one of the leading causes of failure in new businesses. "You have to understand the time needed for the product to get to market."

Legal issues and the regulatory environment are other issues to understand in detail, said Seadler. And persevere. "First-time failure is defined as experience the second time around."

Bio2Biz raised a glass to the success of a local academic-business marriage in the baby biotech company SunBio, which grew out of the decade-old Institute for Wine Biotechnology at Stellenbosch University in the Western Cape.

SunBio manager Viresh Ramburan said a varsity-entrepreneurship pairing has its ups and downs. Advantages include a steady stream of ideas being generated, established research and development facilities, access to the latest technology and academic expertise and being able to tap into the broader university network. Disadvantages include bureaucracy, an environment averse to risk and academic jealousy.

A bio-economy can be built, said two young South African entrepreneurs. University of Pretoria and Unisa graduate Jacques Coetzee left Anglogold to start up the small biotech company, Origin Wellness, in 2005. Coetzee said he faced insurmountable walls on many occasions. Find a way around, he advised. Or smash right through them.

Tukkies graduate Kerryne Krause-Neufeldt told Bio2Biz that it took her seven

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long years to build up her company, iSlices Innovations, to the point where it exports eyeSlices, patented disposable cryogel eye treatment pads to Canada, the US and the United Arab Emirates. What lesson is most important? Krause-Neufeldt is crystal-clear: learning to constantly raise funds. You don't want cash flow to evaporate into cash drought.

The deadline for registration for the BIO-08 conference at Rhodes University in Grahamstown is October 31. Visit www.ru.ac.za/conferences/bio-08

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