

Knowledge creation: Business Entrepreneurship and Innovation

Reviewed by Rita Silva (ESR12)

The fifth TOBeATPAIN transferable skill training course took place virtually on January 29th 2021 and it was hosted by the Medizinische Universität Innsbruck as part of the TOBeATPAIN Winter School. As part of this training, Early Stage Researchers (ESRs) had the unique opportunity to get to know Prof. Theodore J. Price, a successful scientist who is also an entrepreneur. He has co-founded several companies such as CerSci Therapeutics (bought by Acadia Pharmaceuticals Inc.), Ted's Brain Science Products, 4E Therapeutics Inc. and Doloromics Inc, all dedicated to developing innovative and novel treatments for chronic pain.

Prof. Ted started by explaining what is like to start a company and successfully build more than one. The productive conversation between Prof. Ted and the ESRs has highlighted the benefits PhD students can get from having entrepreneur training in addition to their scientific training. For Prof. Ted there are great opportunities for scientists to be entrepreneurial. Pursuing these kind of opportunities is great for the economy, to patients and for creating more opportunities for other scientists who may want to work in the private sector. Nowadays, there is a lot of space and investment money available for people, especially for younger scientists, to contribute to a diverse, creative and innovative biotech community. After a long conversation regarding the successes and pitfalls of creating business out of science, Prof. Ted finished his talk saying that there is always risk associated with any action we take in the entrepreneurial world – in the end, like companies, a well designed scientific experiment can also fail.

In conclusion, this transferable skill training proved to be very useful and captivating for all the ESRs. This personal experience from Prof. Ted Price has made the training very interesting and, as usual, I can't wait for the next one!