



Stanford eCorner

Being an Entrepreneur in Industry vs. Education: Team vs. Individual

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Ringold talks about the fundamental differences between sole entrepreneurship in the academic setting versus entrepreneurship in an industry setting: a change in dynamics from a sole activity, to teamwork from different disciplines to solve fundamental problems. Industry has learned this long before the academic environment - that you need to bring people together from various industries and disciplines, with different skill sets to solve fundamental problems, he says. It is rare that a fundamental problem, which leads to an applied product can be solved by a team of engineers only. It is the intersection of disciplines that leads to innovation and discovery - teams need to be built of different disciplines and skill sets in order to be most effective, he adds.



Transcript

What I did find that's fundamentally different between sole entrepreneurship in the academic setting and entrepreneurship in an industrial setting is that it does change in dynamics from being a sole activity to, now, requiring teamwork; usually of people from different disciplines to solve fundamental problems. Industry has learned this long before the academic environment. That you need to bring people from various disciplines with different backgrounds, different skill sets together to, actually, solve fundamental problems. It's very rare that a fundamental problem, especially one that ultimately leads to an applied product, is going to be solved by just a team of chemist, or just a team of biologist, or just a team of engineers. It's often going to be the intersection of those activities that lead to fundamental new breakthroughs. And that's true in drug discovery. You can't do drug discovery without chemists and biologists. You can't do drug development without MD's and pharmaceutical scientists and chemists and ultimately, marketing people. Because you can make a great product but if you can't market it, it's all for not in the business world. So what I became particularly intrigued by was the notion of how to build teams of people, usually from various backgrounds or disciplines, It would begin to solve our problems, whatever the problem may be.