



Experts Offer Advice on Entrepreneurship

Finance New Mexico

Peter Anselmo thinks New Mexico needs more ideas. Anselmo, executive director of the Office of Innovation Commercialization at New Mexico Tech, expressed that viewpoint while leading a panel discussion at the Innovators and Entrepreneurs Workshop in April at the college campus in Socorro before more than 100 students, entrepreneurs and investors.

The annual event aims to nurture students — and their ideas — by connecting them with advice and experience.



Ideas, Anselmo said, stem from trying to figure out how to solve a problem and can come from casual and active observation or structured research into problem-solving opportunities.

New Mexico has lots of structured research based in its two national laboratories, several research universities and military installations whose missions include research and development. Much of the state's technology commercialization, in fact, originates with intellectual property created at these public facilities.

By contrast, few ideas come out of large private-sector businesses, Anselmo said, because corporate structure tends to inhibit idea generation. "If you want to innovate," he said, "you have to minimize structure."

Ideas can be inventions that start from scratch or attempt to enhance the value of an existing product. The maker of PostIt notes, for example, generated value and a new market by adding one feature to another product — in this case, adhesive to a notepad.

Other innovations stem from applying one industry's processes to another industry.

Most entrepreneurs find that necessity is the genesis of most ideas — when something is broken and has to be fixed, said Norman Smith, director of mentoring and investor relations at The Cube, a startup accelerator based in Reno, Nevada. Opportunity for change also breeds new ideas.

"The reality is you don't need to have the expertise," Smith said. It's more important to find out if there is a market for the idea and if customers care about the problem the product offers to solve.

Kathy Hansen, CEO of Arrowhead Center at New Mexico State University, echoed that assertion. Customer discovery is a key component of commercializing an idea, she said, and all of Arrowhead's accelerator and innovation programs require students to talk to at least 30 potential customers as part of their market investigation.

While commercialization starts with an idea, that's just one part of the process. Research, customer validation, marketing and all of the other work necessary to take a product to market can be harder than idea generation.

Another factor is an entrepreneur's personality, including her comfort with risk and structural flexibility, passion for the idea, and ability to communicate well. Persistence, perseverance and patience for what might be a lengthy process are especially critical when a product is ahead of its customer base.

Because few people have all the requisite emotional, technical and business skills to successfully commercialize an innovation, panelists urged aspiring entrepreneurs in the audience to partner with people who can be trusted and fill important gaps. If an entrepreneur isn't good at building networks and mobilizing resources, for example, he should find a partner who can.

To read more about the Innovators and Entrepreneurs Workshop at New Mexico Tech, visit <http://www.nmt.edu/news/inventorsworkshoprecap2018.php>. For resources available to help entrepreneurs evaluate ideas and bring good ones to market, visit Finance New Mexico at <https://financenewmexico.org/>.

Finance New Mexico connects individuals and businesses with skills and funding resources for their business or idea. To learn more, go to www.FinanceNewMexico.org. Sponsored by:

