Presenter: Kenneth W. Dion, PhD, MBA, RN

Title:
SPECIAL SESSION: Nurse Entrepreneurship: Where Nursing Research Meets Opportunity

Type:
Oral

Keywords:
Business Planning, Entrepreneurship and Translation of Research

Description/Overview:
Nurses are the source of many revolutionary innovations. All too often, non-nurses reap the profits from nursing innovation. The session is for nurses and nurse researchers interested in exploring commercializing their efforts. Many of the topics covered in this session are transferable to the research grant application process.

Final Number:
G 07

Slot:
G 07: Friday, 28 July 2017: 4:00 PM-4:30 PM

References:


Sandler, D. H. (2003). You Can’t Teach a Kid to Ride a Bike at a Seminar, Stevenson, PA, Bay Head Publishing.

Learning Activity:

<table>
<thead>
<tr>
<th>LEARNING OBJECTIVES</th>
<th>EXPANDED CONTENT OUTLINE</th>
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<tbody>
<tr>
<td>Complete an entrepreneurial readiness self-assessment</td>
<td>Explicate and populate the major categories of a generic business plan. This is completely transferable to research grant development.</td>
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<tr>
<td>Articulate the importance of identifying a single customer and an approach to identifying that customer based on research</td>
<td>Identify various sources of funding, match types of funding with the stages of the business life-cycle, and discuss the pros and cons of engaging external funding</td>
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Abstract:

Nurses are the source of many revolutionary innovations. All too often, non-nurses reap the profits from nursing innovation. The session is for nurses and nurse researchers interested in exploring of commercializing their efforts. Many of the topics covered in this session are transferable to the research grant application process. This session is applicable for nurse entrepreneurs, aspiring nurse entrepreneurs, nurse researchers and treasurers, given the strong financial component of the session.

Entrepreneurs will face a gamut of both personal and professional challenges during the lifecycle of the business endeavor undertaken. The least of which may be the failure of the business. The challenges of entrepreneurship will be discussed so that the attending will be able to complete a self-assessment of readiness to embark on the entrepreneurial journey.

Entrepreneurs often have great ideas. Successful entrepreneurs identify a customer need. Clearly identifying a single customer for the product or service and determining their purchasing motivation is the cornerstone on which all successful enterprises are formed. Techniques for customer segmentation and uncovering customer motivations will be explored as the precursor to business plan development.

The business planning process closely parallels the research grant development process. The plan guides the effort so it remains on track during all of the challenges it will face as it progresses through its lifecycle. Sections of the business plan will be identified. An exploration of each section will identify questions that will need to be answered in order to produce a marketable plan. Specific attention will be given to the relationship between the financial projections and each section of the plan itself.

“What makes a rocket go up? Funding!” Funding is the life blood of the business enterprise. There is a broad spectrum of funding sources. Each source may fit with a specific type of business or a specific stage in the business lifecycle. Each source definitely comes with its own risk which may outweigh the rewards. Funding requirements, sources, benefits and risks will be explored.