



How can The Academy support engineers in overcoming barriers to entrepreneurship?

As the world faces critical challenges, the need for cutting edge research and innovation is increasingly urgent. Ensuring that research becomes commercially successful is what enables great ideas to reach their full potential - by successfully solving global problems and jumpstarting economic growth. Entrepreneurship that works towards sustainable development goals is crucial for achieving sustainable societies and inclusive economies.

The UK Prime Minister Rishi Sunak intends to make the UK a science and innovation powerhouse. On this objective, there are lessons to be learned from approaches to entrepreneurship around the world. For example, there is growing debate about how best to manage spinouts from universities: some say that universities benefit unfairly from the success of entrepreneurs, whilst others warn that policy reforms will direct funding to investors and leave the universities that nurture research and talent struggle.

This discussion is an opportunity to share knowledge and perspectives on how best to support entrepreneurship and ensure that it is a viable and attractive option for people in the engineering space. It is a chance to identify specific barriers and problems that stop entrepreneurs from reaching their full potential, or which discourage people from going into entrepreneurship at all.

Participants are encouraged to: share case studies and innovative solutions; discuss what sorts of skills and expertise needs to be mobilised to address this problem; and ideate on possible solutions. For example, what is stopping you from becoming an entrepreneur? What initiatives, grants, funding or support programmes might help overcome this? Are there changes in government policy or funding that The Academy should advocate for?

This is an issue that cuts across disciplines and therefore will not be solved by sticking to our siloes. It relates to engineers across sectors: from those in academia thinking about how to commercialise their research or support innovative students, to start-ups grappling with the perceived tension between academic and commercial mindsets, to SMEs with learnings from overcoming key challenges, to big corporations who are considering their role in the entrepreneurship ecosystem. We need joined-up, big picture thinking; we need to share knowledge and work together to innovate our way through current barriers. The Academy is uniquely positioned to facilitate this interdisciplinary and international collaboration.

The outcomes of these discussions could lead to concrete steps taken by The Academy to promote entrepreneurship, whether it be through policy recommendations, funding research, education or innovation, or designing communication campaigns