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Academia to Entrepreneurship- Why not?

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There has been a sea change over the last few decades in the way academic institutions view entrepreneurial activities of the faculty and the role of the Institution in fostering an ecosystem conducive to such activities. This has become a global phenomenon and many of the leading Institutions in Europe and Asia are also beginning to replicate the model of the Boston or Silicon Valley academic Institutions. This clearly presents a wonderful opportunity for those who want to strike out on their own as opposed to waiting for someone else to offer them a job. This is the transition from a job seeker to a job creator. However, an average Physics student instinctively thinks about a future in the academia even though the probability for employment as an academic professional is extremely low. So working for a company or a non-academic option is viewed as a necessary default option! How about planning for a future as an entrepreneur? Are entrepreneurs born or made? In my observation, a much higher proportion of graduate students/ post docs ought to become entrepreneurs as the qualities required for a successful entrepreneur are possessed by a fairly large proportion of students than they realize. In my talk I will discuss a variety of models that are available to the academic entrepreneur, their pluses and minuses and also some of the critical knowledge one needs to understand about the world of entrepreneurship in general. I will use examples from several of my students and colleagues' startups and my own experience in running a company for over three decades amidst an academic career.