

ENGAGING THE PRIVATE SECTOR IN BUSINESS CONSULTING, EDUCATION, NETWORKING AND MENTORING

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With support from Burroughs Wellcome Fund, we initiated an industry consulting group (PICO-Postdoc Industry COnsultants) consisting of consulting experiences with science-related companies to prepare postdoctoral fellows and graduate students at the Medical College of Wisconsin for careers in industry. In this group, PICO consultants volunteer with biotech, pharma, or medical device companies for 5 hours/week for 2-3 months to complete business-related projects such as market analysis, company valuation, formulating a business plan, and FDA regulatory assessments.

Overall, this has been a resounding success. PICO has completed 41 projects for 31 different clients. 17 of 29 consultants have found permanent industry employment and they attribute their successful transitions to participation in this program. A recent survey of PICO alumni (n=25) reveals that 100% feel that PICO made a positive contribution to their professional development, and 100% would encourage other MCW trainees to join PICO. Our experience suggests that this model for industry training provides academic scientists with an intuitive understanding of the biotech industry, gives them valuable real-world experience, and helps them transition to permanent positions.

Engaging the private sector in an academic endeavor is challenging, regardless of the density of industry in the institution's immediate geography; therefore, it is necessary to find innovative ways to foster interactions. PICO continues to find ways to engage the private sector even in the relatively low to medium density of biomedical companies in Milwaukee, Wisconsin. **The PICO experience consists of 3 components: consulting (to include mentorship), educational workshops and networking, and we engage the private sector in each facet.** PICO representatives regularly attend local and regional networking events to meet new clients who have projects that could take advantage of the consulting component of PICO. Once a working relationship is established, and where subject matter aligns, members of the client's team are recruited to give an educational workshop on a relevant business development topic. In addition, we partner with area companies to co-host combined networking events for academicians and those in the private sector in our area. These networking events allow us to continually grow the other two PICO components (consulting and education) in a cyclical and propagating manner. These types of strategies have allowed PICO to sustain and evolve for the past 6 years.