

# Panel: A Data Scientist's Guide to Making Money from Start-Ups

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## Categories and Subject Descriptors

H.2.8 [Database Applications]: Data mining

## Keywords

Data Science; Start-ups; Money.

## 1. INTENDED AUDIENCE

This panel is intended for data scientists with an interest in monetizing their expertise via startups.

## 2. PANEL OVERVIEW

Startups have always held a particular fascination for data scientists. Data scientists often are creators. They create new data mining technology. They use data mining technology to create (or discover) new knowledge. Startups are fascinating because the data scientist has the opportunity also to create an entirely new company, possibly with an entirely new business plan, revolving around the extraction of knowledge from data. What's more, entrepreneurial data scientists can even create within a startup company new research initiatives focusing on the questions that they believe to be important, and if they succeed quickly see the fruits of their research be implemented in practice.

Startups also can be very exciting places to work. There is a huge difference in excitement between working for a company that is growing at a healthy 5% or 10% a year, and a company that is growing at 30% (or maybe much more) a year.

But can a data scientist really make money from startups? What does that really mean? Can a data scientist make a comfortable living? Does it compare with working as a data scientist for an established tech firm? What is the probability that a data scientist will get rich from working for a startup?

And what are the strategies—personal and professional—that a data scientist should keep in mind when delving into the startup world? Are there little things or big things that one can do to maximize happiness and the chances for success?

This panel, chaired by Provost and Webb, draws together a group of data scientists with established track records in successful data science start-ups with a view to elucidating strategies for using start-ups to monetize data science expertise, discussing critical success factors, and elaborating the benefits and pitfalls.

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