



UNIVERSITY OF MALTA
L-Università ta' Malta



TAKEOFF

*Seed Fund Award Program
Workshop*

Ben McClure
Manager, TAKEOFF
University of Malta



Operational Programme II – Cohesion Policy 2007-2013
Empowering People for more Jobs and a Better Quality of Life
Event part-financed by the European Union
European Social Fund (ESF)
Co-financing rate: 85% EU Funds; 15% National Funds

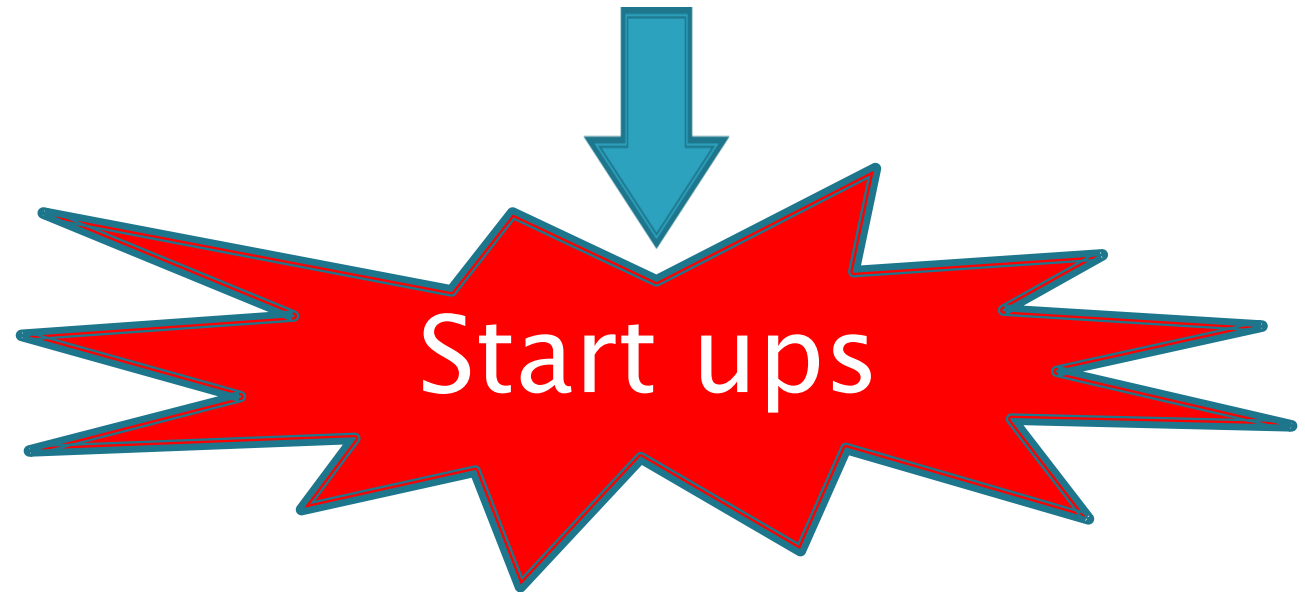


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Investing in your future

Innovators
Entrepreneurs
Great Ideas

+ TAKEOFF





UNIVERSITY OF MALTA
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TAKEOFF

We help aspiring technology and knowledge-based entrepreneurs create successful start up businesses

Take them from idea to investment and, well, to takeoff

Bring together innovators, entrepreneurs, experts, and investors to build an active start-up community here on campus



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Do you have a innovative idea /
application / software / technology,
that might have market potential?

Motivated to learn and adapt to
challenges?

Want to launch a start up? **JOIN US**

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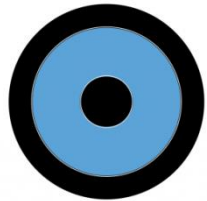


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innovaliseBI



CALYPSE LAB



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Investing in your future

PAINS

Isolation

Low Level of Information

Lack of Resources / Support Networks

WHAT ARE YOU LOOKING FOR?

- Share Ideas with Like-Minded People - Networking
- Guidance on Commercialisation and Starting Up
- Access to Management, Partners and Early Stage investment
- International Connections

GAINS

Successful New Businesses
Vibrant Start Up Community



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Our Team



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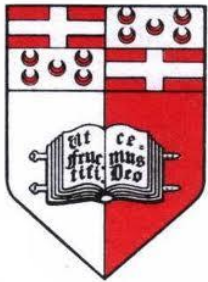
Mentors and Advisors



Seasoned Entrepreneurs / Investors
Talented Executives and Professionals



Education and Training



Centre for Entrepreneurship and Business Incubation
Intensive Training Program



GO BEYOND
EARLY STAGE
INVESTING



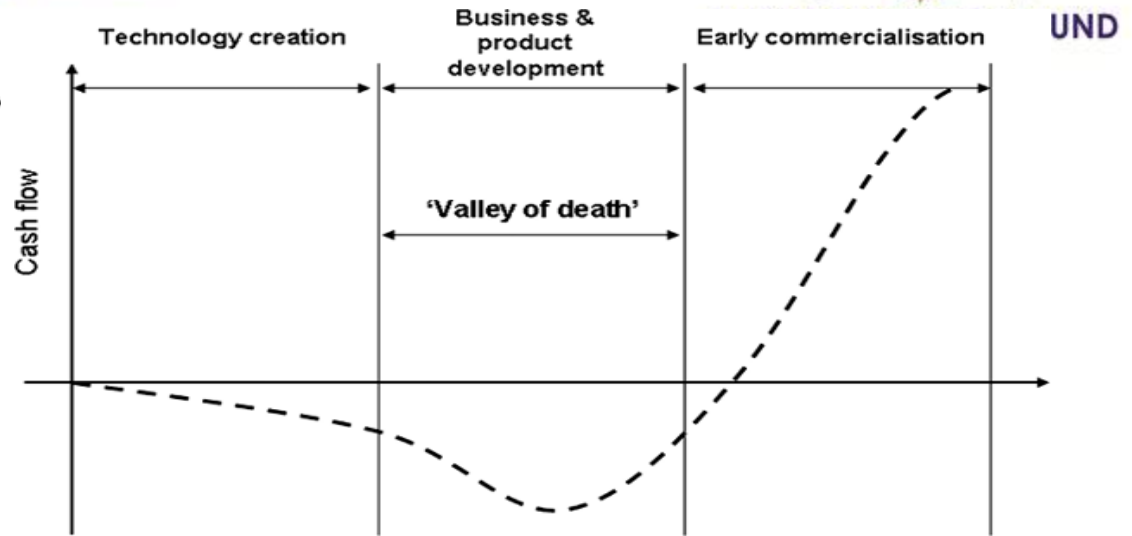
Intel Business Challenge
Europe 2013

Basic Rule of TAKEOFF: Test, Sell, Then Build

1. Test concept with users
2. Incorporate feedback
3. Repeat 1 & 2...
4. Prototype
5. *Validate – get some paying customers*
6. Raise seed funds
7. Hire a team
8. Build real product
9. Get more revenue
10. Improve product
11. Fame and fortune !
12. Out the door



Early-Stage Investment



Crowd-Funding

TAKEOFF
Seed Fund

Angels

GO BEYOND
EARLY STAGE
INVESTING



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Seed Fund Award Program



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Investing in your future

€100,000 Grant Funding Program 2014 Pilot Program

meib.gov.mt 

Targets:

- Innovators and entrepreneurs
- Technology and knowledge intensive business opportunities
- Seeking early stage funds to develop start-up businesses and proof of concept funding



Funding for Step Change

Awards of between €2500 and €20,000

Step-change in taking your innovation or knowledge-based start-up closer to the first customer or investment



Who's Eligible?

- University of Malta staff
- University of Malta students under supervisor
- TAKEOFF Members
- CEBI ITP Program Students



Short, simple application form

Keep your responses simple and punchy

You are trying to sell your opportunity



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Call for Applications	Thursday, April 15
Orientation / Proposal Workshop for Seed Fund Applications	Tuesday, April 15 at 16:00 – 18:00
Orientation / Proposal Workshop for Proof of Concept Applications	Wednesday, April 16 at 12:30 – 16:30
Written Applications Submission Deadline	Monday, April 28 at 12:00 noon
Announcement of Shortlisted Applications	Friday, May 9
Coaching for Shortlisted Applicants	Monday, May 12 – Friday, May 30
Live Pitches to Judges	Week of June 2
Signing of Grant Agreement & Disbursement of Funds	Week of June 9
Progress Report	Friday, September 26
Deadline for Spending Funds	Tuesday, December 9
Final Expenditure Report	Friday, December 19

<http://www.takeoff.org.mt/program/takeoff-seed-fund-award/>



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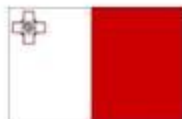
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From Research to Business: Keys to a Successful Commercial Pitch

Britta C Wyatt

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Agenda

1. Some Background
 - About me
 - Tech Transfer, PoC Funds, and Incubation
2. What does it mean for you?
3. What do commercial funders look for?
4. Preparing the Pitch Deck
5. Avoiding the Pitching Pitfalls
6. The Researcher vs The Entrepreneur
7. Tips from Oxford Researcher-Entrepreneurs
8. Workshop: Competitive Analysis, Market Fishbone, Elevator Pitch
9. Next Steps



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1. Some background...



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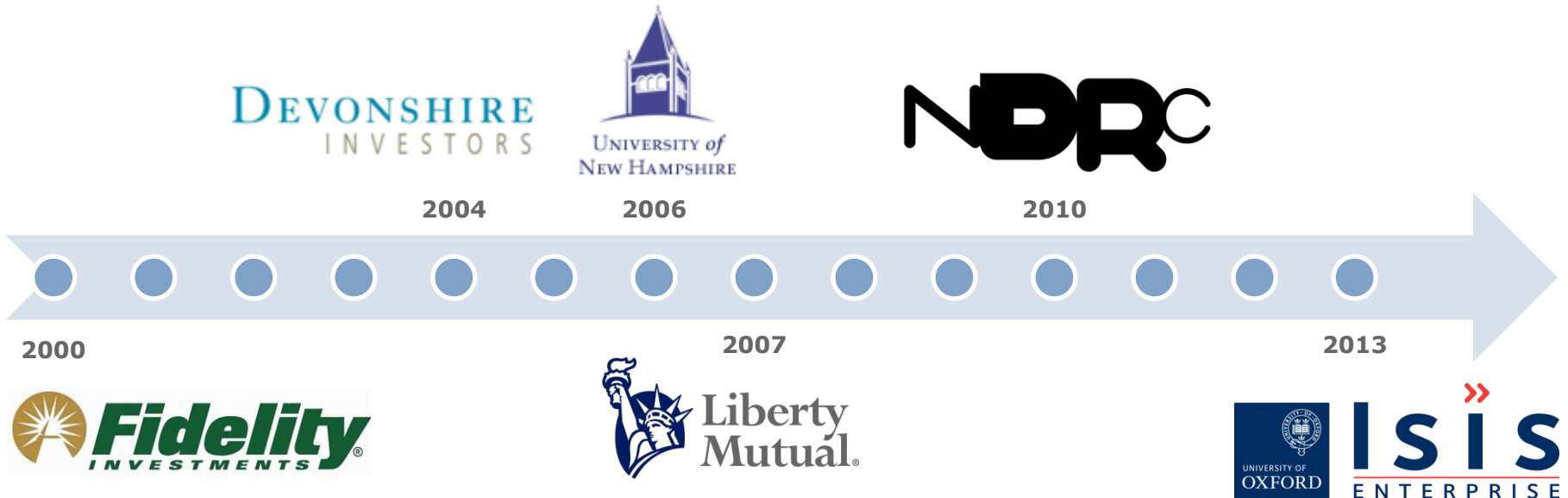
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Some context – About me

- 2013: Tech Transfer & Innovation Management Consultant
- 2010: Early Stage Investment, Commercialisation, Start-ups
- 2006: MBA from UNH, ranked in top 10 most entrepreneurial campuses (2004)
- 2000 – 2009: ICT Strategy & Business Systems



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TAKEOFF Timeline

Call for Applications	Thursday, April 3	
Orientation / Proposal Workshop	Wednesday, April 16 at 12:30 – 16:30	} 1.5 wks
Written Applications Submission Deadline	Monday, April 28 at 12:00 noon	
Announcement of Shortlisted Applications	Friday, May 9	
Coaching for Shortlisted Applicants (if required)	Monday, May 12 – Friday, May 30	} 4 wks
Live Pitches to Judges	Week of June 2	
Awards Ceremony, Signing of Grant Agreement & Disbursement of Funds	Week of June 9	
Progress Report	Friday, September 26	
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About Isis Innovation

A profitable company 100% owned by the University of Oxford



Oxford Technology Transfer

IP, Patents, Licences, **Spin-outs**, Material Sales, Outcome Questionnaires, **Seed Funds, Isis Angels Network, Isis Software Incubator**, Oxford University Hospitals NHS Trust



Oxford Expertise

Consulting, Services

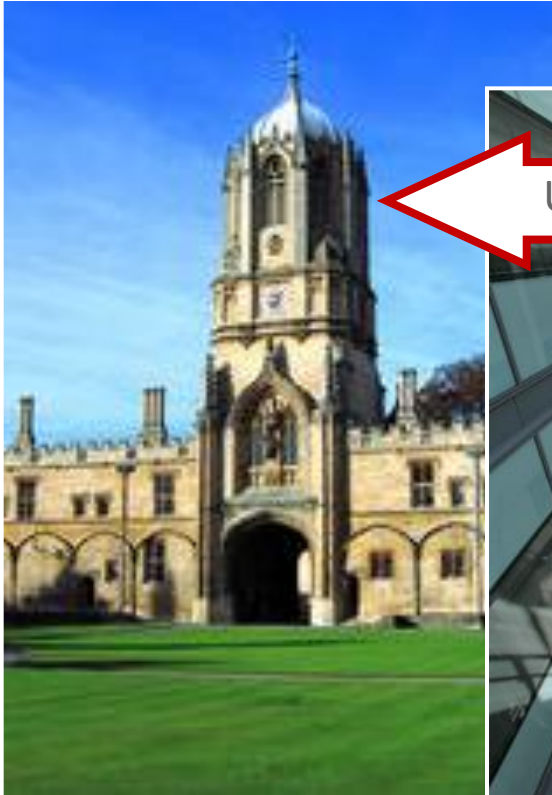


Isis Consulting Business

Technology Transfer and Innovation Management



Technology Transfer & Doing Business



University entrepreneurial culture



University technology transfer resource



Industry, Business & Professional environment



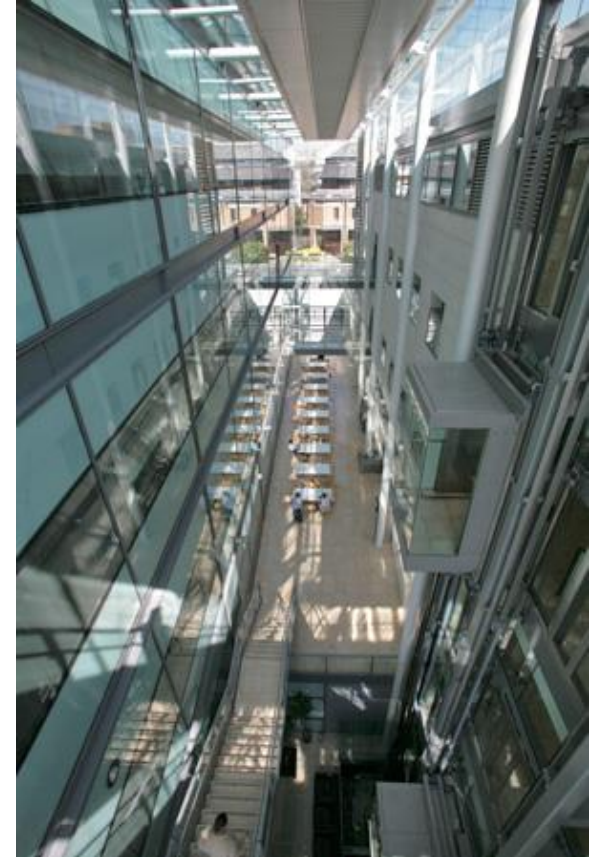
Oxford & Isis Innovation, **What we do**

OXFORD

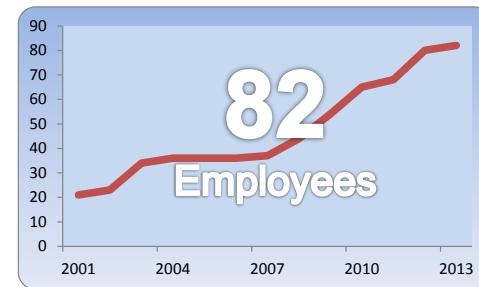
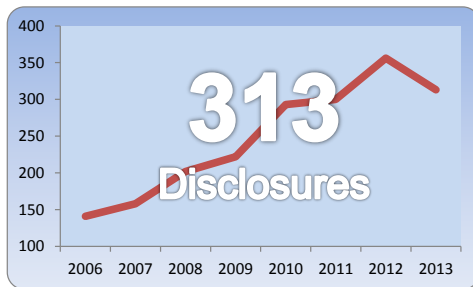
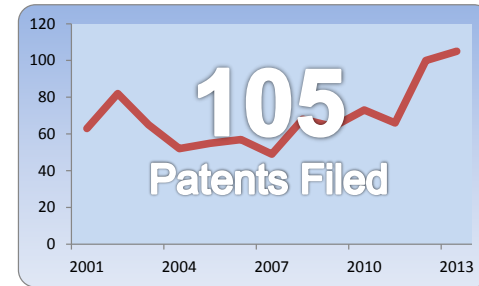
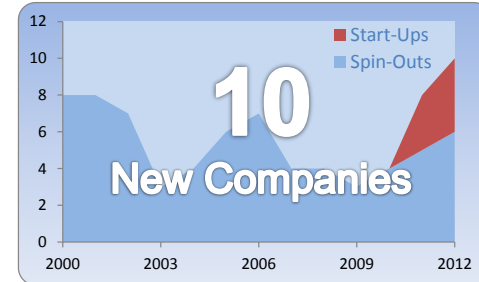
- Oxford University is the oldest university in the English-speaking world (founded c.1188)
- Today - Most Powerful UK Research University
- Highest University Research Spend in UK at £542 million (2012)
- 47 Nobel prize winners
- **92 spinout companies**
- **10 software start-ups**

ISIS INNOVATION

- **Isis helps researchers who wish to commercialise the results of their research**
- Isis Innovation Ltd is a company 100% owned by the University of Oxford, established in 1987
- A world-class Technology Innovation business. Isis 5th highest British PCT patent applicant



About Isis Innovation, year-ending March 2013



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Investing in your future

The valley of death – how to improve safety?

Proof-of-concept

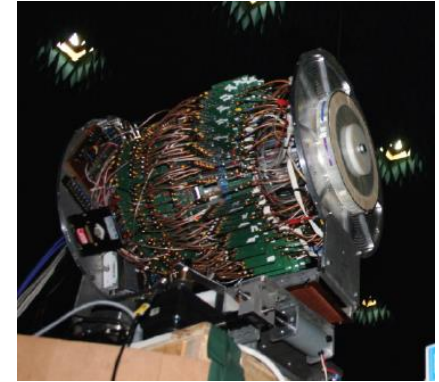
Research spending

Angels and VC



We have the perfect new technology.....

- You have the intellectual property
- You have the market applications
- But your product isn't quite there yet..... What to do?



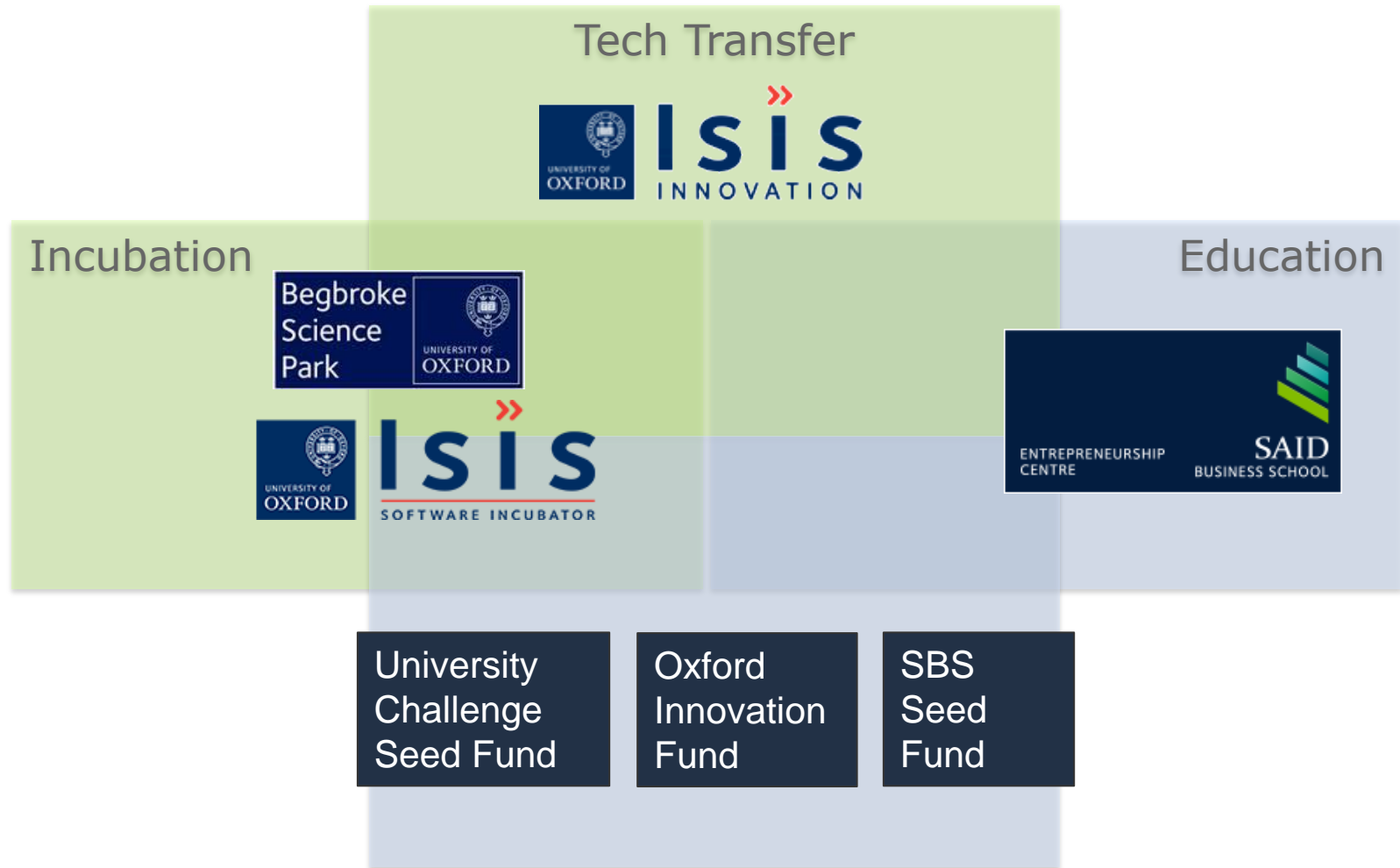
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What supports exist for commercialisation at Oxford?



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Isis Software Incubator: Support for Start-ups

- Projects that have a credible business concept and need:
 - **Substantial work** to develop IP and build a realistic commercial prospect
 - With **entrepreneurial founders**
 - But **do not need patents**, investors, full-time management
- Support for early-stage software ventures from Oxford University
- Assists the creation and development of a software business opportunity, whether or not a company has yet been incorporated
- Isis provides commercial mentoring, negotiation support, services, desk space, access to business networks



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Since 2010, the Isis Software Incubator supported the creation of 27 new ventures, including:



Your Workflow. Streamlined.



Find everything. Tell everyone.



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Investing in your future

Proof-of-Concept Sources

> University Challenge Seed Fund

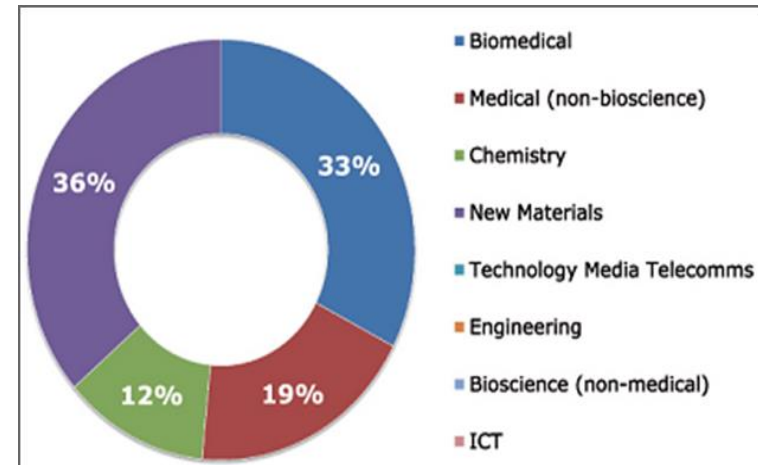


Oxford Invention Fund



Investments – OIF will fund

- Innovative science
- Strong teams
- Solid IP
- Clear commercial opportunities
- Competitive advantages
- Clear growth prospects



- Oxtexs: self inflating tissue expanders for dentistry and reconstructive plastic surgery
- Antiviral therapy project
- Assisted vision
http://www.youtube.com/watch?feature=player_embedded&v=vSKNo2qJVlc
- Intelligent ultrasound – software to improve medical ultrasound scanning



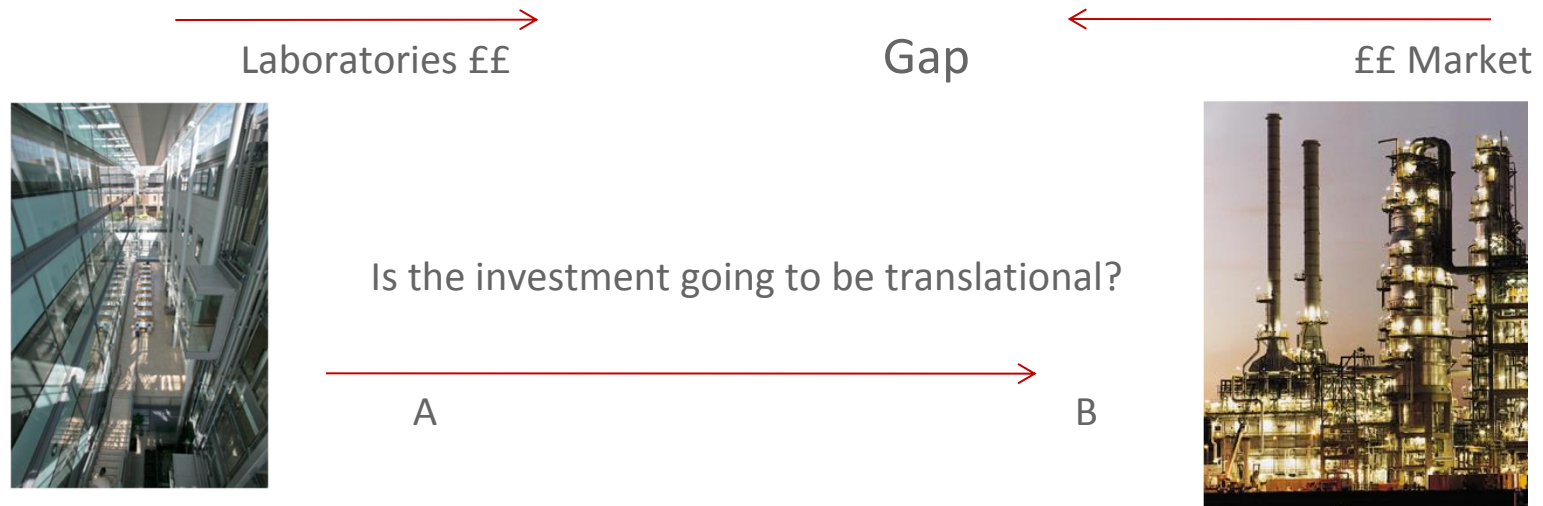
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Proof of Concept: key guiding questions

- Is money going to be deployed in the gap?



- Is there a market for the supported projects?
- Licence or Spinout?



Funding

- Total number of spinouts, generated since 2000
 - 90 IP based new companies
 - 10 software start-ups
- Total Proof-of-Concept Funding, deployed since 2000
 - £8.7m
- Total Seed Funding, raised since 2000
 - £46m
- Total Follow-on funding, raised since 2000
 - £460m
- Current market-cap of spinout portfolio
 - £1,600m



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2. What does it mean for you?



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Investing in your future

Early-Stage Blues: No Customer - Should You Commercialise?



QUESTION:

- You are sitting on the most exciting science in the world. There is no obvious market, why would you want to commercialise it?



Facilitating Impact at the University of Malta



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Malta and Beyond
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Why Commercialise?

- Raise exposure for your research
- Become rich and famous
- Create economic impact for your country
- Make the world a better place
- Make money for your University



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Commercialisation routes

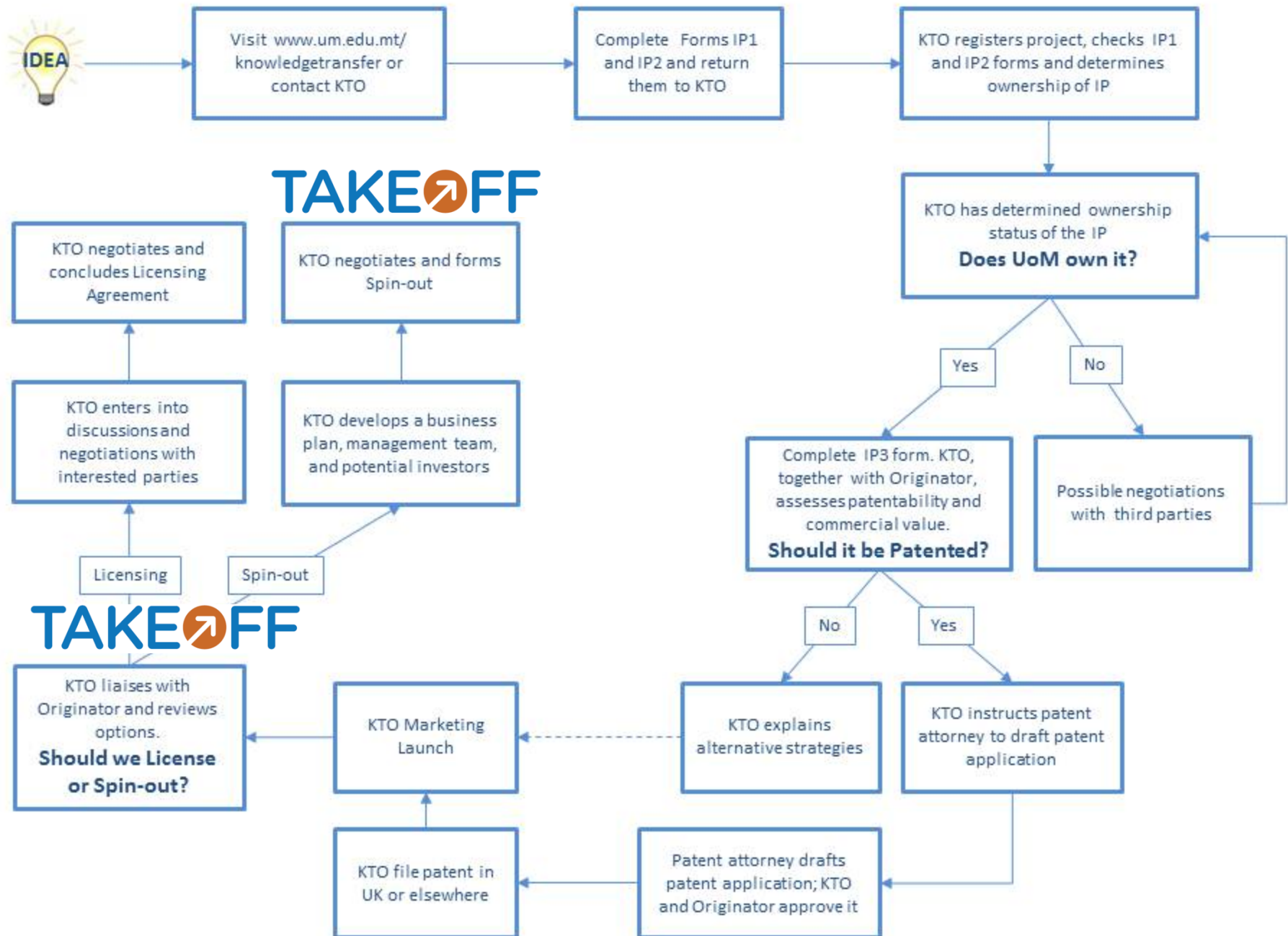


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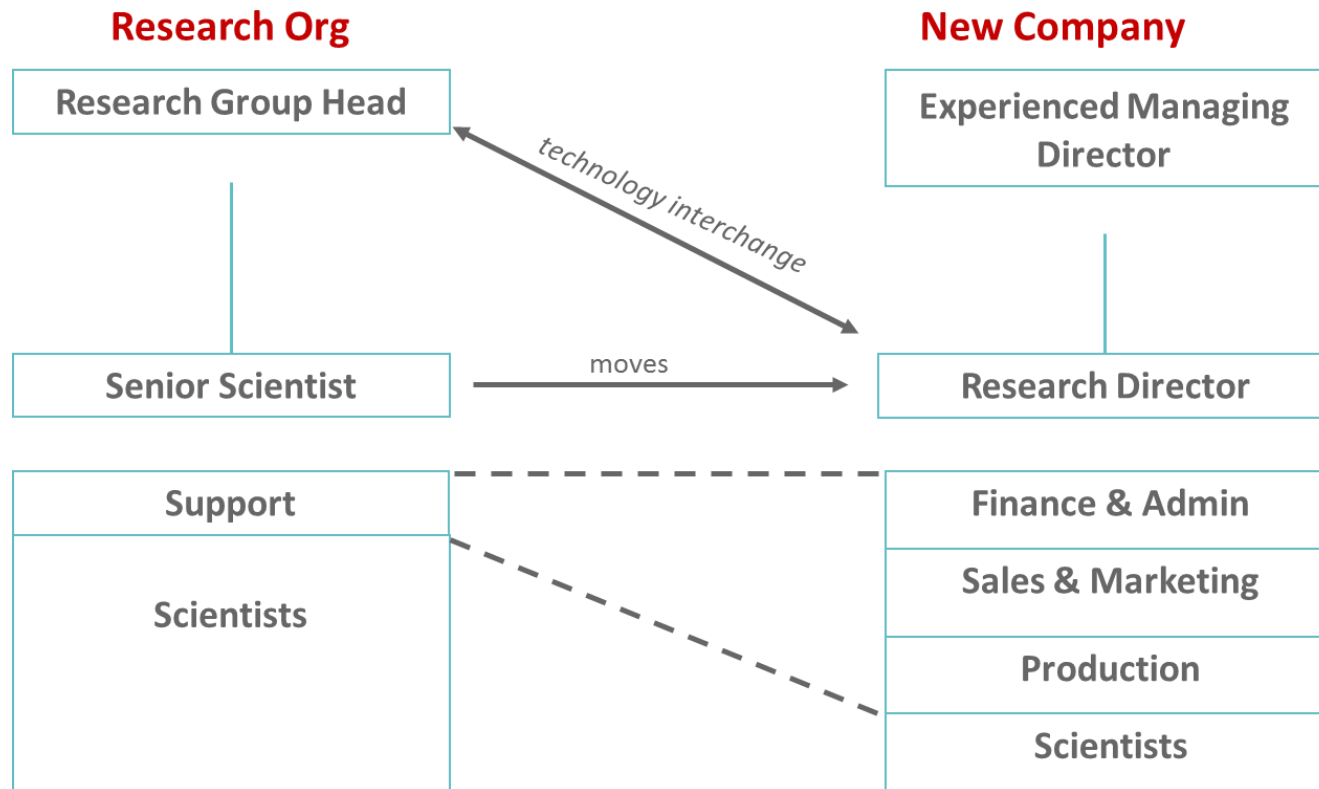
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UoM Technology Transfer Process



The Researcher's Role in Commercialisation Process (1)

- Decisions: License or Spin-out? Management Team?



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The Researcher's Role in Commercialisation Process (2)

- Decisions
 - License or Spin-out?
 - Management Team?
- Leadership
 - Understanding of the tech, science
 - links to the market (possibly)
- Preparing the Business Case
 - Work with KTO in building marketing materials,
 - participate in conversations with potential licensees/investors,
 - agree the CEO and team,
 - the business plan,
 - the licensing agreement terms,
 - the investor's term
- Enthusiasm!



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3. What do commercial funders look for?



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Investing in your future

TRANSLATION AWARD
CONCEPT NOTE



* PLEASE NOTE CONCEPT NOTES MUST NOT EXCEED 4 PAGES IN LENGTH. FURTHER ATTACHMENTS OR APPENDICES ARE NOT PERMITTED.

Surname	
Forename(s)	
Title	
Position	
Employing organisation	
Telephone and email details	
Address	

1) Proposed project title

2) Please provide a brief summary of the technology to be further developed including its potential healthcare benefit and how it will improve current standard of care (max half a page).

technology

3) Please give an overview of:

- a) current stage of development of the technology
- b) key points of validation attained to date
- c) the project plan for which you are seeking funding (max one and a half pages).

technology

4) To what development stage will funding from the Translation fund allow you to take your technology to? (NB. Steps below are not relevant for all types of project and technologies)

- First use in humans completed
- Pilot efficacy studies completed
- Full clinical trials ethics committee approval (medical device)
- Clinical Trial Application approved (medical products)
- CE marking submission (medical device)
- CE marking obtained (medical device)
- FDA IDE approved
- FDA 510-K or PMA filing submitted
- NICE Technology or Medical Technology Guidance
- Other (please specify below – maximum 1 line)

technology plan

Wellcome Trust Translation Award Concept Note

5) To what commercialisation stage will funding from the Translation fund allow you to take your project to? (NB. Steps below are not relevant for all types of project and technologies)

- Partnerable with industry for further development
- Attractive for VC funding
- Evaluation and development with not-for-profit organisations
- Other (please specify below – maximum 1 line)

plan

6) Please provide an approximate timeline and budget for the project

plan

7) Please detail where you initially heard about the Translation Fund (pick one category)

- Technology Transfer Member of Staff
- Networking Event
- Electronic advert (email or online)
- Print advert
- Wellcome Trust electronic newsletter
- Wellcome Trust website
- Other website
- Wellcome Trust flyer
- Colleague
- Social media
- other (please specify)



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University Proof of Concept Fund & Oxford Innovation Fund

INVESTMENT CRITERIA

The key criteria for evaluating pre-spin-out projects are:-

- **Innovation** of the science: How novel is the approach compared with other research in the field?
- **Intellectual property**: What does the backdrop of prior art look like?
- Background of the key **people**: Who are the key researchers etc.?
- **Commercial opportunity**: Can the research be turned into a sustainable business?

In the case of spin-out proposals the criteria are as follows:-

- Strong **technology and IP** base
- Products and/or services that offer a potential **competitive advantage**
- A strong **business leader/entrepreneur**
- Clear **growth prospects**



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UCSF / OIF Project Summary Form



Project Title:		UCSF / OIF ref:
Isis Technology Transfer Manager:		Isis Project No:
Researcher name (s):	people	
Department (s): <i>(where funds will be paid on approval)</i>		
Project type: <i>(please, indicate the amount of funding requested per category)</i>	Type 1: Initial proof of concept	£
	Type 2: Pre-patent research	£
	Type 3: Reduction to practice	£
	Type 4: Commercial demonstration	£
	Type 5: Start-up company	£
Brief description of technology/invention (2/3 lines):		
technology		
Would you classify this technology/invention as Life or Physical Science? <i>Life/Physical</i> <i>(please delete as applicable)</i>		
Status of patent application: <i>(please delete as applicable)</i>	<i>No patent applied for UK patent application</i> <i>PCT application</i> <i>National phase application</i>	Date: Date: technology
Brief description of commercial potential of project (2/3 lines):		
commercial		
Next step after UCSF / OIF funding e.g. license technology, further research, form company:		
plan		
Date of Advisory Committee Meeting at which approved:		
Recommended to the University by: <i>(for the UCSF/ OIF Investment Advisory Committee)</i>		Date:
Approved for payment by: <i>(for the University)</i>		Date:

This form should be completed in conjunction with the UCSF / OIF 'Guidelines to Researchers'.

TAKEOFF Application

Name of Lead Applicant:

Name of Project:

Applicant Assisted By (if applicable):

Proof of Concept or Seed Fund?

Names of other members of your group or persons involved in supporting you, if applicable:

Add brief details on relevant achievements:

Executive Summary of Business/Technology **technology**

200 words. As clearly and simply as you can, explain your idea or technology. Why is it special or innovative? What are the real world applications and benefits of the idea? At what stage of development is your idea? Does the idea require intellectual property protection? This is a non-confidential description of the Business/Technology that may be used publicly.

Market Analysis **commercial**

100 words. Why is your idea great? Does your idea solve a problem or meet burning demand in the marketplace? Who is going to buy it? What is the estimated of the size of the commercial opportunity, can you compare with other technologies and deals? Are regulatory approvals or certifications required?

Competitive Analysis **commercial**

100 words. Competition, what is the likelihood of alternatives? What sets your idea apart from other competitive idea, products or services? Has work been done to identify patents that your idea might infringe upon? Do you need to cross-license other IP rights to make a complete product?

Business Plan/ Route to Market **commercial**

100 words. How do you plan to secure customers and generate revenue from your idea? Do you require partners to commercialise the idea?

Researcher/Entrepreneur/Team Strength **people**

100 words. What skills and experience does the researcher/entrepreneur/team possess to successfully execute technology development/commercialisation?

Additional Comments

Comments on risk/returns + opportunities/threats. Is there a social impact which could outweigh a commercial gain?

Funds Required **plan**

Breakdown of use of funds

How Will These Funds Take the Business/Technology Forward? **plan**

Summarise the project purpose and end point (i.e. deliverables from the researchers), timescale and milestones along the way and contingency.

Has this funding been sought from any other sources?



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What are commercial funders looking for?

- Is there commercial potential?
- What is the plan (for this project and beyond)?
- Will the people deliver?
- **Credibility - How do I know?**



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What Venture Capitalists look for.....Top Five Criteria

1. Leadership potential of lead entrepreneur
2. Leadership potential of management team
3. Recognised industry expertise in management team
4. Track record of lead entrepreneur
5. Track record of management team

→ Business plan aims to establish **credibility**

Source: "Trade-offs in the Investment Decisions of European Venture Capitalists" (Sue Birley, Dan Muzyka and Benoit Leleux)



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4. Preparing the pitch deck



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TAKEOFF Application

Name of Lead Applicant:

Name of Project:

Applicant Assisted By (if applicable):

Proof of Concept or Seed Fund?

Names of other members of your group or persons involved in supporting you, if applicable:

Add brief details on relevant achievements:

Executive Summary of Business/Technology

200 words. As clearly and simply as you can, explain your idea or technology. Why is it special or innovative? What are the real world applications and benefits of the idea? At what stage of development is your idea? Does the idea require intellectual property protection? This is a non-confidential description of the Business/Technology that may be used publicly.

Market Analysis

100 words. Why is your idea great? Does your idea solve a problem or meet burning demand in the marketplace? Who is going to buy it? What is the estimated of the size of the commercial opportunity, can you compare with other technologies and deals? Are regulatory approvals or certifications required?

Competitive Analysis

100 words. Competition, what is the likelihood of alternatives? What sets your idea apart from other competitive idea, products or services? Has work been done to identify patents that your idea might infringe upon? Do you need to cross-license other IP rights to make a complete product?

Business Plan/ Route to Market

100 words. How do you plan to secure customers and generate revenue from your idea? Do you require partners to commercialise the idea?

Researcher/Entrepreneur/Team Strengths

100 words. What skills and experience does the researcher/entrepreneur/team possess to successfully execute technology development/commercialisation?

Additional Comments

Comments on risk/returns + opportunities/threats. Is there a social impact which could outweigh a commercial gain?

Funds Required

Breakdown of use of funds

How Will These Funds Take the Business/Technology Forward?

Summarise the project purpose and end point (i.e. deliverables from the researchers), timescale and milestones along the way and contingency.

Has this funding been sought from any other sources?



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Pitch Day – The Investor’s Experience

- NDRC LaunchPad
 - 3 month accelerator
 - Investment funding, training, mentoring, networking
- Investment Panel
 - 2 times per year
 - 1 week of pitches
 - 80-100 pitches → 10-15 offers



NDRC



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Preparing the pitch

- 10 minutes = 10 minutes
 - Keep to the allotted time
 - Limit the number of your slides (okay to have back-ups)
 - Don't bother with the 100 page glossy brochures
- Read the judging criteria!
 - What is the panel looking for?
 - Have you answered the questions on the scorecard?
 - Is it easy to tell you have answered them?
- Do your homework
 - The slide deck just the highlights
 - The real value is in your knowledge and the work behind it
- Pitch deck is a framework
 - Adjust to suit your story... but don't stray too far!
 - Earlier stage ideas, POC or licenses may need more tailoring



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Contents of the pitch deck – many versions

IntroSlide™
 "This is always the first slide in the pitch deck"

Create An InvestableTech
 www.investablepitch.com

TheProblem
 What problem are you solving?
 Focus on the customer.

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YourSolution
 Explain how your solution alleviates the problem.

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 www.investablepitch.com

WhyNow?
 Why are market conditions right today?
 Which customers are giving you buying signals?
 Who will dominate this space if you don't do this now?

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BusinessModel
 - pricing
 - value of each customer
 - customer acquisition cost

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UnderlyingMagic andTechnology
 Use charts / schematics to explain how tech/magic works.

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Marketing/Sales
 Describe customer, distribution methods, and how customers will be made aware of product.
 (What is your target market?)

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TheCompetition
 Fully describe competitive landscape.
 "Who has one like this?"
 Focus on why you are better, NOT why the other product is worse.

	We can't can't	It can, we can't
Competitor 1		
Competitor 2		
Competitor 3		

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IntellectualProperty
 Check out the intellectual property in this space:
 Patents, Copyrights & Trademarks
 Does someone own it already?

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YourTeam
 Show a photo of each member.
 Provide a short, sharp description of who they are and what role each member plays.

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Projections/Milestones
 5 Yr financial forecast with simple graph, key metrics, and number of customers.

	Year 1	Year 2	Year 3	Year 4	Year 5
# of Customers					
# of Employees					
Sales					
Expenses					
Profit					

Simplicity is the key

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Status/Timeline
 - Where are you now?
 - How much have you spent so far?
 - When will you reach goals? Long term / Short term
 - Use very simple charts and graphs

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Summary/CallToAction
 Sum up in a couple of sentences.
 Tell what the ask is. Explain what you will do with the money you're asking for.

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 www.investablepitch.com

OutroSlide™
 "This is always the last slide in the pitch deck"

- CompanyName
- YourName
- ContactInfo

Create An InvestableTech
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Source:
 InvestablePitch.com



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Contents of the pitch deck – many versions

1. Your special sauce. Why your product or service is what this world needs.
2. Your team. Why you are the ones to make this happen.
3. The competitive landscape.
4. The market, and how you will reach it.
5. How much you will sell, (i.e. your forecast) over the next 12 months, and then the next few years.
6. How much it will cost you to sell (i.e., your Expenses).
7. Your implementation plan/timeline to implement.
8. How you will use the investment you are asking for (most likely it will match a Profit & Loss you have done).
9. What investors will get for giving you their money.

*Source:
Forbes.com*



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Contents of the pitch deck – many versions

1. Intro
2. Problem/Business Overview
 - What business are you in
 - What problem do you solve?
 - Why does the problem exist?
 - What advantage do you have?
 - Why should anyone care?
3. Team
 - Why are you the right team?
 - Relevant Achievements?
4. Market Opportunity
 - How big is the economic impact of your problem?
5. Product or Service
 - Name of your product
 - How does it work? What does it do?
6. Business Model
 - How will you make money?
 - Channels or verticals?
 - How will you reach your customers?
 - Traction?
7. Strategic Relationships
 - Potential Partners or Customers?
8. Competition
 - Why are you different?
9. Barriers to Entry/ Defensibility
 - What keeps OTHERS out?
10. Financial Overview
 - Simple 5 year projections
 - Assumptions
11. Use of Funds / Capital Request
 - How will this money help you?
 - How much are you looking for?
12. Close



Contents of the pitch deck – many versions

1. Intro

2. Problem - Solution

3. Market Opportunity

4. Business Model

5. Product / Tech

6. Competitors

7. Unfair Advantage

8. Team

9. Financial Overview

10. Progress / Traction

11. Use of Funds

12. Close



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5. Avoiding the Pitching Pitfalls



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The Q&A Session

IDEAL INVESTOR REACTION:

1. I love it! Can we fund you?

REALITY:

1. Your product... what is it again???
2. So what? How important is the problem you are solving?
3. No, EVERYONE is not your target market.
4. Yes, you do have competitors.
5. How will this make money?
6. Why are you applying for this money? And what will it help you achieve?
7. How do you know?

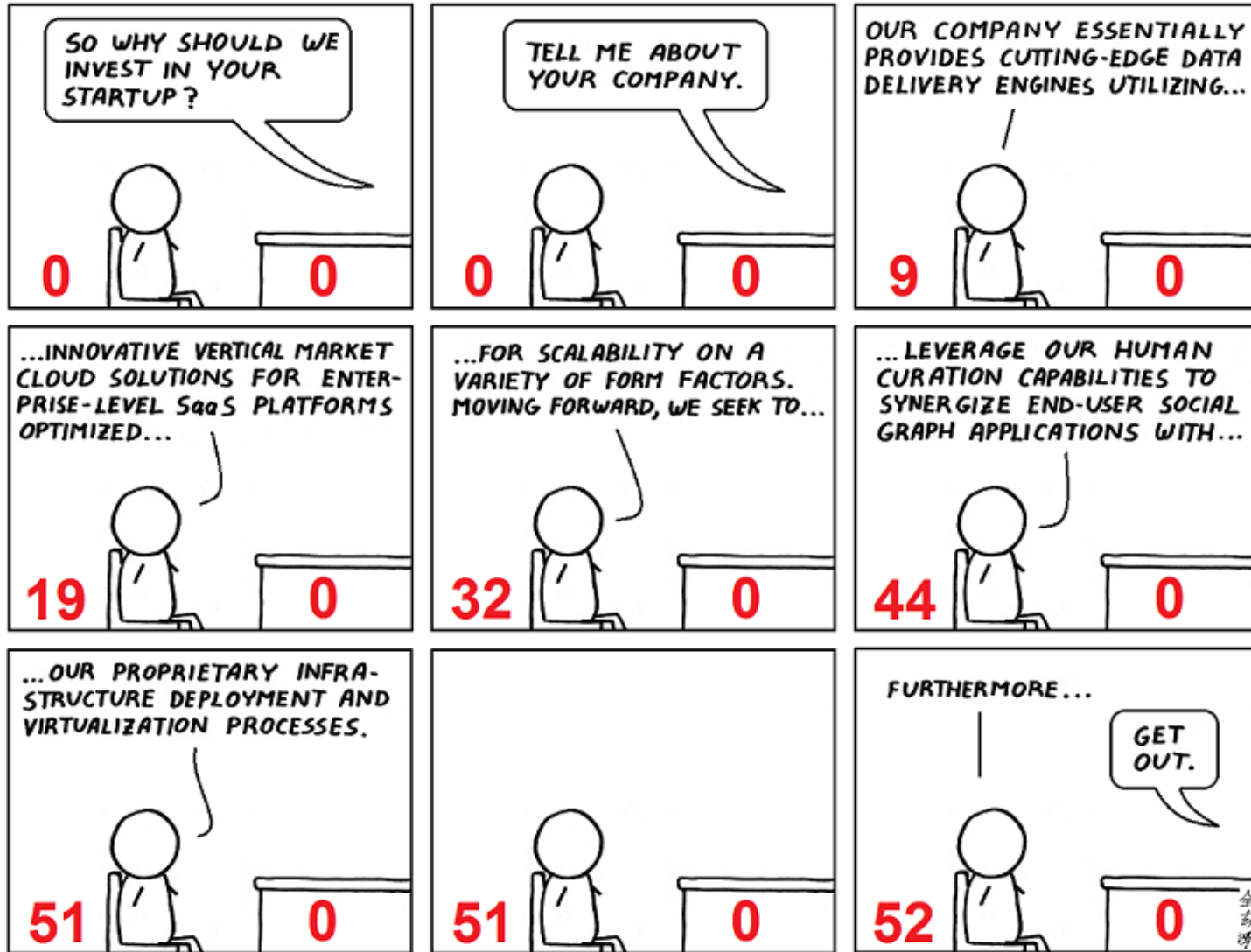


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Tell me about your company...



Abstruce Goose

<http://www.ishmaelscorner.com/2011/07/22/friday-levity-so-why-should-we-invest-in-your-startup/>

number of words used

useful information conveyed

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“Your product... what is it again???”

Keep it simple!



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Keep it simple

“If you can’t explain your business to a 9 year old, you won’t be able to explain it to an investor.”

- *Gerald Buckley, Jaguar Capital*



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Keep it simple

- Focus on the business problem rather than the technology
- Avoid jargon and acronyms
- Use a reference point
- If you lose the audience at the start, you may have lost them for good.



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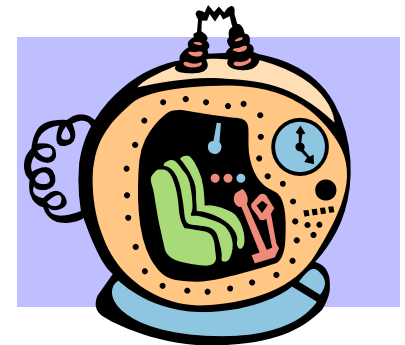
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Keep it simple

Suppose you develop an unbelievable new technology for mobile phones...

- “We’ve developed a new mobile device.”
- “We’ve developed a way for people to connect with one another virtually regardless of time and space.”



It's important to have a reference point!



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The Elevator Pitch

- *In 1-2 sentences, what's it all about?*

<My project/product name>...
is _____ <1. what is it?>
that enables <2. who/customer?> _____
to _____ <3. do what/ benefit?> _____
by _____ <4. how?> _____.

Technology

Unlike other existing solutions, my product
is/does/offers
_____ <5. USP/competitive advantage>.



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What problem
are you
solving?

Who
cares and
how
much?

Investor

Company

Using the technology
from our virtual reality
gaming console, our
new training product
produces **comparable
training outcomes,**
at **10% of the cost!**



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“So what?”

Are you solving a (big) problem for a (paying) customer?



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Define the problem in terms of the customer

- What is a Customer?
 - Customers = the set of *actual* or *potential* buyers of a product, process or service
- Why Will They Buy it?
 - Think about how does / could the innovation benefit to the customer
 - What problem does it solve for them
 - One benefit can be enough



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How BIG is the problem you are solving?

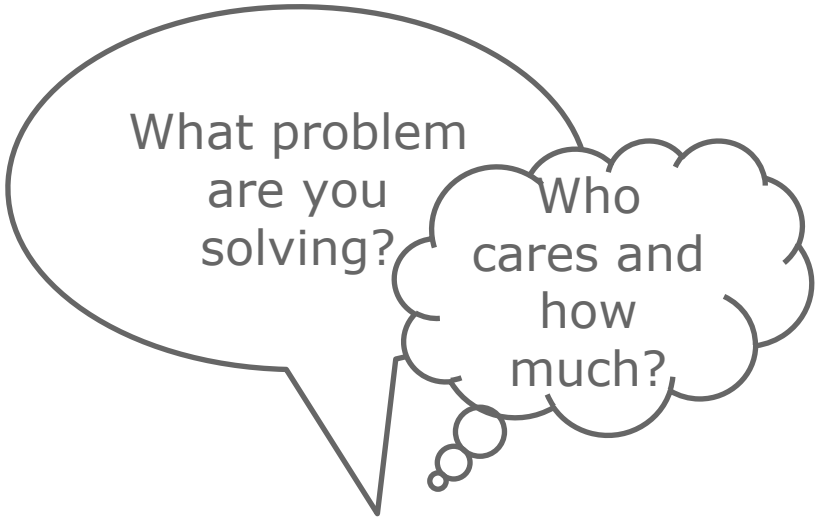
- Is this a priority for the customer?
 - How does it compare to other problems faced?
- Is this a priority for enough customers?
 - How many customers are there?
- Can you quantify your value to the customer?
 - Cost savings
 - Faster
 - Better
 - Cheaper
 - Revenue generation
 - Create new revenue streams
 - Grow existing revenue streams
 - Prevent lost revenue streams
 - Cost of doing business



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Investor

Company

Surgical simulators for medical training have proven to reduce trainees' complication rates **by 50%**.

But... because of the high cost, **few training hospitals** can afford to offer simulators to trainees.

Using the technology from our virtual reality gaming console, our new training product produces **comparable training outcomes**, at **10% of the cost!**



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What is
your target
market?

Investor

EVERYONE
in the pharmaceutical
industry needs this
type of screening
device!

Company

The pharmaceutical
market will reach
USD 1,200 billion
by 2016. Even if we
only capture **1% of
the market...**



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“No, EVERYONE is not your target market.”

Segment your customers



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Identify a target market

- YES! Do show a big and growing market.
- But make sure it is right market.
 - What problem are you solving?
 - What piece of the pie can you get?
- Use a bottom-up approach to market sizing when possible
- And identify your early adopters.
 - What are the top three segments that MOST need your product?
 - Why?



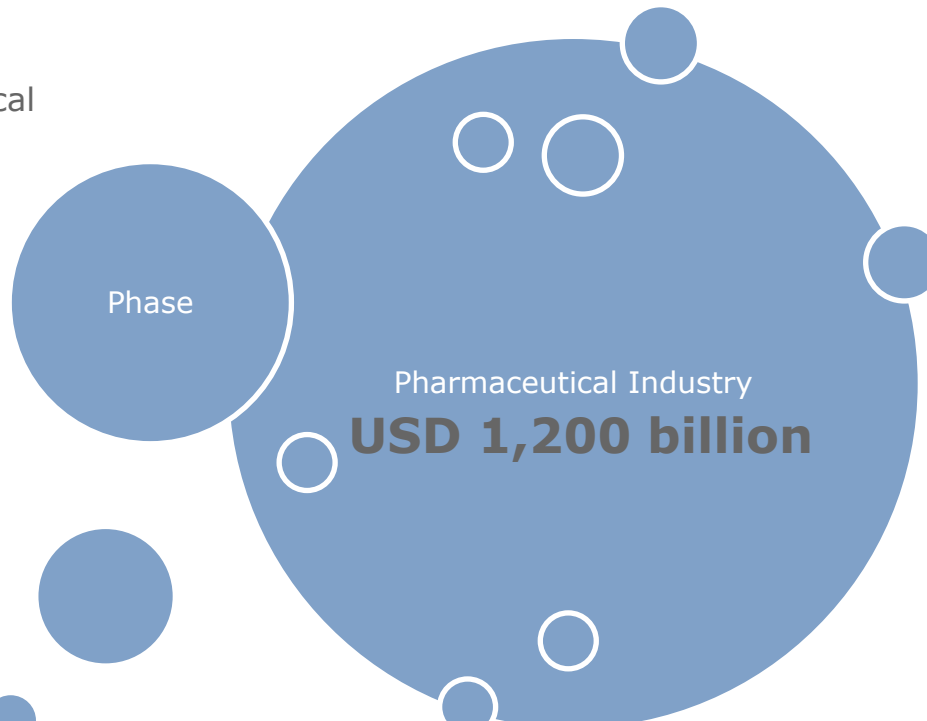
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Where do you fit? (Cost pool and/or early adopters)

- Pre-Clinical
- Phase I
- Phase II
- Phase III



Phase

Geographic Area

- US
- Europe
- Emerging Markets

Therapeutic Area

- Oncology
- CNS
- Anti-infectives

Software and Tools

- Clinical Trials Management Systems
- Patient screening services
- Psychometric tests



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There is always competition



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There is always a competitor

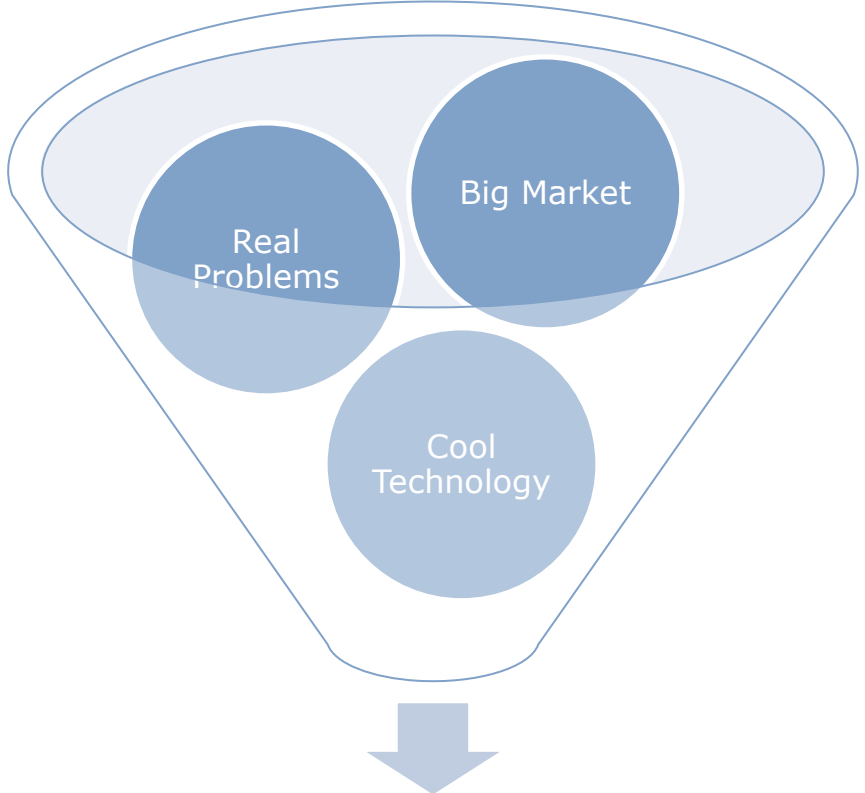
- Existing Alternatives & The Status Quo:
 - How does the customer solve the problem today, without your product?
- Are there products that offer parts of what you do, or meet your customers needs in a different way?
 - **Direct Competitors** – similar services and products to yours, targeting a similar target market.
 - **Indirect Competitors** – alternatives available to the consumers, that provides the same fundamental solutions to the consumers' needs
 - **Potential Competitors** – services or products that may appear at some point in the future, either as direct or indirect competitors.



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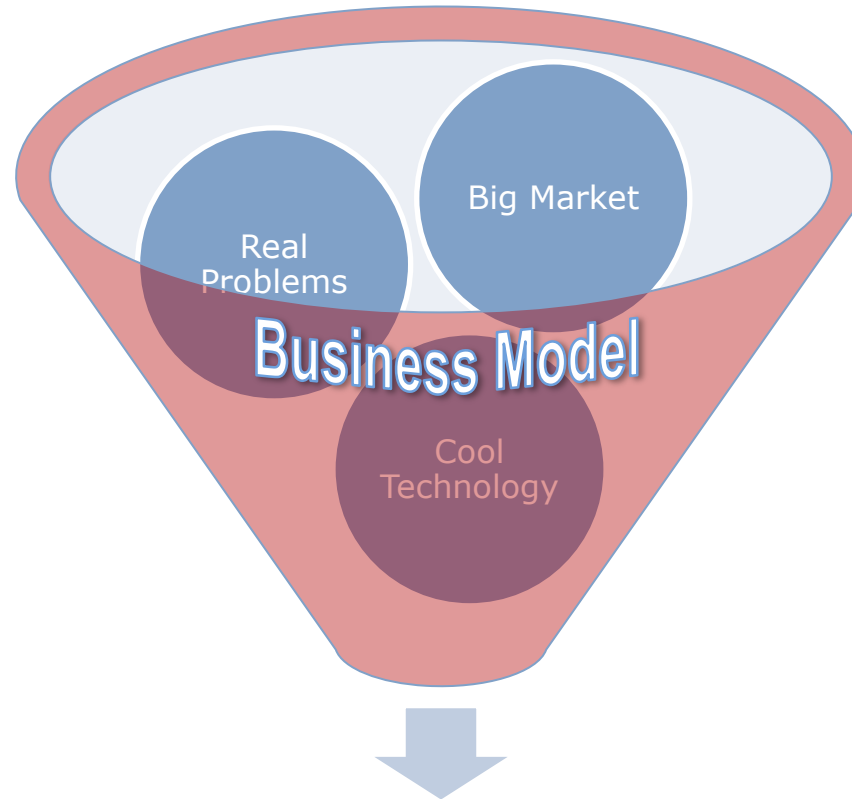
Lots of Money!



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How will you make money?



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Business Model: How are you going to make money?

- Sell a tangible final product
- Sell a tangible component product
- Sell a service
- Sell an intangible asset

.....Or some combination of the above



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Types of Business Models

- Auction business model
- Affiliate model
- Bricks and clicks business model
- Collective business models
- Community model
- Cutting out the middleman model
- Direct sales model
- Distribution business models, various
- Franchise
- Freemium business model
- Low-cost carrier business model
- Loyalty business models
- Monopolistic business model
- Multi-level marketing business model
- Network effects business model
- Online auction business model
- Online content business model
- Premium business model
- Professional open-source model
- Pyramid scheme business model
- Razor and blades business model (bait and hook)
- Servitization of products business model
- Subscription business model
- All-in-one business model

Source: *Recipe Book for Creative Managers*



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What will you
do with the
money?

Investor

I could... figure out
what to do next?

Company



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What will you do with the funding?



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Investing in your future

Building the Pitch: Use of Funds

- How much & for what?
- Where are you now?
- What will you achieve ?
 - During the programme
 - After the programme
- How will you achieve it?
 - High level milestones
- Does all this make sense, and align with your commercial goals?
- Why THIS programme?

1. Intro

2. Problem - Solution

3. Market Opportunity

4. Business Model

5. Product / Tech

6. Competitors

7. Market Barriers

8. Team

9. Financial Overview

10. Progress / Traction

11. Use of Funds

12. Close



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How do you know?

(Why should I believe you?)



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“Build a vision, not a hallucination”

- *Steve Blank, iCorp, Stanford*



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What makes your ~~research~~ business idea credible?

- Inputs

- Literature Review → Market Analysis
- Hypothesis → “People need my product”
- Experiments → Market Research
- Peer review → Other people agree
→ Traction

- Outputs

- Publication → Viable Business Model



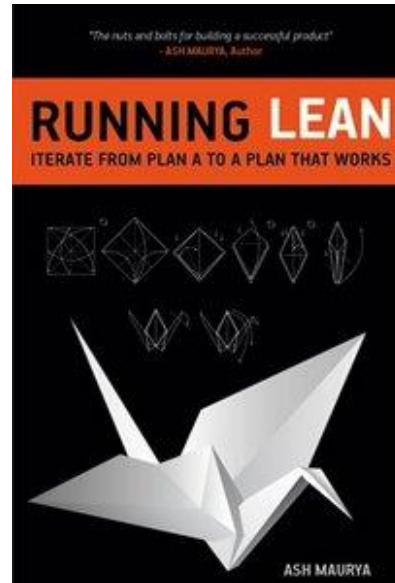
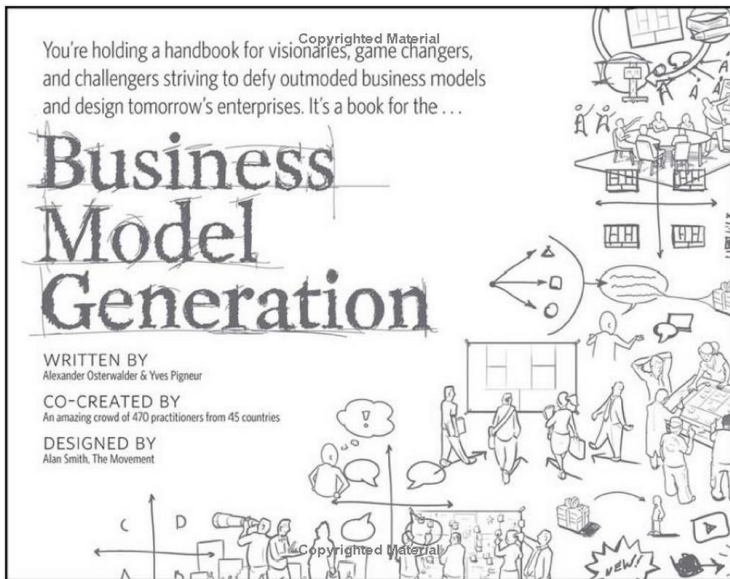
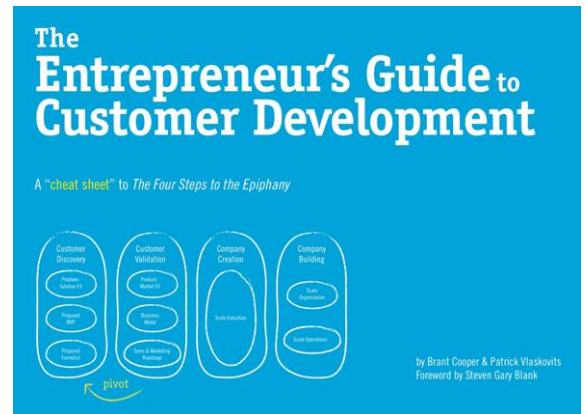
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Business Modelling Frameworks

- Common Themes
 - PROBLEM/CUSTOMER DRIVEN
 - ASSUMPTIONS vs. FACTS
 - GET OUT OF THE BUILDING
 - ITERATIVE



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6. The Researcher vs The Entrepreneur



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- Commercialisation: You already know how to do this!
- KTO and Takeoff can help



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Commonalities between the Researcher & the Entrepreneur

1. Hypothesise
2. Process Driven
3. Environment
4. Being Poor
5. Binary Payoffs
6. Cause Driven
7. Questioning Convention
8. Dependent on Collaboration

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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1. HYPOTHESISE

ENTREPRENEUR I believe the world needs
another social network

ACADEMIC I posit that it is possible to
extend lexis to realise the
grammarian's dream of
'lexis as most delicate
grammar'

private & confidential NDRC 2012

**borrowed from Nai Yun Chng's blog 'Pragmatic Startup'*

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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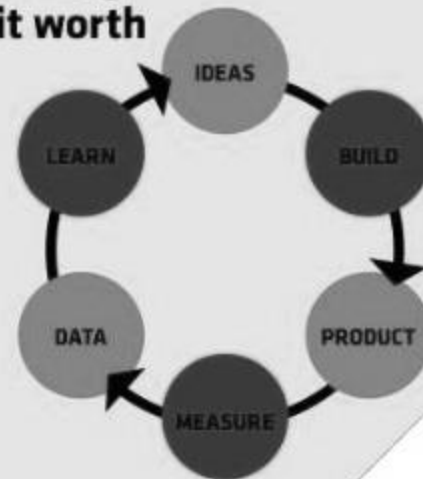


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2. PROCESS

Measure, test, and determine empirically if the idea holds water or not. Do other interesting problems arise during the process? Is it worth pursuing this problem?



private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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3. ENVIRONMENT

Fraught with detractors and uncertainty

Intellectually stimulating

**Paranoia that someone else might come along
and steal the idea**

Breeds creativity - all about innovation

private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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4. BEING POOR

Eating noodles

Applying for every grant, fellowship
or sponsorship

Trawling round angel investors and VCs

private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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5. BINARY PAYOFFS

You either make it or you don't

**Either the idea catches on before you run out
of money or you fade into obscurity**

Or you make a small dent or paradigm shift

private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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6. CAUSE DRIVEN

Normally because of an itch

It's certainly not the easiest path

Wanting to make a difference

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Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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7. QUESTIONING CONVENTION

ENTREPRENEUR Can't solve new problems
with old solutions

ACADEMIC Can't explore all new
phenomena with conventional
tools/methods/theories/
understandings of the past

private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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8. DEPENDENT ON COLLABORATION

Both sound like lone-rangers, but

RESEARCHER-must obtain feedback and share findings to address bias/subjectivity

ENTREPRENEUR-must work with the customer-base to understand their problems and motivations

private & confidential NDRC 2012

Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



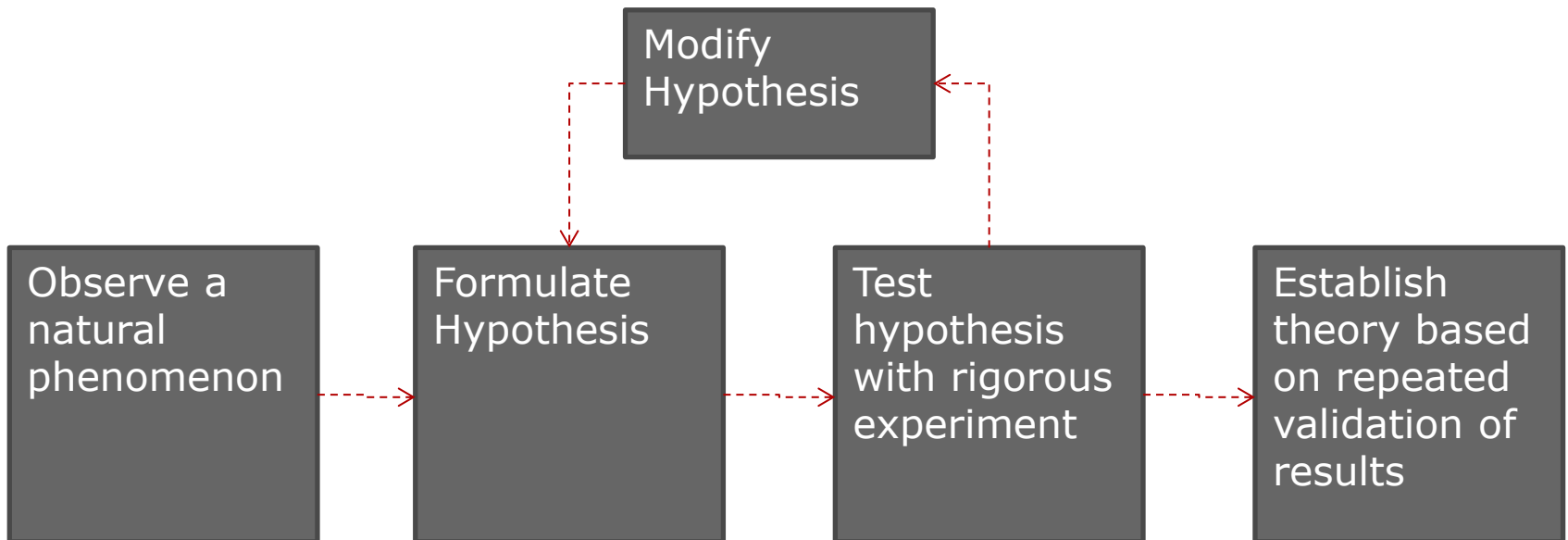
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Research Methodology



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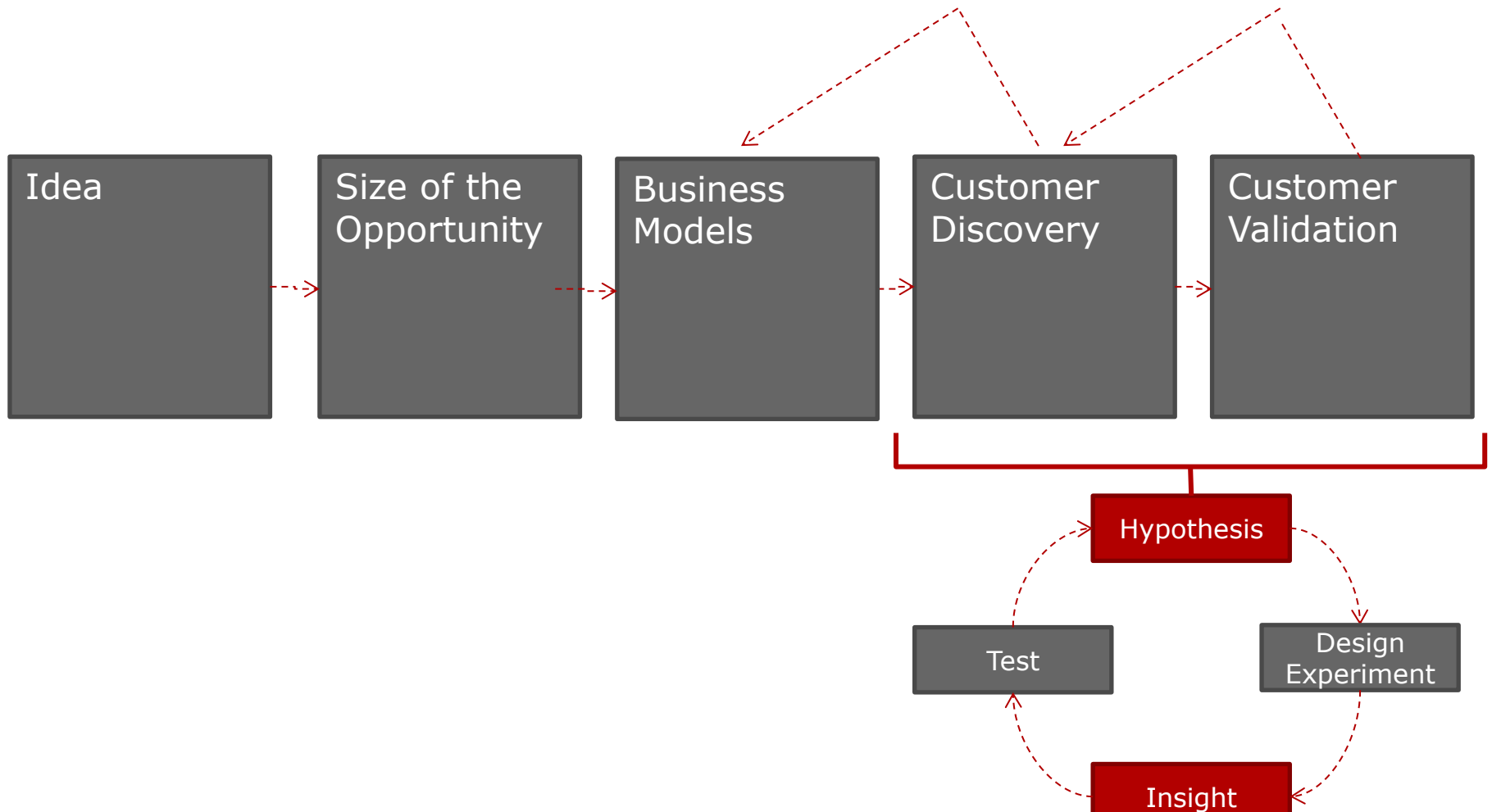


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Commercial Development Methodology: Lean Start-up



Source: <http://www.slideshare.net/ndrcslideshare/research-to-business-pres-2-2>



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What makes your ~~research~~ business idea credible?

- Inputs
 - Hypothesis → “People need my product”
 - Literature Review → Market Analysis
 - Experiments → Market Research
 - Peer review → Other people agree
- Outputs
 - Publication → Viable Business Model



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7. Tips from Oxford Research-Entrepreneurs



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POC & Seed Funded Companies

Creating a company not from within an organisation, where there is no intellectual property, or you own it **(start-up)**



TheySay

Creating a company using a research organisation's intellectual property **(spinout)**



Oxford Catalysts



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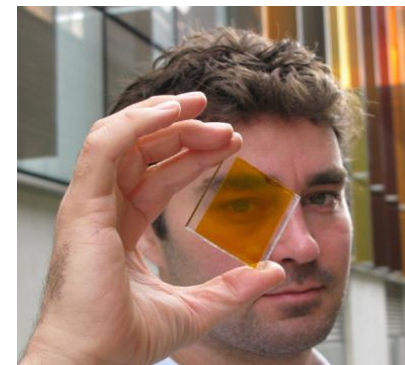


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Building Integrated Photovoltaics



June 2010	Oxford UCSF awards £30K to the project for scale-up demonstration
Oct 2010	TSB Innovate10 Grant £100K
Jan 2011	Shell Springboard Grant £20K
June 2011	Seed round £700K led by MTI
March 2012	TSB Grant for R&D £250K.
Jan 2013	Series 'A' funding £2030K led by MTI.
Feb 2013	EU FP7 'Destiny Project' £211K
Mar 2013	Investment from Longwall Ventures £720K
Dec 2013	Series 'B' funding ~£5M



Henry Snaith
Inventor



Kevin Arthur ,
CEO



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Marketing Success

- BBC - news item
- Sunday Times – main section article
- Technology Partnership Plc - featured article
- 2011 – exhibition at the Science Museum
- Oxford PV – Sixteen of the 'UK's most innovative and fast growing Cleantech companies' earned a place on an entrepreneurial trade mission to San Francisco
- 'Business Green', 'Clean Technica', 'Optics' articles
- Henry Snaith wins 2012 Paterson medal and prize
- Science article – October 2012
- 'The Engineer', 'New Electronics', 'Glass on Web' articles



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Scale-up Process

Proof of concept

- IP generation
- Hero devices
- New process development
- Formulation development

Begbroke research line

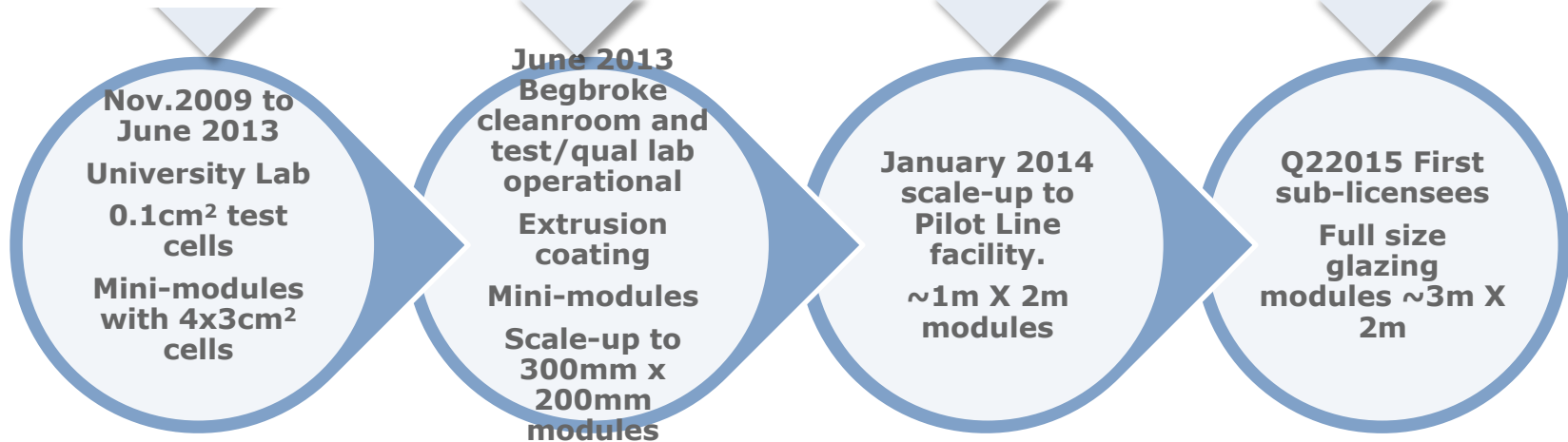
- Process development
- Product scale-up
- Qualification of processes
- IP generation
- Formulation development
- Opportunistic projects
- Technology collaboration

Pilot Line

- Process development
- Technology demonstration
- Sub-licensee training
- Early adopter projects
- IP Generation
- Formulation development

Sub-Licensees

- Façade manufacturers
- Glass Processors
- Glass manufacturers
- Mainstream PV manufacturers



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Oxford Catalysts

Created to bring to market novel catalyst technology from the Chemistry Department targeting applications in the petrochemical/ energy industry

1999

Dr Tiancun Xiao joins Chemistry Department, Wolfson Catalysis Centre

2001

Researchers approach Isis Innovation – First patent filed

University Challenge Seed Fund award £124,500 to finance Dr Xiao

2004

Sept - Proof of Concept award (£25k) for bench top demonstrator

Dec - Dr Will Barton retained as potential manager of NewCo

2005

VC investment of £500,000 and launch of spin-out

2006

Apr - AIM float: £15m raised at total post-money valuation of £65m

2007

July - £4m new investment through new shares placing

2008

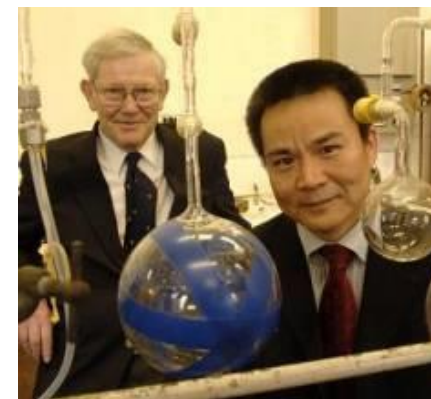
Jan - Expansion of lab and office facilities (doubled)

Nov - £10m investment raised to allow acquisition of *Velocys Inc*

Today

Total of 90 employees based in the UK and US

Has now raised £50m in funding, revenues of £8.6M (2010-2011)



Prof Malcolm Green
Department of Chemistry at Oxford

Dr Tiancun Xiao
Visiting professor Beijing University of Chemical Engineering



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Some Quotes from the Researcher- Dr Tiancun Xiao

Would I get involved in a University Spinout company again?

- Yes, of course! It is a great model to make yourself better off, and to contribute to whole society
- Good points....
 - You can see your technology working, materialise your knowledge
 - Gain experiences not only from lab, but also industry
 - Technology transfer is becoming more and more important in modern societies
- Bad points....
 - You may have to deal with all sorts of people, investors, management, industrials
 - Less time for research



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Pilio
EMPOWERING ENERGY SAVINGS

Energy management software and portal

2006

Idea forms.

2007

Dataset: wMeasure holds weather data for over 8,000 weather stations worldwide.

2008

Prototype & PoC: sMeasure is created to give businesses the energy analytics to control

2009

£150K NERC Follow-On Award to investigate and advance the commercial potential.

2010

Entered Isis Software Incubator.

2011

Exited ISI as a trading company with customers and cash in the bank

2013

Entered Climate Kick Accelerator. Received €40K funding.

2014

Generating revenue. 4 employees.



CATHERINE BOTTRILL
CEO & FOUNDER



DR. RUSSELL LAYBERRY
CTO & FOUNDER



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Lessons Learned



CATHERINE BOTTRILL
CEO & FOUNDER

£150K from NERC – **money to develop ideas but NO SUPPORT.** We could have spent money better with supports from an incubator and accelerator.

Will this be a career change, or can other members take the lead? Seek advice from companies already in programme.

Think about how to build your team. Personality can break up companies before they are formed.

We thought big companies would be out of our league.... But **when we talked to them** we realised commercial building managers actually really need this.

It took a year to get it signed on dotted line... **BUT we actually had a product they wanted.**



Sentiment Analysis Software



2006

Founder commences DPhil project at University of Oxford, Computer Science department.

2010

Entered Isis Software Incubator

Developed a 3rd party application whilst in the incubator

2011

Completed thesis.

Received £25 seed funding from Isis Innovation (UCSF)

2012

Secured £500K VC investment.

Exited Isis Software Incubator.

2013

Received second round of VC investment.
Generating revenue, 8 employees.



Dr Karo Moilanen
Founder, CTO



Professor Stephen Pulman
*Founder, VP Research,
Professor of Computational
Linguistics*



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Lessons Learned

TheySay



Dr Karo Moilanen
Founder, CTO

Most of your competitors will have vastly inferior technology but will make more money.

Why? Because of **marketing**.

You might have the best technology in the world if no one knows about it, it will die.

First thing the investor made us read was **Lean Startup**.

Don't build blue sky stuff.
Don't commit to monoliths.
Stay agile and lean.

Decide what you want to do – technology or business?

If you are running the business, you will not have time to do the research.
You will need to bring others in.

(And... Its hard to let go of control!)



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8. Workshop:

- Market Fishbone
- Competitor Analysis
- Elevator Pitch



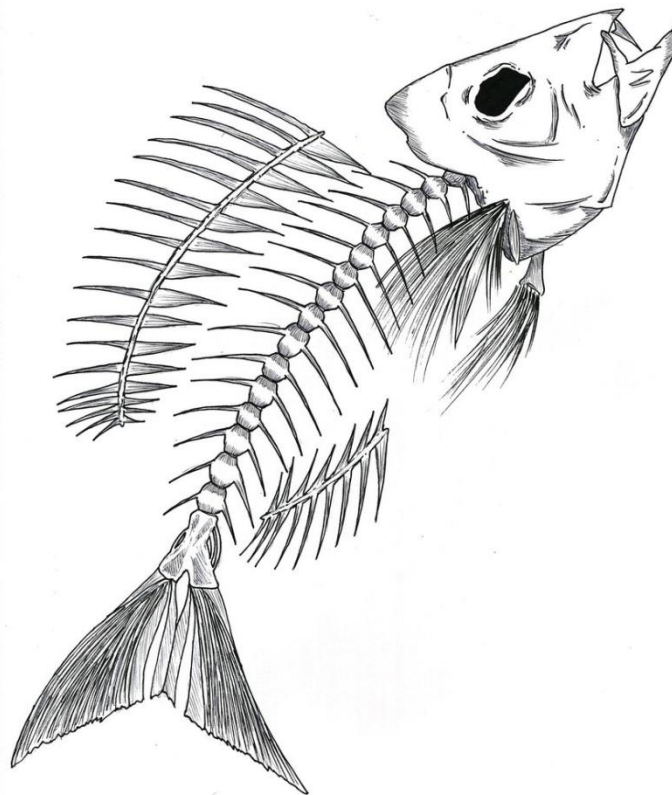
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Market Fishbone



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Who is Your Customer?

Some Responses...

“Our idea solves problems for Fortune 500 companies”

“Companies in the billion euro insurance industry will want to license our software. If we take just 1% of this market, we will be successful. ”



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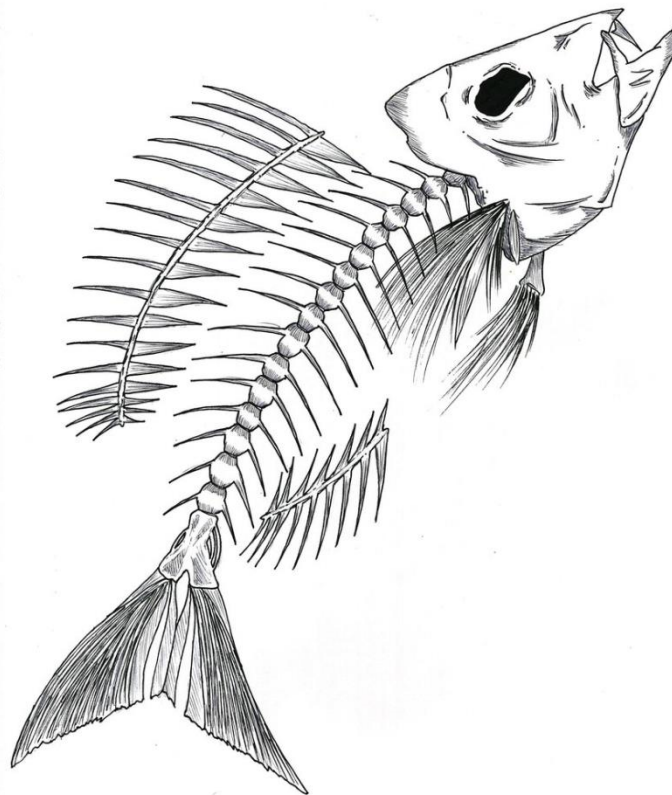
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<p>A Market is...</p>	<p>A broad landscape of buyers looking to solve different types of problems</p>	<p>e.g. the medical market</p>
<p>A Segment is...</p>	<p>An identifiable sub-group with members who share similar needs</p>	<p>eg. Teaching hospitals, diagnostic clinics, cardiac care hospitals, private clinics, dental clinics etc.</p>
<p>A Lead Customer is... Who you want to find</p>	<p>Member of the target segment who <i>really cares</i> – even ready to work with you at an early stage to define and shape your idea</p>	<p>eg. Specific teaching hospital, specific private clinics, radiographers, , insurers, dental surgeons - <i>that care</i></p>



Market Fishbone



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Competitor Analysis

[Why are you different - what makes you unique?]

	Feature 1	Feature 2	Feature 3	Feature 4
You				
Competitor 1				
Competitor 2				
Competitor 3				



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Competitor Analysis

- What does your technology do?
 - Functionality
 - Top 3 features
- What does your technology do for the customer
 - Benefits or value?
- How would they solve that problem without your technology (even if they couldn't solve it as well)?
- Brainstorm some companies or products that provide either similar functionalities or customer values
 - Indirect (same thing)
 - Direct (same customer value)
 - Future Entrants (ability to enter market in future)



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The Elevator Pitch

- *In 1-2 sentences, what's it all about?*

<My project/product name>...
is _____ <1. what is it?>
that enables <2. who/customer?>
to _____ <3. do what/ benefit?>
by _____ <4. how?>.

Point of
reference /
market

Technology

Unlike other existing solutions, my product
is/does/offers
_____ <5. USP/competitive advantage>.

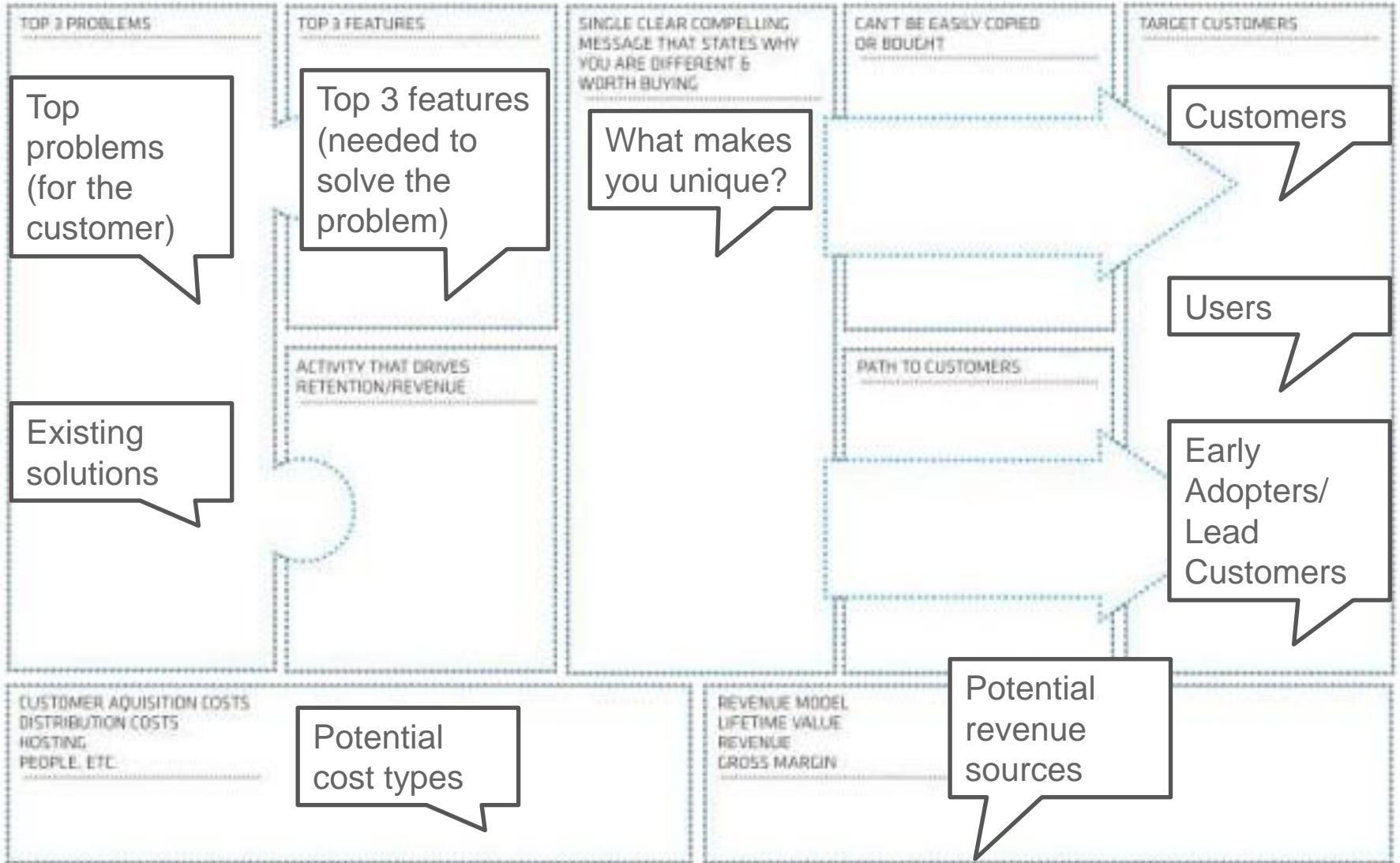


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BUSINESS MODEL CANVAS



9. Next Steps



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TAKEOFF Timeline

<http://www.takeoff.org.mt/program/takeoff-seed-fund-award/>

Call for Applications	Thursday, April 3
Orientation / Proposal Workshop	Wednesday, April 16 at 12:30 – 16:30
Written Applications Submission Deadline	Monday, April 28 at 12:00 noon
Announcement of Shortlisted Applications	Friday, May 9
Coaching for Shortlisted Applicants (if required)	Monday, May 12 – Friday, May 30
Live Pitches to Judges	Week of June 2
Awards Ceremony, Signing of Grant Agreement & Disbursement of Funds	Week of June 9
Progress Report	Friday, September 26
Deadline for Spending Funds	Tuesday, December 9
Final Expenditure Report	Friday, December 19



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Executive Summary of Business/Technology

200 words. As clearly and simply as you can, explain your idea or technology. Why is it special or innovative? What are the real world applications and benefits of the idea? At what stage of development is your idea?

In Other Words.....

So What?



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Market Analysis

100 words. Why is your idea great? Does your idea solve a problem or meet burning demand in the marketplace? Who is going to buy it? What is the estimated of the size of the commercial opportunity?

In other words,

WHO CARES?



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Business Plan/ Route to Market

100 words. How do you plan to secure customers and generate revenue from your idea? Do you require partners to commercialise the idea?

In other words...

How Do You Reach and Get Money from Those People Who Care?



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Competitive Analysis

100 words. What sets your idea apart from other competitive idea, products or services?

Researcher/Entrepreneur/Team Strengths

100 words. What skills and experience does the researcher/entrepreneur/team possess to successfully execute technology development/commercialisation?

In other words,

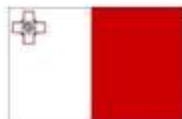
WHY YOU?



TAKEOFF Timeline

<http://www.takeoff.org.mt/program/takeoff-seed-fund-award/>

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Event part-financed by the European Union
European Social Fund (ESF)
Co-financing rate: 85% EU Funds; 15% National Funds



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Thank you!

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