

# A Roadmap to Commercialization: Meeting Investor Needs With Discovery & Validation

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University of San Diego, the Brink SBDC  
October 18, 2018*



# **4<sup>th</sup> in a Four-Part Series**

**Winning SBIR & STTR Grants: The Basics**

**SBIR & STTR Grant – Phase II (Beyond the Basics)**

**Funding Your Innovation**

**Roadmap to Commercialization (Investor Needs)**

# Where I'm Coming From . . .

1) National Science Foundation I-Corps Adjunct Faculty

2) Six Launches; Two Exits

- RegeneMed
- InSilicoMed
- SpyFinder (Sold)
- Sal-Flex (Sold)
- + RefluxMD, Blast Resolve



3) Also: **Not-For-Profit 501 (c) 3** – Venture Philanthropy

4) **SBIR/STTR**: NSF, NIH, DoD, DOE, Coulter, Drexel; University of California

5) Times Mirror, American Healthcare Systems, General Electric, Roche Diagnostics, Toshiba America Medical Systems

6) **\$44.3 MM** in Capital & Grants 2016 – Q3 2018

# ... Where We're Going

Seed Fund – Accelerator Cohort – Fall 2019  
National Science Foundation I-Corps



# What is Your Odyssey?

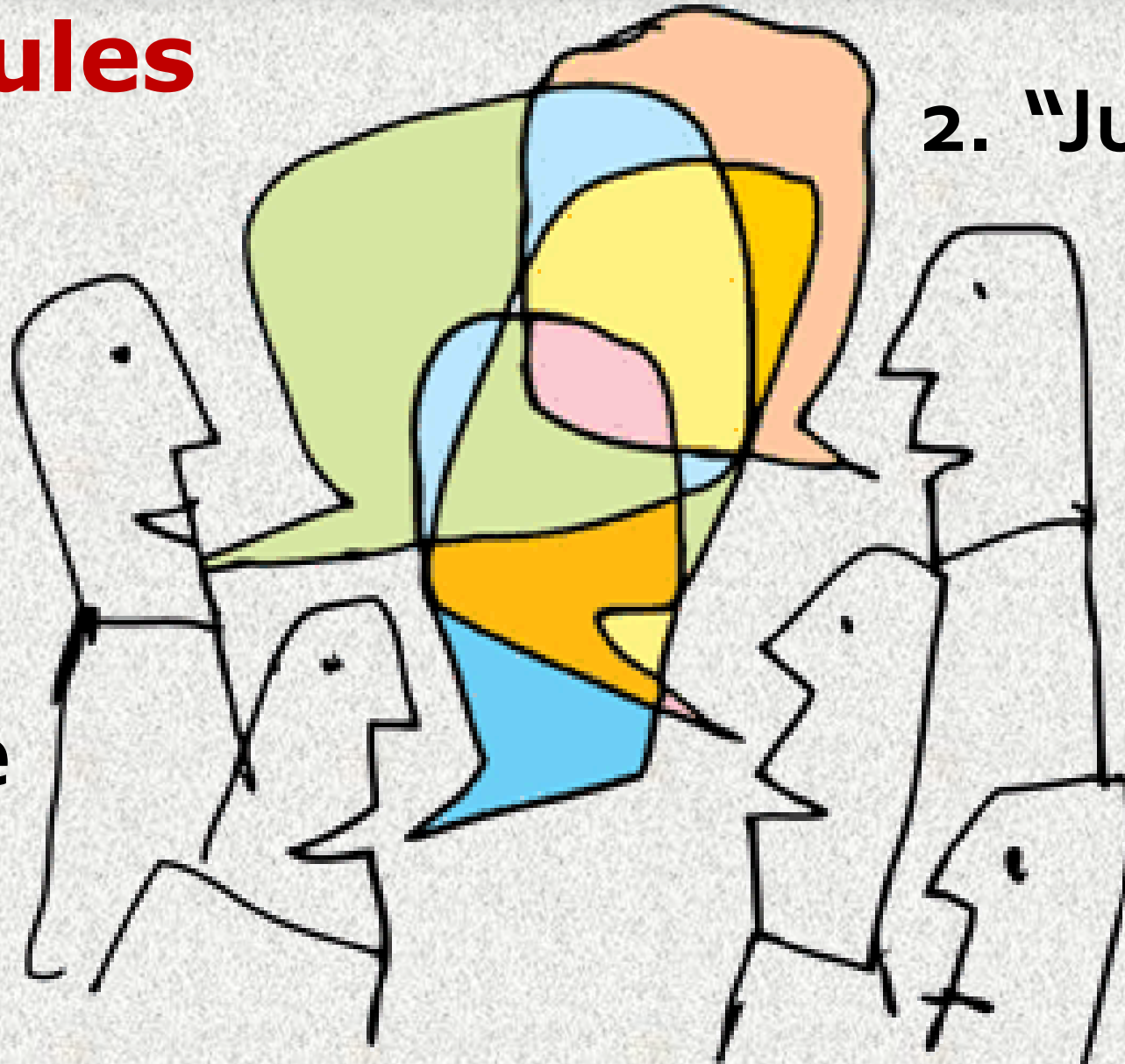


# Essential Rules

1. Ask  
Questions

3. Contribute

2. "Jump In"



# Different Perspectives/ Comparable Needs



**SBIR/STTR  
Agencies**  
-  
**Customers  
("Early-vangelist")**  
-  
**Strategic  
Partners**  
-  
**Investors  
(Angel Groups,  
Corporate, Venture  
Philanthropy)**



**Different, but all  
asking the same  
questions**



# “The Great Uncertainty”

(followed the Great Recession, 2008, & the dot.com burst, 2000)

Disruptive  
(or “Discontinuous”)  
Innovation or  
Creative Destruction:  
What is unknown may be  
a barrier



Downsizing,  
Unemployment,  
M & A,  
Intense  
Competition  
Failed Ventures

-

“Power Laws”

-

Makes gaining  
“*Market Traction*” a  
tough door to go  
through

**(1) What is your [Evidence-Based]  
Business Model?**

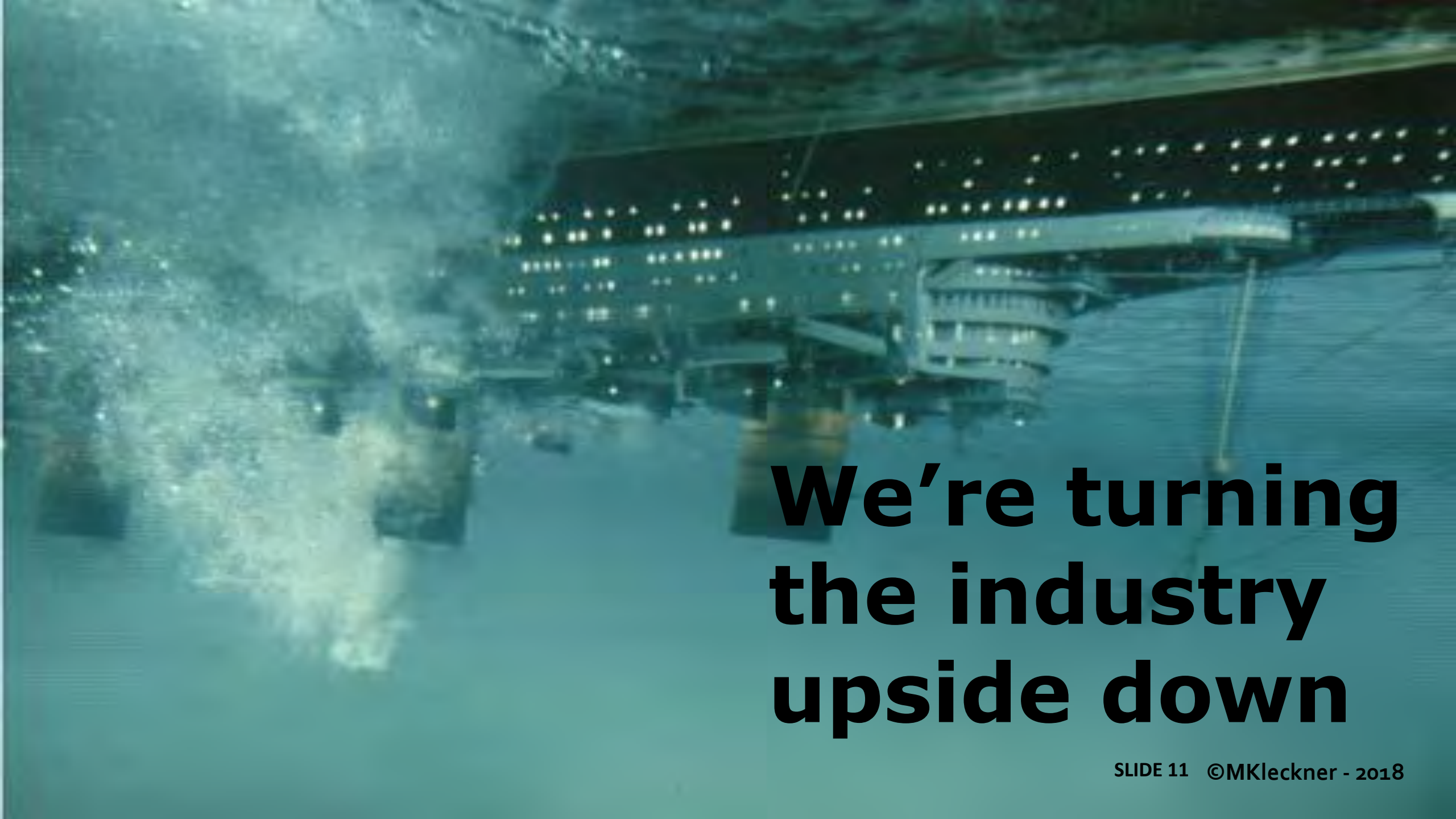
**(2) How was your Model developed?**

**(3) What Traction have you gained?**

# Why I Stopped Investing (And You Should Never Start)

Tucker Max – August 11, 2015  
<http://observer.com>

- 1) There are not enough good people: “There is a huge number of people starting companies who have no business at all doing (it).”
- 2) (They cannot actually execute effectively in a start-up environment.)

An aerial photograph of an industrial facility, possibly a refinery or chemical plant, at night. The facility is illuminated by numerous lights, which reflect on the surrounding water. The image has a teal color cast. The text "We're turning the industry upside down" is overlaid in the bottom right quadrant.

**We're turning  
the industry  
upside down**

# The Angel (VC) Conundrum

[Power Laws]: “It’s common to make money from your single best angel investment than all the rest put together. The consequence of this is that the real risk is missing out on that outstanding investment.”

Sam Altman (March 25, 2013)  
<http://blog.samaltman.com/upside-risk>

# What Angel Investors Value Most When Choosing What to Fund

Nicole Torres, Harvard Business Review – August 6, 2015

<https://hbr.org/2015/08/what-angel-investors-value-most-when-choosing-what-to-fund>

Angel List Experiment: Three Factors: (1) The Founding Team, (2) Traction, & (3) Existing Lead Investors

Source: Attracting Early Stage Investors: Evidence from a Randomized Field Experiment Shai Bernstein, Arthur Korteweg, and Kevin Laws ([http://web.stanford.edu/~shaib/BernsteinKortewegLaws\\_052014.pdf](http://web.stanford.edu/~shaib/BernsteinKortewegLaws_052014.pdf))

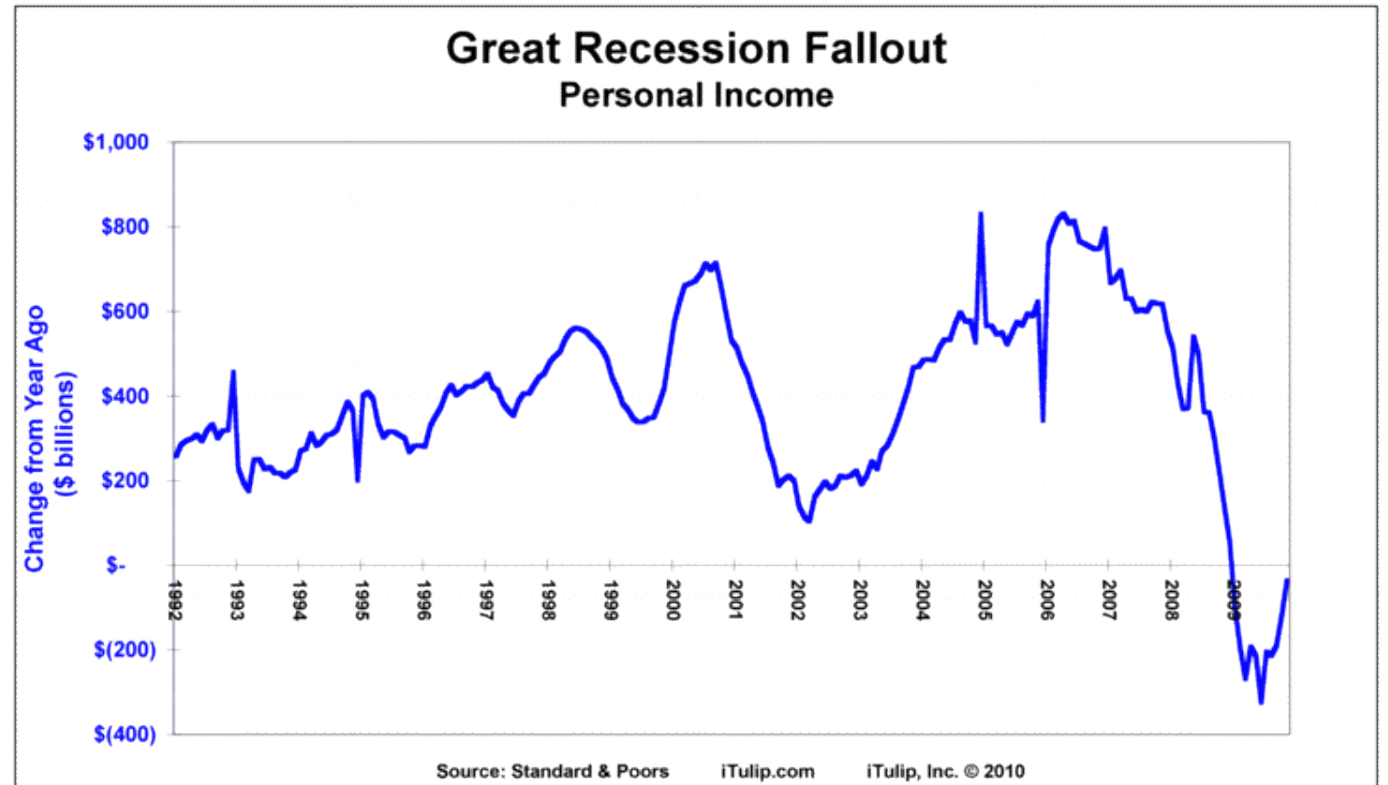
# The (Not So) Puzzling Behavior of Angel Investors<sup>1</sup>

1. Angel investing is not necessarily a purely financial exercise
2. Angels “usually develop an emotional attachment to the business venture
3. Motivators: the chance to participate; to be active in the venture; “psychic income”, “for-profit philanthropy”<sup>2</sup>

1. Darian M. Ibrahim, William & Mary Law School, <http://scholarship.law.wm.edu/facpubs/1685>
2. Feld Thoughts, Is it Angel Investing or For-Profit Philanthropy?, <http://www.feld.com/blog/archives/002013.html> (Oct. 23, 2006, 18:42 EST).

# Investors Lost Also

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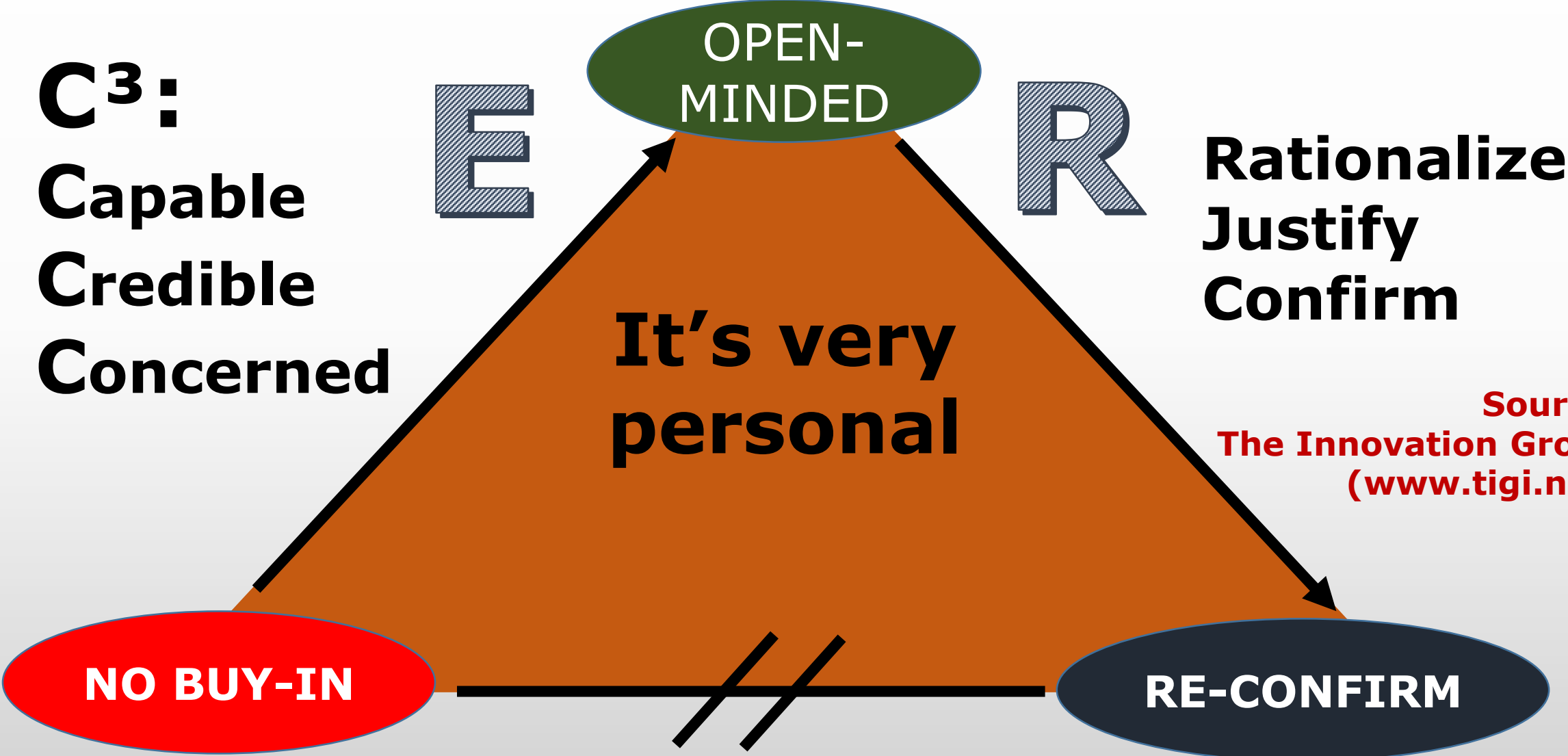
NO  
DISRUPTORS  
ALLOWED!  
THIS MEANS YOU!

---

**OK, well maybe we  
do like some  
disrupters**



# People Buy Emotionally, Rationalize After



# How Decisions Are Made

People Buy Emotionally, Rationalize After



How Well Do You Understand  
(know) Me?

- 1) Decisions typically occur in precise, psychological order
  - About you
  - About your company
  - About your product or service
  - About your ask/price
  - About the time to invest/buy
- 2) Two Key Issues: (a) Your Integrity, (b) Your Judgment
  - How well does your product knowledge match your understanding of my needs?
  - You Will Be Assessed



# Can Your Dog Hunt?

[Can You?]

# Evidence-Based Pathway

Start-ups v. Companies  
Strategy, Process & Organization  
Business Plans v. Models  
Business Model Generation  
Customer Discovery & Validation



FELIX HELLER 2012

ADAPTED FROM AN ORIGINAL BY F. HELLER

# **What We Used To Believe**

# Startups are a **Smaller Version** of a Large Company



# **What We Now Know**

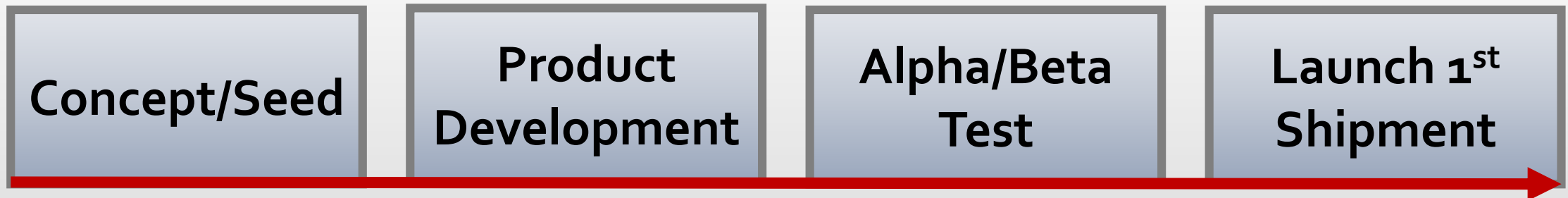
# **Startups Search Companies Execute**

**Memo: Larry Bossidy, Execution – The Discipline of Getting Things Done (2002)**

**“Execution is a systematic way of exposing reality and acting on it.”**

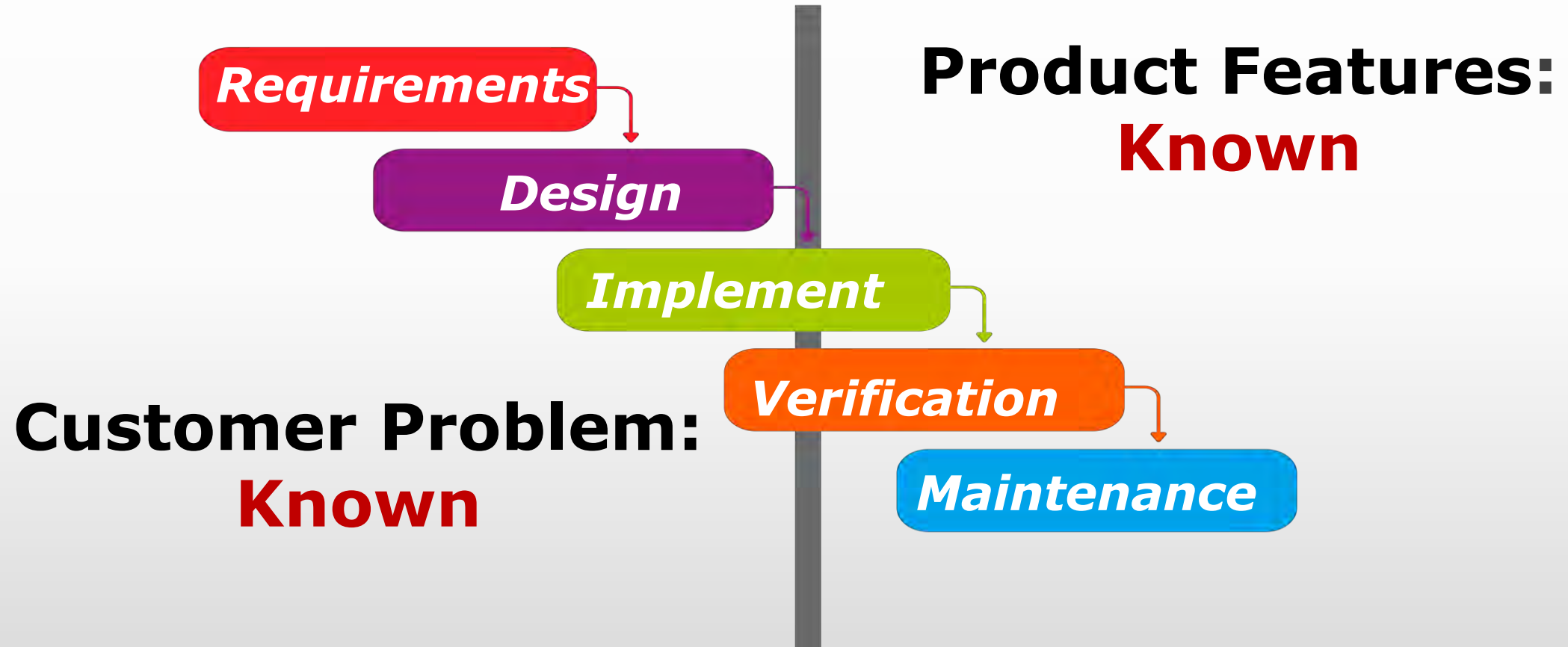
# What We Used to Believe

## *Strategy*



**NEW PRODUCT INTRODUCTION MODEL**

# Waterfall / Product Management Execution on Two "Knowns"



Source: Eric Ries  
<http://startuplessonslearned.blogspot.com>

# **What We Now Know**

**It's a Process  
(of Discovery & Learning)**

# **What We Used to Believe**

## **Education**

# **Entrepreneurial Education was **About** **Execution****

# What We Now Know

**Entrepreneurial Education  
Begins with the **Search** for a  
Business Model**



# **Putting Search First is a Radical Change**

**It's Not Just One More  
Methodology**

# Experiential Immersion

**48 COMPANIES**  
**70+ CONVERSATIONS**

**Total Customers Contacted: 86**

*127 Interviews ("Experiments")*

Spoke to: firms covering 60%-80% of the global radiopharmaceutical market, 15 clinical PET users, and 7 GMP PET manufacturers, 5 officials of state economic development (>90 people total)

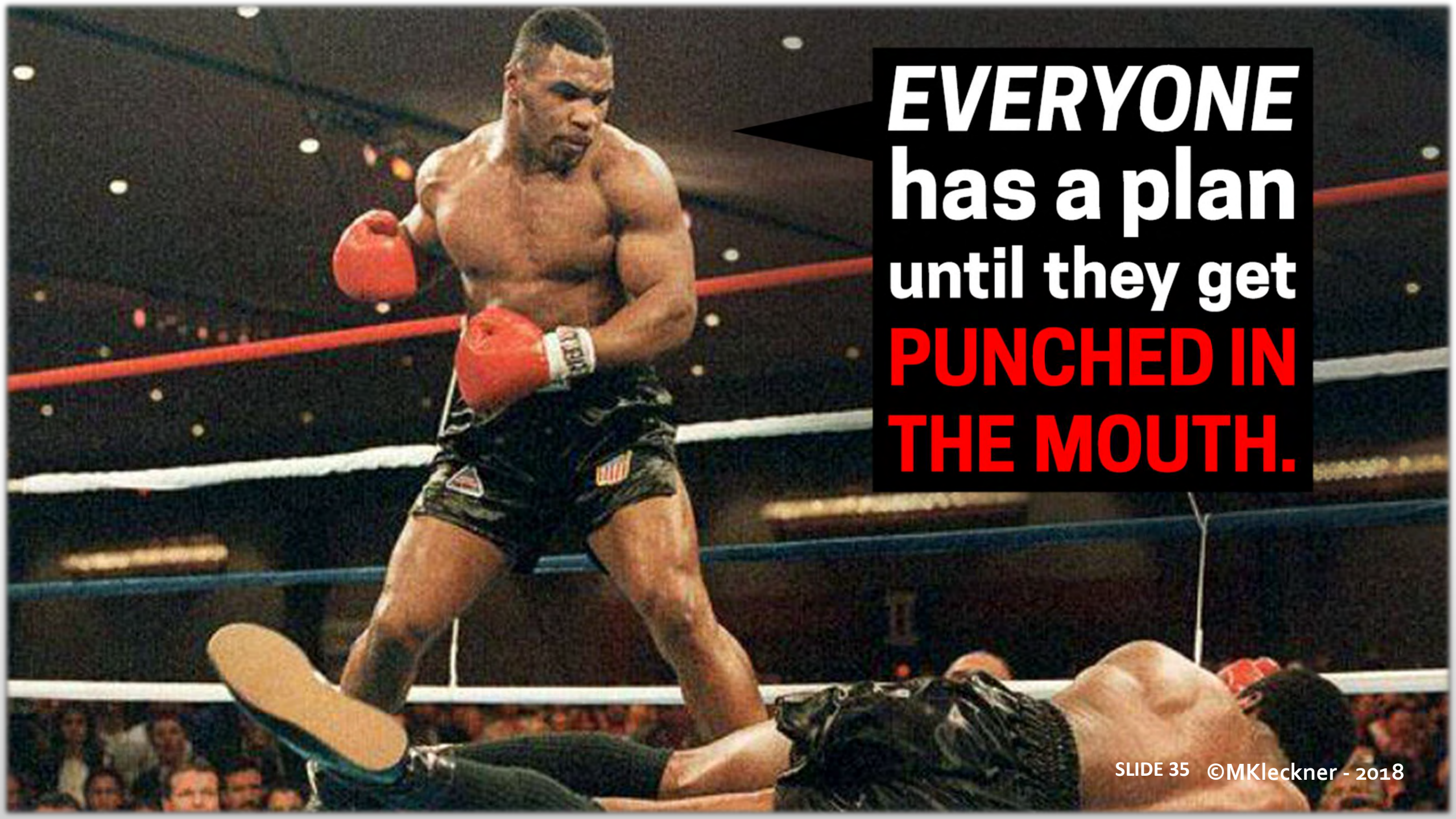
**# of customers: ~85 people**

We talked to >60 physicians, patients, entrepreneurs, potential OEM partners, and many others

**Investors  
Want  
Evidence**

# What We Used to Believe

**Start** With a Business Plan  
and Financial Model



**EVERYONE**  
has a plan  
until they get  
**PUNCHED IN**  
**THE MOUTH.**

**No battle plan survives first contact with the enemy.**

*- Helmuth von Moltke<sup>1</sup>*

**No Business Plan survives first contact w/ customers.**

*- Steve Blank<sup>2</sup>*

**We haven't read a business plan in over twenty years.**

*- Brad Feld/Jason Mendelson<sup>3</sup>*



(1) 19th-century head of the Prussian army; (2) Stanford & U C Berkeley (I-Corps); (3) Foundry Group, Boulder, CO

# Five - Year Plans

Venture Capitalists

Soviet Union



# **BUSINESS PLAN**

Prepared by:  
Clayton D. Woodard, LLC  
P.O. Box 2249  
Frederick, MD 21705  
(301) 695-4200

# BUSINESS PLAN

Prepared by  
Clayton D. Woodard  
P.O. Box 2249  
Frederick, MD 21705  
(301) 695-4500

		Year				
		1999	2000	2001	2002	2003
<b>32</b>	<b>Balance Sheet</b>					
<b>33</b>						
<b>34</b>	<b>Assets</b>					
<b>35</b>	Cash and cash equivalents**	\$4.27	\$6.38	\$7.62	\$8.83	\$7.00
<b>36</b>	Accounts receivable**	\$20.58	\$24.39	\$28.77	\$34.11	\$32.00
<b>37</b>	Inventories*	\$26.73	\$30.40	\$36.75	\$43.27	\$38.00
<b>38</b>	Deferred income taxes**	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>39</b>	<b>Total current assets</b>	<b>\$51.58</b>	<b>\$61.17</b>	<b>\$73.14</b>	<b>\$86.21</b>	<b>\$77.00</b>
<b>40</b>	<b>Fixed assets</b>					
<b>41</b>	Cost*	\$311.64	\$423.92	\$503.87	\$613.28	\$650.00
<b>42</b>	Accumulated Depreciation*	\$98.72	\$105.09	\$112.40	\$122.26	\$115.00
<b>43</b>	<b>Net fixed assets</b>	<b>\$212.92</b>	<b>\$318.83</b>	<b>\$391.47</b>	<b>\$491.02</b>	<b>\$535.00</b>
<b>44</b>	Goodwill*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>45</b>	Intangible assets*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>46</b>	Other assets*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>47</b>	<b>Total assets</b>	<b>\$264.50</b>	<b>\$380.05</b>	<b>\$464.61</b>	<b>\$577.23</b>	<b>\$612.00</b>
<b>48</b>	<b>Liabilities</b>					
<b>49</b>	Accounts payable**	\$31.83	\$63.43	\$43.84	\$94.41	\$80.00
<b>50</b>	Current debt*	\$30.86	\$43.81	\$44.85	\$79.49	\$0.00
<b>51</b>	<b>Total current liabilities</b>	<b>\$62.69</b>	<b>\$107.24</b>	<b>\$88.69</b>	<b>\$173.90</b>	<b>\$80.00</b>
<b>52</b>	Long-term debt*	\$40.00	\$46.92	\$73.41	\$73.57	\$214.54
<b>53</b>	Other long-term liabilities**	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>54</b>	<b>Total liabilities</b>	<b>\$102.69</b>	<b>\$154.16</b>	<b>\$162.10</b>	<b>\$247.47</b>	<b>\$294.54</b>
<b>55</b>	<b>Shareholders' equity</b>					
<b>56</b>	Common Stock and Additional Paid in Capital*	\$90.00	\$180.00	\$180.00	\$220.00	\$200.00
<b>57</b>	Retained Earnings*	\$91.81	\$96.67	\$102.51	\$109.76	\$117.46
<b>58</b>	<b>Total shareholders' Equity</b>	<b>\$181.81</b>	<b>\$276.67</b>	<b>\$282.51</b>	<b>\$329.76</b>	<b>\$317.46</b>
<b>59</b>	<b>Total liabilities and shareholders' Equity</b>	<b>\$284.50</b>	<b>\$380.85</b>	<b>\$464.61</b>	<b>\$577.23</b>	<b>\$612.00</b>



# BUSINESS PLAN

Prepared by:  
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		Year				
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	Deferred income taxes*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total current assets	\$51.58	\$61.17	\$73.14	\$86.21	\$77.00
	Fixed assets					
	Cost*	\$101.64	\$423.92	\$593.87	\$413.28	\$450.00
	Accumulated Depreciation*	\$98.72	\$185.89	\$112.40	\$122.26	\$115.00
	Net fixed assets	\$22.92	\$238.03	\$481.47	\$291.02	\$335.00
	Intangible assets*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other assets*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total assets	\$284.50	\$800.85	\$1054.61	\$677.23	\$812.00
	Liabilities					
	Accounts payable	\$31.83	\$63.43	\$43.84	\$54.41	\$60.00
	Current debt*	\$30.86	\$43.81	\$44.85	\$79.49	\$0.00
	Total current liabilities	\$62.69	\$107.24	\$88.69	\$133.90	\$60.00
	Long-term debt*	\$40.00	\$46.92	\$73.41	\$73.57	\$214.54
	Other long-term liabilities*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total liabilities	\$102.69	\$154.16	\$162.10	\$207.47	\$274.54
	Shareholders' equity					
	Common Stock	\$90.00	\$180.00	\$180.00	\$220.00	\$200.00
	Retained Earnings	\$94.50	\$520.85	\$872.51	\$469.76	\$537.46
	Total Shareholders' Equity	\$284.50	\$800.85	\$1054.61	\$677.23	\$812.00

**Plans are worthless, but  
planning is everything.\***

***- Dwight D. Eisenhower***

**\* National Defense Executive Reserve Conference, Washington DC, November 14, 1957**

**Instead of creating  
business plans...**

**Today we discover  
*business models.***



“Excellent strategy, General...Though I fear the enemy might be full size...”

**Through Discovery  
We Engage** so that  
we can develop an  
understanding of  
(their) needs,  
desires, behaviors,  
characteristics,  
beliefs, influences,  
motivations,  
(dimensions) . . .

# **What we Used to Believe**

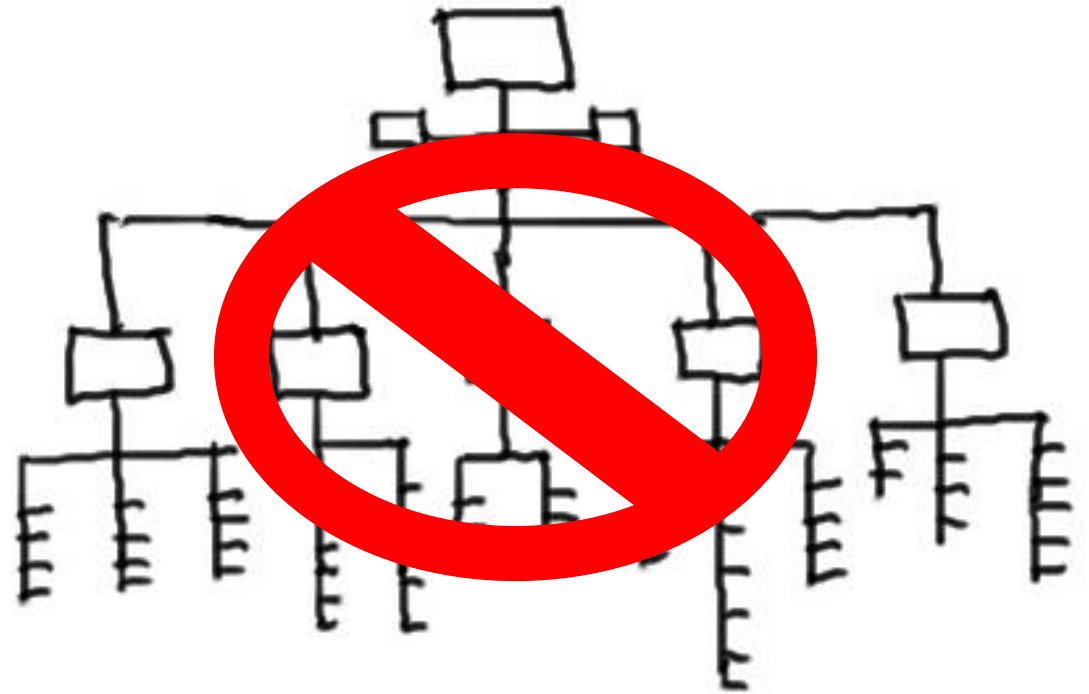
## ***Organizations***

**A founder does not run sales,  
marketing or business  
development...**

**A founder runs a customer  
development team.**

# Organizations

Classical  
Company



Team  
Member

Team  
Member

Mentor

**Startups operate as teams,  
not as hierarchies.**

# Companies vs. startups

**A company is a business organization that sells a product or service in exchange for revenue & profit.**

**A startup is a *temporary* organization designed to search for a repeatable and scalable business model.**



# Organizations & Business Models

**A company is organized to deliver**  
value via its business model.

**A startup organizes itself to discover**  
opportunities and create a business model.

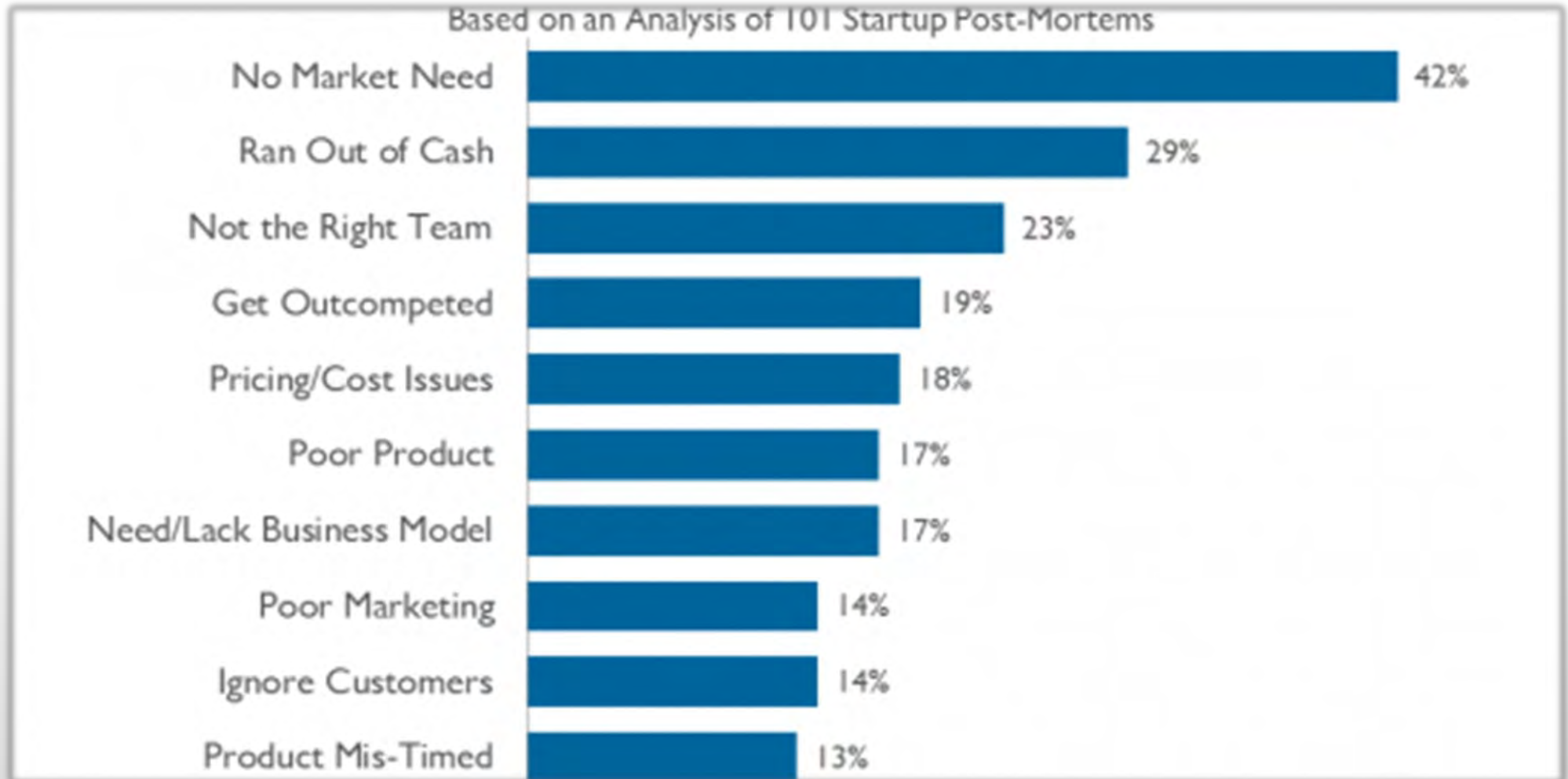
# Startup's Goal

**To become a company!**

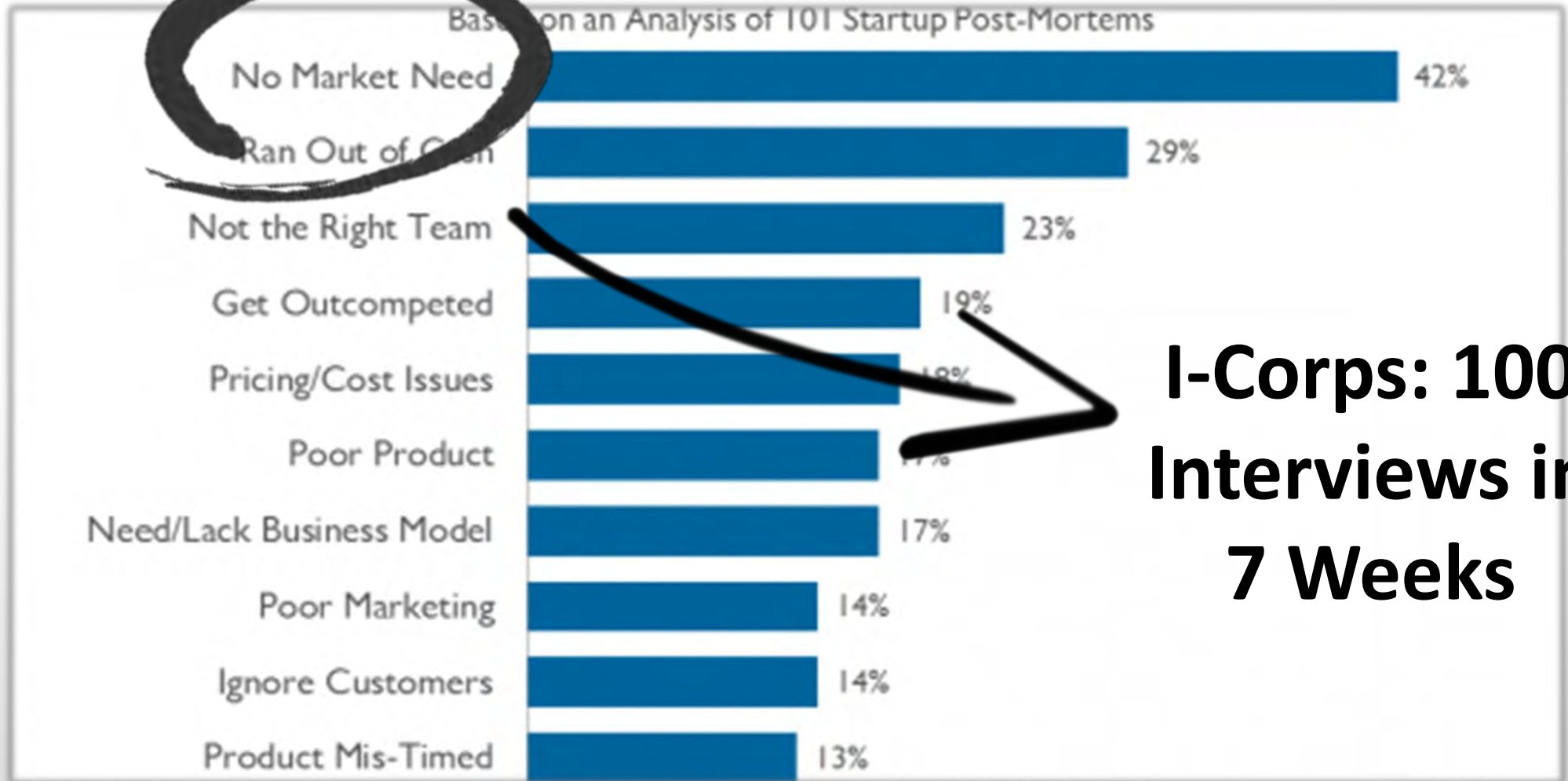
**A startup becomes a company  
AFTER its customer discovery  
leads to a repeatable, scalable,  
and profitable business model.**

# Why Do Start-Ups Fail?

# Why Do Start-Ups Fail?



# Why Do Start-Ups Fail?



**I-Corps: 100  
Interviews in  
7 Weeks**

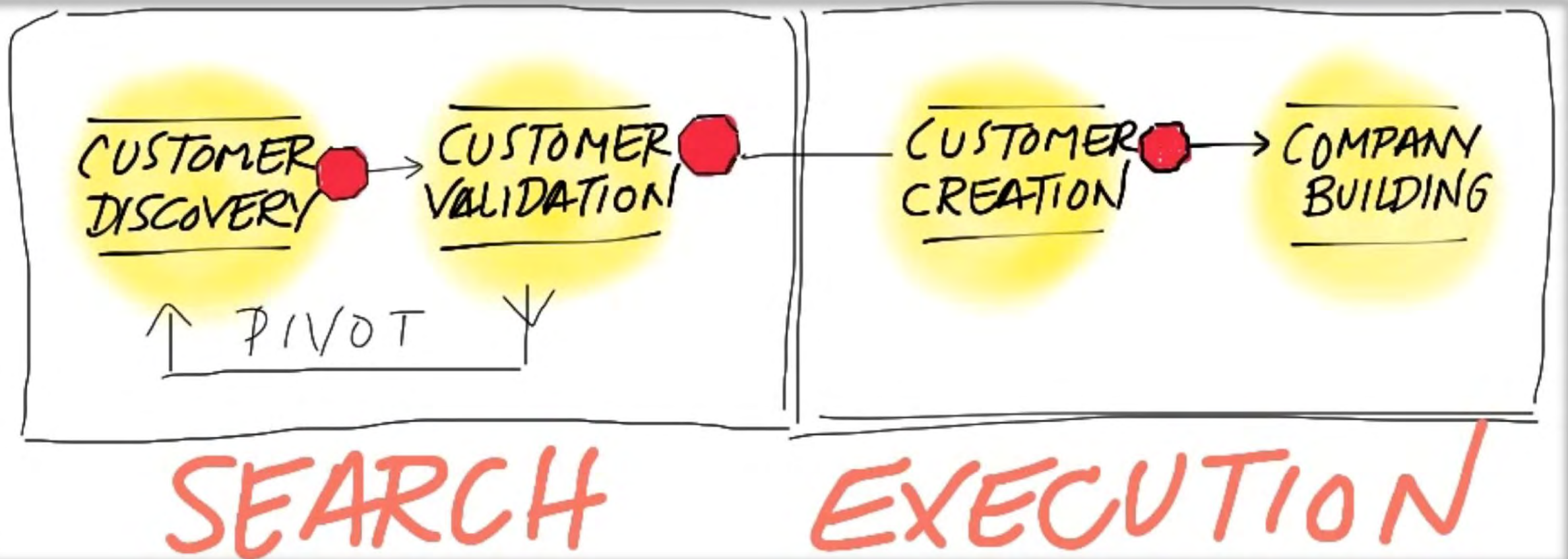
**More startups fail from  
a lack of customers than  
from a failure of product  
development**

**Therefore,  
Investors, SBIR Reviewers  
And Our Customers  
Need Us To**

**DISCOVER & VALIDATE**

# Before Trying to Sell . . .

## . . . Customer Development





# **Business Model Generation** **(Customer Discovery & Validation)**

Alexander Osterwalder & Yves Pigneur, Business Model Generation (2010)

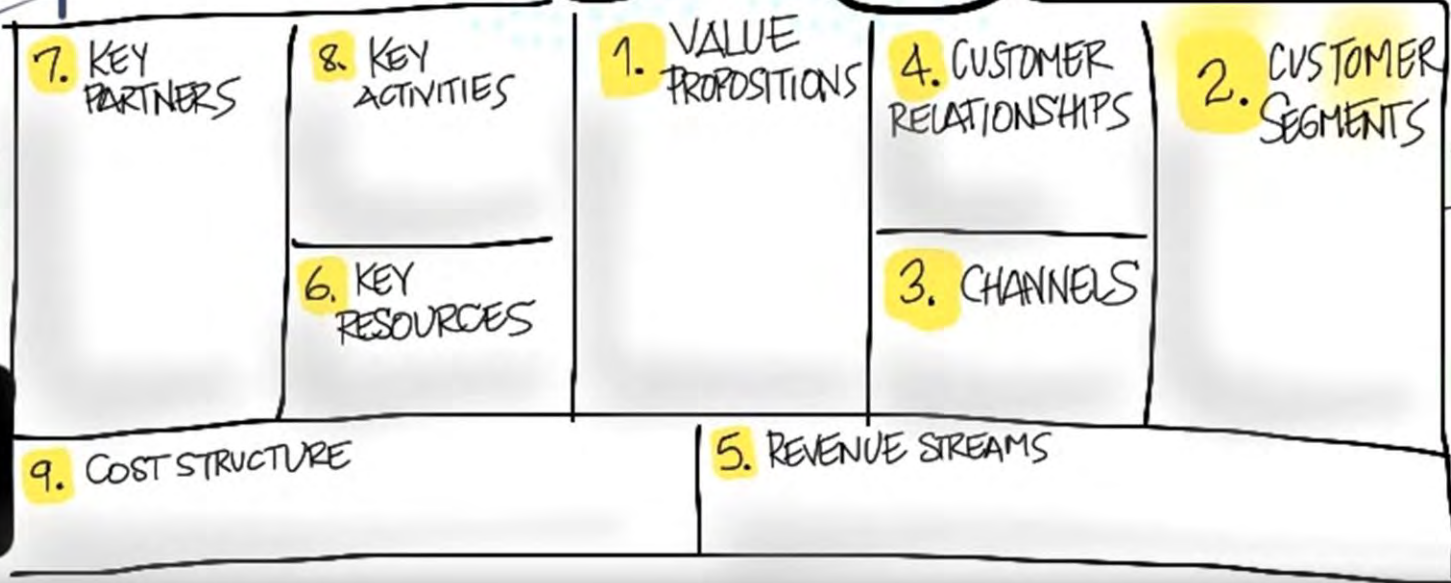


WHAT is a  
BUSINESS MODEL?

# WHAT is a BUSINESS MODEL?

How a company **CREATES VALUE** for **ITSELF** while delivering product or services for customers.

9 Components...



7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

4. CUSTOMER RELATIONSHIPS

2. CUSTOMER SEGMENTS

**THE LOGIC OF HOW WE WILL MAKE MONEY**  
**AKA HOW "THEY" WILL PROFIT**

9. COST STRUCTURE

5. REVENUE STREAMS

7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

CUSTOMER RELATIONSHIPS

2. CUSTOMER SEGMENTS

6. KEY RESOURCES

3. CHANNELS

9. COST STRUCTURE

5. REVENUE STREAMS

7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

CUSTOMER RELATIONSHIPS

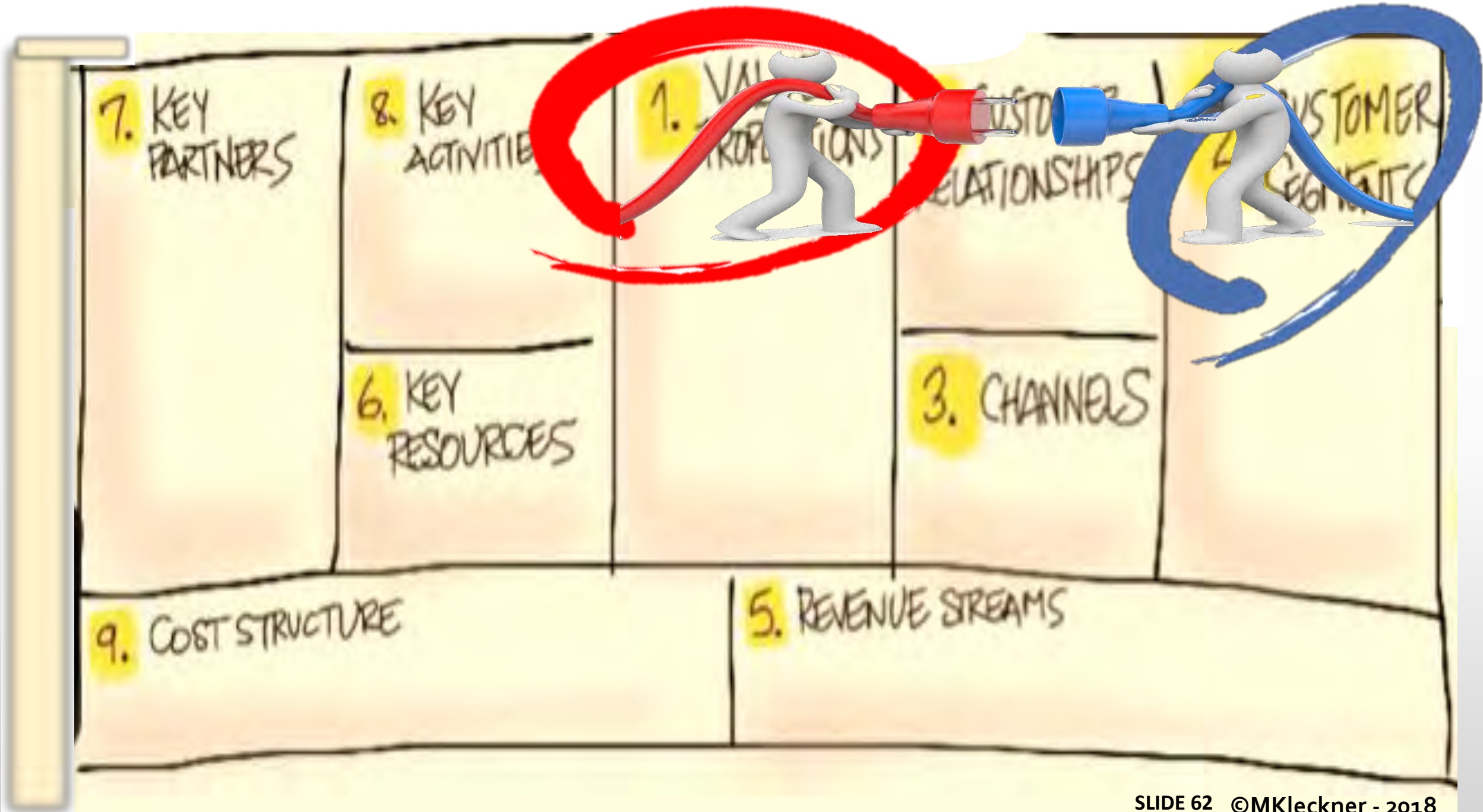
2. CUSTOMER SEGMENTS

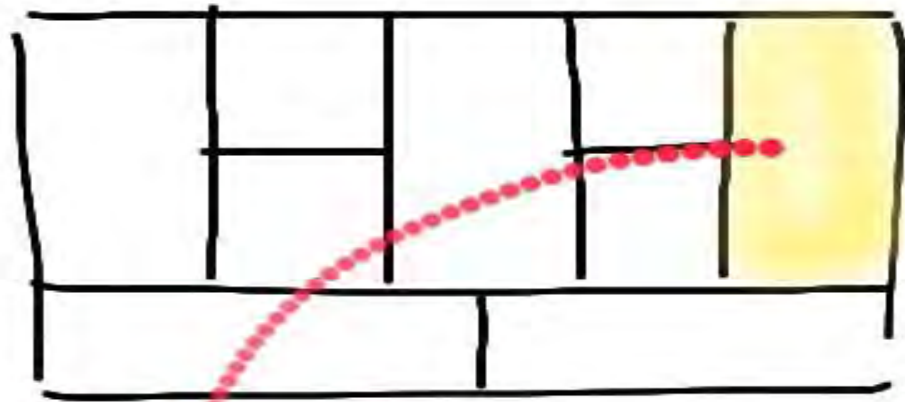
6. KEY RESOURCES

3. CHANNELS

9. COST STRUCTURE

5. REVENUE STREAMS





Customer  
ARCHETYPE..

**WHO** are they?  
**WHY** would they buy?

## 2. CUSTOMER SEGMENTS

- GEOGRAPHIC
- SOCIAL
- DEMOGRAPHIC



Your customers do not exist to **BUY**.  
You exist for them.

- ← 24 years old
- ← Male
- ← City dweller
- ← Avid social media user
- Single
- inc



# Customer Segments and Customer Types

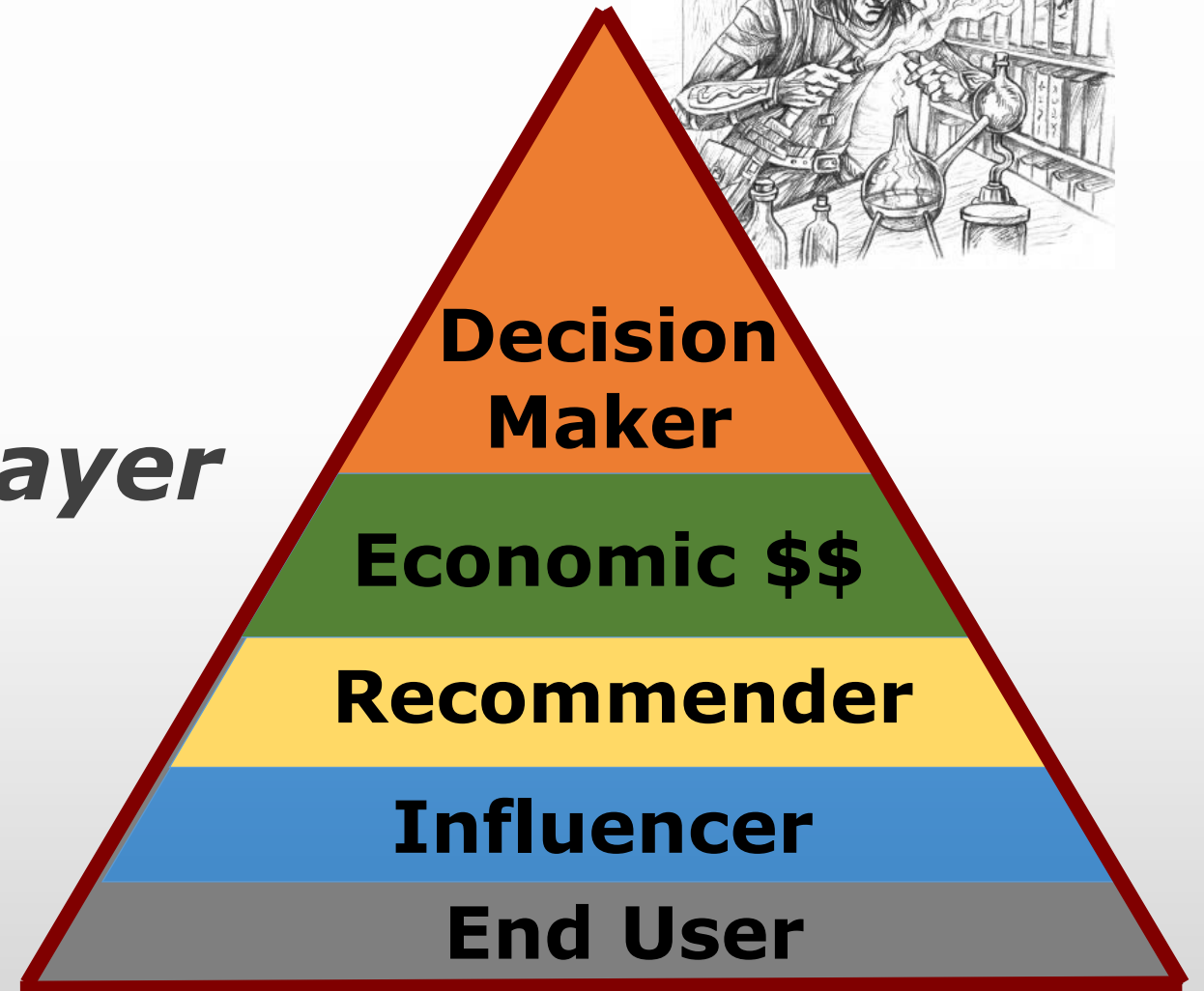
A Customer Segment is a subset of the marketplace that makes decisions in a defined way.

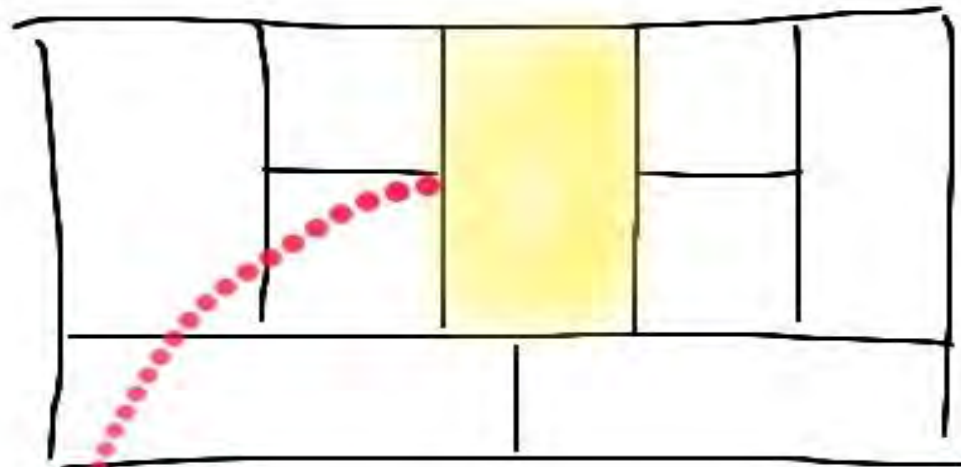
A Customer Type defines a role within the customer segment.

# Customer Types

- *End User*
- *Influencer\**
- *Recommender*
- *Economic Buyer/Payer*
- *Decision Maker*
- *Saboteur*

\* Remember William Dawes?





It's about SOLVING a **NEED** or **PROBLEM!**

HEAR YOU...

It's about **SATISFYING** a customer need.

YAY!  
I'm DELIGHTED!

# 1. VALUE PROPOSITIONS

It's not about your **IDEA** or **PRODUCT!**



...and **WHO** are your customers?

# **Business Model Generation**

7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

4. CUSTOMER RELATIONSHIPS

2. CUSTOMER SEGMENTS

START WITH A BLANK CANVAS

9. COST STRUCTURE

5. REVENUE STREAMS

# Launching the Canvas

We begin with Hypotheses

Also known as Educated Guesses

We urgently need Facts

7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

4. CUSTOMER RELATIONSHIPS

2. CUSTOMER SEGMENTS

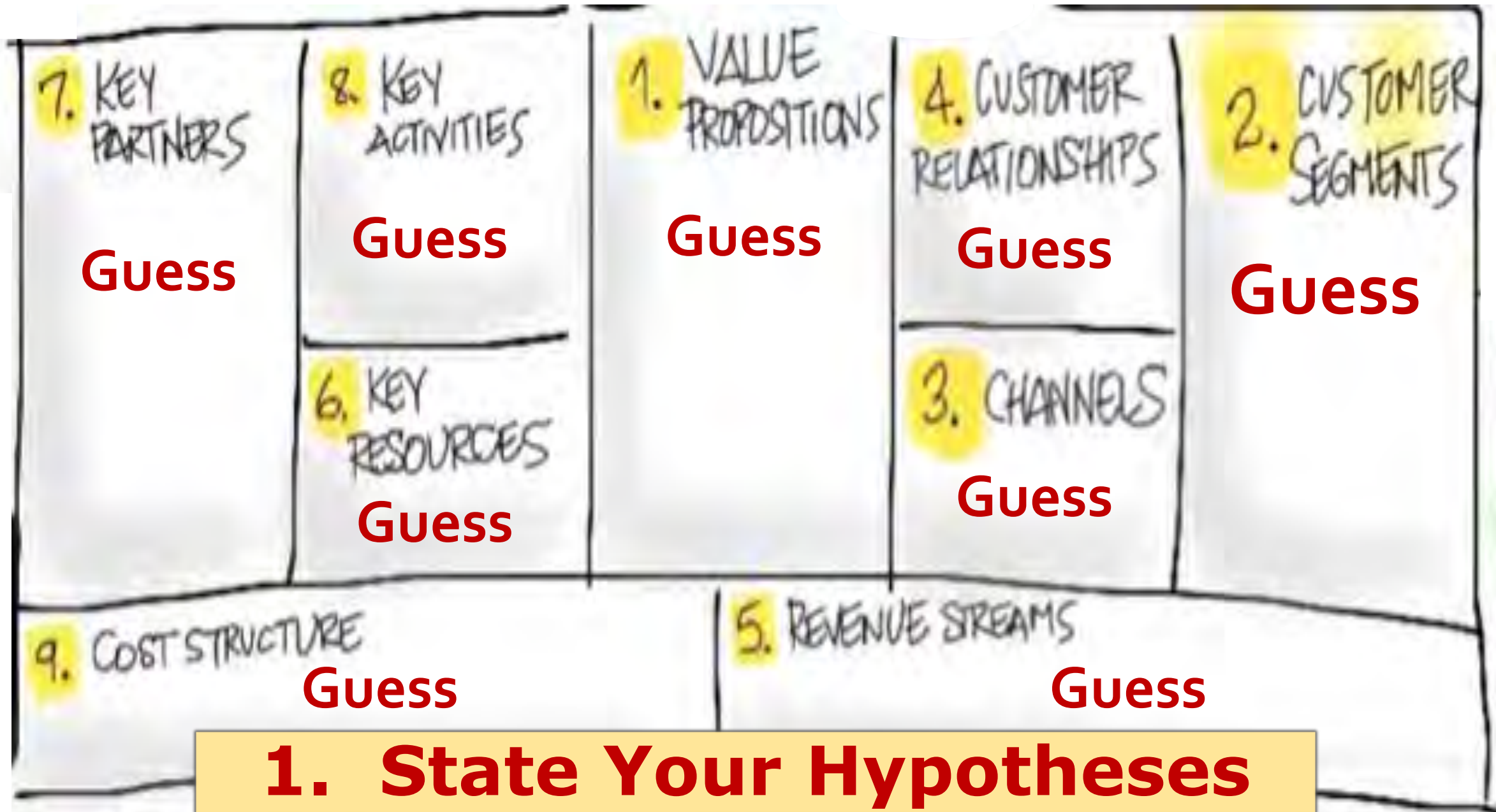
## Customer Development Process:

1. Here's what I think (Hypothesis)
2. So, here's what I did (Experiment)
3. What I found out (Discover)
4. So, here's what I will do next (Test)

9. COST STRUCTURE

# Customer Discovery: Four (Easy?) Steps





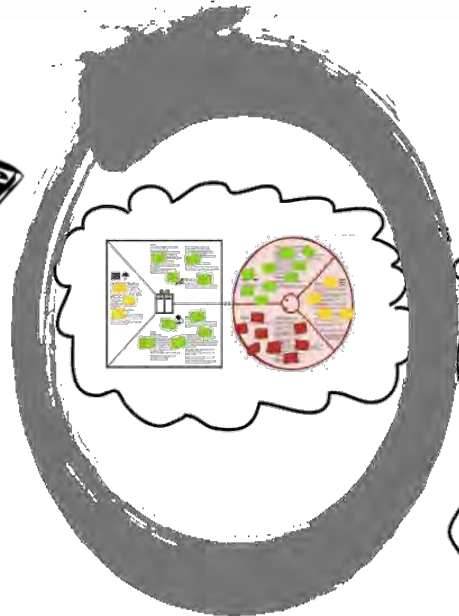
# 2. Test Your Hypotheses

Value Propositions



Identify customer  
*Problems & Needs*

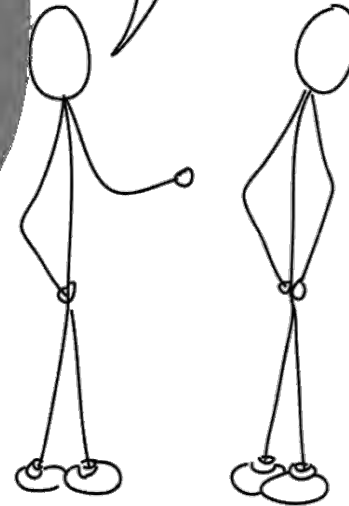
Test hypotheses about CS  
and VPs...



Customer Segments



what's your  
biggest  
headache?



... Iterate & Pivot

**NO SELLING! EXPLORE & DISCOVER ONLY**

7. KEY PARTNERS

8. KEY ACTIVITIES

1. VALUE PROPOSITIONS

4. CUSTOMER RELATIONSHIPS

2. CUSTOMER SEGMENTS

*Gather Data*

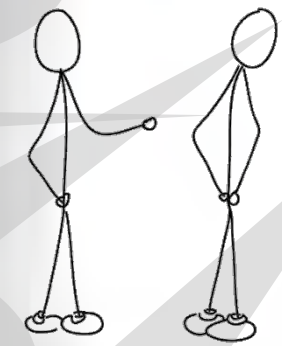
6. KEY RESOURCES

What are your needs?

How do you learn about new products?

3. CHANNELS

Where (how) do you buy?



9. COST STRUCTURE

5. REVENUE STREAMS

What is the solution to your problem worth to you?

7.

# Track Your Evolving Model

Audio Middleware Companies

## Problem Solving

Refine and improve 3D audio algorithms

## Better Performance

3D immersive sound  
Higher gaming scores  
More realism  
~~Reduced ear fatigue~~  
Pinpoint sounds

## Personal Assistance and Self-service

Small support staff, emphasize web support

PC Gamers

PC Game Developers

6.

## Intellectual Property

Proprietary knowledge, brand, patents, trade secrets,

~~Audio experts~~  
software developers

3. CHANNELS

Game Engine Companies

~~Audio Middleware Companies~~

Note changes from last iteration

9. COST STRUCTURE

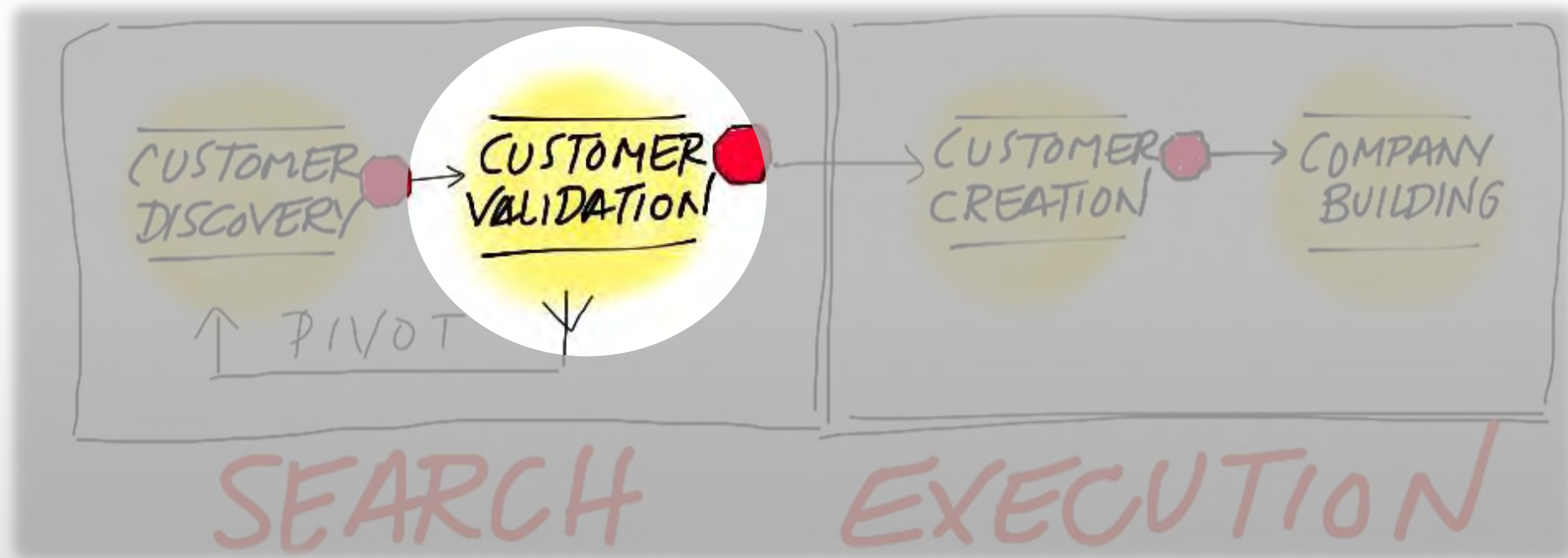
Software development tools

IP License Fee to UMD

5. REVENUE STREAMS

SW License, Per Title, Per Seat for Plug-in

# Iterations: Pivot or Proceed



# 3. Test Your Potential Solution

Value Propositions



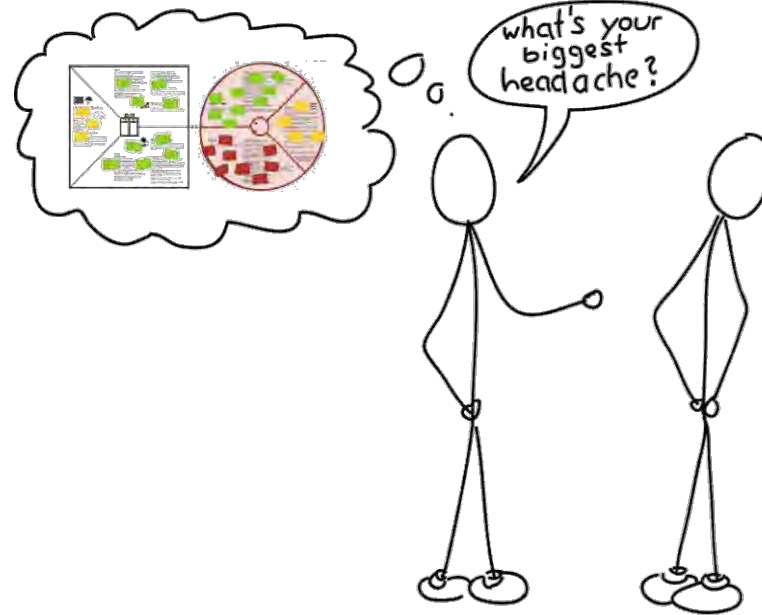
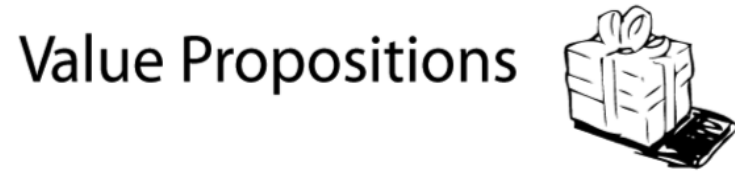
Customer Segments



**MVP**

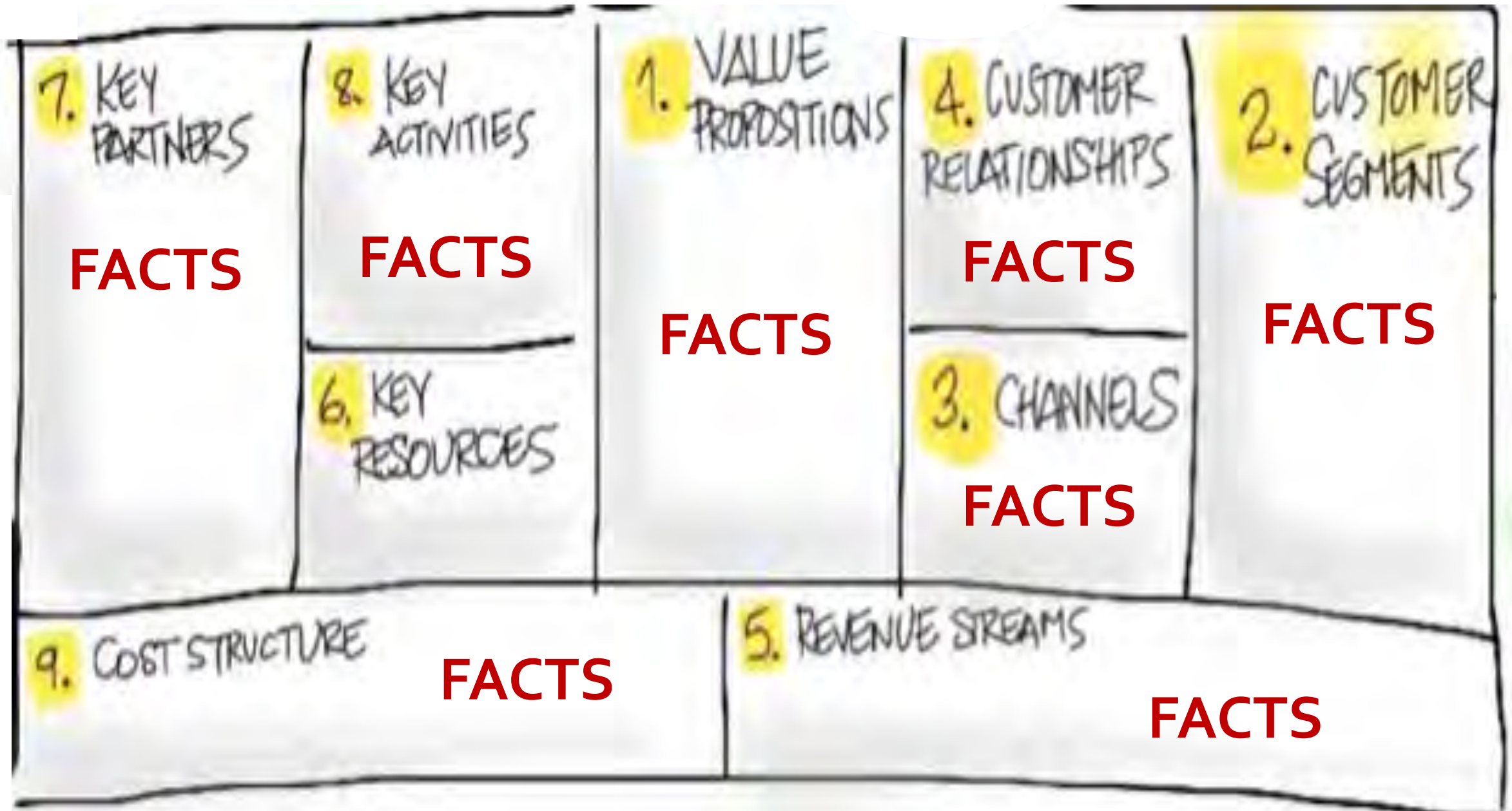
*Test potential Minimum Viable Product features: Do they satisfy problems or needs?*

# 4. Pivot or Proceed



~~NEW GUESS~~  
FACT

~~NEW GUESS~~  
FACT





**Different customer segments**  
**have different needs & may**  
**require different Business**  
**Models to serve them.**

# **Customer Discovery . . . in a Nutshell**

**We are learning about Customer Needs...**

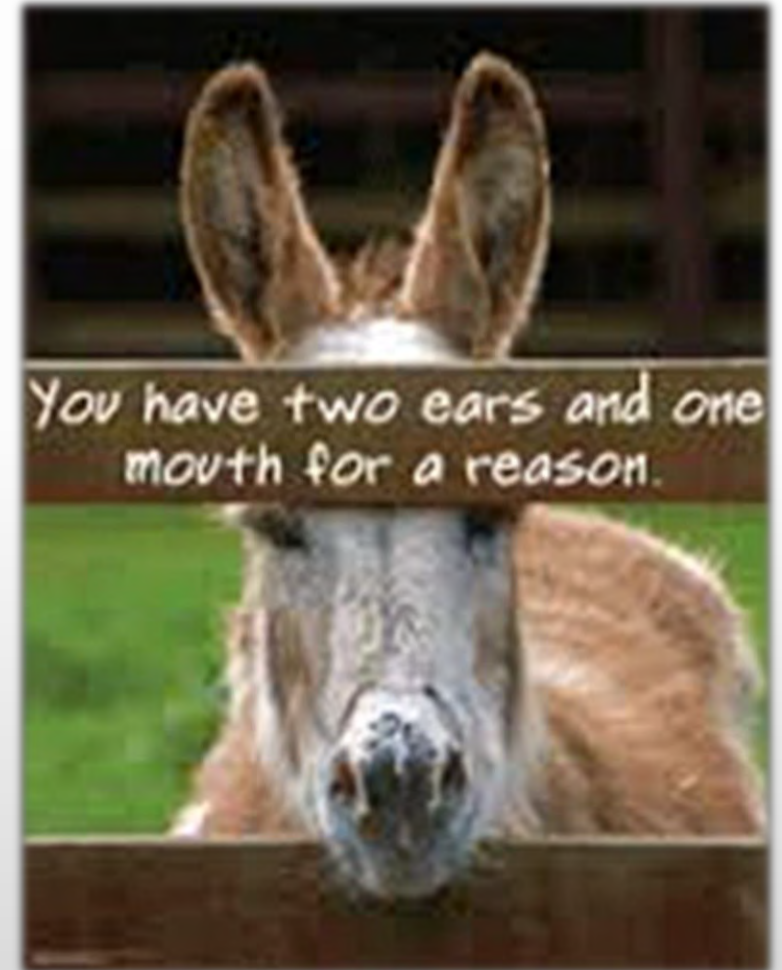
**... not asking them to define a product....**

**... or asking them to buy!**

# The Most Important Skill

**Your customers  
have needs . . .**

**They will be  
happy to tell you -  
if you give them  
the chance.**



# Interviewing Logistics



- **Interview efficiently –**  
(Define an Archetype, Persona)
- **Talk to strangers; go with your partner**
- **Ask for 10 minutes**
- **Be honest with yourself; Listen, don't talk**

# Finding Archetypes

Google™



**Professional  
Societies**



# How Do I Make Contact?

- **Target second-rank companies**
- **Target mid-level management**
- **Email, then call; then email, then call**
- **Play the “student” card (*No Company; No Product*)**
- **Cold call? – Research your target**
- **Network – get a warm introduction**

# Interviewing

- Make a goal: Test only **1-2 Hypotheses**
- **Group-Meet** if possible: **Face-to-Face** > Skype > phone
- **NO** email interviews or surveys
- Focus on **Their Pain Points**, not yours
- Ask **Open-Ended Questions**
- **Ask "Why?"** (Listen and probe w/ a follow-up)
- Ask about current efforts (e. g. to solve the problem)
- Embrace bad news; Be humble and Ask for Help.

▪ **DO NOT SELL!!**

▪ **DON'T TALK ABOUT YOUR TECHNOLOGY!!**



# Interview Questions

- **What are they currently experiencing?**
- **How are they doing things right now?**
- **What do they think about the way things are now?**
- **What would they like to see or do differently?**
- **In an ideal world, how would things be?**
- **Have you tried to “fix” the problem? If so, how?**

**End User Story: “A Day in the Life”**

# Cute Baby?



# The last two questions

- **What haven't I asked you?**
- **Can you suggest another person for me to talk with?**

# The Trap

## CONFIRMATION BIAS

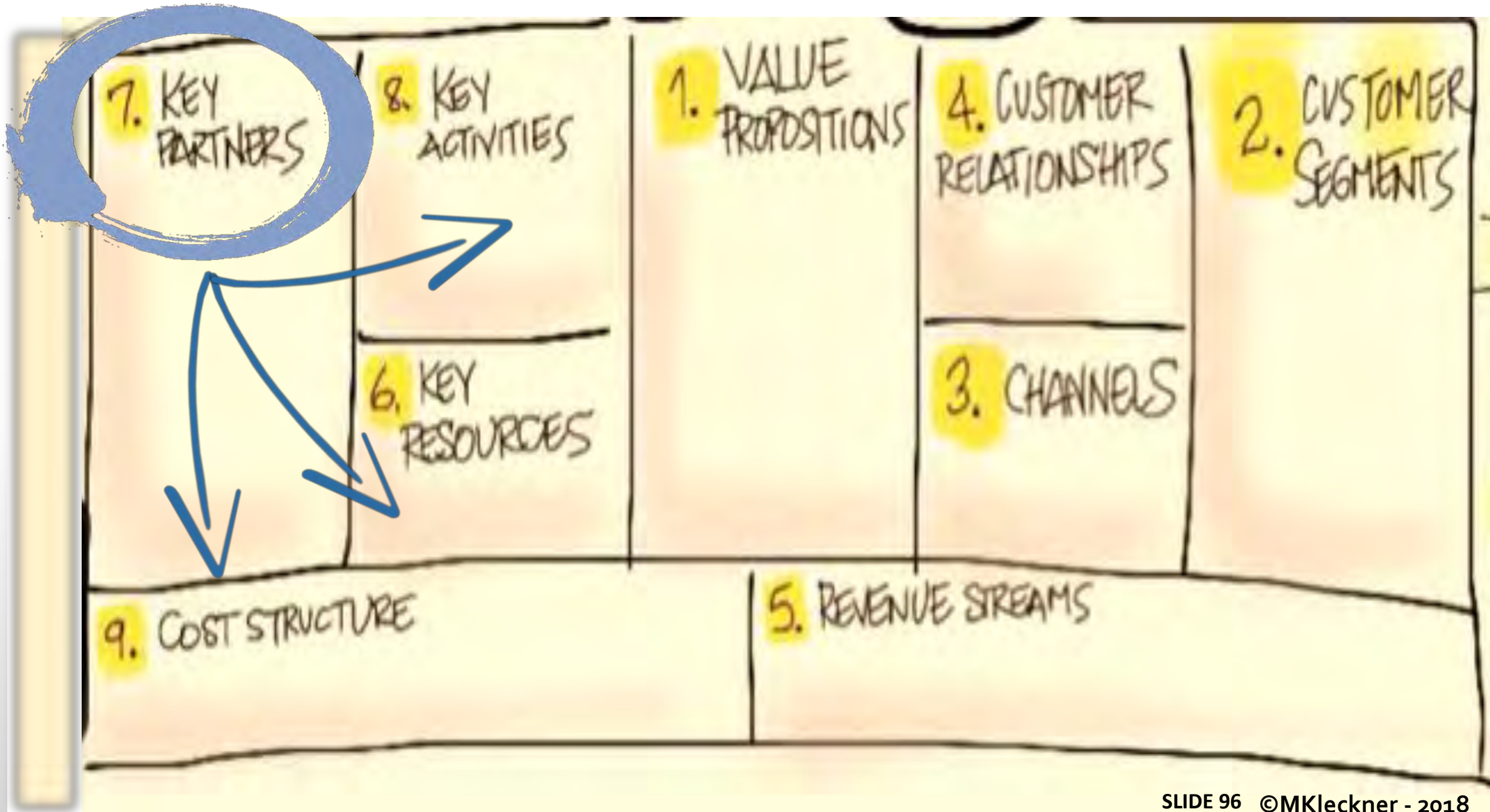
# Confirmation Bias



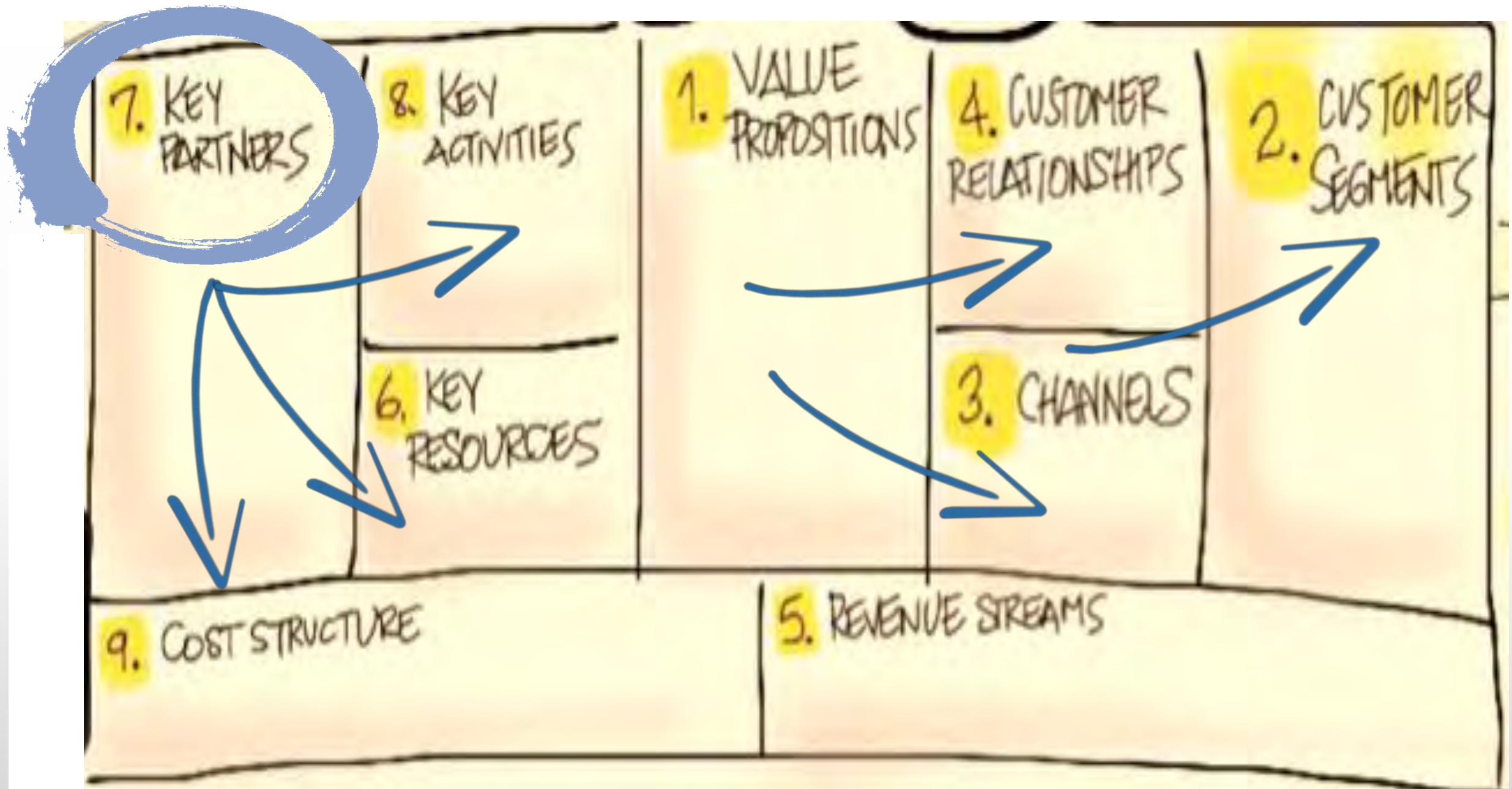
# Where may your first customers come from?



# **Using Business Alliances as a Growth Strategy**







# Why?

Increased Cash  
Keep Up w/ Market  
Viable Solution  
Fend off Competitor  
Market Share  
Cost  
-  
Duration Varies



Disneyland  
Coca-Cola, Eastman Kodak

Wal-Mart  
Bristol Myers

KFC, Taco Bell, GrubHub

One World, Star Alliance

Paramount Pictures  
20<sup>th</sup> Century Fox  
(Titanic)

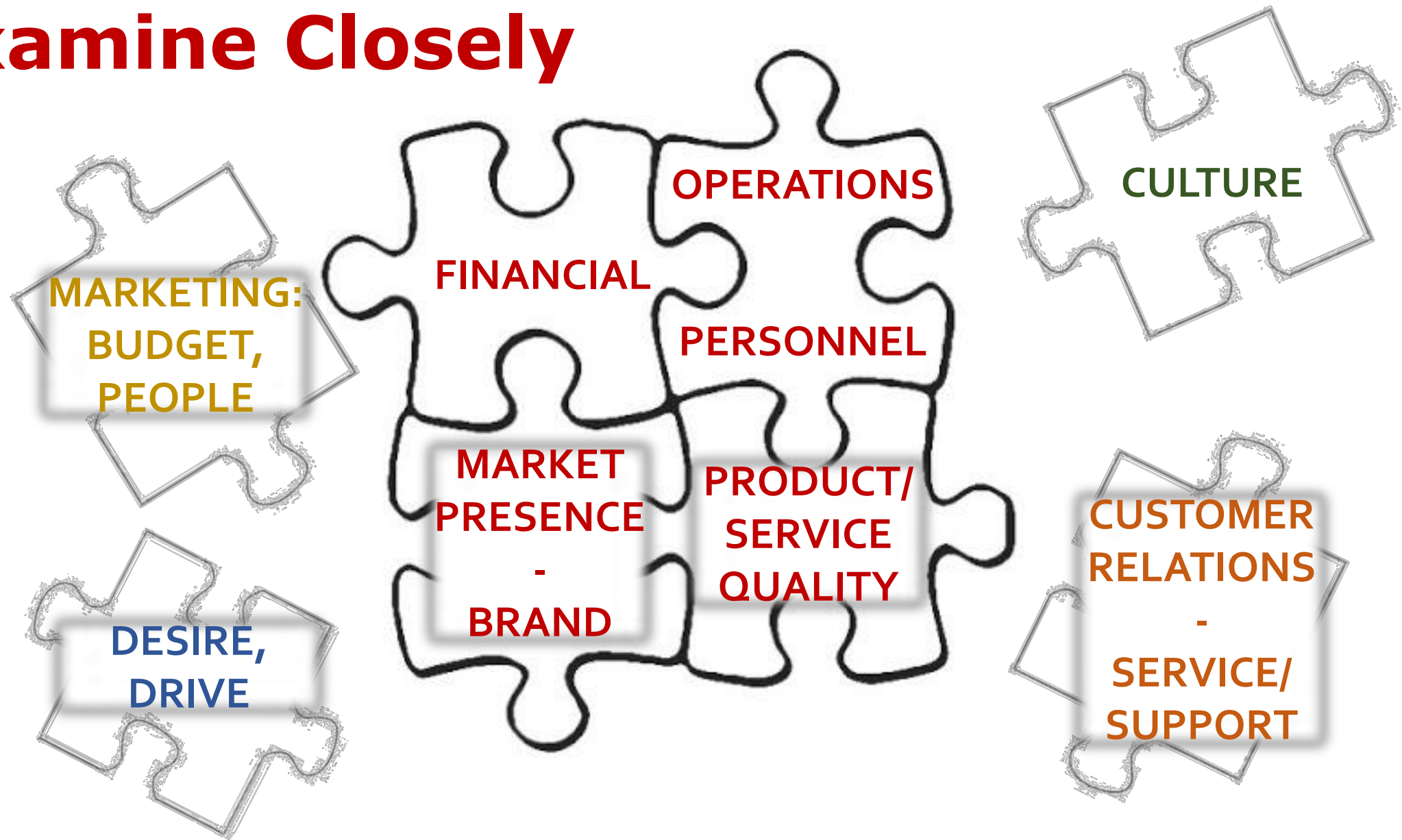
AT & T, MCI  
Legislation, Regulatory Affairs

Sales, Distribution

Production, Manufacturing

Co-Branding

# Examine Closely



# **Do I Fully Understand . . .**

- 1) Financial Situation (Cash Flow, Balance Sheet)**
- 2) Annual Revenue**
- 3) Annual Growth**
- 4) How the company is organized**
- 5) Their experience and backgrounds**

# **. . . And their**

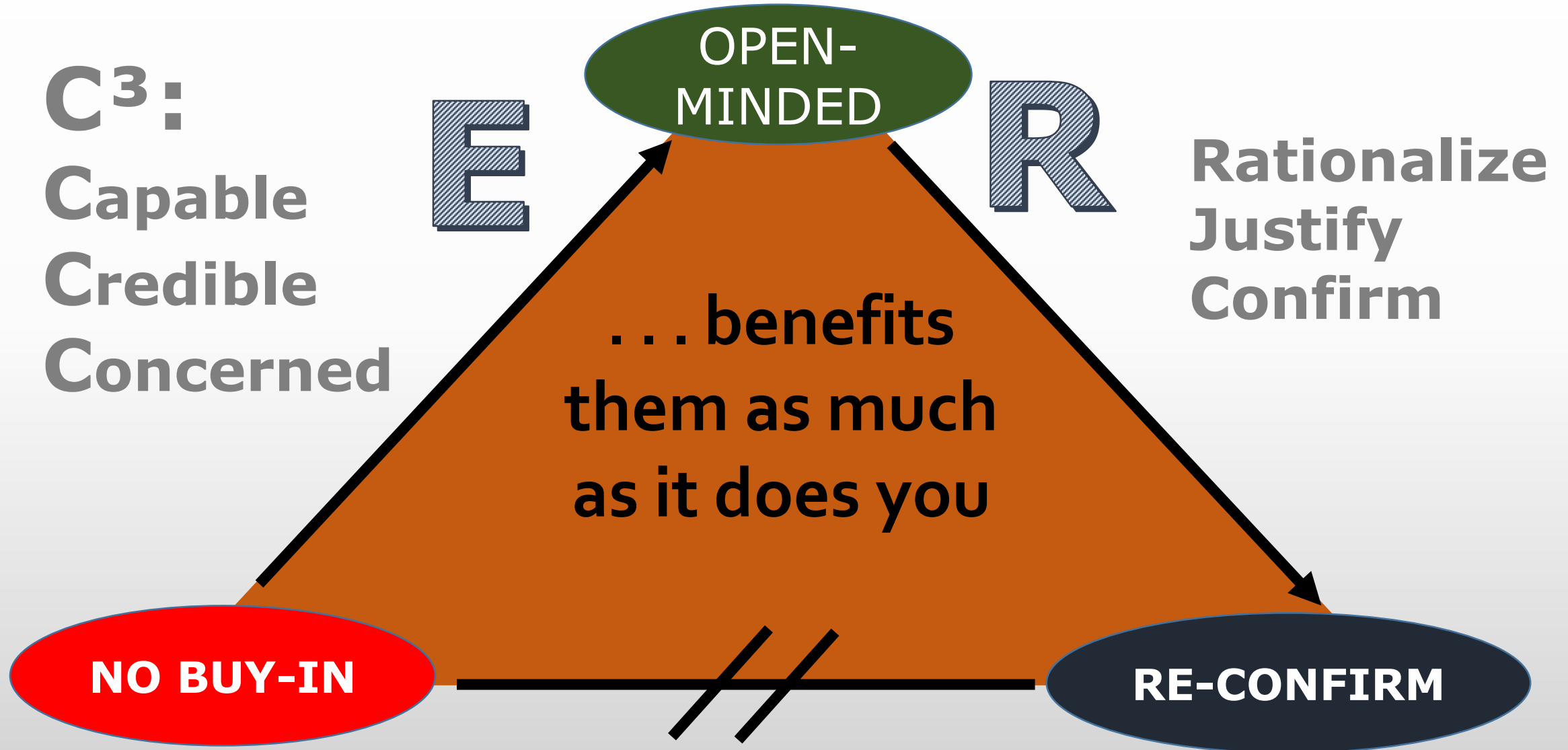
- 6) Market Presence**
- 7) Their Markets (Beachhead, Niche, Brands)**
- 8) Growth Opportunities**
- 9) Quality Standards, Controls, Values**
- 10) Customer (Archetypes), Feedback**

## **. . . Plus**

- 11) Customer Relationships, Complaint Management**
- 12) Marketing Process, Tactics**
- 13) Prior Deals (with others)**

*Do you approve how they sell and develop their market(s); do they have the funds and personnel to handle this alliance; do they share your enthusiasm?*

# The Deal that you propose . . .



# Preparation Checklist

- **Very Clear: Business Opportunity at Hand; Value Proposition**
- **Financial Resources & Responsibilities**
- **Specific Steps to get Alliance (Ops, Mktg, Sales) Moving**
- **Technology, Service: Specific Steps**
- **Who Supplies What People**
- **Long-Term Commitment v. Specific Product/Service**
- **Possible Future Products, Services**





# Investors are interested in this

After 5, 10,  
... 100  
Interviews:  
What's  
Your  
Story?



# Why do our Stories Matter?

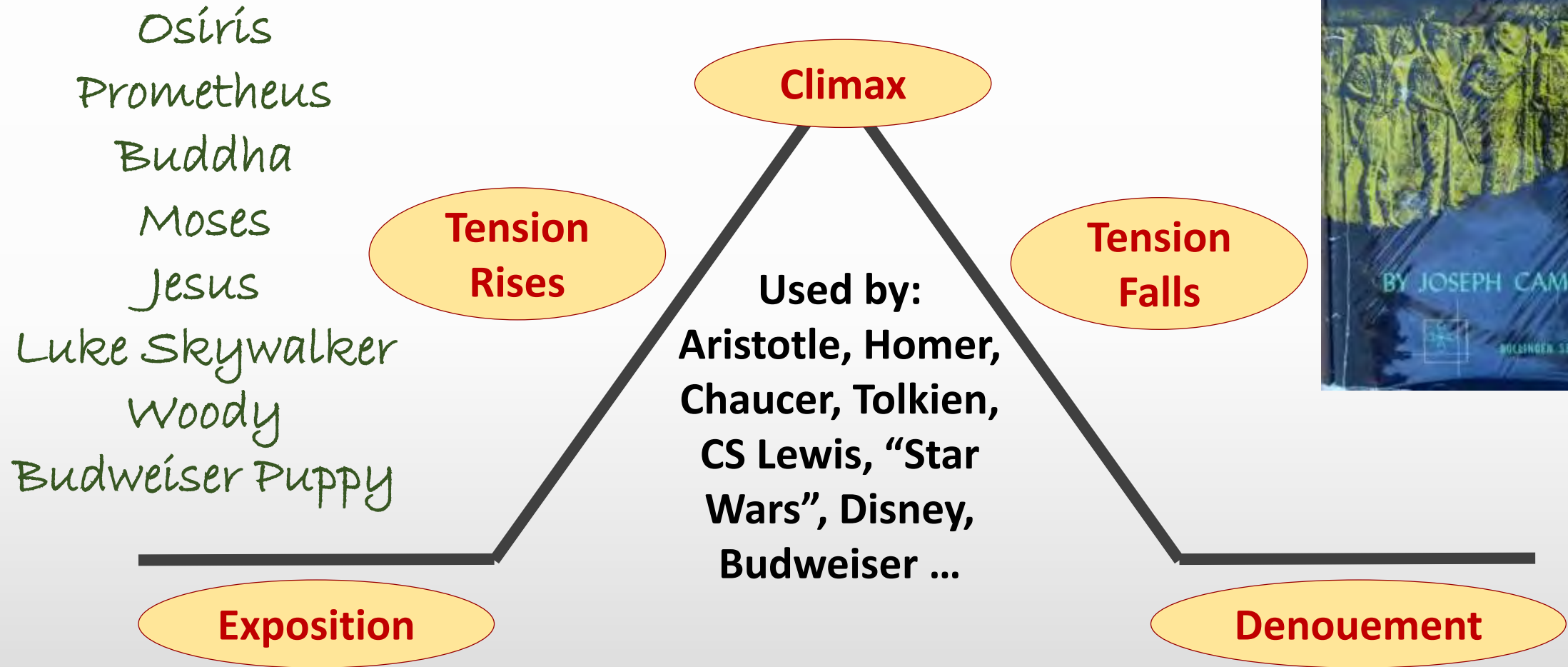
Brain Science: Insula

Dopamine (Hope/Optimism)

Cortisol (Stress)

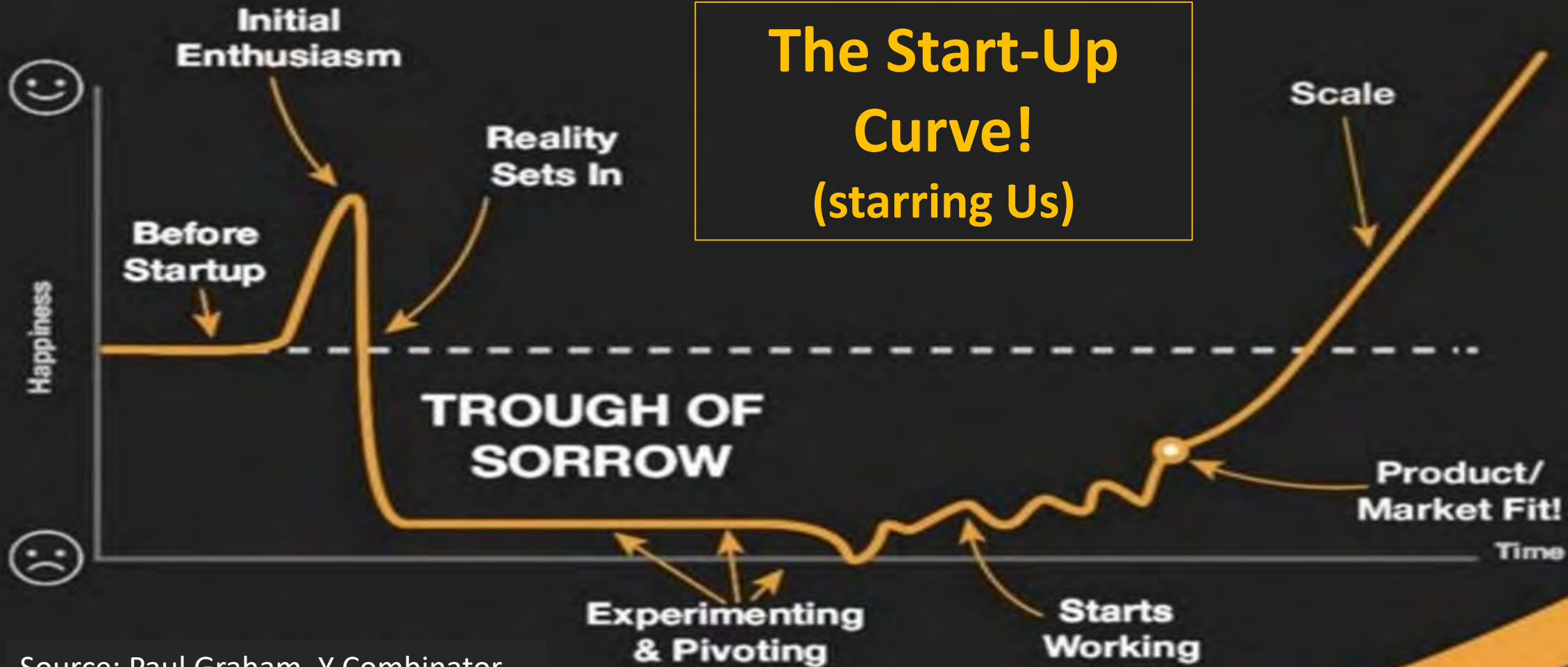
Oxytocin (Connection/Empathy)

# Why Do Stories Matter?



How important are those customer interviews?

# Behind Every Great Product is a Great Story



Source: Paul Graham, Y Combinator

# ***Get Out of the Building! Discover, Validate, Build!***



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