Entrepreneurship & Innovation
How to change the world

Mark Pearson, Innovation Support Services
Topics

- The idea
- The business model
- Execution
- Finance and Resources
- Case studies
Innovation Support Services (ISS)

Our mission:
To ensure society benefits from uOttawa research through practical student experiences, and through the promotion of partnerships with industry, government, and the community.

Our services:
- Collaborative Research
- Invention Review and development
- Student Entrepreneurship
A Decade of Partnerships & Innovation: 2006 - 2016

Research Partnerships
>5000 Contracts
$326M Research – 25% is collaborative

Technology Partnerships: IP
766 Inventions Assessed
90 Patents Granted

Technology Partnerships: Commercialization
41 Technologies Licensed
$2.7M Licensing Revenues

Entrepreneurship
73 New Ventures Established
More than $240M Capital raised
Over 200 jobs Created
Successful Startup Companies

42% timing - is the customer ready
32% team / execution
28% Idea
24% Business model
14% funding

Bill Gross - Idea Lab
The Idea

• Where are your interests - Who? What?

• Who are you? Skills? Resources?

• Where are the pains?

• How can you address them?

http://www.gymtrack.com/
Technology Trends and emerging opportunities
– networks, computing power, artificial intelligence

- Advanced software using cheap hardware
- A.I. emerging as voice assistants and machine learning in a variety of products - Home automation, B2B, Health
- Digital therapeutics" challenging pharmaceuticals - Brain tech
- Cellular IoT, 5G, and the smart life - Mobile connectivity in everything to simplify setup and boost use
- Security, Security, Security
Leverage the community: Partnerships around complementary strengths in market and technical areas can help you focus on your core – 3 local tech strengths

- **Software**
  - Blackberry QNX, Shopify, Microsoft, IBM, L-Spark, Bitheads, Macadamia

- **Multimedia**
  - YouiTV, Fuel, Magmic, Arctic Empire, Ross Video

- **Communications**
  - Blackberry QNX, Cisco, Nokia, Huawai, Juniper, Telesat
Existing Companies may be interested in unique solutions

- Use their tools
- Engage partners early
- Differentiate yourself
- Listen
- Demonstrate the opportunity for revenue
Is this a business?

- **Business model**
- **Market** - Who and how many people have this problem?
- **Competition** - How is the problem being addressed, and what prevents them from addressing the problem?
- **Revenue Potential** - What solution is the market willing to pay you for, and how much (consider pains and gains)?
- **Operations** - How much will it cost you to sell solutions?
- **Plan** - How do you get there?
- **People / Team** - Who will do it?
- **Investment** - How can you fund the plan?
The Market

- Total Addressable Market – of the specific segment for your solution
- Who is your customer – demographic, behaviour, location (is your timing right?)
- Competition: Who else wants their attention, and what is their impact?
- Relate to your offering
- Quantify and support with assumptions
The Value Proposition

The Value Proposition Canvas

Gain Creators

Products & Services

Pain Relievers

Gains

Customer Job(s)

Pains

Customer Segment
Execution - How are you going to get there?

- Milestones - business, technical, [Lean Startup](#)
- People and resources
- Detailed activities to achieving milestones
- Costs – time and money
- Revise as required
The Team

Choose a team that can achieve what your company needs to do.
Resources

• Equipment
• Facilities
• Network
• Financial
• Service providers
• Intellectual property
Intellectual Property

- Copyright ©
- Trade Secret
- Trademark ™, ®
- Patent
- Industrial Designs, IC Layout
- Know How
Protecting IP is a business decision

Patents have up from costs, but do not yield returns until later when a business opportunity is pursued.
Building the Foundation - Lean Startup

- Entrepreneurship is a discovery process
- Uses business-hypothesis-driven experimentation
- Helps you decide when to change and when to persevere
- Principles can be used outside of startups
http://theleanstartup.com/principles
Putting the pieces together

• Find people and organisations that can help you
• Convince them to help you
Great Pitches built on Greater Foundations
The Elevator Pitch

- Simple summary of your business
- Relevant to the listener
- Different version for different needs
- Practice, practice, practice!
Elevator Pitch Framework

For (customer) who (need or opportunity)

the (product/service) is a (familiar product/service category)

Our customers take away (statement of takeaway)

Unlike (competitive alternative), our product (main differentiation)
Investor Pitch Template

Crowdfunded

1) Elevator Pitch
2) Momentum, Traction, Expertise: Your key numbers
3) Market Opportunity: Define market size & your customer base
4) Problem & Current Solutions: What need do you fill? Other solutions
5) Product or Service: Your solution
6) Business Model: Key Revenue Streams
7) Market Approach & Strategy: How you grow your business
8) Team & Key Stakeholders (Investors, Advisors)
9) Financials
10) Competition
11) Investment: Your ‘Ask’ for funding, Basic use of funds
The Pitch - Getting others on your side

- Finance
- Co-founders
- Customers
- Suppliers
- Advisors
Financing

- Consider what you bring to the table
- Consider the needs of the investor
- Reduce your financing needs
- Kickstarter, Indiegogo, Avnet and HAX https://hax.co/
Sources of Cash

- Personal
- Friends, Fools, Family
- Government programs
- Crowdfunding
- Angels
- Venture Capital
- Banks

Consider what is within reach of your business
uOttawa Resources - PEI, SG, Profs, Maker, EHUB, Bridges, EntreClub, IEEE

Startup Garage
Garage Demarrage

TECDE
(Telfer entrepreneur club)

Faculty of Engineering
PEI, EIC

Richard L’Abbé Makerspace

E-HUB

Entrepreneurship Bridges Lecture Series (Telfer)
Successful ventures linked to founders who received uOttawa support

GYMTRACK RAISES $2.5 MILLION SEED ROUND FROM REAL VENTURES & WHITE STAR CAPITAL

Spartan Bioscience announces strategic investment from Canon U.S.A.
March 18, 2015

Startup spreads Ottawa home chefs' dishes

PETER HUM, OTTAWA CITIZEN
In an article about eCelery
Entrepreneurship self help

- [https://www.entrepreneurship.org/?nav=universal](https://www.entrepreneurship.org/?nav=universal) Kauffman Institute resources for entrepreneurs

- [https://www.youtube.com/watch?v=Q63PZR7mG70](https://www.youtube.com/watch?v=Q63PZR7mG70) – Clayton Christensen, Harvard professor – Video to help define what your customers are really paying for - a job to be done

- [https://www.youtube.com/watch?v=wwShFsSFb-Y](https://www.youtube.com/watch?v=wwShFsSFb-Y) – Series of videos to help you through the process of defining your business

- [https://strategyzer.com/canvas/value-proposition-canvas](https://strategyzer.com/canvas/value-proposition-canvas) - Tool to help you determine how your business will make money

- [https://strategyzer.com/canvas/business-model-canvas](https://strategyzer.com/canvas/business-model-canvas) - Tool to help you map out the different inputs and outputs for your business

- [https://steveblank.com/tools-and-blogs-for-entrepreneurs/](https://steveblank.com/tools-and-blogs-for-entrepreneurs/) - Steve Blank, entrepreneur and Stanford Prof with tools for entrepreneurs on his website
Thank You

• Expand your network
• Practice your pitch
• Participate in Startup Garage, PEI, Entrepreneurship Bridges, MakerSpace, etc.

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