

just
Start

***“We are what we repeatedly do. Excellence then
is not an act but a habit.” Aristotle***

Bio-Sketch



Michael W. Manning

***Special Advisor, Student Entrepreneurship
Office of Entrepreneurship and Innovation***

Experience

- ***Businessman***
- ***Entrepreneur***
- ***Educator***

Pitch “Uses”

- Pitch a medical problem that needs a solution
- Pitch a research science concept
- Pitch a grant program director for research \$
- Pitch yourself to a potential employer

An effective pitch requires the use of inductive reasoning

Lowell Busenitz, PhD

Scientific Method & Inductive Reasoning

- Problem (the question)
- Hypothesis (about the solution to problem)
- Procedure (experimentation steps)
- Data (collect observations)
- Results (expectations Vs metrics)
- Conclusion (expectations based on metrics)

Who was the first scholar to promote inductive reasoning?

Roger Bacon (1214-1284)

Ten Building Blocks For “E” Thinking

5 Basics Building Blocks

1. Introduction
2. Problem
3. Opportunity
4. Product (Solution)
5. Value proposition

Moving a Concept Forward

6. Competition (now, later)
7. Marketing strategy
8. Team (founders/advisors)
9. Profit/Social Impact Model
10. Status, implementation & sustainability

These building blocks are based on the “scientific method”

The “Pitch”



“Vision without communication is hallucination”

EpiFinder Pitch

Another Medical Concept Example

**Pitch for a grant to develop a new
brain pressure monitoring device!**

Introduction



- Who are you?
- What do you want to do?
- Why do you want to do it?



"Are you aware that when you said that your tail went between your legs?"

Medical Concept Example

My name is I am a graduate student committed to **reducing the number of deaths** from traumatic brain injury. Unlike existing solutions, my concept will be a device that is **minimally invasive, low cost and extremely reliable**.

Problem

Identify problem!
How big is the problem?

***“Vision without communication
is hallucination”***

Thomas Edison



"I need you to identify the problem. Here's your mirror."



Problem

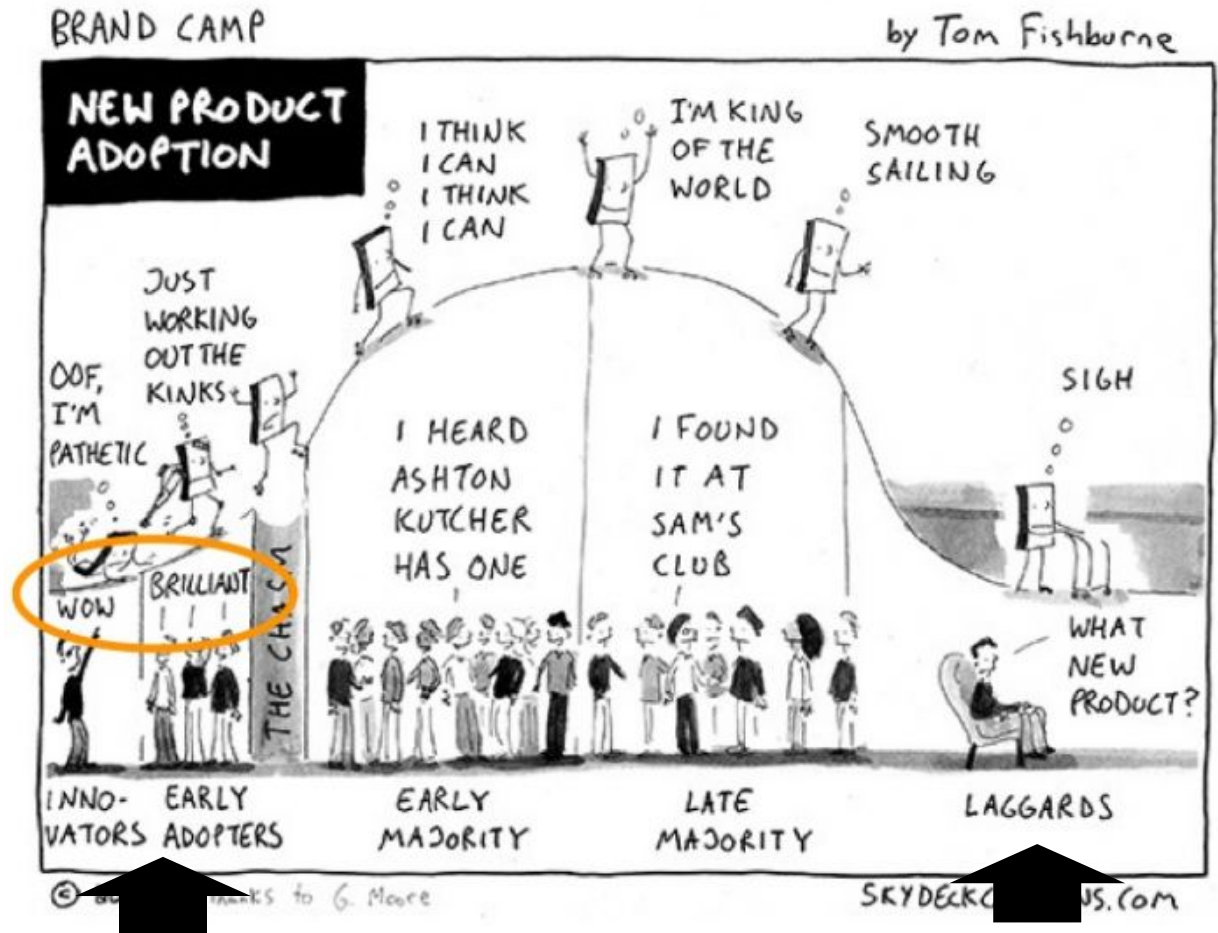
- Identify the problem
- Identify the size of the problem

Medical Concept Example

“Traumatic brain injury is a serious medical condition affecting thousands of individuals every year. Last year 52,000 deaths occurred from traumatic brain injury, resulting in unnecessary family suffering and millions of dollars in insurance claims.”

Opportunity (Know Your Audience?)

Who will
be interested
in your idea?



Everybody will want it!

Opportunity (Example Statement)

“Hospitals and neurological research clinics are facing a growing epidemic of traumatic brain injuries, resulting in increased workload for neurosurgeons and increased insurance claims. Every year, an estimated 1.5 million head injuries occur in U.S. emergency rooms. An estimated 1.6-3.8 million sports related TBI's are also expected...” Research indicates that [identify #] of U.S. Hospitals treated TBI last year, resulting in insurance claims exceeding \$ B[identify #). Hospitals, neurosurgeons, and insurance companies will support the introduction of my device

Your Idea (Hypothesis or Solution)

- Identify (describe) your idea
- Identify how it will work
- Identify key milestones for development?

Medical Concept Example

My idea is a **minimally invasive, low cost, reliable brain pressure monitoring system**. It will utilize a sensor (drill) 50% smaller than current operating devices, connected to a processor, that sends critical information to an ICP monitor. The device should obtain “Fast Track approval from the FDA within a 2 year period

Scalable Ideas

What's Next?



"Does it bother anyone else that our entire business is based on one questionable product?"

Value Proposition

Can you deliver the value you promise!



Describe how your idea creates value and for whom!

Value Proposition (Metrics)

Superfantastic!!!
Awesome!!!
Soooo much better
than anyone else's!!!



What does (will) the data tell us?

Value Proposition (Example Metrics)

- Less invasive technique
- Accurate
- Less pain
- Lower cost
- Continuous monitoring

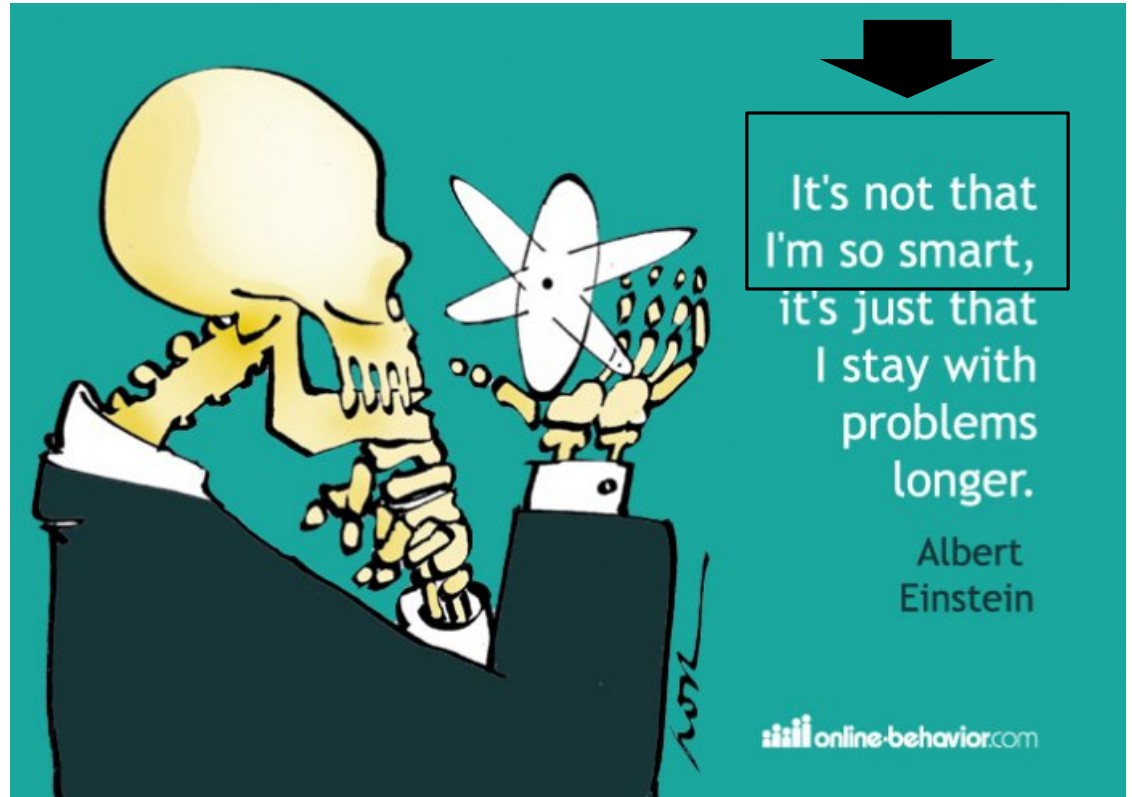
My idea is to create a 50% smaller sensor that can reliably measure brain pressure with significantly less invasiveness to the brain. An intelligent computing algorithm will accurately monitor epidural pressure, using a compact design that is extremely accurate for 1/3 the cost of existing brain pressure monitoring systems

Questions?

5 Basic Building Blocks

1. Introduction
2. Problem
3. Opportunity
4. Solution
5. Value Proposition

just
Start



E+I = Move Ideas Toward Launch

- 1. Introduction (the pitch)**
- 2. Problem**
- 3. Opportunity (market)**
- 4. Solution (what, how, next?)**
- 5. Value proposition**
- 6. Competition (now, later)**
- 7. Marketing strategy**
- 8. Team (immediate/extended)**
- 9. Revenue & cost drivers**
- 10. Status, implementation & sustainability metrics**

Entrepreneurship Pathway










The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

Key Partners  Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform? MOTIVATIONS FOR PARTNERSHIPS Optimization and economy Reduction of risk and uncertainty Acquisition of particular resources and activities	Key Activities  What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue streams? CATEGORIES Production Problem Solving Platform/Network	Value Propositions  What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying? CHARACTERISTICS Newness Performance Customization "Selling the Air-De"™ Design Brand/Status Price Cost Reduction Risk Reduction Accessibility Convenience/Usability	Customer Relationships  What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they? EXAMPLES Personal assistant Dedicated Personal Assistance Self-Serve Automated services Communities Co-creation	Customer Segments  For whom are we creating value? Who are our most important customers? Mass Market Niche Market Segmented Diversified Multi-sided Platform																								
Key Resources  What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams? TYPES OF RESOURCES Physical Intellectual (brand patents, copyrights, data) Human Financial		Channels  Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines? CHANNEL PHASES 1. Awareness How do we raise awareness about our company's products and services? 2. Evaluation How do we help customers evaluate our organization's Value Proposition? 3. Purchase How do we allow customers to purchase specific products and services? 4. Delivery How do we deliver a Value Proposition to customers? 5. After sales How do we provide post-purchase customer support?																										
Cost Structure  What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive? IN YOUR BUSINESS MODEL Cost Driven (shared cost structure, low price value proposition, maximum automation, extensive outsourcing) Value Driven (focused on value creation, premium value proposition) SAMPLE CHARACTERISTICS Fixed Costs (salaries, rents, utilities) Variable costs Economies of scale Economies of scope		Revenue Streams  For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues? <table><tr><td>TYPES</td><td>FIXED PRICING</td><td>DYNAMIC PRICING</td></tr><tr><td>Asset sale</td><td>Lik Price</td><td>Negotiation (bargaining)</td></tr><tr><td>Usage fee</td><td>Product feature dependent</td><td>Yield Management</td></tr><tr><td>Subscription Fees</td><td>Customer segment dependent</td><td>Real-time Market</td></tr><tr><td>Lending/Renting/Leasing</td><td></td><td></td></tr><tr><td>Licensing</td><td>Volume dependent</td><td></td></tr><tr><td>Brokerage fees</td><td></td><td></td></tr><tr><td>Advertising</td><td></td><td></td></tr></table>			TYPES	FIXED PRICING	DYNAMIC PRICING	Asset sale	Lik Price	Negotiation (bargaining)	Usage fee	Product feature dependent	Yield Management	Subscription Fees	Customer segment dependent	Real-time Market	Lending/Renting/Leasing			Licensing	Volume dependent		Brokerage fees			Advertising		
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DESIGNED BY: Business Model Foundry AG

The makers of Business Model Generation and Strategyzer

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Nine Steps to Complete One Canvas

My Team's Job: Connect Idea to Canvas

The Business Model Canvas

Problem

Designed by:

Date:

Version:

Team

*Implementation
Sustainability*

*Value
Proposition*

Competition

Resources

Solution

*Describe your
product and how
it works*

*Opportunity
Acquisition/Retention*

*Marketing
Strategy*

Profit (Social Impact) Model



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E+I Invitation

*“There are no constraints on the human mind,
no walls around the human spirit, no barriers
to our progress, except those we ourselves erect.”*

SO

