

D1

From idea to venture



Goal	The aim of this course is to give participants a helicopter perspective on all aspects of the business model and show them a start-up tool for iteration. These 2 tools will prepare them for a systematic validation approach.
Format	Workshop
Recommended duration	8 hours (incl. breaks) divided into 2 days
Content of the training activity	<p>Topic 1 (50 %) BMC (Business Model Canvas)</p> <ul style="list-style-type: none">● Subtopic 1.1 Inspiring talk● Subtopic 1.2 BMC theory<ul style="list-style-type: none">• Unique Value Proposition• Market Aspects (Customer Segments, Channels, Customer Relationship)• Company Aspects (Key Partners, Key Activities, Key Resources)• Financial model (Cost structure, Revenue Stream)● Subtopic 1.3 BMC case studies <p>Topic 2 (50 %) Market research and Lean Start-up theory</p> <ul style="list-style-type: none">● Subtopic 1.1 Inspiring discussion Q&A● Subtopic 1.2 Pest analysis and market potential● Subtopic 1.3 Lean Start-up Theory● Subtopic 1.4 How to hack MVP (simulation)
Expected learning outcomes	<p>After taking this course/training activity, the PhD student should be able to:</p> <ul style="list-style-type: none">● Understand the basic overview of BMC and LS.● Reflect on their own ideas in the context of the business model and its unique value proposition.● Understand that technological ideas must be considered in the context of customer and market needs.● The project development process is closely linked to the process of studying customer needs and understanding the rules of a particular market.● Motivation to pursue and research the topic in practise● A comprehensive picture of the whole process from idea to venture● Participants will be able to ask the most important questions in relation to their own business, e.g. what problem do I have, how well do I know my customers and their problems. What is my competition and their selling point or unique value to the customer. How do I create my revenue streams to get cash flow for my activities and staff? What skills do I need to acquire to bring my product to market?
Link to career opportunities in life-sciences	<ul style="list-style-type: none">● Courage to start their own bio business● Being a valuable person in company with intersectoral skills necessary for leading positions in companies● To be a scientist who thinks about scientific research in an applied way and in the context of the needs of the market.

Recommended training prerequisites	No special prior knowledge is required for this module. To be actively involved in the activity, the PhD student should have a growth mindset and be a self-directed and motivated individual who is open to the world of business.
Sector specifics to be considered	There is a big difference between the classic Lean Start-up (for digital products) and the Lean Start-up in an R&D company. MVP (minimum viable product) in many cases is just a concept for a product and not a prototype that is actually used. In many cases, it is illegal to test the prototype in the real market before regulatory affairs are finalised. The product concept is used to obtain feedback and for market research. Based on the data obtained, the concept can be modified. In addition to Lean Start-up, it is important to attract people with industry experience to your team.
Recommended further steps	Design your own Business Model Canvas and ask the professional mentor for feedback. Read the professional literature for a better and deeper understanding of Lean Start-up and BMC.
Trainer/facilitator qualification	Must have: Experience in their own company, track record in mentoring/ innovation ecosystem. Optional: Industry experience from the high-tech sector, including clinical trials, regulations and other specifics of bio-entrepreneurship, experience working with inexperienced teams and entrepreneurs.

Recommendations and suggestions for course/activity setup and methods used:

Course/activity set-up and methods used	DAY 1	
	Duration	Activity description
	40 min + 20 min (10 min break)	Inspiring talk and discussion with a successful bioentrepreneur who is bringing applied scientific research to market in the form of a successful product. (Teleconference) The topic of the talk and discussion will be an analytical look at the business model for this particular product and the history of the company and the process of developing the business model.
	20 min	Short briefing on customer needs and Unique Value Proposition Canvas with concrete examples from practise.
	30 min (5 min break)	Allow time for participants to choose their favourite life science product and give them time to create the Value Proposition Canvas and challenge it during the discussion.
	40 min (10 min break)	Business Model Canvas theory with 2 life sciences case studies. BMC should be explained in the following chronology: <ul style="list-style-type: none"> ● Unique Value Proposition ● Market Aspects (Customer Segments, Channels, Customer Relationship) ● Company Aspects (Key Partners, Key Activities, Key Resources) ● Financial model (Cost structure, Revenue Stream)
30 + 20 min	Assignment for participants to create BMC for their own research or a selected case study project. Participants will discuss their completed BMC with the instructor and other participants.	

Course/activity set-up and methods used	DAY 2	
	Duration	Activity description
	40 min + 20 min (10 min break)	Inspiring facilitated discussion with a successful bio-entrepreneur who applied the Lean Start-up method to product development and had to make crucial changes in business model to be successful. (Teleconference if required).
	40 min	Give a presentation on how to validate market potential with different tools that participants can apply in their business. Introduce them to one of these tools, especially PEST analysis, competition analysis and market potential.
	30 min (5 min break)	Give participants time to choose their favourite life science product (the same as in the previous workshop) and give them time to do PEST analysis and challenge them during the discussion.
	40 min (10 min break)	Lean Start-up Theory. Show them how to apply this theory in the case of a high-tech or low-tech life science business.
	30 + 20 min	Group activity. Form a group of 3 people and give them the following task: choose a real case study research from your group and try to find key activities on how to test the concept or research with your customer and describe what the outcome data should look like and how you can use it in a further iteration process.
Recommended number of participants	Min: 10 Max: 20	
Forms of active engagement	Discussions/Q&A (Inspiring talk), practical assignments (Value Proposition Canvas, BMC, Lean Start-up...), group reflection (Value Proposition Canvas, BMC, Lean Start-up...)	
Recommended pretraining activities	Conduct a survey of LinkedIn groups, hashtags, sites and companies reporting on emerging trends in Life Sciences and market changes. Set up your news channel by following relevant aggregators and regularly track new trends.	
Assignments outside of the classroom time	Design your own Business Model Canvas and ask the professional mentor for feedback. Read the professional literature for a better and deeper understanding of Lean Start-up and BMC.	
Follow-up activities/ Take home messages	<ul style="list-style-type: none"> ● It is important to understand the market, the customer and the industry ● By regularly following and analysing other projects and trends, one can get inspiration for their own business models 	
Training handouts	<ul style="list-style-type: none"> ● Value Proposition Canvas handout ● Business Model Canvas handout ● Recommendations and annotations for example LS start-up projects 	

Reflection questions	<ul style="list-style-type: none"> ● What are the first 3 questions you need to ask yourself when you have a business idea in life science? (The answer is: what problem am I dealing with, who is my customer, what is my unique value proposition). ● How do you conduct market analysis? ● What are the specifics of the life science sector that I need to be aware of? ● How can you validate your product? ● How can you develop your product more effectively by getting useful insights from your customer?
Engagement of external experts	<p>Engage a bio-entrepreneur from the life sciences sector as a role model at the beginning in an inspiring talk and discussion.</p> <p>The profile of the guest is as follows: This is an individual who has successfully translated research findings into a product, or a manager who has become part of a scientific spin-off and has used his or her experience in industry to successfully bring the product to market.</p>
Venue requirements	<p>There must be enough space at the chosen location to set up the workshop tables for group work and the instructor's projector and sound system for the presentation.</p>
Technical and material requirements	<p>Projector, screen, workshop tables and seating, stationery and training handouts. Equipment for teleconferencing (communication platform, camera and microphone).</p>
Resources to explore	<p>The Lean Startup by Eric Ries</p> <p>Crossing the Chasm by Geoffrey A. Moore</p> <p>Blitzscaling by Reid Hoffman</p> <p>Business Model Generation by Alexander Osterwalder</p> <p>Sprint by Jake Knapp, John Zeratsky, Braden Kowitz</p>
Additional tips	<p>An important note: There is a big difference between the classic Lean Start-up (for digital products) and the Lean Start-up in an R&D company.</p> <p>The main difference is that any major change in product features will require your own R&D, and in many cases, you will need to go through a licencing process, regulatory approval process, or clinical trials.</p> <p>MVP in many cases is just a concept for a product and not a prototype that is actually used. In many cases, it is illegal to test the prototype in the real market before the regulatory affairs are completed. The product concept is used to gather feedback and conduct market research. Based on the data obtained, the concept can be modified. So, entrepreneurs mainly use the macro level of lean start-up principles and it is not possible to iterate as in a digital start-up.</p> <p>In addition to Lean Startup, it is important to bring people with industry experience to your team. They can speed up the entire process because they have good practical knowledge, have up-to-date industry and market data, and can fill in some gaps in stakeholder and industry research.</p>