EXCELLABUST

EXCELLING LABUST IN MARINE ROBOTICS

INNOVATION MANAGEMENT TRAINING 2

"University Entrepreneurship"

19th of May 2017

University of Girona

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FER UNIVERSITY OF ZAGREB FACULTY OF ELECTRICAL ENGINEERING AND COMPUTING

LABUST LABORATORY FOR UNDERWATER SYSTEMS AND TECHNOLOGIES

Consiglio Nazionale delle Ricerche

UNIVERSITY of LIMERICK OLLSCOIL LUIMNIGH

Universitat de Girona Institut de Recerca en Visió per Computador i Robòtica

GIRONA UNDERWATER VISION AND ROBOTICS

1. VENUE

Universitat de Girona
Parc Científic I Tecnològic UdG – Edifici Giroempren
17.003 – Girona

Edifici Giroemprèn

Aulari 5

2. PREREQUISITES FROM PARTICIPANTS

This programme assumes the pre-reading of some materials that form the basis of later class discussion.

3. SCHEDULE

Day 1: 19th May 2017 (Friday)

08:30 – 09:00	**Meet and greet coffee**
09:00 – 09:45	**Introduction of the expert and the attendees**
09:45 – 10:30	**SESSION 1: In the mind of an investor**
10:30 – 11:00	BREAK
11:00 – 13:00	**SESSION 2: Developing a commercial strategy for a technology**
13:00 – 14:30	LUNCH BREAK
14:30 – 16:00	**Session 3: The minimum viable product**
16:00 – 16:15	BREAK
16:15 – 17:30	**Session 4: Launching a new venture**
17:30 - 18:00	**Conclusions and closing remarks**

4. INNOVATION TRAINING PLANNED OUTCOMES:

- Thinking through what needs to go right for a business to succeed
- Introduction to the Mullins 'Seven Domains' framework
- Understanding how investors assess a venture
- Framing the venture as a hypothesis to be tested
- Addressing the major weaknesses of a venture
- Successful commercialisation needs the idea + commercial strategy + execution
- To know the five key elements of a commercial strategy
- Using a 'Plan A' commercial strategy as a springboard for action, planning
- How the viable strategy evolves from the 'Plan A' strategy
- The need to engage with users to test and refine ideas
- Why users can be resistant to adopting new products and services
- Why we need a more than a pitch deck to solicit objective feedback
- The concept of product-market fit (product and revenue model)
- When a minimum viable product is and is not useful
- Forms of MVP and how they can be used to generate evidence
- Practising the 7-D and 5-E frameworks in the context of Silverglide
- Exploring when you need to launch a business in order to uncover major risks
- Applying Bass Diffusion Curve (innovators, early adopters etc)
- The major sources of value an entrepreneur builds in a business

5. LECTURE DESCRIPTION:

Session 1 – The mind-set of an investor.

Most new ideas will take substantial investment before the resulting business becomes self-sustaining. Investors include those who provide seed finance (cash) but also individuals, starting with the entrepreneur him or her-self. In this first session we ask the participants to take the perspective of one who has been asked to invest in a new venture and ask what would worry them about doing so. In this way we develop a methodology for 'critiquing' ideas and (by implication) ways of addressing those weaknesses.

Session 2 – Developing a commercial strategy for a technology

The commercialisation 'journey' usually starts with a hunch – often by the student entrepreneur – that they have found a potential application for a technology. This involves a whole set of new activities that are unfamiliar to the students and can seem daunting. Where do you start? In this session we develop a methodology for taking the first step using the example of a novel materials technology to develop a 'Plan A' strategy and show how this serves as a plan of action for the team.

Session 3: The minimum viable product

Sometimes the only way to find out whether a venture is viable is to launch it and see 'whether the fish bite'. This is particularly true of businesses where using the new product results in substantial behaviour change where seeing is believing or where there are high switching costs. Often some kind of 'Minimum Viable Product' (one that a user can visualise or play with) is the best way to see whether a venture is viable or to hit upon product-market fit. In this session we look at a nuimber of new venture opportunities and explore the form of a useful MVP and what we can measure and learn from such 'experiments'.

Session 4: Launching a new venture

In the final session we bring together the learnings of the day in a single (real) case study discussion (based around the launch of a new medical device). The protagonist, Jon Thorne, is facing the imminent bankruptcy of his year-old business, Silverglide. We start by using the 7-D framework (session 1) to assess the viability of the business before critiquing his initial commercial strategy using the five-element framework (session 2). We then ask whether he could have created a less elaborate and expensive minimum viable product before exploring the sources of value he has developed in the business and how he should build on these 'assets' or simply give up.

6. BIOGRAPHIES OF LECTURERS

Jeff SKINNER

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Jeff is the Executive Director of the Deloitte Institute of Innovation and Entrepreneurship at London Business School. He leads MBA entrepreneurship electives and many co-curricular student activities at the School.

Prior to this, as Commercial Director at University College London, he conceived, built and ran UCL's Technology Transfer division - including the creation of two early-stage seed funds and separate units managing consultancy, collaborative research and new venture creation. Working alongside research students and academics, he has co-founded over thirty technology-based spinouts that have, in aggregate, raised over £30 million first round finance and returned over £20 million to UCL.

He is past President of and remains closely involved with the leading UK & European tech transfer associations, PraxisUnico & ASTP-Proton. He talks, trains and consults widely throughout Europe in the field of technology commercialization. He chairs the Professional Recognition panel for the worldwide 'Alliance of Technology Transfer Professionals' (ATTP).

Before joining UCL, he was Technical Marketing Manager at Hoechst Celanese Corporation in New Jersey and prior to that, Photonics Research Manager at General Electric. His first degree was in physics and he holds a Ph.D. in thin-film photonics (UCL) and an MBA from London Business School.