



Thinking about a startup?

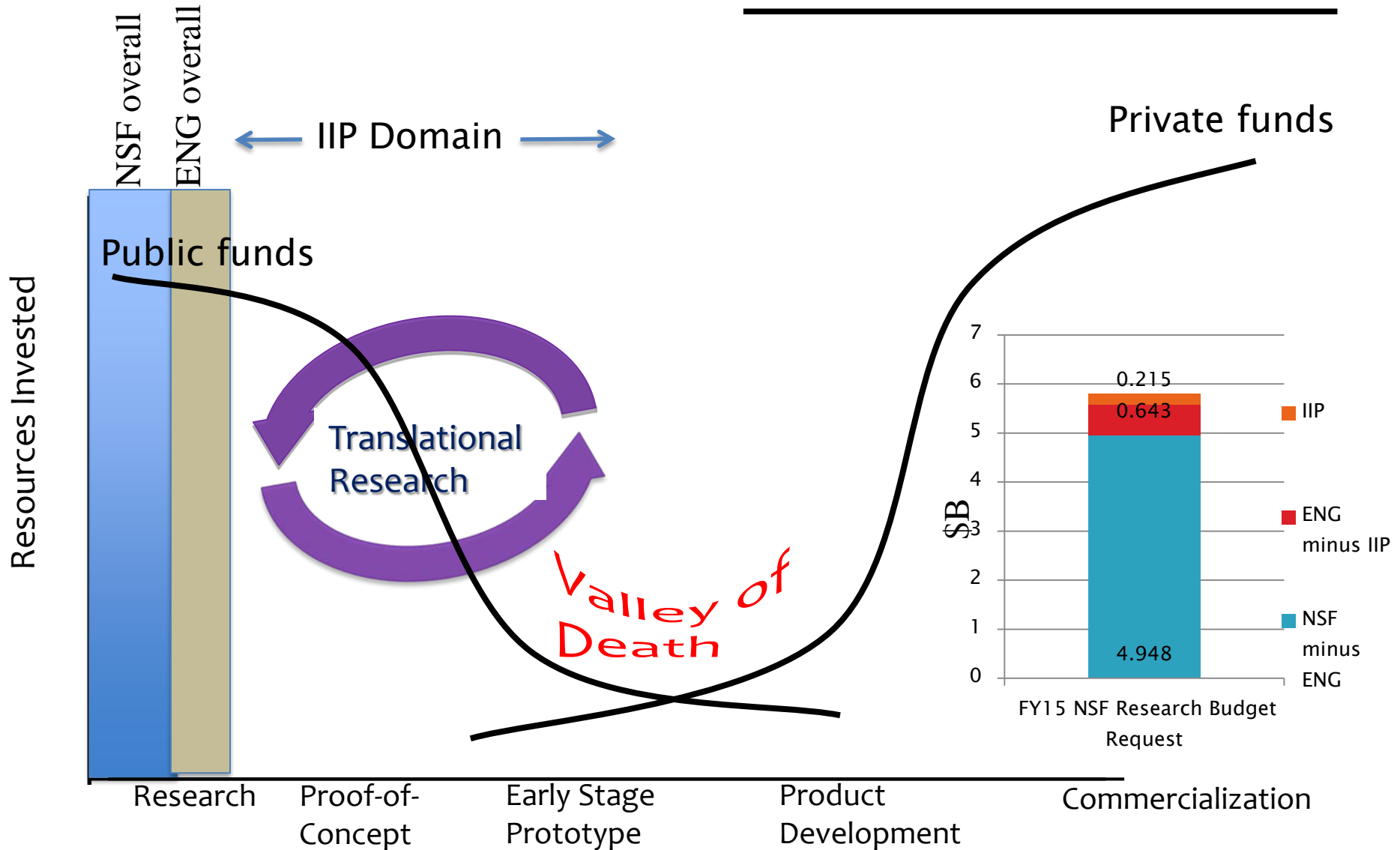
We Can Help.

I-Corps™ *Innovation Corps*

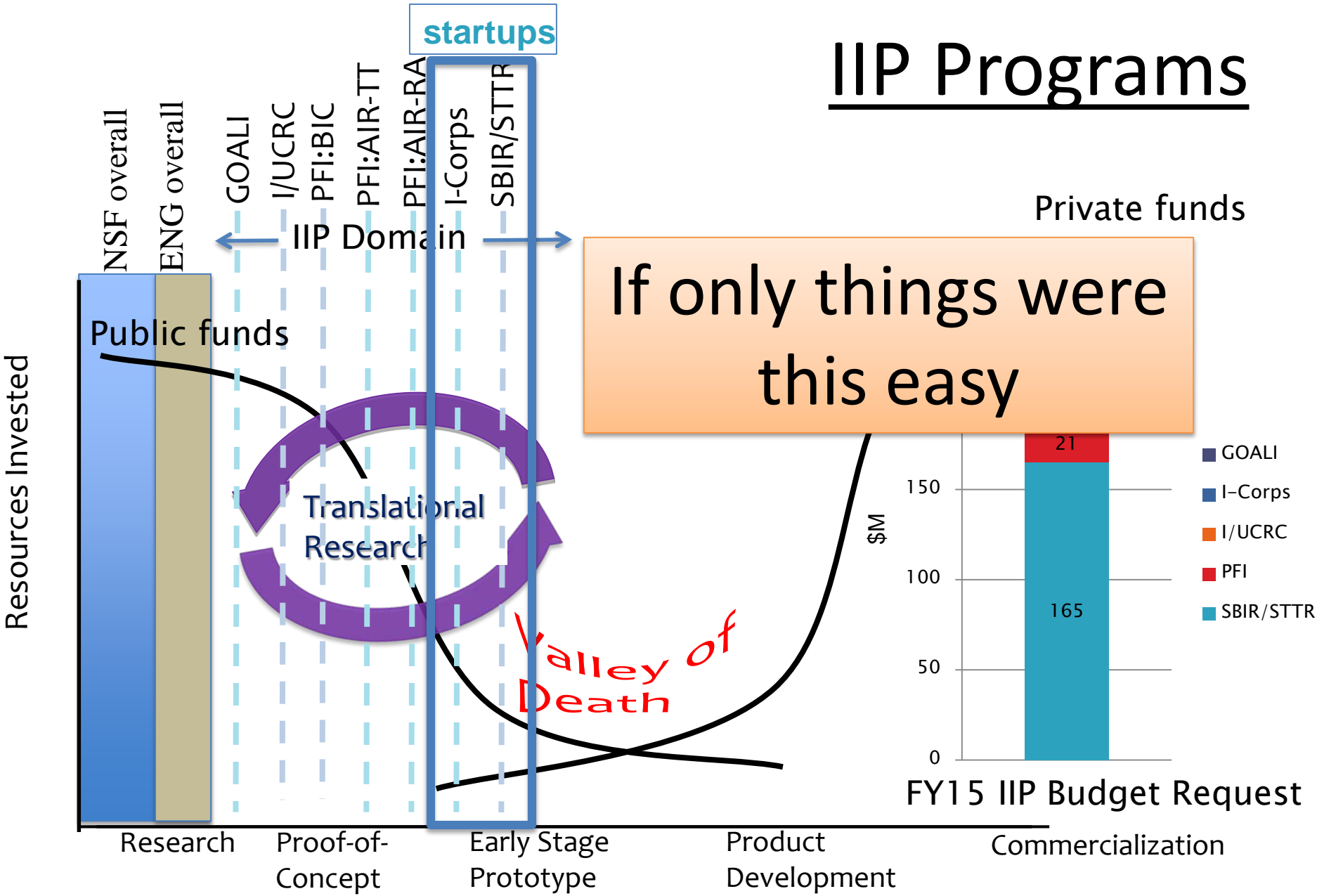
Helping you figure out Who Cares?



NSF Investments

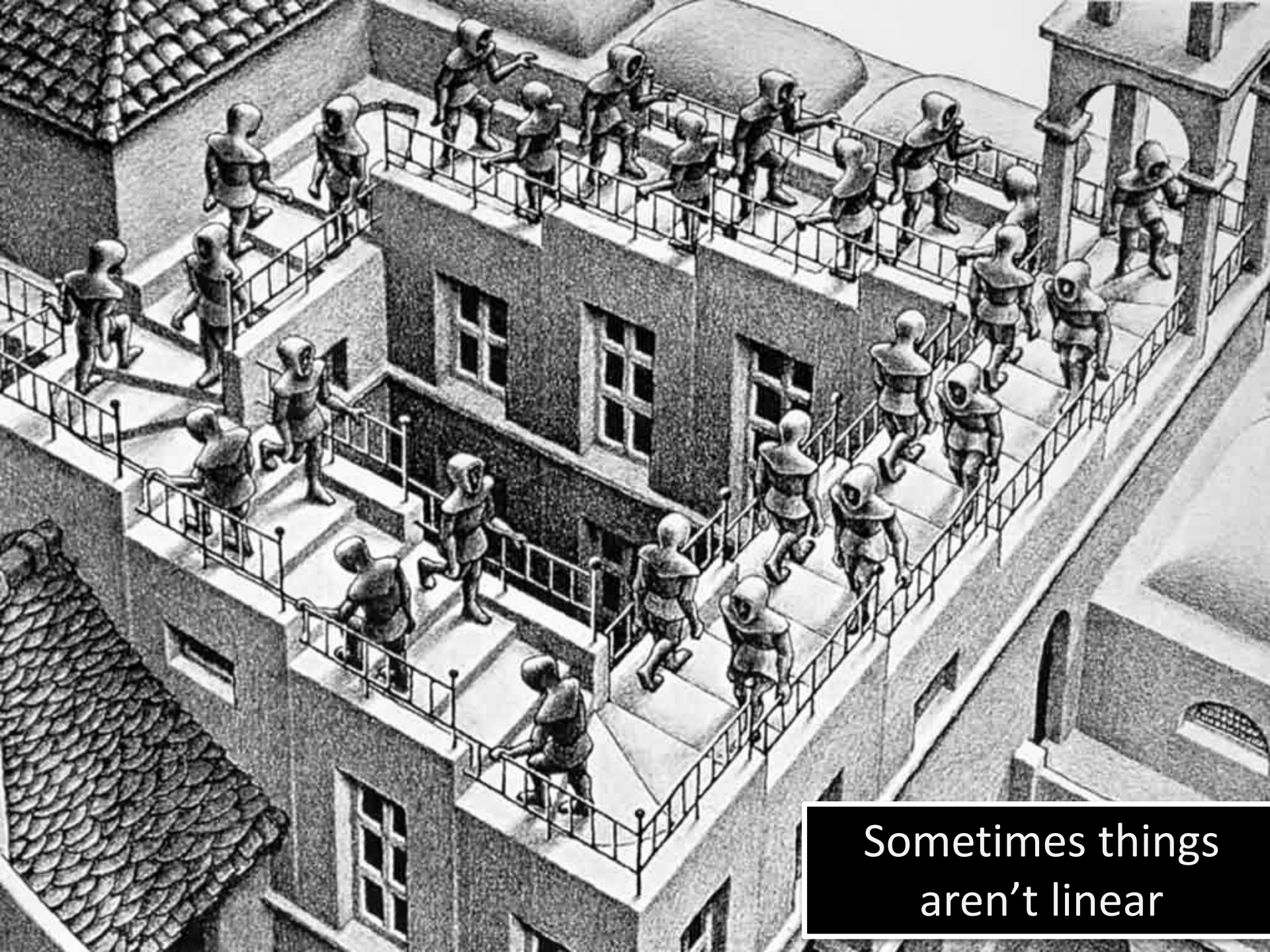


IIP Programs



If only things were this easy

Note: I-Corps FY15 funding request = \$25M across the NSF

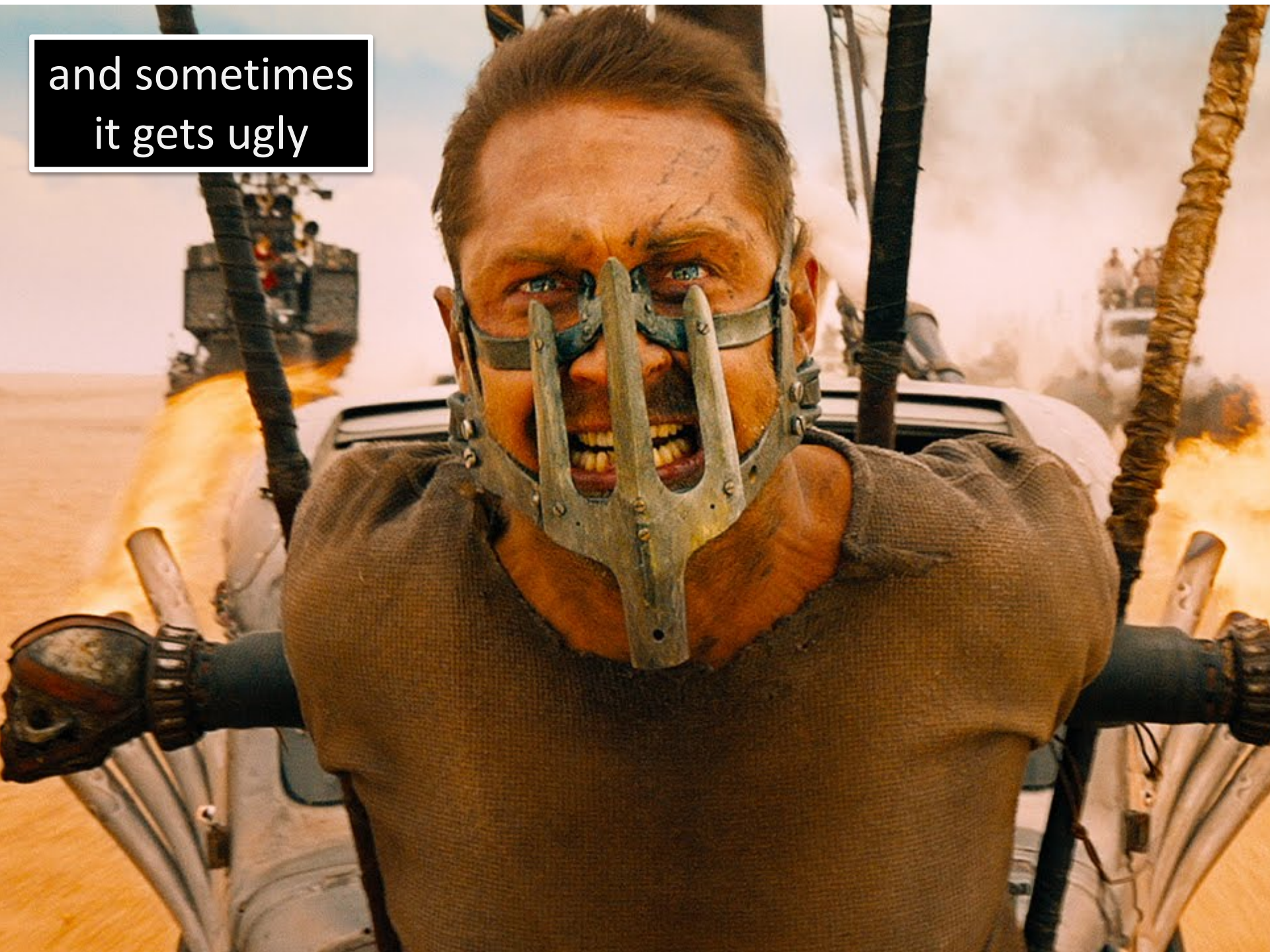


Sometimes things
aren't linear

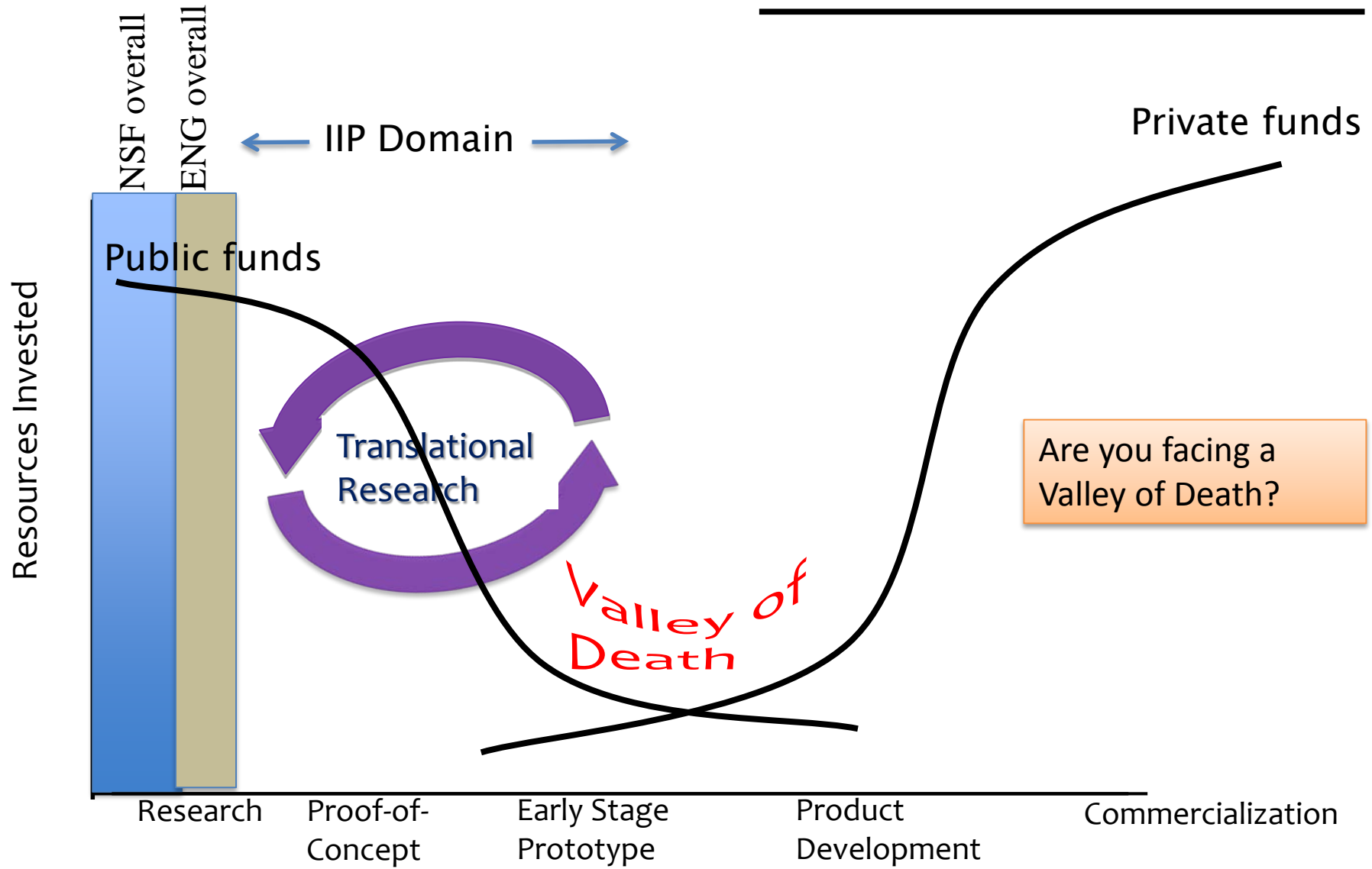
Startups are a contact sport

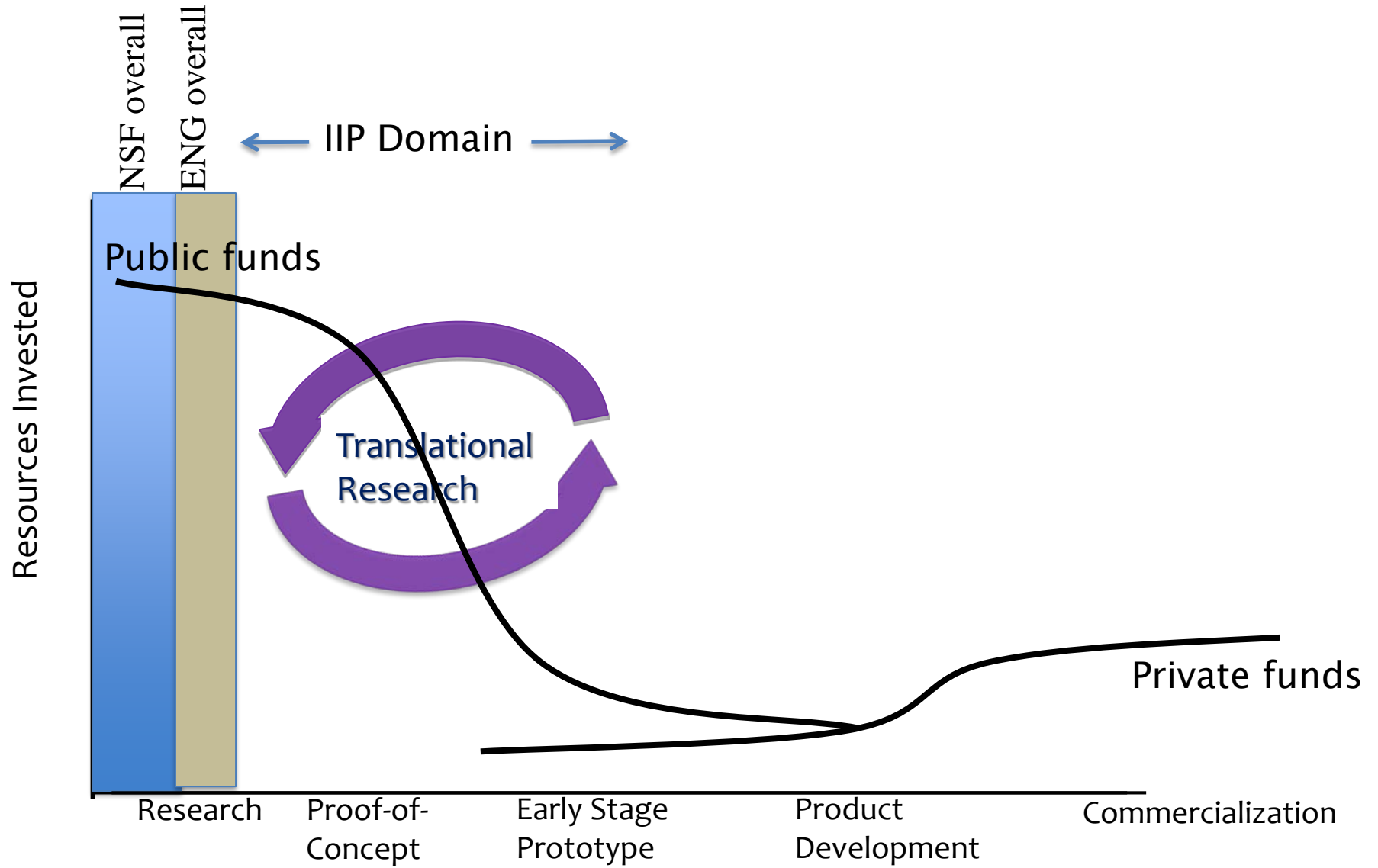


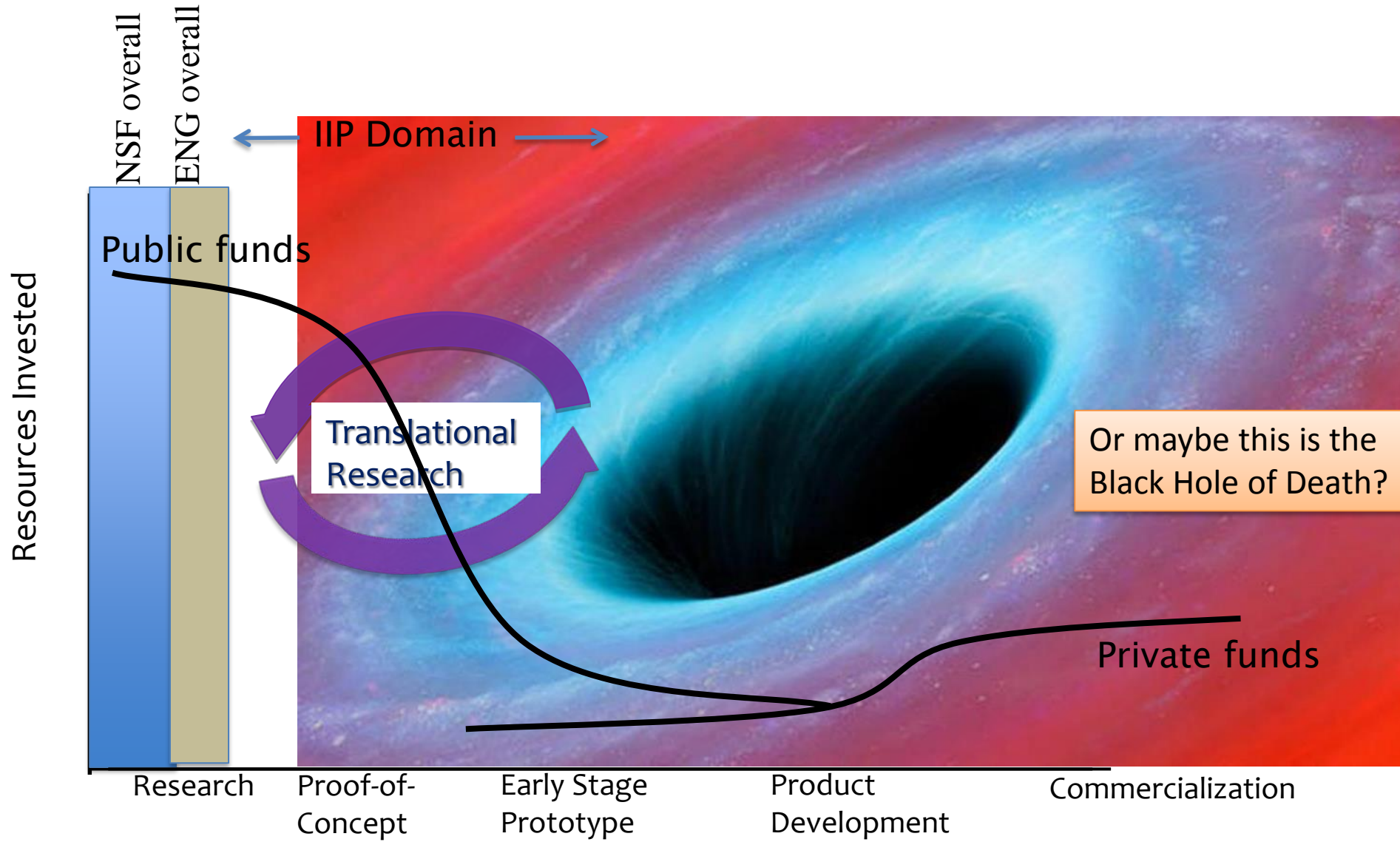
and sometimes
it gets ugly



NSF Investments







How to Figure out whether you are facing a Valley of Death or a Black Hole?

- Most academic spinouts fail because they develop something **No One Cares About**
- I-Corps is a process that helps you determine:
What do your customers care about?
+
Can you build a viable business around your innovation(s)?
=
Do you have product-market fit?
















Why I-Corps™?

The Business Model Canvas

Designed for:

Designed by:

On:
Iteration:

<p>Key Partners</p>  <p>Who are our Key Partners? Who are our key suppliers? Which Key Partnerships are essential for our business model?</p>	<p>Key Activities</p>  <p>What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p>Activities: Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Value Propositions</p>  <p>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?</p> <p>Value Propositions: New Products New Services New Channels New Relationships New Revenue Streams New Cost Structures New Business Models New Processes New Technologies New Infrastructure New Legal New Government Relations</p>	<p>Customer Relationships</p>  <p>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?</p> <p>Customer Relationships: Personal Assistant Self-Service Automated Services Co-creation Communities Partnerships Resellers Intermediaries Agents Affiliates Resellers Distributors Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers</p>	<p>Customer Segments</p>  <p>For whom are we creating value? Who are our most important customers?</p> <p>Customer Segments: Mass Niche Segment Market Sub-segment Sub-market</p>
<p>Key Resources</p>  <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p>Key Resources: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Key Resources</p>  <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p>Key Resources: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Key Resources</p>  <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p>Key Resources: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Channels</p>  <p>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 business?</p> <p>Channels: Direct Sales Partnerships Resellers Distributors Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers</p>	<p>Channels</p>  <p>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 business?</p> <p>Channels: Direct Sales Partnerships Resellers Distributors Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers Retailers Wholesalers Dealers</p>
<p>Cost Structure</p>  <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p>Cost Structure: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Cost Structure</p>  <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p>Cost Structure: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Cost Structure</p>  <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p>Cost Structure: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Revenue Streams</p>  <p>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?</p> <p>Revenue Streams: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>	<p>Revenue Streams</p>  <p>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?</p> <p>Revenue Streams: Human Resources Manufacturing Procurement Logistics Human Resources Technology Development Infrastructure Legal Accounting Government Relations</p>

www.businessmodelgeneration.com

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>100 face to face interviews with potential customer and partners. We focus on **customer discovery**.

Business Model Canvas: value propositions, customer segments, key activities, key resources, key partners, channels, and revenue streams

We work from the **Customer Discovery method** developed by Steve Blank & the **Business Model Canvas** popularized by Alex Osterwalder.



What is I-Corps™?

- \$50k NSF grants -- focus on **PRODUCT-MARKET FIT**
- Nimble review and funding
- Team-based
- Curriculum/Process focus
- Focused on pre-startup formation... why launch a company if there isn't a viable business model!

Interested?

www.nsf.gov/news/special_reports/i-corps/teams.jsp

- NSF I-Corps™ website & link to recorded webinar
- Next monthly webinar Q&A is Thursday March 9th, 2pm ET.
- Me: Steve Konsek skonsek@nsf.gov



Interested?

www.nsf.gov/news/special_reports/i-corps/teams.jsp

Please have a close look at the I-Corps™ website. There is a link on this site to a recent recorded I-Corps™ informational webinar.

Here are the next steps to start the process to be considered for the NSF I-Corps™ Program:

1. Form your team (see below).

2. Prepare an Executive Summary (2 pages maximum) that describes the following:

- Composition and roles (EL, PI, Mentor) of the team members proposing to undertake the commercialization feasibility research. Give a few sentences on each team member describing their current position and background relevant to the proposed I-Corps™ project.

The **Entrepreneurial Lead (EL)** could be a Post-Doctoral scholar, graduate or other student or other personnel with relevant knowledge of the technology and a deep commitment to investigate the commercial landscape surrounding the innovation. The Entrepreneurial Lead should also be capable and have the will to support the transition of the technology, should the I-Corps™ project demonstrate the potential for commercial viability.

The **I-Corps™ Mentor (IM)** will typically be an experienced entrepreneur with proximity to the institution and experience in transitioning technology out of Academic labs. The I-Corps™ Mentor must be a third-party resource and may be recommended by the proposing institution. The I-Corps™ Mentor will be responsible for advising the team through the I-Corps™ process and helping the team navigate the business ecosystem in the specific application area(s).

The **Principal Investigator (PI) / Technical Lead (TL)** will typically be a faculty member, senior research scientist or postdoctoral scholar with deep and direct technical expertise in the actual core technology about which the I-Corps team is exploring commercial potential. Typically the Technical Lead will also serve as the proposal Principal Investigator (PI).

- Relevant current/previous NSF awards that establishes the team's eligibility (i.e., I-Corps™ idea lineage)
- Brief description of the technology and potential commercial applications
- Brief description of the current commercialization plan

3. Send the Executive Summary to: skonsek@nsf.gov

Once we review your Executive Summary, you will be contacted about next steps. I look forward to hearing from you!

Steven Konsek

Program Director, I-Corps™

Division of Industrial Innovation and Partnerships

National Science Foundation

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