VCU Venture Lab

About:  The Venture Lab is a three month pre-accelerator program designed to develop and validate the commercial/start-up viability of new technologies. Working through this process, VCU faculty members are given grants for the development of early stage technology while participating in weekly sessions to aid this development. In addition, the faculty member will be paired with an end user, an external entrepreneur and a student intern.

The program’s purpose is to: (1) provide hands-on assistance with business model development (2) facilitate team formation, and (3) connect teams with a “testing bed” that will allow them to validate their technology and business model within the marketplace.

Team Roles:

- **Faculty:** The faculty member will be responsible for developing the prototype and/or minimal viable product (MVP). The grant will be given to these faculty members and used for prototyping activities. Faculty can subcontract to an outside organization to assist in prototyping if necessary. All IP generated will be owned by the University.

- **Entrepreneur:** The entrepreneur will attend the weekly program sessions and work to assess the viability of a potential start-up company. For their time commitment and efforts, the Innovation Gateway will grant the entrepreneur a licensing option at the beginning of the program. This option would include parameters that would help to ensure the entrepreneur is actively working to advance the technology with his team members.

- **End User(s):** An end user from VCUH (if applicable) will connected to the team to provide ongoing feedback and connections during validation/discovery work.

- **Student Intern:** The teams may include a student intern if available. Interns will be paid for their work.

Students will be required to assign title to any resulting IP to the University.

At the end of the program, entrepreneurs will have the option to license the technology and start a company. If starting a company, the entrepreneur will have the ability to pitch for seed funding from Activation Capital. To help secure the opportunity for downstream funding.

**Program Iteration Process:** At the end of each program, our administrative team will perform exit interviews with program participants (team members, mentors, review committee etc) to understand ways the program can be improved. An annual report of metrics and feedback will be generated to assist with the design/evolution of future programs.

**2018 Program Agenda:**
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<th>LAB FOCUS</th>
<th>WEEKLY AGENDA</th>
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<td><strong>LAB 1: THE OPPORTUNITY</strong>&lt;br&gt;During this lab, we will focus on outlining and proving what the commercial opportunity is for your technology. We will focus on answering the following questions:</td>
<td><strong>Week 1: Plan it</strong>&lt;br&gt;<strong>Speaker:</strong> Overview of lab 1 &amp; sets expectations.&lt;br&gt;<strong>Teams time w/ Mentors:</strong> Answer lab questions&lt;br&gt;<strong>Goal:</strong> Answer at session and use next weeks to get feedback from end users -- quantifiable data -- that proves your answers to these questions are accurate.</td>
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<td><strong>Who’s your customer(s)?</strong>&lt;br&gt;Who’s the end user(s) of your product, who’s the decision maker and/or influencer in purchasing your product, and who actually pays for your product. They may or may not be the same people!</td>
<td><strong>Week 2 &amp; 3: Prove it</strong>&lt;br&gt;These weeks are for you to actually do ground work.&lt;br&gt;<strong>Report out</strong>&lt;br&gt;<strong>Week 3:</strong>&lt;br&gt;○ Mentor share&lt;br&gt;○ One-on-one time w/ mentors&lt;br&gt;<strong>Outline next steps</strong></td>
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<td><strong>What’s your value proposition?</strong>&lt;br&gt;What problem does your technology solve? Does your customer consider it a problem -- enough of a problem to actually pay money for a solution? What do they currently use (who’s the competition) and how are you better? Are other “new” technologies being developed/introduced that you need to consider?</td>
<td><strong>Week 4: Pitch it</strong>&lt;br&gt;This session will be dedicated to pitching the first section of your slide deck / business model.</td>
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<td><strong>What’s the size of the opportunity</strong>&lt;br&gt;What’s the size of the total market? Who’s your initial target customer and how will they get, keep them and expand from there?</td>
<td><strong>Week 5: Plan it</strong>&lt;br&gt;<strong>Speaker:</strong> Overview of lab 2&lt;br&gt;<strong>Report out</strong>&lt;br&gt;<strong>Teams time w/ Mentors:</strong> Answer lab questions&lt;br&gt;<strong>Goal:</strong> Answer at session and use next weeks to get feedback to proves your answers</td>
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<td><strong>LAB 2: THE RISKS</strong>&lt;br&gt;During this lab you will outline your commercialization pathway and what you’ll need to get there.</td>
<td><strong>Week 6 &amp; 7: Prove it</strong>&lt;br&gt;<strong>Report out</strong>&lt;br&gt;<strong>Week 6:</strong>&lt;br&gt;○ One-on-one time w/ IP / Regulatory experts&lt;br&gt;○ Outline next steps&lt;br&gt;<strong>Week 7:</strong>&lt;br&gt;○ Mentor Share&lt;br&gt;○ One-on-one time w Mentors&lt;br&gt;○ Outline next steps</td>
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<td><strong>What are your Risks?</strong>&lt;br&gt;Outline IP strategy, regulatory pathway, reimbursement plan.</td>
<td><strong>Week 8: Pitch it</strong>&lt;br&gt;This session will be dedicated to pitching the first two sections of your slide deck / business model.</td>
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<td><strong>Major Milestones / Timeline</strong>&lt;br&gt;What is your commercialization pathway and what are the major milestones?</td>
<td><strong>Key Partners &amp; Resources</strong>&lt;br&gt;What resources and partner will you need to meet these milestones? What do they cost? What expertise and partners do you need to identify and develop?</td>
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LAB 3: THE ECONOMICS
During this lab you will outline the viability of your proposed venture and put together a pitch deck that can be used to pitch for seed capital from the Activation Capital Fund.

Cost Estimates
Developing and launching a medical products is not cheap. What are your major costs? Based on the major milestones you listed, outline your costs. How much do you think it will take you to get to initial sales? What do you need in your initial round of investment?

Revenue Potential
What is the unit cost of your product and what will it sell for? What companies would be most interested acquisition if it were successful? What stage of sales do acquisitions in this area take place?

Week 9: Plan it
- **Speaker:** Overview of lab 1 & sets expectations.
- **Teams time w/ Mentors:** Answer lab questions
- **Goal:** Answer at session and use next weeks to prove your answers to these questions are accurate.

Week 10, 11 & 12: Prove it | Pitch It
- **Pitch Session w/ Feedback**
- **Week 10:**
  - Pitch Training
  - One-on-one with team
  - Outline next steps
- **Week 11:**
  - One-on-one time w Mentors
  - Outline next steps
- **Week 12:**
  - Final Feedback

Extra session??

Grant Writing Lab
- **SBIR:** *Date*
- **"**