



Western Bone & Joint Institute MSK Innovation Competition

Program Description

The Bone and Joint Institute in partnership with the Morrissette Institute for Entrepreneurship invites London-based entrepreneurs working in the area of musculoskeletal (MSK) health to pitch innovative commercially viable ideas to a panel of friendly judges. This five-stage competition includes: 1) an innovation workshop, 2) submission of initial proposals, 3) selection of teams, 4) a mentorship program for selected participants and 5) a final pitch event.

Sponsored by Western Bone & Joint Institute, this annual event will offer \$30,000 to invest in the most promising MSK innovation idea. While the idea should be novel and sound, the competition is for the best pitch – i.e. the team that best convinces the panel on the value of the idea and how the \$30,000 award would improve and/or better illustrate the potential and commercial value of the innovative idea itself. In addition to the grand prize, \$5,000 will be awarded to a second team that shows high potential for success.

Objective & Eligibility

Enhancing, supporting and celebrating a culture of entrepreneurship and commercialization among MSK experts is a priority at Western University. This initiative endeavors to cultivate skill sets that enable ideas to be successfully pitched to investors and promote entrepreneurial spirit. The Bone and Joint Institute MSK Innovation Competition is open to any London-based entrepreneurial MSK experts (e.g. from academic centres, research institutions, hospitals, startups, etc.). Each team is required to have at least one Western faculty member, but anyone with the entrepreneurial itch can lead an application! Pitches from transdisciplinary teams are encouraged.

How to participate and other details:

A call to participate for this competition will be announced via the BJI website: www.boneandjoint.uwo.ca and other Western communication platforms.

Scope of MSK innovation ideas: Pitch ideas can be related to any aspect of MSK health.

Stage of development: The stage of development of the idea or the team is not restricted. At early-stage, mid-stage or late-stage of development, the idea should be novel and sound. The pitch that best convinces the panel on the commercial value of the idea and how the \$30,000 award would improve and/or better illustrate the potential and commercial value of the innovative idea itself will take the grand prize.

Format: This five-stage competition includes: 1) an innovation workshop, 2) submission of initial proposals, 3) selection of teams, 4) a mentorship program for selected participants and 5) a final pitch event.

1. ***Innovation Workshop:*** open to all London-based entrepreneurial MSK experts interested in the MSK Innovation Competition. This event will provide participants with entrepreneurship and commercialization knowledge that will help them craft their initial proposals.
2. ***Initial Proposals:*** The initial proposal will allow the competition organizers and reviewers to understand who the team members are and assess how novel and sound the innovation idea is, what the target market is, if the team can articulate the value of the idea, and how the \$30,000 award would improve its potential and commercialization.
3. ***Team Selection:*** The initial proposals will undergo a review process and up to 6 teams will be invited into the mentorship program to prepare for the pitch event.
4. ***Mentorship Program:*** The mentorship program will help teams develop and/or refine their business plan and transform their proposal into a convincing pitch.
 - a. Week #1: As a starting point, teams will be encouraged to draft their slides using Sequoia Capital's template (<https://www.sequoiacap.com/article/writing-a-business-plan/#>). The web page above speaks to a business plan, but the format described is for a pitch. You should plan for one slide per heading for a total of 10 slides (maximum of 15 slides).
 - b. External/third parties are involved in the Final Pitch Event as mentors, judges or invited guests. Teams will be advised to avoid disclosing confidential information. As a general rule, if it is not published or patented be cautious. Souzan Armstrong (Acting Executive Director of WorldDiscoveries) will be available to help teams determine what is safe to share during the competition.
 - c. Week #2 to #4: Teams will be recommended to meet with their mentor weekly. Mentors will provide teams with advice on developing and delivering their pitch.
 - d. Week #5: The last week before the Final Pitch event, teams will have an opportunity to test their pitch in front of a different assigned mentor for additional advice.
5. ***Pitch Event:*** During the pitch event, selected teams will give 10-minute presentations to the panel of judges. This will be followed by a 5 to 10-minute Q&A session with the panel. (This event will be by invitations only to help protect the ideas being presented). The judging panel will be provided time to deliberate and the competition winner(s) will be announced before closing the event. In the weeks following the Final Pitch Event, one of the members of the judging panel will be in touch with teams to provide specific feedback. The goal will be to provide teams with concrete information that will help them improve their chances of success in future entrepreneurship activities.

Pitch Objective: The objective is for teams to share their innovation idea and convince the panel that an investment of \$30K would greatly contribute to moving the idea toward commercialization (regardless of the current stage of development). The pitch should tell a story and follow the format outlined above by Sequoia Capital at <https://www.sequoiacap.com/article/writing-a-business-plan/#>. Other additional considerations for the presentation (i.e. preparation for the Q&A) include an understanding of the market potential, IP position or challenges, and what areas of expertise are being sought that members of the investment panel may possess and could provide.

Judging criteria

Initial Proposal	Pitch
<ul style="list-style-type: none"> • Has the team clearly articulated the value of the idea? • Has the team identified a need and market opportunity? • Does the team composition include the right people to move the idea forward? • Is there a convincing plan outlining how the \$30,000 award would improve the innovation's potential? • Overall, how novel and sound is the innovation proposal? 	<ul style="list-style-type: none"> • Has the pitch clearly articulated the value proposition? • Has the pitch demonstrated an addressable need and market opportunity? • Has the pitch demonstrated competitive differentiation? • Has the pitch described the use of proceeds? • How effective and convincing was the overall pitch?