MSK Innovation Competition

Eric Morse, PhD
Important Dates

• Proposal Deadline: April 10 at 5:00pm
• Wining Teams Announced: April 19th
• Mentorship Program for selected teams (April & May)
• Final Pitch Event: May 30 from 9:00-Noon
• Funding start date: July 1
Greatest Invention Yet
We are Here for You

- **Resources**
  - [https://entrepreneurship.uwo.ca](https://entrepreneurship.uwo.ca)
    - Sign up for analyst meetings, Find Webinars & Podcasts, Learn about upcoming events and programming
  - [https://thefoundersjourney.ca/](https://thefoundersjourney.ca/) 8 modules on the start-up process

- **Programming**
  - Extra-Curricular: Seed your Start-up, Entrepreneurial Experience, Four Week Challenge, Mini Pitch, Business Plan Competition, Bootcamps, Accelerator, Demo Day, QuantumShift, BDC Leaders Program.

- **Networking Opportunities**
  - Desjardin Monthly Speaker Series, Schmeichel Annual Speaker Event, Global Entrepreneurship Week, Mentorship Opportunities, Co-working space
Definition

• Entrepreneurship is the pursuit of opportunity without regard to resources currently controlled (Causation).

• Entrepreneurship is the pursuit of opportunity dependent upon what you know, who you know and a resultant set of means (Effectuation).

• Entrepreneurship results in the creation, enhancement, realization and renewal of value, not just for owners, but for all participants and stakeholders.
Design Thinking

• A methodology that imbues the full spectrum of innovation activities with a human-centered design ethos. This means that innovation is powered by a thorough understanding, through direct observation, of what people want and need in their lives and what they like or dislike about the way particular products are made, packaged, marketed, sold, and supported.
Four anchors of opportunity

1. They create or add significant value for a customer or end user

2. They do that by solving a significant problem or meeting a significant want or need for which someone is willing to pay a premium

3. They therefore have a robust market, margin, and moneymaking characteristics: large enough, high growth, high margins, strong and early free cash flow, and high profit potential and offer attractive realizable returns for investors

4. They are a good *fit* with the founders and the management team at the time and marketplace and with the *risk-reward* balance.

Source: Business Plans that Work, Zacharakis, Spinelli and Timmons
Elements of a Good Problem Statement:

1. It’s BELIEVABLE
   • a problem that’s demonstrably true

2. It’s COMPELLING
   • a problem that someone (not necessarily everyone) should or would care about

3. you understand the ROOT CAUSE –
   • 1 to 3 reasons why the problem exists in the first place

4. It’s in a good SAND BOX –
   • a problem that represents a good space with lots of room for evolution and pivoting of your ideas
Delivering a Business Pitch

Design, Style and Common Pitfalls
Important Questions

- What’s my core message?
- How does that benefit my audience?
- What barriers are there to investors (or others) accepting the message?
- What common ground do I share with the investors/others?
- When I finish what do I want them to do?
The Only 10 Slides You Need

- The purpose of a pitch is to generate interest not to cover every aspect of your start-up and bludgeon the listener into submission.

- Your objective is to generate enough interest to get a second meeting.

- This the recommended number of slides is 10! This impossibly low number requires you to focus on the absolute essentials.

- You can add a few more but you should never exceed 15 – the more slides you need the less compelling your idea.

Guy Kawasaki
Your 10 Slides - Sequoia Capital

Start with a title slide and make sure it has your contact information!

1. **Company purpose** Start here: define your company in a single declarative sentence. This is harder than it looks. It’s easy to get caught up listing features instead of communicating your mission.

2. **Problem** Describe the pain of your customer. How is this addressed today and what are the shortcomings to current solutions.

3. **Solution** Explain your eureka moment. Why is your value proposition unique and compelling? Why will it endure? And where does it go from here?
4. **Why now?** The best companies almost always have a clear why now? Nature hates a vacuum—so why hasn’t your solution been built before now?

5. **Market potential** Identify your customer and your market. Total Addressable Market (TAM), Serviceable Addressable Market (SAM), Serviceable Addressable Market (SAM). Some of the best companies invent their own markets.

6. **Competition / alternatives** Who are your direct and indirect competitors. Show that you have a plan to win.
Your 10 Slides – Sequoia Capital

7. **Business model** How do you intend to thrive? Revenue, Pricing, Average account size and/or lifetime value, sales and distribution model, customer pipeline list. You may need an additional slide here, but also convey your road map to market acceptance!

8. **Team** Tell the story of your founders and key team members.

9. **Financials** If you have any, please include. P&L, Cash Flow, the deal on offer.

10. **Vision** If all goes well, what will you have built in five years?
Selling Air

• Your biggest task is to make it real
  – Prototypes
  – Simulations
  – Stories
    • Appeal emotionally and rationally
  – Testimonials
Common Pitfalls

- “All I need is 1% of the Chinese Market”
- Hockey stick financial projections
- Lack of passion and excitement
- Lack of logical progression
- “I think” rather than “data shows”
- No deal is ever presented
  - No action can take place
Of Note:

• One performs a presentation - one does not deliver it.

  – According to one expert, the impact of a typical presentation is 55% visual (how you look), 38% vocal (how you talk), and only 7% verbal (what you say).

  – Image / Style
Of Note:

• Manage the communication
  – Successful presentations don’t end with nodding heads and polite applause. They end with action!
  – Practice Practice Practice
“Here is Edward Bear, coming downstairs now, bump, bump, bump, on the back of his head, behind Christopher Robin. It is, as far as he knows, the only way of coming downstairs, but he sometimes feels that there really is another way, if only he could stop bumping for a moment and think of it.”

A.A. Milne
Questions