

Pitching your innovation: Pro tips for scientists

18 May 2022

SFU **BEEDIE**
SCHOOL OF BUSINESS

i2I
invention to
innovation

Mitacs

**FACULTY OF
SCIENCE**

SFU

NM²N
NANOWOODS INNOVATION NETWORK
RESEAU D'INNOVATION NANOWOODS

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- Past Chair, Neil Squire Society,
- Past President BC Medical Device Association
- 25 years commercializing medical and clean technology
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Focus on providing thoughtful advice to leaders on how to grow organizations that have innovation, sustainability and the circular economy at the core of their DNA.

Objective



Participants gain insight into three new mindsets

Participants review the seven elements of a simple pitch

Three important mindsets every scientist can adopt!



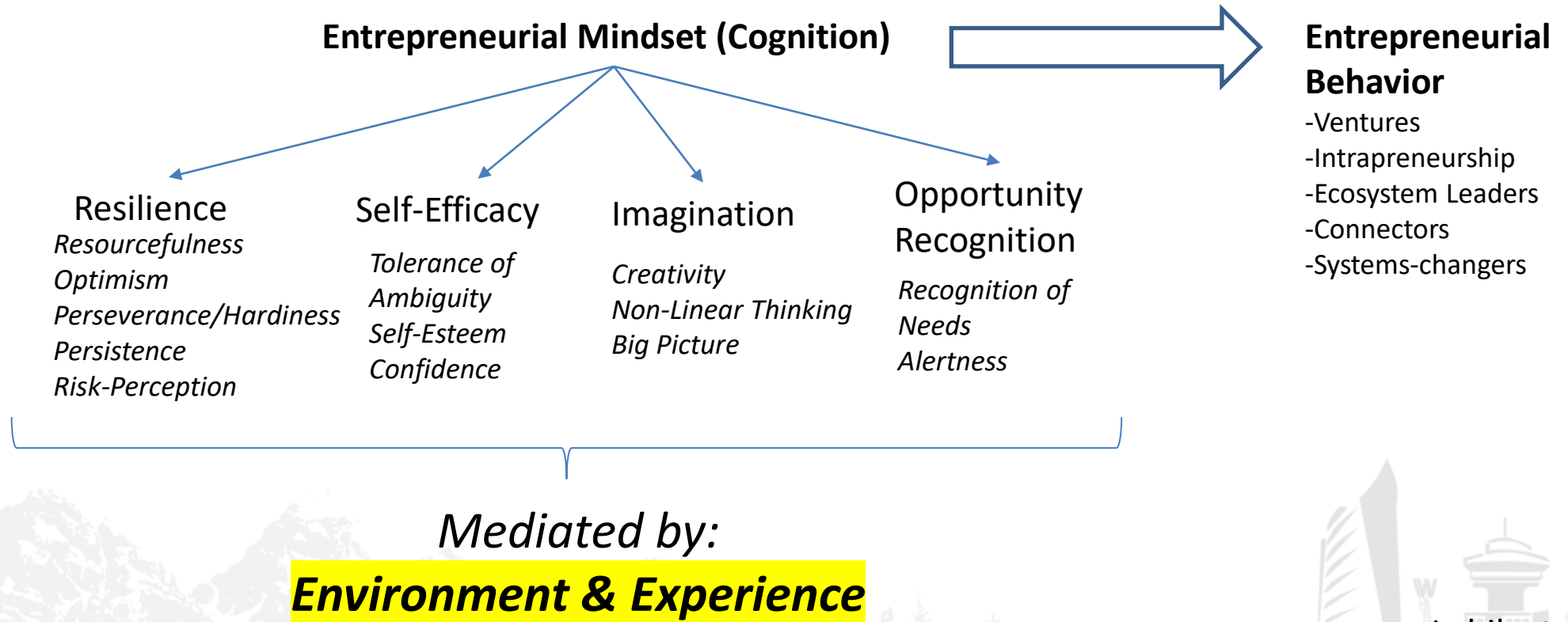
- Science and scientists is by nature entrepreneurial
- Its okay to do good and make money
- Everybody sells



Scientists are entrepreneurial



is in everyone...but needs to be unleashed



Lubik et al. 2020

Its okay to do good and make money



Purpose is a company's reason for being that simultaneously helps solve a societal problem and creates significant financial value for a community

[Shared Value Initiative](#)

A Purpose mobilizes people in a way that pursuing profits alone never will*.

Purpose should be significant, authentic, profitable, serious

Purpose is more than CSR, Sustainability, B Corp

Purpose drives innovation

*Michael Porter, Mark Kramer Harvard Business Review

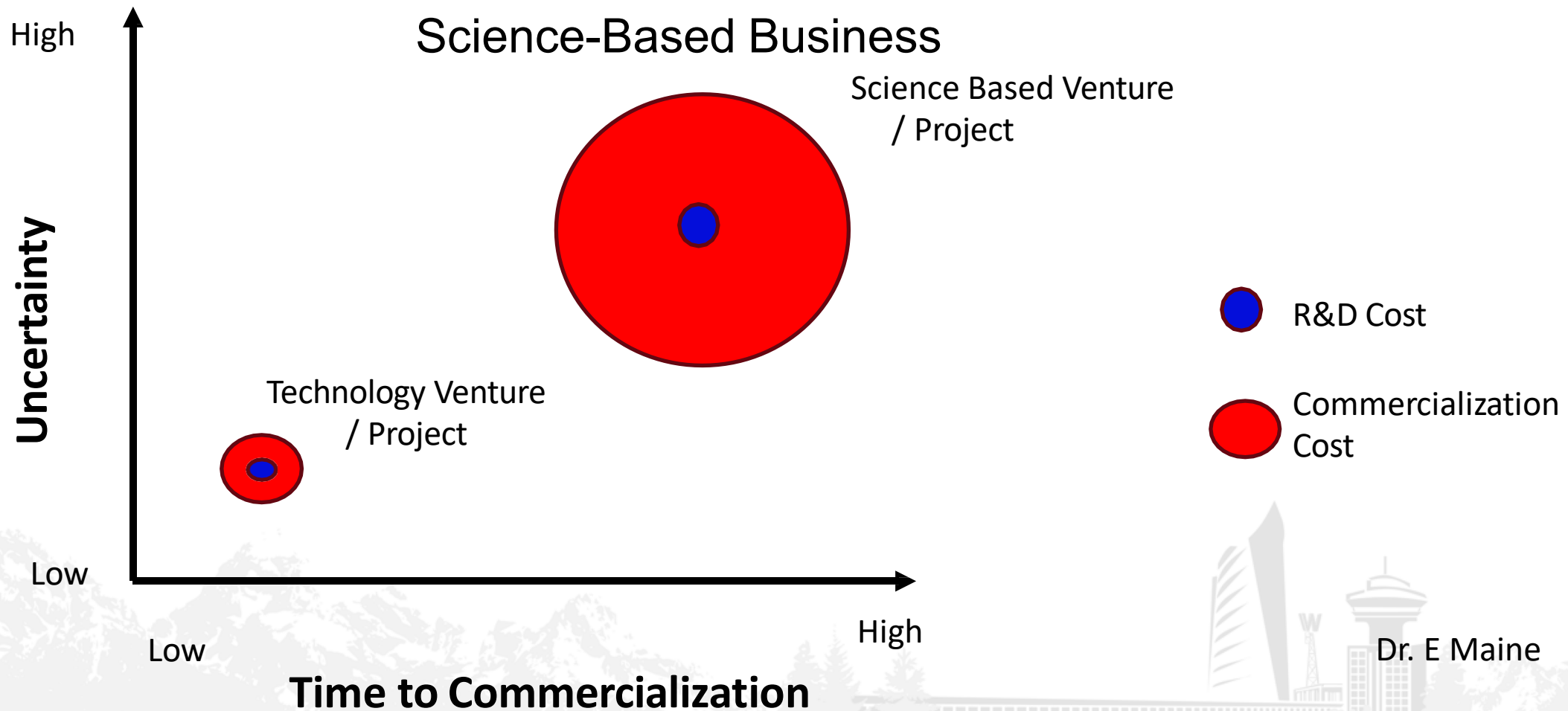
We all sell



It's easier to sell something to someone when you know doing so will improve their life — and maybe even the world.

Dan Pink, To Sell is Human

Commercialization Challenges



Entrepreneurship skills



- Increase meaningful translational research in academia
 - increased success in winning translational grants to fund meaningful research
 - well funded academic lab
 - **translational researcher / knowledge mobilization path**
- Increase science-based innovation in Industry
 - lead new product development initiatives
 - bridge to novel university inventions
 - **champions of innovation path**
- Found “well-endowed” science-based university spinoffs
 - enhanced chances of success
 - societal and economic value creation and capture
 - **entrepreneurial path**



**When we create products and innovations
that help people solve real problems, it's easy
to help them derive value and understand
the benefits**





Foundation of a pitch

(telling your story)

Seven elements

1. Opening
2. Why they need it
3. What the innovation is
4. What it provides (label)
5. How it compares to competitors
6. The market
7. The ask

1- Opening	Choose a picture that represents the opportunity for your innovation—it should be memorable State your name, qualifications, provide your contact information (on the slide)
2- Why	State the purpose of your innovation—emotionally connect with your audience!
3– My innovation is	What the innovation is– the product description, be concise. This is NOT how it works or solves the need.
4 –It provides	What it does to solve the need
5 – Unlike competitors	What makes this different and better than the competition (positioning)
6 – The market	Who is your target market, how big is your market, how quickly it is growing
7 – The ask	How can this audience help?

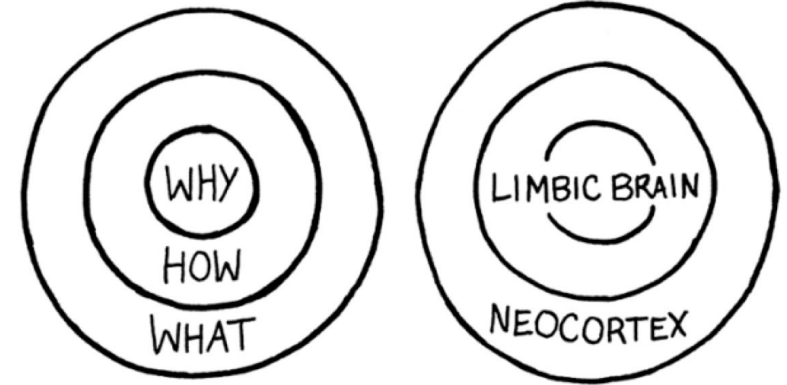
Starting with why



Start with your **RELATABLE** and **COMPELLING** “WHY”: --the Purpose

Emotionally connect with your audience or listener, trigger the emotional, trust-building limbic system, and quantify to emphasize the significance of the problem.

People don't buy what you do, they buy why you do it!



Limbic Brain

- Trust
- Emotions
- Decision-making
- “Gut feeling”

Neocortex

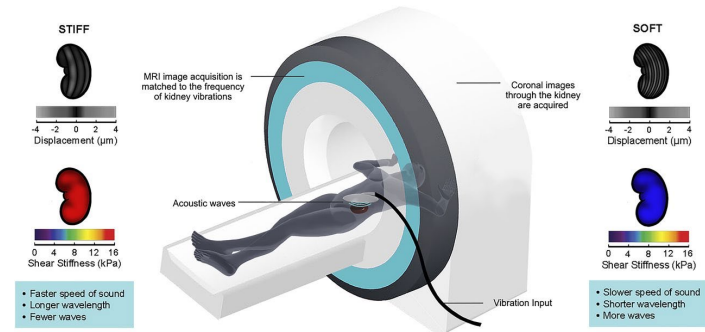
- Analytical brain
- Logic processing
- Data processing

MRE “Why”: The problem statement



Magnetic Resonance Elastography

MRE Co's WHY:



Millions of men in the US are impacted by prostate cancer each year¹, at an enormous human and societal cost. 75% of the 1 million+ annual biopsies for prostate cancer² in the US produce inconclusive results, translating into a \$4B loss to the healthcare system and ~8% of patients being hospitalized for complications².

1. Relatable element
2. Quantified element
3. Compelling

What's your why?



Articulate your innovations “WHY”: What problem do you seek to solve and who cares? Practice saying it (not reading it) in 30seconds or less! Aim for a grade 7 level of writing (www.hemmingwayapp.com)

What the innovation is



- This is a description you might see on a label for a product
- What it is, how is it used, who might use it, what benefit does it supply?
- This should be understandable by an average person



Medtronic, LINQ II INSERTABLE CARDIAC MONITORING SYSTEM

The LINQ II™ insertable cardiac monitoring system is the world's most accurate ICM,¹⁻⁴ personalized for the patient's lifestyle and customized for the clinician's workflow. LINQ II ICM is ideal for patients experiencing infrequent symptoms that require long-term monitoring or ongoing management.

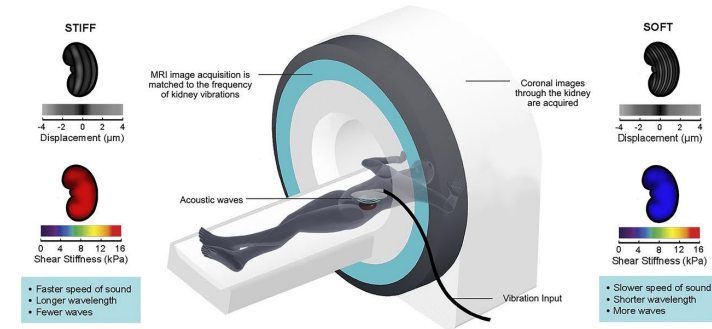
What the innovation is

MRE Co's **Insight MRE System** is an ultrasound probe and software that allows radiographers to detect, quantify and stage prostate cancer tissue, providing genito-urinary specialists with clear and concrete diagnoses for their patients.

What it is

How it is used

Who might use it and the benefit



State your “What”



Draft a short “WHAT” statement for your innovation: Include a simple line that describes what the product is with the label that might be attached to it. Use simple, clear, language that a lay person can understand. Touch on who might use it and how they (or someone else) may benefit. Practice speaking it out loud. The statement should not take more then 15 seconds

Target Market



Defining your target market is one of an entrepreneur's most important tasks. It's the foundation of all elements of your business, from how you develop your products or services right through to how you describe them and who you sell them to.



How to know a market is valid?

- Identifiable: can we describe and measure? count people, measure spending power?
- Significant: size and future growth—large enough or important enough to justify investing?
- Actionable: can we design product/service *and* sell at a profit/living?
- Accessible: can we communicate with it efficiently? Can we deliver efficiently?
- Strategic: In the long-run will it be stable and defensible?

* Research and Markets, March 2017

The value of your market segment



Total Addressable Market (TAM)

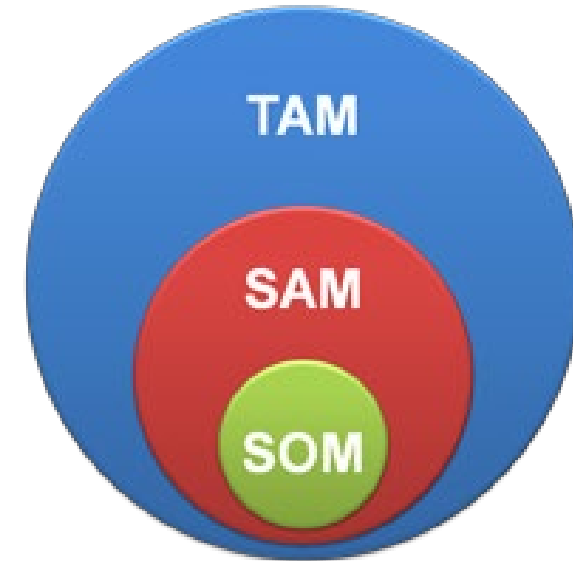
represents revenue opportunity at 100% [market share](#), as if no competition exists.

Serviceable Available Market (SAM)

represents the portion of the TAM that can be served by a company's products and services.

Serviceable Obtainable Market (SOM)

represents the portion of the SAM that can be realistically captured and served.



What's your target market?



Draft a short paragraph that states your market, its size, and why it is strategic? Practice delivering it outloud. Be clear and precise as you describe it.

Ex. We provide AI based EMR training to large hospitals in the United States. The target market for our services are Education Directors in IT departments responsible for training EMR users. The Total Available Market for our services is \$3.25 Billion. The market is driven by the ever-increasing cost of training physicians, a lack of knowledge retention and physician burnout.

The Competition



- A competitor is any organization who provide similar or superior benefits and values to the same customer you are targeting
- The firm you directly compete with today may not be the one you compete with tomorrow. They may not yet even be created
- Price is rarely a sustainable competitive advantage
- How is your service different from what the competition offers?
 - Easier to use?
 - Easier to maintain?
 - Faster results with less effort?
 - Easier to dispose of?
 - Lasts longer?
 - Takes up less space?
 - Easier to purchase?

How are you “Unlike the Competition?”



Draft two lines, with only one or max two points, that clearly and in concise words say how your innovation is superior to the competitors. Consider some of the attributes described on the previous slide. Cheaper and less expensive are not competitive advantages.

The Ask



- Do your homework to understand who is in the audience and what they can help with
- Be clear on if you are looking for partners to bring the innovation to market? Mentors to guide you? Money to develop the innovation?
- Be prepared to answer a question on what you want a partner to do or what you will do with the funds if they are given to you?
- Be bold and put your Ask out to the world. People are generally very supportive
- What is your ask? Write five asks down and then prioritize it to the top two.

Telling your story



- Your ability to tell your compelling innovation story quickly and clearly is a powerful competitive tool!
- It may be at a zoom networking event, in front of potential partners or perhaps investors.
- The introduction should give enough information for someone without the domain knowledge to understand what your innovation and why they should care.
- In general, it is better to say less and be clear than it is to say too much and be rushed.

Pitching exercise



- Using the exercises from the previous slides, fill the template in on the following page
- Write a three minute pitch, one minute pitch, and 30 second pitch
- Video yourself delivering them in the time allotted
- In a three minute pitch, similar to a Pecha Kucha, you only have time to make one or two points per slide
- Review your recording and check that you:
 - ✓ Stated your full name
 - ✓ **Spoke clearly, not too slow and not too fast**
 - ✓ Was able to deliver it in the allotted time-- you get cut off if you go over!
 - ✓ Did not finish too early, use all your time!

A basic pitch template



1- Opening	Choose a picture that represents the opportunity for your innovation—it should be memorable State your name, qualifications, provide your contact information (on the slide)
2- Why	State the purpose of your innovation—emotionally connect with your audience!
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4 –It provides	What it does to solve the need
5 – Unlike competitors	What makes this different and better than the competition (positioning)
6 – The market	Who is your target market, how big is your market, how quickly it is growing
7 – What we are looking for	How can this audience help?

Resources



Porter, E., Kramer, M. [Creating Shared Value](#)

Kim, C., and Mauborgne, R. (2000). [Knowing A Winning Business Idea When You See One.](#) Harvard Business Review

Value Propositions Explained <https://www.peterjthomson.com/2013/11/value-proposition-canvas/>

[The only 9 things you need to know about selling.](#) Entrepreneur (2014)

Video: Armstrong, A. and Young, P. [Discover Your Distinctive Competencies with Buyer Interviews](#)

[Identifying and understanding your target customer and market segments](#)

[Mitacs Invention to Innovation \(i2I\) Skills Training](#)

[SFU Graduate Certificate in Science and Technology Commercialization \(i2I\)](#)

Contact Information

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Speak “entrepreneur” cheat sheet



- Angel: The earliest investor willing to invest in a concept, other than your Mom!
- Marketing Mix: Commonly called the 4Ps → Price, Product, Place, Promotion
- TAM: The total addressable market for your innovation
- Runway: Amount of time before the business runs out of funds (no more money in bank)
- ROI: Return on investment
- B2B or B2C: Business to business or business to consumer
- Burn rate: What it costs to run the business, can be monthly or yearly
- Pitch Deck: Short 10 slide PPT covering all aspects of your startup, usually part of an ask for \$\$
- Pivot: Applying the innovation to a different market where it can gain traction quicker
- SAAS: Software as a service (Salesforce, MS 365)
- Value Proposition: The most attractive feature of your innovation
- Term Sheet: Document which outline how much an investor will give you and what percentage of the company they want in return/interest to be paid/royalty