



HOW TO KEEP THE ATTENTION OF THE VP OF NEW BUSINESS DEVELOPMENT OR



HOW TO KEEP ME FROM GOING TO MY HAPPY PLACE

Personal Background



- **Thirty-Five years in medical devices**
- **VP, New Business Development for MTF**
- **Founder of two start-ups**
- **Director and Consultant of three start-Ups**

You Need to Look at Your Research in a New Way:

- The end product of your research is not publications, but a business.
- If your research is successful, does it make sense as a business.
- If it makes sense as a business, can it be structured to make sense for an investor or partner.



Get My Attention

➤ Show me how to make money

➤ Put in: \$

➤ Get Back: \$\$\$\$\$\$\$\$\$\$\$\$\$



Convince Me to Invest or Buy



- **What is the opportunity?**
- **What are the risks?**
- **What return will I get?**
- **When will I get it?**
- **How much do I need to invest?**

Put Together a Traditional Business Plan

➤ Understand your audience

- Venture
- Private Equity
- Strategic buyer

➤ Assume you will raise enough money to build the business yourself



Scarlet Knight Dust Business Plan



- **Executive Summary**
- **Overview**
- **Technology**
- **Opportunity**
- **Marketing Plan**
- **Management**
- **Exit Strategy**
- **Risk Assessment**
- **Financials**

Overview



- **Introduction**
- **History**
- **Products**
- **Key People**
- **Business Model**

Technology



- **Description**
- **Intellectual Property**
- **Regulatory Path**
- **Development Plan**

Marketing Plan

- **Situation Analysis**
- **Market Potential**
- **Market Needs & Opportunities**
- **Competitive Landscape**
- **Basis of Competition**
- **Launch Plans**
- **Channel Strategy**
- **Forecast**



Great Way to Get My Attention:

- **Imagine you complete the plan successfully and write a sales piece, including features and benefits.**
- **Did you “Aim Ahead of the Duck?”**



Management

**The people are more
important than the
technology**





“There is more money out there than good ideas, and there are more good ideas than good people”

AMAZING FACT:

**If you raise money
based upon your plan,
and things change, you
don't have to give
back the money**



I Look for the Commitment of the Team:



- Are they the hen or the pig?
- Is it their livelihood or is it a hobby?
- Does anyone believe enough in this technology to quit their day job?



**Working with Universities
can be a big plus, or a big
minus -**

**- It depends on the
University**

Great to Work With Entrepreneurial Universities

- They have figured out how to keep Key Faculty, while allowing participation in the commercialization of research.
- They have recognized that it can be a WIN-WIN-WIN



Great to Work With Entrepreneurial Universities



- Flexible with faculty responsibilities
- Can leverage an existing infrastructure
- Instant access to a wide range of technology support
- Can require much less capital
- Can result in follow-on projects

Exit Strategy

- **Not fond of legacy businesses**
- **Like when the team is committed to executing the plan, while wearing a “For Sale” sign on their backs.**



Risk Assessment



- **You don't know what you don't know.**
- **You do know more than I do.**
- **It should be more insightful than the standard IP, competitive and regulatory disclaimers.**

Financials

- **Valuation**
- **Funding Requirements**
- **Capitalization**
- **Assumptions**
- **Projections**
- **Pro Forma's**



Executive Summary

- “I apologize for writing such a long letter as I did not have enough time to write a short one.....”- Abraham Lincoln
- Condense your plan down to two pages
- Summarize each section



Value Proposition



- **“I didn’t have time to write a short letter, so I wrote a long one instead.”
-Mark Twain**
- **Condense executive summary into a couple of introductory sentences that captures the essence of your business plan.**
- **If done well, this will get my attention.**

Value Proposition:

“Scarlet Knight Dust, Inc., is an early stage company supported by Rutgers University that is dedicated to the commercialization of its proprietary compound. The well-studied technology addresses the multi-billion dollar markets of hair growth, weight loss and wrinkle reduction and has a well defined FDA approval path. An early stage investor can earn a substantial return in the 3-5 year timeframe needed for development and commercialization of the product.”





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