

Guidebook of IP/Technology Transfer

Track 3

Advanced-Level Technology Transfer

Topic 3.1.3

Venture Vision Summaries

Venture Vision Summaries

- What are Venture Vision Summaries (VVS)?
- What role do they play?
- Why are they important for the TTO?
- How to create and use Venture Vision Summaries
- The VVS template

What are Venture Vision Summaries?

- The TTP/TTO understands the difference between an IP/invention that has potential to be the basis of a new venture.... and those that do not
- For those IP/inventions that have start-up potential, where there is an obvious entrepreneur (maybe one of the inventors) to carry it forward, the TTP/TTO need to recruit an entrepreneur..
but.....
- For IP/inventions that have start-up potential, and there is NO obvious entrepreneur to be the first venture champion, the TTP/TTO must play a proactive role

What are Venture Vision Summaries?

The TTP/TTO must play a proactive role if certain IP/inventions can be turned into a new venture

- The TTP/TTO must take the lead in creating a vision for the new venture, with some strategic thought as to how the IP/invention provides the basis for a business opportunity
- The Venture Vision Summary captures this vision
- The Venture Vision Summary provides a compelling story of the IP/invention as the center of a significant business opportunity created by a new venture built around the technology

What are Venture Vision Summaries?

- The VVS is a short, non-confidential summary of the IP/invention-based start-up opportunity
- It is concise – max 2-3 pages
- It is not a business plan – but provides an excellent basis for launching into the development of one
- It is designed to recruit:
 - the 1st entrepreneurial CEO
 - other entrepreneurial talent
 - investors
 - business advisors & initial board members
 - commercialization allies

What Role do Venture Vision Summaries Play?

- Creating them instills in the TTP-author, an inherent knowledge of the commercialization pathway
- This inherent knowledge positions the TTP to cleverly garner necessary resources, glean key components, and connect essential persons with the platform
- Developing the VVS transforms the TTP into a venture creator, a “proto-entrepreneur”
- Using the VVS approach, the TTP/TTO will “parent” significantly more new ventures, than if it passively waits to entrepreneurs to “knock on their door”

What Role do Venture Vision Summaries Play?

- They provide TTP/TTO a tool for recruiting the first CEO-entrepreneur
- They're useful for the TTP/TTO to recruit a board of directors BEFORE the first CEO-entrepreneur is found
- They are an excellent means of recruiting and engaging with individuals who can play a business/industrial advisory role for the TTO
- The VVS plays a useful role in recruiting for a pool of “friendly” investors (i.e., angel investors)
- The VVS can also be a powerful tool in convincing an existing company to create a new venture to commercialize the IP/invention

What Role do Venture Vision Summaries Play?

- They provide the TTO with the basis for designing and hosting new venture creation events
- There is no more useful tool for developing a pool of entrepreneurial talent that can and will plug into one or more of the TTO's new venture opportunities
- The VVS is a handy vehicle for guiding inventors that are interested in starting a company
- Having an interested inventor write a VVS for their technology is a very useful approach to beginning the venture creation process

Why are VVS Important for the TTO?

- They hone the TTP/TTO focus and attention on the new venture creation process
- Having multiple VVS, in various stages of development, creates a dynamic energy and enthusiasm for TTPs and within the TTO
- Creating and using the VVS is a proactive set of activities that the TTP/TTO can engage in that will have multiple, positive benefits
 - including significantly more start-ups based on the TTOs IP/inventions

Creating and Using Venture Vision Summaries

- The VVS has similarities to the Tech Brief
- Creating the VVS should be approached similarly to creating the Tech Brief
- It is non-confidential, concise, compelling
- It summarizes highlights, does not go into too much detail
- It is designed to appeal to entrepreneurs, investors, business developers, anyone with an eye for business opportunities
- Typically, the managing TTP and the TTO Director will agree on which IP/inventions are suitable for VVS
- The TTP develops the first draft; and works with interested inventors to refine it

Creating and Using Venture Vision Summaries

- The TTP uses the VVS as a marketing tool, similar to the Tech Brief
- The TTP will use it to find, connect, and engage with potential entrepreneurs
- The TTO Director will use all the VVS to recruit angel investors
- The TTP can use the VVS, in tandem with a tech marketing campaign, to identify potential commercialization allies
- The TTO can use the collective VVS as a feature of new venture creation events that invite and mix entrepreneurs, business developers, investors, etc.
- Be creative with use of the VVS

The Venture Vision Summary template

Venture Vision Summary

[Title]

date

Brief description of Innovation/Invention

[two or three sentences]

Background/Introduction

[3 or 4 paragraphs maximum]

Inventiveness & the Competitive Advantage of the Technology

[2 or 3 paragraphs maximum]

Property Control Position

[IP and bioproperty status: 2 or 3 sentences maximum]

The Value Proposition

[one or two sentences maximum]

The Business Opportunities

[one paragraph]

The Venture Vision Summary template

Potential Business Models

[2 or 3 paragraphs maximum]

Proposed Commercialization strategy:

Phase I [one, short paragraph]

Phase II [one, short paragraph]

Phase III [one, short paragraph]

Problems/Challenges and Mitigation Strategies

[one paragraph]

Summary of Personnel and Facilities Required (for each Phase)

Four-Year Budget

Tables and figures:

References:

Appendices (if necessary)

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Thank you