

From Idea to Business: Developing an Entrepreneurial Skill Set

This activity aims to highlight the broader context of scientific research in society. Increasingly, the benefits of basic research are expressed through commercialisation, yielding major impact for society.

At the 2019 retreat, teams will be tasked with creating a fictional company, based on a case study. An academic or industrial mentor will aid teams in their preparation. Each team will then present a short “elevator pitch” of their idea to a panel of mock investors (with academic and industrial mentors) with the aim of attracting the most funding from the investors. A prize will be awarded to the team attracting the most funding, which will be an excellent addition to the winners’ CVs.

There will be 12 teams of 6 or 7 students/postdocs. Teams will be grouped into one of three rooms, with each room having a different **theme** and will be given a **case study** (detailed below) on which to build their start-up company.

Each room has a competition, the winners of which go forward to the final round. The final round will involve a pitch to a group of “dragons” that will assess the businesses and award an overall winner, providing feedback to the groups.

The panel will decide on the best business plan and award a **cash prize of £300** to the winning team, which will be awarded at the end of the retreat. As part of the prize the winning team presentation will be displayed at the retreat and in the ISMB newsletter. A **cash prize of £50** will also be awarded for the best company logo (details below).

Timetable

Need to assign roles in each group **before** the retreat (details below).

At the retreat (Thursday 11th July, 3:30-6pm):

Time	Activity	Location
3:30-4:30	Preparation and mentoring. Each group has an industrial or academic mentor.	Seminar rooms
4:30-5:00	First round pitch (2 mins + 3 mins feedback, x 4 groups); winner decided.	Seminar rooms
5:00-5:15	Winner of first round announced, one from each room/case study. Preparation for second round. Other teams move to auditorium.	Seminar rooms
5:15-5:45	Brief introductions for the panel members Second round pitches to the investment panel (5 mins + 2 mins questions for each group, x3)	Auditorium
5:45-6:00	Deliberation and announcement of winners. Feedback given to all competitors.	Auditorium

Case studies:

A. New compound/therapeutic

You have discovered compound X (e.g. small molecule, peptide, protein therapeutic, gene therapy) that shows promise in treating disease Y (any). The compound has not been through any clinical trials yet.

B. Software innovation

You have developed a new computational tool (e.g. large scale analysis of genomic data, identification of lead compounds, management of experimental data). A demo version of the software is available for others to use.

C. New instrument

You have developed a new instrument or part of a larger instrument (e.g. new detector for EM or MS, new microscope). The instrument is up and running and you have preliminary data available on model compounds.

Teams need to do the following:

Prior to the Retreat:

- Assign roles to team members - should be based on a “start-up” model: Founders, postdoc(s)/student(s) working on project, marketing etc.
- Establish a company name and logo which will be displayed during the activity - send to Andrew Service (ismb-admin@ismb.lon.ac.uk) by Tuesday 9th July.

Things to do (at the Retreat):

- Establish company name and logo if not prepared in advance
- What is your product (license, R&D, wholesale, partner with bigger company)
- Decide how much to ask for (£10,000 - £100,000 - £1,000,000)
- What will the money be spent on
- What part of the company will be given away in exchange for investment

An A0 flipchart will be provided to each team to be used for the pitch.

Each group will have a 5-minute slot to pitch and additional 2 minutes to take questions from the panel. This will take place in a closed-door session.

The panel will decide on the best business plan and award a cash prize of £300 which will be awarded at the end of the retreat. As part of the prize the winning team presentation will be displayed at the retreat and in the ISMB newsletter.

List of guests/ Makeup of Panel: TBC separately