

# Lens of the Market<sup>®</sup>: Accelerated

*Lens of the Market Accelerated* is the only comprehensive program designed to accelerate science and engineering-based startups from research to market.

Developed by ecosVC, *Lens of the Market Accelerated* uses an industry proven approach for the conversion of STEM research into commercial offerings. *Lens of the Market Accelerated* ensures that entrepreneurs align their product with market needs and create a business case, business model and go-to-market plan for the most likely path to success.

ecosVC partners with organizations—corporations, universities, non-profits, investors, and incubators—to identify startups developing innovations aligned with the sponsors’ missions. ecosVC engages the startup teams in a comprehensive program to advance their technical, commercial, manufacturing and investor readiness.

## The Challenge for STEM ventures:

Typical startup programs are designed as a “sprint” to funding utilizing a customer discovery process to validate a business model. This may work for software startups since they can “pivot” their minimum viable product (MVP) quickly based on customer input, but it doesn’t work for STEM innovations.

ecosVC recognizes that STEM innovations require more than customer discovery. In order for STEM innovators to deliver on the promise of their innovations, they must ensure that the *right* market is validated for the *right* application of their science before the minimum viable product (MVP) is produced.

WHY? Because STEM innovations are often applicable to many diverse markets. The wrong choice may result in months or years of additional effort, potentially ending the venture.

## The Solution for STEM Ventures:

In *Lens of the Market Accelerated* participants are trained to validate market need and demonstrate market value. Only with validated market requirements can STEM startup teams build an effective business case upon which to base a business model and go-to-market plan to take the product from lab to pilot to scale. *This process is unique to Lens of the Market and is supported by extensive online tools for participants and a proprietary curriculum with associated instructional videos.*


The program is designed to support startups to advance through commercialization readiness levels (CRL) developed by ecosVC in parallel with standard technology and manufacturing readiness levels (TRL, MRL).

## What are people saying about Lens of the Market and their Accelerator experience?



*“... the best business accelerator. Everyone who participates and puts in the work will learn a ton. Even if you have a PhD or MBA. The learnings are the nuts and bolts for building a successful business.”*

*“I found the discussion absolutely transformational in the way I think about our venture, and what we need to do to move forward.”*

*“We got so much more out of the program than we could have imagined! A great program run by excellent people!”*

**Lens of the Market®:**  *Accelerated* is designed to deliver what STEM-intensive startups require to advance through commercialization readiness levels (CRL) developed by ecosVC in alignment with known and recognized technology and manufacturing readiness levels (TRL, MRL) providing investors with a scorecard demonstrating Investor Readiness Levels (IRL).



 <b>Training Program and CRL Levels Aligned with TRL &amp; MRL Levels</b>										BHM = Beachhead Market   Mfg = Manufacturing BHMC = Beachhead Market Customer MVP = Minimum Viable Product				
<< Lens of the Market®: <i>Accelerated</i> >>														
Lens of the Market®	Stage 1		Stage 2A		Stage 2B		Stage 3			Post Lens of the Market®				
OUTPUT	Innovation Identification	Product/Market Gap Analysis	Business Case		Business Model	Go-to-Market Plan			Product-Market Fit	Growth	New Markets			
CRL	CRL Level	1	2	3		4	5	6		7	8	9		
(developed by ecosVC)	Commercial Readiness Level description	Identify whether research can be the basis for an innovation	Determine innovation alignment with one or many markets (market/application pairs)	Build Business Case from Product/Market Gap Analyses defining best BHM, BHMC and MVP; build plan for make/test of lab MVP		Build Business Model for the BHM including pricing, costs, sales model, funding needed, business	Build Go-to-Market plan for lab to pilot manufacturing with CRM and business structure	Build Go-to-Market plan for pilot to commercial scale with Customer Relationship Management, corporate structure and team; expand BHM customer base		Confirm product market fit through expansion of customer base and repeat sales with BHMC	Deliver on product market fit with sales to expanded customer base beyond early adopters in	Identify new markets and move beyond BHM with new features required by new markets		
TRL	TRL Level	1	2	3	4	5	6	7	8	9				
(United States Federal agency standard)	Technology Readiness Level description	Test that basic technology principles work	Envision initial concept for the application	Create pre-prototype to test technology for market/application	Conduct lab level tests of pre-prototype of MVP	Develop MVP for pilot customer in BHM	Test prototype with pilot customer representative of BHM	Confirm final MVP performance with BHMC		Produce MVP at scale	Scale and sell			
MRL	MRL Level				1-3	4	5	6	7	8	9	10		
(U.S. Federal agency standard)	Manufacturing Readiness Level description				Mfg potential envisioned; concepts identified	Mfg in lab setting	Mfg scale in lab to pilot	Mfg processes in pilot; commercially relevant	Mfg processes for limited volume defined	Mfg limited volume in place, scale proven	Mfg at full scale	Manufacturing at full scale; improve processes and supply chain; reduce costs		
Aligned Funding	Non-dilutive: Grant funding	Private, University and Government Grants			SBIR Phase 1		SBIR Phase 2							
	Non-dilutive: Sales							Pilot sales/In-kind contributions		Initial Sales	Sales	BHM Expanded sales	BHM Further Sales Expansion	New market expanded sales
	Non-dilutive: Debt							Royalty Financing OR Venture Debt				Bank Debt		
	Dilutive: Angel funding					Convertible Notes or Series AA			Series A Funding					
	Dilutive: VC funding							Series A Funding			Series B Funding	C + Funding		
ecosVC, Inc COPYRIGHT 2020. This work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License.	 www.ecosvc.com	SBIR = Small Business Innovation Research grants, funds provided by agencies of the United States Federal government. Other countries may have similar pre-commercialization funding.				Individual angel investors may fund a company on a business case, as it is developing its business model. Angel groups typically need validation from potential customers that the market/application pair is valid.			Series A funding is typically to take a company from first customer to multiple customers and proof of product-market fit.		Series B typically after clear evidence of product-market fit; funds growth.			

## HOW Lens of the Market®: Accelerated stacks up against the competition

	Lens of the Market®	I-Corps	Creative Destruction Labs (CDL)
<b>TRAINING</b>			
Define Market Options for Platform Research	YES	NO	SOMEWHAT
Process for down selecting to most viable beachhead market	YES	NO	NO
<b>Develop a validated business case</b>			
* Determine/validate size of market, subsegment and addressable market	YES	SOMEWHAT	NO
* Develop and validate value proposition with differentiators <i>and</i> market structure (value chains)	YES	SOMEWHAT	NO
* Create Competitive Product Gap matrix	YES	SOMEWHAT	NO
* Develop Competitor Analysis	YES	NO	NO
* Validate TAM/SAM/SOM	YES	NO	NO
<b>Develop validated business model</b>			
* Cost side	YES	YES	NO
* Revenue side	YES	YES	NO
* Unit economic analysis	YES	SOMEWHAT	NO
* Customer acquisition cost	YES	SOMEWHAT	NO
<b>Go-To-Market Plan</b>			
* Define manufacturing scale plan and associated supply chain from lab to pilot to scale including fit-for-use testing, QA, QC protocol requirements; begin plan to implement	YES	NO	NO
* Determine CRM model aligned with customer acquisition cost, sales model and manufacturing scale plan to best meet customer expectations	YES	NO	NO
<b>Financial Plan</b>			
* Develop financial forecasts aligned with business model, go-to-market plan	YES	NO	NO
<b>Business Structure, Corporate Structure, shares analysis, cap tables</b>	YES	NO	NO
<b>Funding Plan</b>			
* Develop funding plan aligned with development stages, business structure and types of investors	YES	NO	NO
<b>CONTACTS/NETWORKING</b>			
* General Business Mentors	SOMEWHAT	SOMEWHAT	YES
* Industry mentors	SOMEWHAT	SOMEWHAT	YES
* Investor mentors and Investors	SOMEWHAT	SOMEWHAT	YES
<b>PROFESSIONAL BUSINESS DEVELOPMENT</b>			
* STEM founder leadership/focus	YES	YES	NO
* B-School leadership as focus for building the business	NO	NO	YES
<b>FORMAT Options</b>			
Hybrid F2F/remote or totally remote	YES	NO	YES

## HOW Lens of the Market®: Accelerated works

Run by ecosVC and produced in association with a sponsoring or host organization, *Lens of the Market Accelerated* takes place over a 3-6 month period either entirely online or combining in person and online. Participants engage with the comprehensive curriculum as well as with industry experts, mentors, and aligned investors.

### Program Pre-Work

- Theme Selection - The theme and stage of the participating startup companies are defined by the sponsor or host with input from ecosVC.
- Team Selection - ecosVC facilitators work with program sponsors and hosts using an online application and screening tool to determine alignment of each team with the goals and thematic focus of the sponsors, and to ensure an aligned but non-competitive cohort.
- Team Work - ecosVC provides the selected teams with access to online templates and instructional videos to share progress on elements of the business case as a starting point. ecosVC then uses these results to ensure participants get the best skills possible to build and validate the Business Case, Business Model and Go-To-Market Plan.
- Analysis by the Facilitators - ecosVC facilitators immerse themselves in the technology, goals and data from each participating team to ensure the team is prepared for success.
- Mentors/Experts/Investors - ecosVC supports program sponsors and host and aids in developing a cadre of mentors, industry experts, and potential investors, if needed, who can support the teams during the program. Lead mentors are assigned to each team and bring relevant market knowledge and contacts. ecosVC provides an onboarding seminar and process to these lead mentors in advance of the program.

### Program (example of a typical program, we tailor to your needs)

**PART 1** up to three months, depending upon development stage of the cohort. The program kicks-off with pre-work by teams and a 3-day intensive workshop (online or in-person) and subsequent online intensives tailored to the particular cohort. The program features continuous interactive learning focused on building a *product market gap analysis* including *MVP specifications*, and a *business case*. It culminates in presentations by all teams to an audience selected by the host organization. The *Product-Market Gap Analysis* results in a market validated set of market requirements including a full competitor product analysis, market structure analysis, competitor analysis, and a validated value proposition for the selected beachhead market. The *Business Case* yields a presentation based on the gap analysis to act as the basis for Part 2.

**PART 2** up to an additional three months. Again, the program kicks-off with a multi-day intensive and continues with an interactive learning cycle to build a *Business Model, Corporate Structure, and Go-to-Market Plan* culminating in presentations by all teams to an audience selected by the host organization. The output is a working document that ensures agreement among the team and other stakeholders and serves as the basis for presentation materials. Additionally, a *Financing Plan* is developed to align the company with current and future best fit financing options.

### Pricing includes:

- Three intensives – kickoff, mid-program report out, final report-out
- Monthly webinars for interim report outs
- Bi-monthly office hours with facilitators for work review
- Access to videos for reinforcing training on all components of the program
- Access to proprietary online templates and collaborative data notebooks
- Access to select mentor and investor networks