From Idea to Impact: Highlights of VentureWell Initiatives to Develop Innovation Ecosystems

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Our Mission

VentureWell supports early-stage, socially beneficial science and technology innovators, their ventures, and the innovation and entrepreneurship ecosystems that are critical to their success.
Innovation & Entrepreneurship Landscape

Innovators’ Pathway

- Aware
- Prepare
- Discover
- Validate
- Build
- Grow

Students
- Learn

Innovators
- Discover (market, customer), Validate (market, business model)

Entrepreneurs
- Inspire, Educate

Faculty
- Educate, Support

Universities
- Fund, Connect

Governments / Philanthropies
- Coach, Mentor, Connect

Accelerators / Incubators
- Invest

Investors
Our Programs & Initiatives

Early Stage Innovator Programs
- I-Corps
- E-Teams
- Xcelerator
- GIST
- ASPIRE
- BMEidea / DEBUT

Faculty Initiatives Programs
- Faculty Grants
- OPEN Conference
- Lean LaunchPad®

I&E Network Initiatives
- Pathways in Innovation
- National Innovation Network
- BME-IDEA Meeting
- TTA Advisory
- GIST Network
Our Funders and Partners
Early Stage Innovator Programs

- Direct work to support inventors in bringing their ideas to market through:
  - Workshops and training
  - Coaching and mentoring
  - Funding or awards

- E-Teams
- ASPIRE
- Xcelerator
- GIST
- I-Corps™ National Course
- BMEidea / DEBUT
Training to support Early Stage innovators

Goals are:

- Develop start-up competency in commercialization
- Expanding the pipeline of early stage innovations

Typical Topics of Training in STIE Programs

- Introduction to evidence-based, milestone-based entrepreneurship
- Market Discovery and Validation
- Customer Discovery and Business Model Development
- Customer Validation and Investment Readiness
- Investment /Partnership Ready
E-Team Grants Program

The E-Team Program cultivates opportunities for collegiate entrepreneurs to move ideas out of the lab and into the marketplace.

Stage 1: Market Discovery
- 50 teams
- $5,000 in funding

Key objective: Discover the best market for the invention.

Stage 2: Business Model Development
- 20 teams
- $20,000 in funding

Key objective: Develop and validate business model.

Stage 3: ASPIRE
- 9-10 teams
- Opportunity for further funding

Key objective: Develop a case for partners and investors to invest in the business.

Presented with support from The Lemelson Foundation. Stage 3 ASPIRE presented with additional support from the Ewing Marion Kauffmann Foundation.
ASPIRE Program

ASPIRE is a series of intensive workshops conducted in partnership with hardware-focused incubators and accelerators.

- ASPIRE creates advanced, sector-specific training programs and prepares high-potential, emerging hardware ventures for investment.

Participants leave the workshops with:

- Strategic Development Plan
- Resource Documents
- New Skills and Industry Knowledge
- Ability to Articulate Milestones for Financing
E-Team Outcomes

- **583** grants awarded to teams from **161** schools
- **$7.5mm** awarded to date
- **140** companies formed
- over **$750mm** raised by companies
E-Team Seed Investing Program

Our seed-stage investments are tools for learning that also provide catalytic risk capital.

Goals:

1. Help innovations with high-potential for impact to get into the market
2. Catalyze investment into high-risk but potentially high-impact companies
3. Realize financial returns to help us further our mission
4. Use investments to create a regenerative effect and teach venture funding to investment-ready teams
GIST Startup BootCamps

We implement the US Department of State’s Global Innovation through Science & Technology (GIST) Startup Boot Camps. GIST BootCamps empower young science & technology innovators & entrepreneurs around the world through on-the-ground training and mentoring.

Recent BootCamps:
- Peru
- Senegal
- South Africa
- Tunisia
- Vietnam
BMEidea

The BMEidea competition offers up to $10,000 in prizes and challenges collegiate biomedical entrepreneurs to pioneer a health-related technology that addresses a real clinical need.

Next Application
Deadline:
April 5
DEBUT

The Design by Biomedical Undergraduate Teams (DEBUT) competition offers $65,000 in prizes and challenges teams of undergraduate students in biomedical engineering programs to solve real world problems in healthcare.

Next Application Deadline:
May 2017
Faculty Initiative Programs

- Initiatives to support faculty in developing programs that cultivate & support student innovators and promote institutional change through:
  - Grants
  - Workshops & Training
  - Conferences

- Faculty Grants
- OPEN Conference
- Lean LaunchPad®
Faculty Grants

VentureWell grants of up to $30,000 challenge faculty to create new courses and programs in which students develop ideas and gain the skills to bring them to market.

These grants support experiential learning and foster student invention, innovation, and entrepreneurship that leads to the creation and support of VentureWell student E-Teams.

Next deadline:
Spring 2017
Faculty Grants Outcomes

Since 2011:

- **156** grants awarded
- **$4.5MM** total
- **94** institutions
- over **14,000** students impacted
- **3 out of 4 of the** courses & programs created through the grant continue after the grant period
OPEN Conference

Open is an annual gathering of faculty, students and others engaged in technology entrepreneurship in higher education.

Next Conference:
Washington, D.C.
March 23-25, 2017
Lean LaunchPad®

The Lean LaunchPad educators seminar teaches you how to integrate Lean Startup principles into your curriculum, helping your students learn how to design, test, iterate, pivot and innovate.

Next seminar:
December 5-7
I&E Network Development Programs

- Initiatives to create and build networks to strengthen the overall innovation & entrepreneurship ecosystem.

- Pathways in Innovation
- National Innovation Network
- BME-IDEA Meeting
- TTA Advisory
- CleanTech Innovation Challenge
- GIST Network
Pathways in Innovation Program

*Faculty Development & Institutional Change Initiative*

*Goal:* Enable institutions to broaden and deepen their innovation and entrepreneurship (I&E) ecosystem
Pathways Elements

Transformation Through Faculty Development and Institutional Change

**INPUTS**
tools of faculty and administrators, institutional commitment

**ACTIVITIES AND TOOLS**
- Face to face convenings
- Landscape Analysis
- Strategic Doing
- Online Resource Portal
- Peer Advising
- Webinars
- Topical Work Groups

**COMMUNITY OF PRACTICE**
- Teams grow over time and expand their professional network

**INTEGRATION OF INNOVATION AND ENTREPRENEURSHIP INTO UNDERGRADUATE ENGINEERING**

OUTCOME:
Network value increases as teams share and learn best practices.
National Innovation Network

Hundreds of NSF-funded researchers from I-Corps™ Teams, Nodes, and Sites participate in the National Innovation Network (NIN). This network of thinkers is addressing America’s needs for innovation education, infrastructure, and research.
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7 Nodes, 51 Sites
As of May 2016 …

- **38** courses held
- **749** teams trained
- **203** colleges and universities sending teams
- **2,392** individuals trained
- **42,000+** customer discovery interviews conducted
Expansion Across Agencies

including 12 teams from DOE, DOD, NIH, or USDA ARS.

I-Corps L
3 courses

I-Corps @ NIH
2 courses; 38 teams

Lab-Corps
8 Labs

I-Corps Energy & Transportation
Kicks-off in May

I-Corps @ DOD Pilot
Accepting applications
As of April 2016 …

- **324** companies… and growing
- **3** acquisitions
- **$83 million** raised
81% of I-Corps Teams are active 13-21 months after the course

60% of PIs say I-Corps positively influences their teaching
European Investment Fund - TTA

Country-wide early-stage innovation support and training program. Focus on developing:

- Technology Transfer Capacity in Country
- Building Funding Capability of Angel and VC groups to support Early Stage Innovators
- Advisory to Governmental Agencies on the support of early stage innovators.
Thank you!

Phil Weilerstein

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