

# Self-Assessment – an introduction

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**These slides are a sort of Table of Contents for the Self Assessment section of this website. I'll introduce here several concepts and then post slides or tools addressing each one. Spend the time to get to know yourself in this new light of bringing and idea to market**

# “To thine own self be true”

- Bill The Bard

- Bringing an idea to market is not easy
- Our biggest impediment often is ourselves
- Whether it's a license, non-profit or a VC funded startup – know, be honest and humble about - your limitations (i.e. “know what you don't know”), characteristics, role and objective

# YOU are more important than your idea

- Most people immediately start concentrating on the idea
- Take a moment, by yourself, to introduce yourself
- Listen to what you say about yourself: what you highlight
- These tools are designed to help you understand how you want to do this
- Your idea, how you bring it to market and ultimately your success will be defined more by **YOU** than your idea

# Self-assessment tools

- What's my objective
- Fundability
- Identifying paths
- What role do you want to play
- Attributes and characteristics - really

# What's my objective?

- This is THE FIRST## question to ask when you have an idea you'd like to bring to market
- With a clearly stated objective, you can identify resources and make decisions that will help you achieve your objective

## Actually, there are “two first questions”. The above is one of the two. The other is, “is there a NEED for your idea?”

# Fundability: who'll write YOU a check?

- Fundable *adjective*, -ability, able-amundo, able-issimo, -ablicious:
  1. the situation or state in which person (with an idea) must be for a third party to write a check to entrust funds to that person

Exercise in fundability:

- Let me ask you this: who's more fundable:
  - 24 year old single chemical engineer, two years out of school
  - 42 year old married with two children chemical engineer with 22 years of industry experience and a broad corporate network
- Now consider the following exemplary, simplified list of potential check writers:
  - The Government
  - A corporation
  - An investor
- Each check-writer will view the two candidates differently
- Our experience, knowledge, age, perceived risk and many other variables determine how fundable we are in others' eyes

# Identifying Paths to market

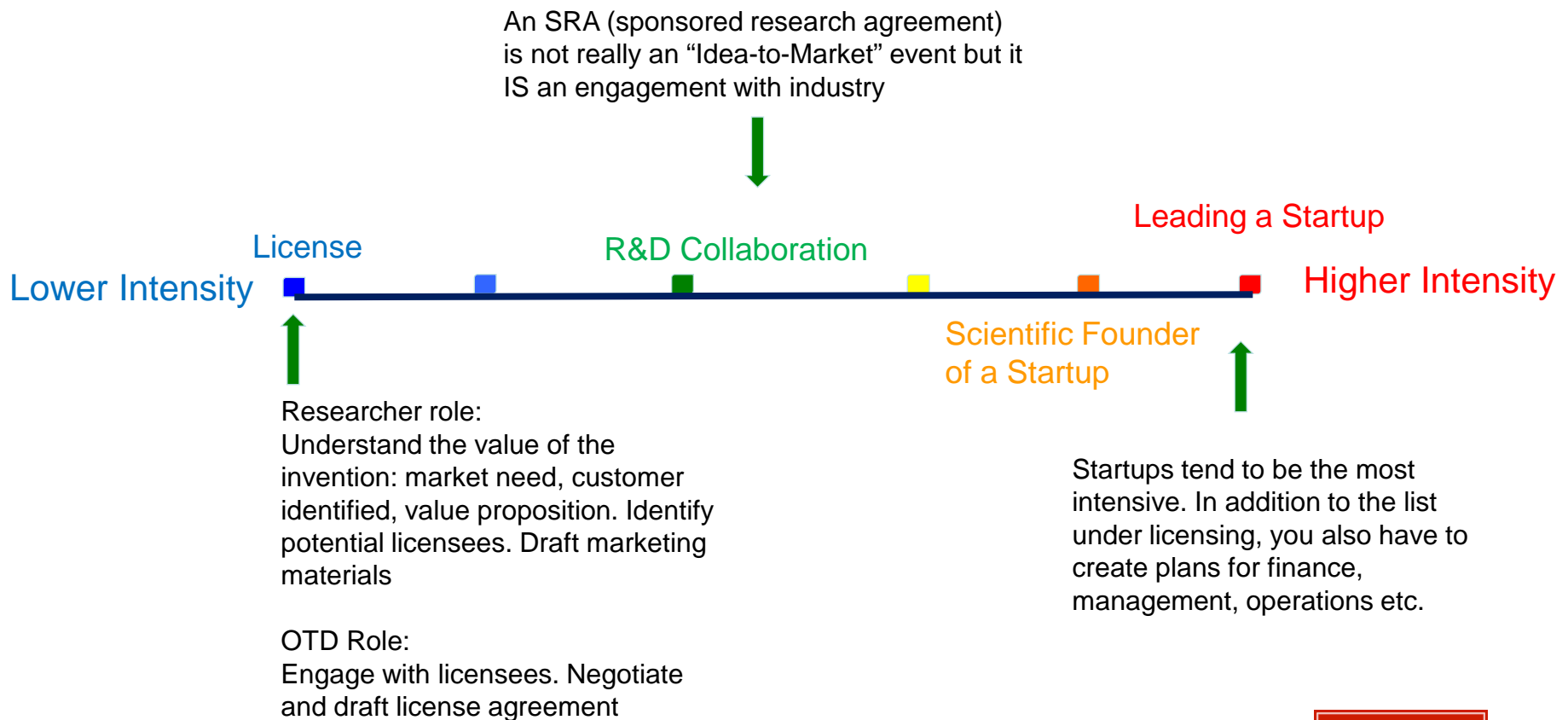
- There are an infinite number of paths to market
- We are all individuals with our own risk profile, priorities, obligations, aspirations, resources
- You have to identify paths that satisfy your objective while working within the constraints of your life

# Your role: Spectrum of intensity

**Bringing your idea to market: there are many, many avenues.**

- All paths require learning about industry interests, needs and developing corporate relationships and possibly IP – but each to a different degree of personal involvement (time)

**Below is an over-simplified spectrum of paths**





# It's not what you think about yourself; it's what others think about working with you

- Consider the attributes and characteristics that one must have to engage in a license v. an SRA v. a startup
- Think hard about the following list and ask yourself:
  - **How would others grade me?**
- Characteristics and attributes:
  - Availability (beyond your day job)
  - Ability to receive constructive criticism
  - Business communication skills: writing and presenting
  - Comfort with business content: terminology, mechanics
  - Knowledge of finance: raise and manage money
  - Understand practical needs in the market
  - Open-ness to hear that your ideas are not what the market needs
  - Willingness to fail
  - Flexibility to change direction

# Don't fool yourself

- Bringing an Idea to Market is difficult
- Be clear about your objective
- Be honest about who'll write YOU a check
- Find a path to meet YOUR constraints
- Play the role that sounds like fun for you
- Ask a friend to ask 20 people what they like and don't like about working with you; THAT'LL wake you up

# Epilogue: So what might you do with this information about yourself?

This self-assessment is not designed to scare you away. Rather, it is designed to offer perspective. Some who undertake a genuine self-assessment in this “idea-to-market” light may decide to stay within their comfort zone. But perhaps you’re still wondering if you should embark on a new, additional adventure.

Ask yourself this question: “Will I be unhappy later if I don’t push myself to be UNcomfortable?”

- **Inside your comfort zone might look like:**

- Research focus
- Passive role and path, e.g. license
- Abandon the idea

- **Outside your comfort zone might look like:**

- Willingness to stretch yourself and in the end, fail
- Realize it’s not your expertise or how you were trained
- Find advisors and mentors who will be critical while offering guidance