

TECHNOLOGY DEVELOPMENT

Question #1: What's your
objective?

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With an idea in hand, people gravitate towards the tangible, the “mechanics” of advancing their idea

People with an idea** often start here

How do I make a pitch deck?
How do I file a patent?
How do I incorporate?

How do I find funding?



Followed by

“Let me talk to investors, the Gov, Angels.

What kind of money can I get my hands on?”

These are the wrong first questions!

** whether they want to start a company or license, people often jump right to the “mechanics” of advancing their idea

Start with YOU. What's in YOUR heart? What's YOUR objective?

What's my objective?

- Start a company?
- Run a company?
- Make a lot of money?
- Usher this technology to the marketplace?
- Create a business I can pass on to my children?
- Experience?
- Build and sell?
- License?

This is the correct first question!

NOW you can begin to think about a plan that satisfies your objective



There is no roadmap. There is no one way to bring an idea to market

Analogies to make the above point:

Parenthood:

- Goodness knows, there's no one way to be a parent
- Even more, a parent, more often than not, cannot use the same methods on different children!

Career path:

- We each have our own aspirations
- We make decisions with imperfect information
- Often we listen to others (ahem: parents, professors) rather than do our own homework

Marriage (or any relationship between two people):

- Haven't you ever visited a couple and said to yourself: "I don't know HOW that relationship works, but clearly it works for them!"?
- Even more, we don't have the same relationships with different people

Your idea is a new relationship in your life

**One of the biggest mistakes we make is
decoupling our idea from the rest of our lives**

You'll draw your roadmap starting your objective and priorities balanced by the constraints of your life

- YOU have to decide how you're going to develop this relationship
- You have other responsibilities
- Craft your plan for this idea so that you're able to meet your obligations
- VERY few people can drop what their doing and pursue an idea 100%
- That means we must be honest with ourselves and acknowledge our constraints so that we set ourselves up to succeed

A small digression and story: why do I start with “*what’s your objective*”?

I was in early stage venture capital in the noughties. Many, many researchers came with their ideas, looking for funding. I realized, after a while, they:

- Didn’t know anything about venture capital
- Did not know I had to sell the company or go public to get my money back. Many did not understand I had to get my money back (ten times over) at all
- Simply did not understand that MY objective (as a VC) is to make money
- My job is not to bring a product to market; my job is to return more than I’ve invested to the people whose money I’m managing. Whether the product hits the market, helps people, is not my objective (it’d be nice, but not my objective)

So, one day, it occurred to me to ask, “what’s your objective?” It turns out 99.9% of researchers wanted to “bring their idea to market”. AHA! We have a bad fit**, I realized. We don’t share the same objective.

From that point forward I started explaining to them this “objective-driven financing” approach and helping them learn how they could fund their idea to meet their objective

** Marriage analogy: a bad fit with an investor is akin to a bad fit with a partner in life

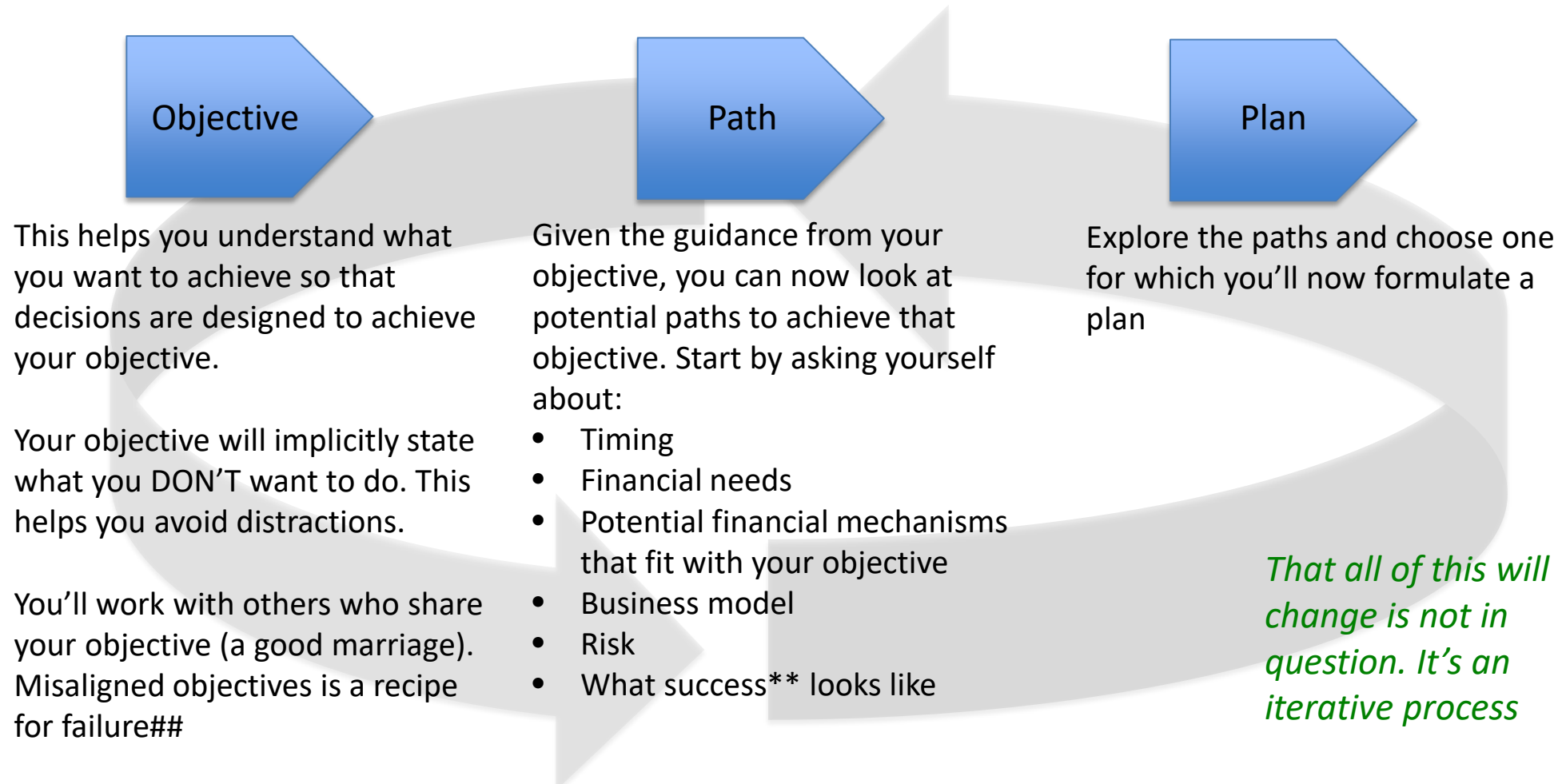
***** my analogies are mostly marriage, dating and parenthood. Those three scenarios describe business so well since ALL business is relationships, especially at the early stages of an idea***

Consider some of the objectives listed previously. Each gives rise to a different path forward

- Make a lot of money
 - Make decisions having to do with “cashing out”
 - You’ll want to maximize financial value at every juncture
- Bring your idea to market
 - There are so many ways to do this
 - Can do it directly, via a license, etc.
 - We can be as creative as you like
 - YOU define “bring to market”, timing, urgency, risk
- Make a difference in your field
 - This could be sponsored research that results in a publication!
 - And/or a corporate partnership that gives you a stage on which to reach a new or different audience
- Learn about business
 - Here the process is more important than the outcome: a very reasonable objective
 - Let the effort of bringing an idea to market teach you about business
 - This could help secure a corporate job or consulting

Each one of these objectives, as you can see, gives rise to a different path to achieve that objective

A classic chevron slide to explain how your plan originates with your objective



** I consider success to be a subset of objective. Success has an endpoint. Objective may or may not have an endpoint

This starts with teammates and especially co-founders. I have NEVER met cofounders who, when asked for the first time, articulated the same objective!

Let's continue: why does knowing your objective translate to a plan?

By stating your objective, you can now

- Articulate and quantify the other obligations in your life
- Recognize and quantify the constraints** that will, in the end, govern how you bring your idea to market
- Craft a simple objective statement; this will help you a great deal as you talk with customers, investors, partners so that they understand the nature of your pursuit
- Craft a plan to achieve that objective

Added up, what the above amounts to is:

You can now make sure ALL agreements, partnerships, financing, timing, risk, collaborations, investments, etc. support your objective. Be sure you match your resources with your objective.

**** In the end, there are two overarching constraints: time and money**

A few scenarios to exemplify the point


PI with a potentially marketable idea and wants to see it “in the market”

- Not interested in starting or being a part of a company

Med student, postdoc or doctoral student with an idea (or could be a PI’s idea in the case of the postdoc and doctoral student) they want to bring to market and be part of the effort

- But also a full time student and scholar, for now

PI with an idea and wants to be actively involved in bringing it to market while maintaining his or her professorship



Each player clearly has a different objective. You can see the potential paths before them are different. Ultimately the plans each formulates will match their respective objectives

In summary: The first question to ask is, “what’s my objective”

Leave the mechanics alone for now. You’ll quickly realize they have to serve your objective

This is YOUR objective. There is no right answer

This is the beginning of how you’ll identify paths forward and then formulate a plan

It will help you align your thinking so that decisions are designed to support your objective

Set yourself up to succeed