



Entrepreneurial
Training & Consulting

HOW TO THINK COMMERCIALLY #3

Can this be a *real* business?

This is the stage where you determine how you're going to become economically self-sufficient. In other words:

- How are you going to make money?
- How will you compete?
- How will you use your resources?
- How will you structure relationships?
- How will interface with your customers
- How will you create value to sustain the company?

You need to create a business model. You need to dissect all of the key functions that are necessary to creating a successful company.

- Who are your customers? (Hint: there are usually more than one type)
- What are your customers' problems?
- What is your product's solution to those problems?
- What is your unique value proposition?
- What is your competitive advantage?
- What are the key metrics you'll use to determine how well the company is doing?
- What are the primary costs vs. what are the revenue streams?

Now, where does all of this valuable information come from?

- Your initial concept work
- Hypothesis — the educated guesses that forecast your future

Next step is to validate hypothesis through customer discovery

BBCetc offers a series of on-demand commercialization webinars that create a Startup School to help you understand the fundamentals of starting a new venture based on your technology. They will guide you through creating a commercial solution, finding and reaching your target audience, building a company to manufacture and market your solution, deciding your ultimate goal and more.

To learn more, you can watch the series of presentations from Wally Myer of the University of Kansas, creator of the SHARPhub Startup School.

If you'd like more information or to sign up for Startup School, contact Jodi Bergman at jodi@bbcetc.com.

SHARPhub is a technology commercialization initiative of BBCetc that targets the NIH-designated Central IDeA region (Kansas, Nebraska, Oklahoma, North Dakota and South Dakota). Find out more at sharpideahub.com.