

# Client Tool Kit

Version 1.3 March 2017



# Module 1: Entrepreneurship Reality Check

The first step for you is to decide if entrepreneurship is for you. It's wonderful and exciting experience to start a company, but it is also hard work, frustrating and risky. Before diving in, review the following so you can understand the journey you are about to begin more realistically.

## READING

1. [“So, You Want to Be an Entrepreneur”](#), Kelly Spors, The Wall Street Journal
2. [“5 Mistakes Every Startup Founder SHOULD Make,”](#) Dharmesh Shaw
3. [“The Reasons Start Ups Fail”](#), Quartz

## TOOLS

4. [BDC Entrepreneurial Assessment](#)



# Module 2: The Lean Start Up

BioNB uses the Lean Start Up Methodology to validate business ideas and build entrepreneurial ventures.

## READING

1. [Lean Start Up Overview and Principles](#)
2. [Why the Lean Start Up Changes Everything](#), Steve Blank, Harvard Business Review, May 2013.
3. [The Start Up Playbook](#) by Sam Altman
4. [Start Up Development Phases](#)
5. [How to Start a Start Up](#), Paul Graham

## VIDEOS

6. [The Lean Method](#), Founders School

## COURSES

7. [Udacity: How to Build a Start Up](#), The Lean Launchpad



# Module 3: Technology Validation

Validating the technological and scientific foundation of your product is a necessary early step.

## READING

1. [Assessing a Technology Business Opportunity](#)
2. [An MVP Is Not A Cheaper Product, It's About Smart Learning](#), Steve Blank, Forbes

## VIDEOS

3. BioNB Webinar, [A Quick and Powerful Framework for Validating New Technologies](#)
4. [What is an MVP](#), Founders School

## TOOLS

4. [Technology Validation Framework \(PDF\)](#). Use this framework to get a handle on the knowns and unknowns of your product or technology so you can begin to move forward in an organized and effective manner to save time and reduce risk. Note: the Validation Framework is used in conjunction with the Business Model Canvas.
5. [Atlantic Facilities and Research Equipment Database \(AFRED\)](#) Inventory of sophisticated research equipment in the Atlantic region. The database includes brief descriptions of major pieces of research equipment available for use by external researchers, as well as contact information for you to connect directly with the host.

# Module 4: Market Sizing

It's important to understand if there is a big and growing market for your product or technology. Investors won't be interested in small markets or niche products. It's important to gather secondary research to understand your industry and your potential market. However, secondary research is subordinate to the gathering of primary research, which is done by talking to dozens and ideally hundreds of potential customers.

## VIDEO

1. BioNB Webinar, [Talking to Humans](#)

## READING

2. [Market Sizing](#)
3. [Top Down and Bottom Up Market Sizing](#), Inc Magazine
4. Some VCs might ask for your TAM/SAM/SOM. You can read about this [here](#) and [here](#).

## RESOURCES

5. MaRS Market Intelligence Service. The Venn Centre, in partnership with BioNB, can access the MaRS Market Intelligence Service in Toronto. Qualified clients can access high-quality research reports at no cost. Some of these reports would cost thousands of dollars to buy. To access this service, contact your BioNB account manager.

# Module 5: Funding Options

New ventures in the product/technology validation and seed stage can access various forms of government funding. This type of investment is typically used before venture capital, which is not usually an option until the start up has begun to enjoy some traction in the market.

## READING

1. [7 Sources of Start Up Funding](#), Business Development Bank
2. [Funding Options – Exporting](#). An overview of programming that supports exporting activities like market research, lead generation and more.
3. [Funding Options – Startups](#). An overview of key programs available to early stage bioscience companies including local contact information.
4. [Funding Options – Value-added Food](#). An overview of key programs available to companies active in the value-added food sector including local contact information.
5. [Funding Options – Industry-Research Partnerships](#). An overview of support for projects with an industry-researcher collaboration.
6. [Writing a successful research funding request](#)

## VIDEOS

7. [Funding Applications Do's and Don'ts](#)

# Module 5: Funding Options Continued

## TOOLS AND RESOURCES

8. [BioNB Funding Navigator](#) Search a comprehensive database of funding programs available to New Brunswick-based organizations and researchers working in the biosciences.
9. [The Pond-Deshpande Centre's Funding Database](#)
10. [Funding Portal](#)
11. [NRC Concierge Service](#)



# Module 6: Intellectual Property Protection

Ensuring that your intellectual property is identified and properly protected is a crucial step in the early stages of most technology ventures.

## READING

1. [Canadian Intellectual Property Office Information for Business](#)
2. [CIPO Intellectual Property Guide](#)
3. [Intellectual Property Checklist](#) (PDF), Catherine Vardy, CIPO

## VIDEOS

4. BioNB Webinar, "[Taking Control of Your IP](#)"

## KEY CONTACTS

5. Catherine Vardy, Canadian Intellectual Property Office. Contact Catherine to review what protections you should consider. Her services are at no cost.

[Catherine.vardy@canada.ca](mailto:Catherine.vardy@canada.ca)

902-426-2172 x. 2

CIPO Client Services Main: 1-866-997-1936





# Module 7: Company Formation

In order to receive government funding and private investment, and to work with BioNB, you must be incorporated in New Brunswick (or federally, as long as your operations are in New Brunswick).

## TOOLS & RESOURCES

1. [Registering a Corporation](#), Service New Brunswick
2. Planet Hatch provides the opportunity to meet a lawyer and accountant each month for a 30 minute, complimentary consultation. To book a session, contact [Planet Hatch](#)
3. Legal Matters Start Ups Should Settle Early, [ProfitGuide](#)

# Module 8: Building a Start-Up Team

The most important element of your start up is having a strong team with complementary skills, industry knowledge, subject matter expertise, and an appetite for long hours and high risk. It's important to lay out early who owns what, who does what, and what happens if a disagreement happens.

## READING

1. [The Founder's Dilemma](#), Harvard Business Review

## VIDEOS

2. [Should I Co-Found?](#)
3. [Relationships](#)
4. [Equity Splits](#)



# Module 9: The Business Model

Start-ups have a new product or technology, but need to figure out the business model, which is all of the elements of a business that work together: a value proposition, a distribution network, target customers, partners, and a financial model. Established businesses already have a business model and just need to execute that business model. Start ups, on the other hand, have to find that business model first, which is an iterative process.

## VIDEOS

1. [The Business Model in 2 Minutes](#), Strategyzer
2. [From Idea to Business](#), from Strategyzer & The Kauffman Foundation (begin with episode 1: Getting From Business Idea to Business Model)
3. [Why Business Models are Better than Business Plans](#), Alex Osterwalder

## READING

4. [How to Use the Business Model Correctly](#), Spike Lab

## TOOLS

5. [Business Model Canvas – Google Docs](#)
6. [Business Model Canvas Template - Small Format PDF](#)
7. [Business Model Canvas Template - Small Format Power Point](#)
8. [Business Model Canvas Template - Large Format PDF](#) (suitable for putting up on your wall)

# Module 10: Customer Development

We want to avoid making the biggest mistake most entrepreneurs make when they assume in their own mind that the world wants their product, build it, and then launch it to find no one is interested. The key is to get your product in front of potential customers as soon as possible to get their feedback so that you can learn if your idea will help solve their particular problems.

## READING

1. [Talking To Humans](#), Giff Constable (PDF). Takes about 45 minutes to read. Is worth a fortune in learning.
2. [2 Tips for Early Customer Development Interviews](#), Giff Constable
3. [20 Questions to Ask When Validating Your Business Idea](#), Board of Innovation

## VIDEOS

4. [What is Customer Development?](#) Founder's School
5. [Conducting Customer Discovery Interviews](#), Steve Blank
6. [Protecting Your Intellectual Property During Customer Development](#), Steve Blank

# Module 11: Writing a Business Plan Deck

Once you have a business model developed, you can turn this into a short business plan. Putting together your business plan in PowerPoint or Keynote is more efficient at this stage than writing out a long business plan that no one will likely read.

## READING

1. [Sequoia Partners Business Plan Deck](#)
2. [How to Put Together a Pitch Deck](#)

## VIDEOS

3. BioNB Webinar, [The Lean Business Plan](#)

## RESOURCES

4. [BioNB Business Plan Deck Template](#) Power Point (use as a template for your own business plan deck)
5. [Pitch Deck Coach Business Plan Deck Template](#) Power Point

# Module 12: The Elevator Pitch

The Elevator pitch is a 1 minute description of your business. You'll use it all the time: when pitching to investors, when trying to set a meeting, when networking at a conference, etc. It is a concise and effective way to get the attention of someone who may help you. The goal of the elevator pitch is to get a longer meeting, to discuss your pitch deck and additional details of what you are trying to do.

## READING

1. [The Elevator Pitch](#), Report on Business
2. [The Elevator Pitch](#), Fast Company

## VIDEOS

3. [The Elevator Pitch](#)

# Module 13: Financial Forecasting

## READING

1. [How to Forecast Sales](#), Lean Business Planning
2. [MaRS Top Down Sales Forecasting](#), MaRS
3. [MaRS Bottom Up Sales Forecasting](#), MaRS
4. [Building an Early Stage B2B Sales Forecast](#), MaRS



# Module 14: The Formal Business Plan

You may be required to prepare a written business plan to receive investment funds. The business plan should be 20-30 pages, plus appendices. Detailed financial projections for 3-5 years should be included (income statement, cash flow statement, balance sheet).

## TOOLS

1. [Business Plan Outline](#), New Brunswick Innovation Foundation





# Module 15: Venture Capital

## READING

1. [How Venture Capital Works](#), Harvard Business Review
2. [No Venture Capital Wanted or Needed](#), The New York Times

## TOOLS

3. [Venture Capital Valuation Method](#) (Excel)

## BOOKS

4. [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist](#), Brad Feld



# Module 16: Sales & Marketing

## READING

1. [The smartest startups invest in their sales team early and often](#), Canadian Business
2. [Cold Calling Scripts](#), MaRS
3. [Manage your sales funnel](#), MaRS
4. [Build an Early Stage B2B Forecast](#), MaRS

## COURSES

5. [Selling for Entrepreneurs](#), MaRS

## PROGRAMS

6. [Venn Centre Target Program](#)

