

‘Commercialising Technology’

27th & 28th of November 2017, Barcelona

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Day 1: Monday, 27 November 2017

9:00 – 10:30 Inventors and Commercial Managers as Strategists

Two scientists have developed a new imaging device. The technology is based on many years of research and is patent protected – but they have yet to decide how to commercialise and are looking to their Tech Transfer Manager to advise. Participants are put in the position of the Technology Transfer Manager and encouraged to suggest a strategy and how limited seed funding might be used to best effect.

Pre-Reading: Photon Counting Detector (Case Study)

Learning Objectives:

- The purpose of prototypes
- Defining ‘strategy’ as ‘commercialisation choices’
- The strategic use of ‘Proof-of-Concept’ and other development funds
- The conduct of market research – seeking out negative evidence
- The ‘spin-out’ as a vehicle rather than as an end in itself

10:30 – 11:00 Coffee Break

11:00 – 12:00 When a business rejects a ‘no-brainer’ technology

An entrepreneurial employee has been working with a third party company to formulate a new ‘trans-dermal’ (instead of oral) formulation of a successful proprietary drug that is soon to come off-patent. He presents his success to the Board and are dismayed when the new technology is rejected. We use this illustration to explore and develop a framework that explains the inner workings of a business and strategies for selling into businesses.

Pre-Reading: Pharma UK: Trans Dermal Technology (LBS Case)

Learning Objectives:

- The psychology of decision making in firms
- Understanding the decision-making criteria & processes that firms have
- When to pitch at meetings, when to pitch one at a time
- Developing strategies to avoid rejection
- Taking responsibility for pitching failure

12:00 – 13:00 The mind-set of an investor

We develop the theme by asking what worries investors (of any kind) about new ventures. We take the example of a new technology (taken from a recent ‘New Scientist’) and ask

what – as someone asked to fund the commercial development of the technology – might worry us about doing so.

Learning objectives:

- What worries investors about the potential market for a new technology
- What worries investors about the industry (competition) for a new technology
- What worries investors about the proposing team

13:00 -14:00 Lunch

14:00 – 15:30 The mind-set of an entrepreneur

In this case study we study the ethics and methods of an entrepreneurial Commercial Manager as he works alongside scientists to bring a new device to market. As time progresses we see how he builds a team and set of influential opinion-leaders around him and how these ‘shadow effects’ enable the company to secure investment. The methods he uses to build the ‘buzz’ around the business are an anathema to many scientists.

Pre-reading: Jerry Sanders (HBS Case Study)

Learning Objectives:

- Maintaining the integrity during negotiation
- The attributes and role of a Commercial Director
- The role of the academics in commercialisation
- Building value in a technology-based business
- The power of networking, reputation, relationship

15:30 – 16:00 Coffee Break

16:00 – 17:30 Testing your value proposition and securing the first ‘deal’

We ask how to conduct conversations with potential licensees, collaborators and investors introducing and practicing a ‘sales’ methodology that forces the TTO (or academic) to structure meetings around high-impact questions rather than presentations – and to work towards a deal. If there is time, participants practice the methodology in groups, which leads to a discussion of both the power and the challenges of using the methodology.

Pre-reading: System Rail (Role Play)

Learning Objectives:

- The limitations of presentations
- How to prepare for meetings with potential partners
- The ‘value proposition’
- Structuring conversations with potential collaborators
- The anatomy and ambition of the first deal

17:30 Close, Day 1

Day 2: Tuesday, 28 November 2017

9:00 – 10:30 Using Proof of Concept funds wisely

This session continues the theme of creating commercial value from a new technology, this time taking the perspective of an ambitious academic. A 4th year PhD student has just been awarded a significant amount of funding to develop a medical device that filters malarial-infected cells from blood, promising a 'Lazarus-type' cure for malaria. He wants to develop the technology to a point where it could be bought by a major medical devices company in a couple of years (suspecting that none would be interested at this stage). He has access to a small amount of funding and needs to decide how he should 'invest' it - should he refine the technology further, start the regulatory process, strengthen the IP, hire in consultants or develop prototypes.

Learning Objectives:

- 'Valorisation' strategy
- Differentiating 'proof of concept' from 'proof of value'
- Identifying the 'customer' – whose money you need next
- Value chain analysis – working out who your success is dependent on
- When to start building relationships with potential partners

10:30 – 11:00 Coffee Break

11:00 – 13:00 Developing a business model for your technology

This session takes as its starting point a diverse of technologies and challenges participants to decide what to do with them – and the role that the scientist inevitably (and legitimately) plays in developing a 'pathway to impact'. We develop the concept of the 'business model' as a starting point of the journey, exploring the elements of the model, the full range of options (including collaboration, consultancy, licensing, facility-sharing) and show how the development of a 'Plan A' business model (hypothesis) is useful 'agenda' for team discussion and action.

Pre-Reading: Four Technology Vignettes

Learning Objectives:

- Understanding the elements of a Commercial Strategy in the context of a new technology
- Applying this 'framework' to a technology in order to develop a 'Plan A' strategy
- The Commercial Strategy as an agenda for action
- The technology opportunity as a hypothesis to be tested

13:00 – 14:00 Lunch

14:00 – 16:15 (including break) Launching a new technology

A scientist has developed and launched a new kind of non-stick medical instrument and has created a company to sell it. A year out and his sales 'approximate to zero' even though

users (surgeons) love the device. We examine the 'business model' choices that the scientist has made to date and ask whether he should now give up or persevere with an alternative strategy. We use the case to explore the value that he has created in the business and to ask whether there is any further market research he could/should have carried out before launching.

Pre-reading: Silverglide Surgical Technologies (Case Study)

Learning Objectives:

- Applying the commercial strategy Framework to a new technology
- The pros and cons of market research and early launch of a minimum viable product
- The sources of value in a new technology-based business
- To explore the effect of early key strategic decisions on a technology's success

16:15 – 16:30 Wrap-up and close