

THE
VENTURE
MENTORING
TEAM



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@LUNCHTIME



CORPS
NSF Innovation Corps

Mentoring I-Corps Teams

AGENDA

1. What is I-Corps?
2. The VMT's involvement with I-Corps
3. How the VMT mentors and helps I-Corps Teams
4. Best Practices in mentoring I-Corps Teams
5. I-Corps Industry Mentor testimonial
6. Q & A

What is I-Corps?

A program of the U.S. National Science Foundation (NSF) designed to foster entrepreneurship and commercialization of innovations emerging from University research by providing training, mentoring, and funding to help researchers explore the potential market applications of their technology.



I-CORPS PROGRAM BASICS

- Entrepreneurship Training for University Researchers
- Steve Blank's **Lean LaunchPad** methodology
- Alex Osterwalder's **Business Model Canvas**
- Real-world, hands-on, experiential learning through **customer discovery interviews**

SOUND FAMILIAR?

NSF I-CORPS IMPACT TO DATE



1,357
Startups Formed



\$3.16B
Funding Raised

CRITICAL NATIONAL OBJECTIVES

Training an entrepreneurial workforce:

5,800 researchers have been trained!

The ripple effect:

1,000 subsequent startup and small-business ventures

Cumulatively raised over \$760 million in subsequent funding!

The Researcher's I-Corps Journey

1. The Researcher starts by connecting with their University's Office of Commercialization I-Corps facilitator.
2. Attends a Regional I-Corps training program and conducts 20-30 discovery interviews.
3. *Decision to move forward or stop. Referral to the VMT.*
4. Assemble an I-Corps Team and apply to attend a National I-Corps program.
5. Attends the National I-Corps training program and conducts 100 discovery interviews.
6. *Decision to move forward or stop.*

The I-Corp National Team

1. **Entrepreneurial Lead (EL)** - Typically, a graduate student or post-doc who leads the team and is committed to commercialization
2. **Technical Lead (TL)** - Typically, a faculty member or postdoc with deep technical experience
3. **Industry Mentor (IM)** - An Industry expert with business experience, independent from the technology development

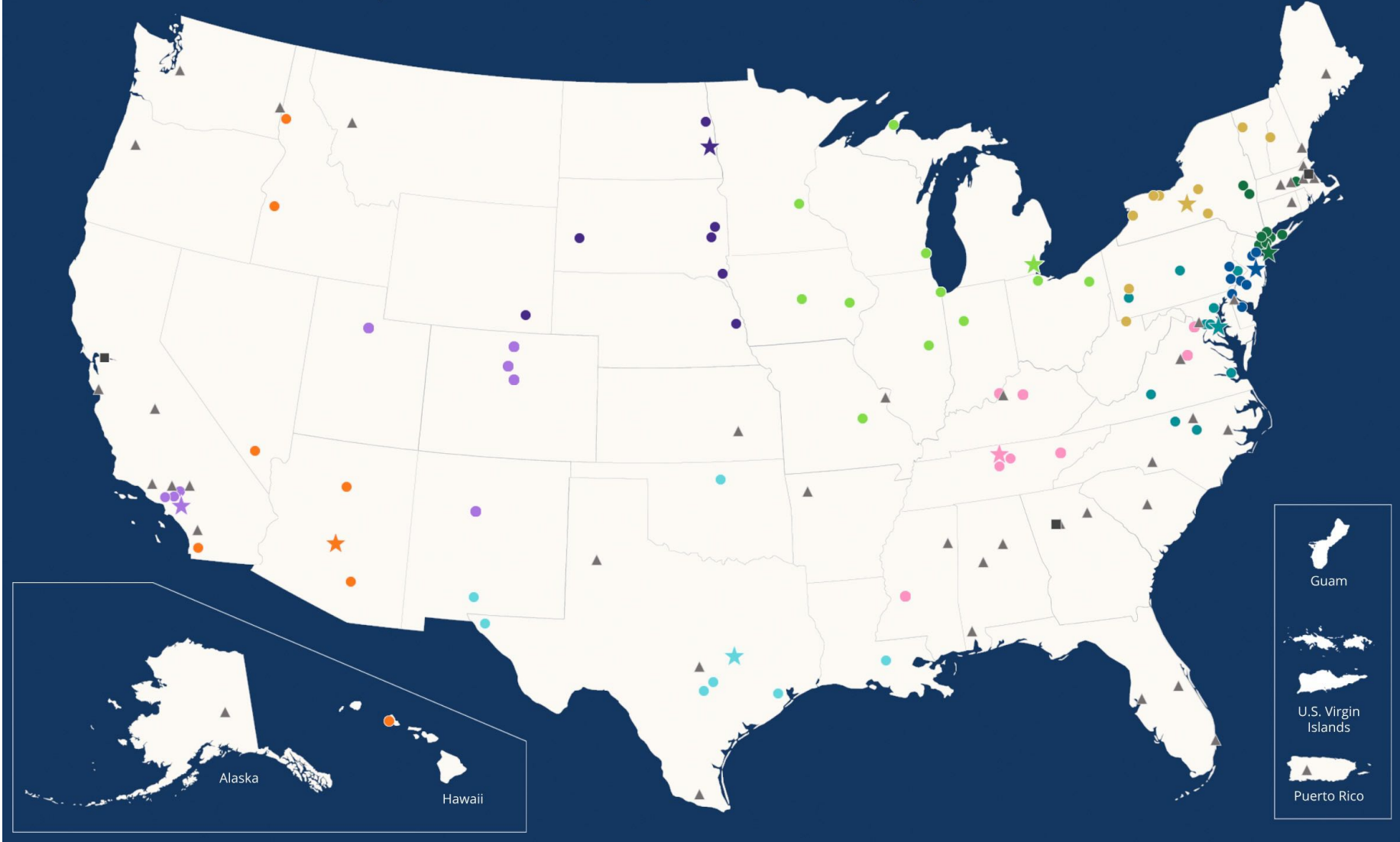
I-CORP CHALLENGES

- 1. Many I-Corps teams struggle with how to find their industry mentor**
- 2. Many I-Corps teams lack entrepreneurial knowledge**
- 3. Many I-Corps teams lack the understanding of how to conduct product-market fit interviews**
- 4. The I-Corps program lacks a business mentor program equal to what the VMT offers**



NATIONAL INNOVATION NETWORK – I-CORPS™

The National Innovation Network is a network of universities, NSF-funded researchers, established entrepreneurs, local and regional entrepreneurial communities, and other federal agencies that help researchers learn how to translate fundamental research to the marketplace.





HOW IS THE VMT INVOLVED?

1. We form VMT Mentor Teams to assist the teams with their startup or commercialization of their technology, just like we do for other startups.
2. We help I-Corps Teams recruit their Industry Mentor, if they are unable to recruit someone on their own.



ONBOARDING PROCESS

- 1. I-Corps Teams are referred to the VMT by the Mid-South Hub universities.**
- 2. I-Corps Teams complete the VMT I-Corps Startup Application.**
- 3. We use the same VMT process to circulate the team's application to us mentors and schedule a pitch scrub.**

THE PITCH SCRUB

- Allow mentors to meet and get to know the founders (researchers)
- Learn about their company (discovery / project)
- Where are they in the process of launching their company? (I-Corps journey)
- What are their immediate problems that they would like us mentors to help them with?

WHAT'S DIFFERENT?

- Researchers exploring becoming entrepreneurs
- Beyond the ideation phase
- Beginning to explore Product Market Fit
- Recommended by their University and Regional Program
- Applying to National I-Corps
- Requesting help recruiting an Industry Mentor (IM)
- 50% Chance of launching their startup
- Very good chance of raising investment capital

BEST PRACTICES

Discussion Topics:

1. Preparing an I-Corp Team to apply for National I-Corps
2. How to Recruit an Industry Mentor
3. Things to remember
4. Resources for mentors



PREPARING AN I-CORP TEAM

PREPARING FOR I-CORPS

Apply to National I-Corps:

1. Form a Team (EL / TL / IM)
2. Submit an Executive Summary Application
3. Interview by I-Corps Staff
4. Submit a Long-Form Application
5. Acceptance and Assignment to a Cohort
(Three cohorts per calendar quarter)

PREPARING FOR I-CORPS

I-Corps Team Commitment:

1) Attend all I-Corps Sessions (Remote, 7-weeks)

- Kick-off: 3.5 days
- Weekly web sessions: 2 hrs/wk
- Closing: 1.5 Days

2) Complete a minimum of 100 Discovery Interviews

Note: The Industry Mentor is required to attend all I-Corps Sessions.

PREPARING FOR I-CORPS

National I-Corps Benefits:

- 1) Participation is Free
- 2) Teams receive \$50,000 to be used for
 - Customer Discovery
 - Travel Expenses (including for the IM)
 - EL / TL stipends in certain circumstances

Note: The use of funds requires NSF approval.

PREPARING FOR I-CORPS

Industry Mentor Commitment:

- 1) Attend the Application Interview
- 2) Attend all I-Corps Sessions (Remote, 7-weeks)
 - Kick off: 3.5 days
 - Weekly web sessions: 2 hrs/wk
 - Closing: 1.5 Days
 - Office Hours: 30 mins/wk
- 3) Mentor the Team (EL/TL)
- 4) Assist with the Customer Discovery, as needed
- 5) Must be volunteer only; no compensation during the I-Corps Program

Note: Approximately 5 hours per week plus the kick-off and closing sessions.



HOW TO HELP RECRUIT AN INDUSTRY MENTOR

PREPARING THE EL & TL

Team Lead Marketing

1. **LinkedIn Profile both EL & TL**
 - Focus the profile on and highlight this exciting project
 - Demonstrate expertise and credibility in this field
 - Outline the goal of attending National I-Corps
 - Join Special Interest Groups
2. **Prepare IM Marketing Materials**
 1. Introductory Emails
 2. Elevator Pitch
 3. Create an advert for the mentor you are seeking
3. **Become a real person online and be seen in the wild**
 1. Publish Papers
 2. Participate with Trade Associations
 3. Be a speaker at industry events
 4. Networking, Networking, Networking



THINGS TO REMEMBER

THINGS TO REMEMBER

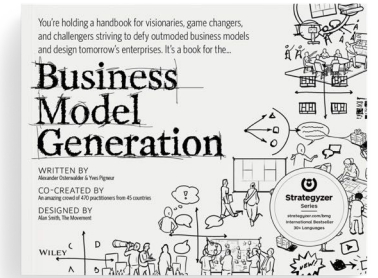
1. The workload belongs to the Entrepreneur Lead and Technical Lead, not the VMT Mentors
2. The I-Corps Team and the University are on the same side
 - Sponsored by the University
 - Receiving Paychecks
 - The Intellectual Property belongs to the University
 - Predetermined, published licensing terms and conditions
 - Universities often have programs to invest in the researcher's startup
3. VMT Mentors should be up to speed on the Lean LaunchPad methodology and the Business Model Canvas



MENTOR RESOURCES

MENTOR RESOURCES

1. Steve Blank's, "How to build a startup" on Udacity.
2. "Business Model Generation" by Alexander Osterwalder
3. NSF's I-Corps Website
<https://new.nsf.gov/funding/initiatives/i-corps>
4. U.S. National Science Foundation YouTube Channel
@NSFIInnovation - "I-Corps Teams Overview"
5. VentureWell's I-Corps Website <https://venturewell.org/i-corps/>
6. VMT Resources: Using LinkedIn to Recruit an I-Corps Mentor, IM Job Description





I-CORPS INDUSTRY MENTOR TESTIMONIAL

LUIS MURGUIA

Serial Industry Mentor



NSF I-CORPS
INDUSTRY MENTOR



Q & A



THANK YOU

FOR YOUR PARTICIPATION