Overview for MedTech BEST

Launch meeting on Wed 2 November 2016

Cover:

- Launch (objectives, ways of working, supporters/origins, timetable, resources)
- What you will need – a team (and name), an idea, a pitch

1. Brief

MedTech BEST is about taking research into the marketplace (translation). You will learn about the skills, evidence, and regulations needed and the challenges likely to be encountered during this training programme.

Teams need to agree an idea for a technology and for a company formed to commercialise this idea. This will be a hypothetical but plausible idea, based on a real clinical need and real markets. You will need to build a business and technology case around the idea so you will need to think about how you will generate this detail in the course of MedTech BEST.
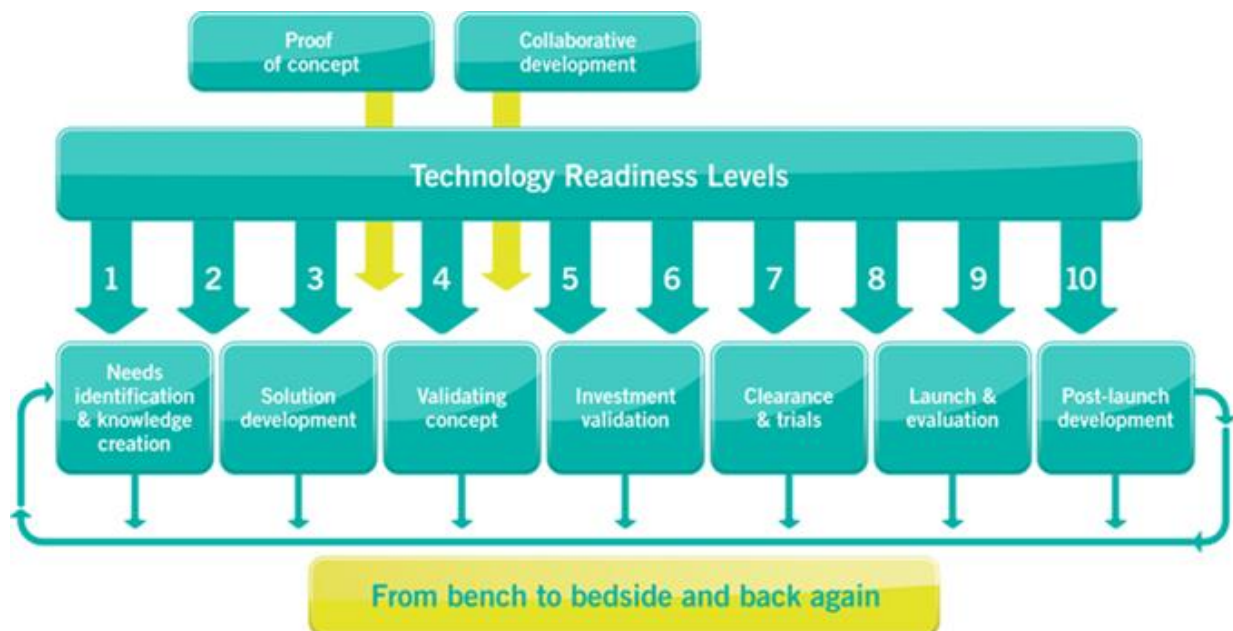
We are only interested in medical technology/medical engineering proposals. These are most likely to be medical devices but could be medical equipment. Annex IX of the European Medical Device Directive provides guidance on classification (http://www.lne-gmed.com/pdf/en/annex9-directive-93-42-amended.pdf). Note that

software or an app may be classified as a medical device if it records patient medical data.

2. Elements of a business plan

- Executive summary (1 – 2 page summary of your entire business plan; clearly state what you're asking for in the summary.)
- Business description/Company purpose (should include a concise mission (or vision) statement – helps you be clear on what you're trying to create; what is the scope of ambition, type of company, target customer, technology area?)
- Product and/or service (description of your product or service; how is this different (USP)? How does it address the clinical need/customer's* problem?)
- Market analysis (what market are you trying to enter? Market size and segments? Define recent trends that make your solution possible and where you fit; competitors and your competitive advantage; barriers to entry; what type of market share you believe you can secure)
- Sales and marketing (how you plan to market the product or service; what channels will you use to sell?)
- Development (how will you translate your idea to the market? Essential features and benefits, IP)
- Operations (what will you produce and how? Cost of Goods and Selling Price? Will you manufacture, outsource, out-licence?)
- Management team (description of your management team and their roles including experience and previous successes – why is each one needed and help you meet your business goals?; state founders and members of Advisory Board)
- Financial summary (develop a cash flow statement so you understand what your needs are now and will be in the future; this will include sales volumes and revenue projections; funding requirements – be realistic!)

  Can be the customer's customer's problem in case of a therapeutic device

Resources:

https://www.sequoiacap.com/article/writing-a-business-plan/

http://www.huffingtonpost.com/entry/the-eight-key-elements-of_b_3623800

Quotes

"Start with only a little money. It forces discipline and focus. A huge market with customers yearning for a product developed by great engineers requires very little firepower" Sequoia blog (https://www.sequoiacap.com/article/elements-of-enduring-companies/)

3. Idea generation and selection – brainstorming skills (see Medical Engineering Evening (19/04/16)

- Process:
  - *Design loop:*
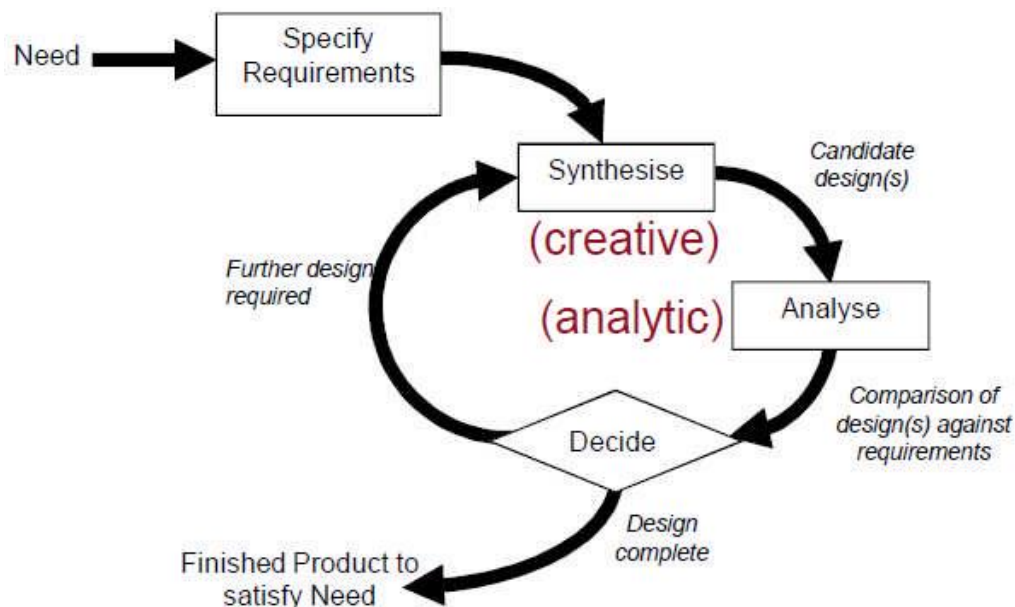
  - *ie brainstorm, idea development and selection*

- BRAINSTORMING:
  - As many ideas as possible - even if they seem ridiculous!
  - No such thing as a silly idea - record all ideas
  - Impractical ideas OK!
  - No criticism
  - No judgements
  - "Yes and"....not "Yes but" – build on ideas; combine and improve
  - Stay focused!

- IDEA DEVELOPMENT
  - Cluster related ideas – can a better idea be distilled from joining these up?
  - Ask questions among your team to clarify an idea or group – re-write/re-word the idea if needed; screen out those ideas (even though they may be good) that don't fit the brief.
  - Each team member to cast 3 votes to choose best ideas – can place all 3 votes on the same idea if desired!

- IDEA SELECTION
  - Take top idea(s) and discuss "what I like" and "what needs improving" amongst your team

- Reach consensus on the idea you will go with – hold a vote only as a last resort!
- You have your big idea!
  - Give it a name and identity – this will be a product name
  - Create an identity/name for the company you will form to commercialise this idea.