

Program Package

Lab2Market Validate 2024

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Lab
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Validate



TABLE OF CONTENTS

PROGRAM DETAILS	1
Program Overview	1
Eligibility Criteria & Program Expectations	1
Program Breakdown	2
PROGRAM DELIVERY	3
PROGRAM DELIVERABLES	4
PROGRAM RESOURCES	5
Team	5
PARTNERS	6



Program Details

Program Overview

Lab2Market Validate gives researchers the opportunity to critically test and evaluate the market potential of their innovations. This carefully curated 16-week experience is complemented by funding, exercises, workshops, and mentorship from industry experts – all with exploration at its core.

The Lab2Market-Validate Health cohort is tailored to Pharmaceutical, Medical Device, Med-Tech, Human and Animal Health, and Health IT projects. Ventures in these areas face unique challenges, primarily regulatory and validation, and an extended time-to-market which will be addressed throughout the cohort, in addition to Lab2Market's regular content."

Participants in the program receive:

- \$15,000 in funding.
- The opportunity to assess product-market fit.
- A world-class curriculum delivered by innovation leaders.
- Access to best-in-class advisors, industry experts, and funders.
- Access to a vast entrepreneurial network and community.

Lab2Market has been operating since 2019 and is a Canadian adaptation of the successful NSF I-Corps program in the United States and ICUR program in the United Kingdom.

Eligibility & Program Expectations

Applicants must apply in teams consisting of a(n):

Entrepreneurial Lead (EL)

A full-time graduate (Master's or Ph.D.) student, postdoctoral fellow within five years of having finished their graduate degree, or research assistant. The EL is expected to work on the project full-time (30-40 hours/week) over the duration of the program, representing the team in all training sessions and leading all activities.

Technical Lead (TL)

The principal investigator of the research project. The TL is expected to participate in select training sessions and assist the EL throughout the program. The TL must be tri-council funding eligible.

This Lab2Market Validate cohort will service research teams from across Canada. The program is funded in part through a modified Mitacs Accelerate Entrepreneur program. As a result, applicants must be Mitacs funding eligible, for more information on this please contact Jarrod Ladouceur at jarrod.ladouceur@utoronto.ca. If you are unsure of your eligibility, please contact Dr. Mike Carew, Atlantic Lead at mwcarew@dal.ca, Yolanda Yao, Ontario Lead at info.h2i@utoronto.ca, or Lynn Kulli, British Columbia Lead at lynn.jennifer.kulli@ubc.ca.



Program Breakdown

Lab2Market brings a scientific approach to entrepreneurship to help researchers assess and reduce the commercial risk associated with their projects. Participants will form hypotheses about their potential customers, their business model, and their market entry point. These hypotheses are then validated through market research. The data collected is analyzed, adjusted, and then iterated upon. In this way, participants gain clarity on both the commercial feasibility of their project and their path to market. The program is four months in duration and is broken up into three distinct training phases.



Phase 1: Pre-Program

The focus of the Pre-Program is to introduce participants to the world of deep-tech entrepreneurship and inspire them to take the first steps toward commercialization. Participants are welcomed into a community of like-minded and driven individuals with diverse research backgrounds. They hear from successful founders who have been there and done it and learn the principal market research methodologies and techniques put into practice throughout the core-program.

Phase 2: Core-Program

The Core-Program is where participants “get out of the building” and put the learnings from the Pre-Program into action. This is an intense and fast-paced period, but participants are supported by a vast entrepreneurial network of advisors, industry experts, and business resources from across the country.

In addition to receiving market research support, participants also receive in-depth presentations on various entrepreneurial topics, the purpose of which is to bring new information to light, form and refine hypotheses, and help analyze the data.

Phase 3: Post-Program

In the Post-Program participants analyze their findings to determine the appropriate path forward for their projects and develop a market assessment report (see Program Deliverables). This is also a time to celebrate the successes of the cohort as a community.



Program Delivery

Lectures and Workshops

The lectures and workshops provided throughout the program are designed to equip participants with the entrepreneurial skills needed to conduct their market research and uncover vital information pertinent to taking their idea from lab to market.

Weekly Mentorship Meetings

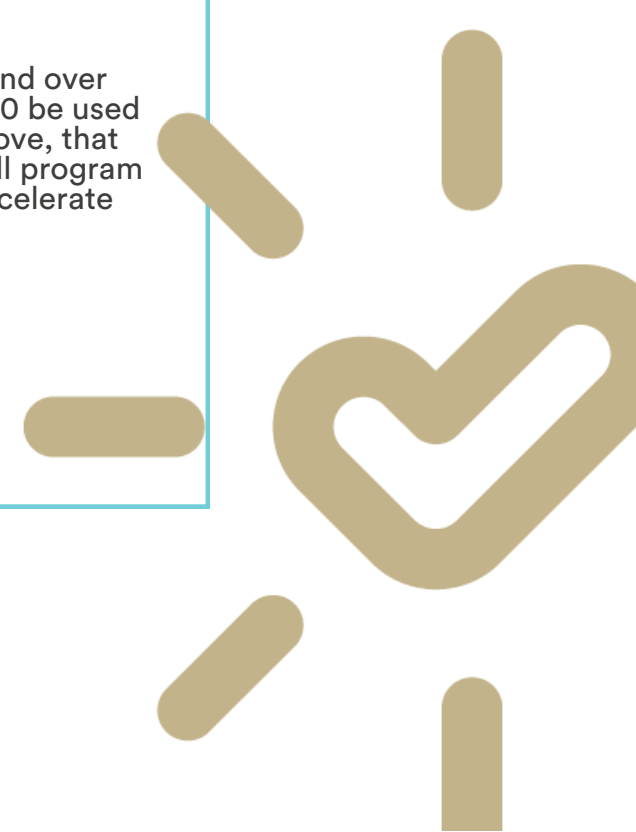
Throughout the program, participants meet weekly with an assigned mentor. These meetings serve to supplement the lectures, assist them in any challenges they are facing and provide guidance on their market research efforts.

Drop-In Office Hours

The Lab2Market Validate team has mandatory drop-in office hours every week throughout the program. This time is used to assist participants in any challenges they are facing in their market research efforts and market assessment report writing.

Use of Funds

Of the \$15,000 paid to the Entrepreneurial Lead as a stipend over the duration of the program it is expected that up to \$5000 be used for program related expenses. It is expected, as stated above, that the student works full-time on the project. This includes all program related activities and the work stipulated in the Mitacs Accelerate proposal.



Program Deliverables

The number one reason that entrepreneurs fail at starting a business is that there is no market need for what they are building; 42% of entrepreneurs fail because they are labouring under the assumption that their technology is addressing a real problem, but they have never engaged with their perceived customers. The Lab2Market Validate program is designed using the world's best methodologies and frameworks to help our participants run viable experiments with the market to gain actionable data. These experiments will come in the form of stakeholder interviews:

Primary Market Research: 100+ Stakeholder Interactions

Note: A stakeholder is any person, organization, social group, or society at large that can affect and/or be affected by your business.

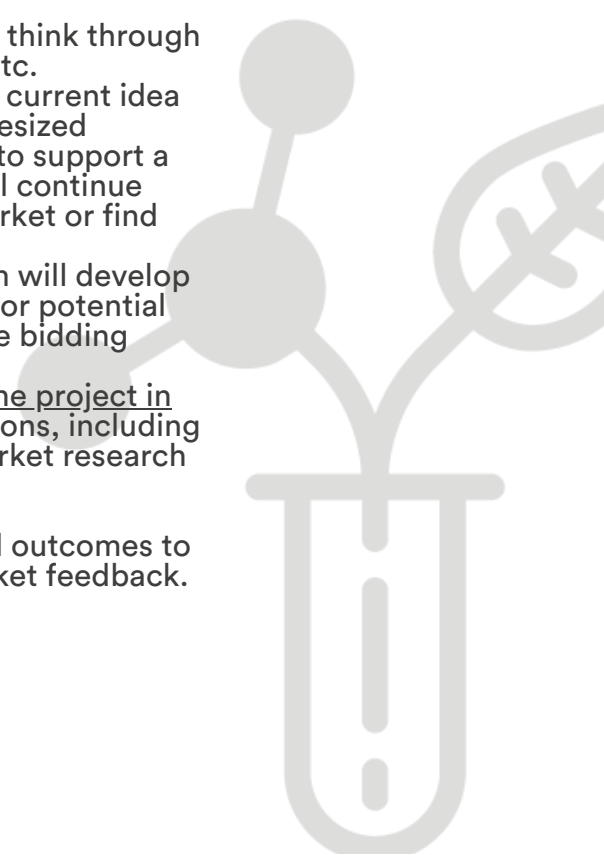
Throughout the core-program, participants can be expected to conduct as many as 100 stakeholder interviews. These can be with potential customers, the end-users of their product or service, industry experts, and other stakeholders. The predominant form of these stakeholder interactions will be interviews, however, depending on the stage, nature, and associated risk of the project, the form, and purpose of these interactions may vary.

Determine a Path Forward

By the end of the program, the objective is to determine the appropriate path forward for the project. Once the data is collected, the potential path(s) could be:

1. To start a company - The team will now have to think through future funding, team formation, incorporation etc.
2. To conduct further market research - Either the current idea does not meet a market demand for the hypothesized application, or there is not enough information to support a definitive path forward. Therefore, the team will continue their research efforts to validate the current market or find another application for their technology.
3. To license the technology developed - The team will develop the technology to a point where it is attractive for potential partners, including the creation of a competitive bidding environment.
4. To continue the research and development of the project in academia - This can be true for a variety of reasons, including lack of funding, other priorities of the team, market research data, and more.

All of these options are considered to be successful outcomes to the program, should they be backed by strong market feedback.



Ecosystem Partners



Funding/Partners

Lab2Market is made possible by the support of the Atlantic Canada Opportunities Agency (ACOA) and Mitacs



CONTACT

Dr. Mike Carew
Lab2Market Atlantic Lead
mwcarew@dal.ca

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