

Innovation Product Entrepreneurial Training

Sessions

Selection of candidates

Identify five to ten candidates with an entrepreneurial interest who would be interested to be trained and supported into commercialising an existing innovative product that is new to the local market. They have to commit for the duration of the program, but will be supported to start a company and commercialise a product or technology.

1 Five day overview course

Concept-to-Cash. Where is the market? Which business model to use. Alternatives to a boring business plan. Be Legalwise. The key difference to understand. Why not to ignore Open Innovation. New industries - and its opportunities.

2 Technology Sourcing and evaluation.

It is important not just to select any product to commercialise, but to make a wise selection. The technology should fit your interest levels, connections and network, and have sufficient commercial potential.

We will discuss different ways and places to look for new and innovative technologies and products. Participants will be assessed to determine what type of technology would be suited to commercialise, and allocated time to do searches to find a suitable technology. The outcomes of their searches will be discussed with them and the group and assessed for viability and availability. Participants get an opportunity to present the technologies they have selected to commercialise and field questions from other participants.

Follow-up



Participants will have to study the internet and read about new products, technologies and technology businesses that follow new and innovative business models, and report back.



Each participant has to identify a promising innovative product to commercialise, and prepare a motivation why he/she selected that particular product. They also need to form small teams of three to four people who will work together. We can assist in introducing them to some innovative products with potential for the local market.

3 Market research

Candidates will present their selected products or technologies to the group for discussion. Groups will be helped to make a selection of their preferred technology. We will then work out a market research strategy for each participant and compile market research questionnaires, identify target market research respondents, and give them a one-day trial run in doing actual market research.

Participants will have to do market research for three weeks and determine whether there is a need and scope for their selected product or technology in the market.

4 Presentation of feedback

Teams will present their market research findings to the group for comment and advice. They will try to prove there IS a market for their products, or why there is NOT a market for their products. They will be helped to see gaps in their research, and how to make sensible conclusions from the research outcomes, and compile it neatly in a short report.



Compilation of market research report - max 10 pages

5 Business model, Business Plan and Budget

Teams will review different types of business models, and determine which business model is most suitable for their particular technology. They will present their selected business model to the group who will act as board of directors to provide advice and ask questions. From here we will discuss how to draw up a budget for a new venture, and what would be needed in order to present the opportunity to investors. Teams will discuss this and report back to the group who acts as board of directors.



Compile a budget, and business plan presentation

6 Business presentations and preparing for investors

Teams will be allowed to present their business presentations and budgets to the group who will act as board of directors. They will be helped to identify gaps in their presentations, and incorporate the advice of others. The group will then be taught how to prepare for a presentation to potential investors, and allowed to do a "dry-run" by presenting to the rest of the group.

Research and find a shortlist of five potential investors to present their business presentations to. This may include family members, friends, institutions or angel investors.

7 Be legally prepared

We will consider the legal requirements for the participants to proceed forward. We will also prepare the necessary legal agreements that participants will need subject to final customisation and approval by an attorney. We will also spend time finalising the proposed marketing strategy of each company, discuss any problems areas that we anticipate, and prepare for final presentation to investors.

Teams will prepare for their presentation to possible investors like preparing Powerpoint presentations, product demonstrations etc.

8 **Presentation day**

We will invite several investors to attend a "Pitch to the Investor" day and teams will get their opportunity to present their business presentations to prospective investors. The rest of the group who acted as board of directors will support the teams during this process by being part of the larger support team. The investors will have some concerns and we will work with the teams to address these concerns.



Teams to work on addressing the concerns raised by investors

9 **Setting up shop**

Teams will work through the practical aspects of starting a company, Company registration, legal work, recruiting, preparing marketing materials, etc. Daily meetings will be held to support, monitor and provide assistance.

Set up marketing initiatives and sales meetings

10 **Marketing and sales**

Now the teams are ready to commence marketing. Mentors can accompany them to their first sales meetings to provide advice afterwards, and help find the best way of presenting a new product to the market. Particular attention will be paid to helping teams avoid mistakes often made during the marketing of innovative products. This is particularly essential when selecting the first few target clients.



Commence with trading

11 **Board meetings**

Teams will report back to the "board of directors" on a monthly basis who will advise and support them, and help them optimise their businesses for success. And to motivate them, since a start-up company is often a challenging and lonely road.

