THE UNIVERSITY OF BRITISH COLUMBIA

entrepreneurship@UBC
VP Research & Innovation

# entrepreneurship@UBC
# Lab2Launch
# Venture Building Program

## Program Overview

### About entrepreneurship@UBC

entrepreneurship@UBC propels UBC innovations out into the world through venture creation, providing UBC students, researchers, faculty members, alumni and staff with the resources, networks, and funding they need to succeed.

As one of the world's top 40 research universities with 80,000 students, faculty and staff and over $650M annual research funding, UBC has long been a catalyst for innovation. Part of the Innovation UBC network, entrepreneurship@UBC supports UBC ventures and entrepreneurs to generate social and economic impacts in B.C. and around the world. To date, entrepreneurship@UBC has worked with 472 ventures who have raised $290 million in funding, generated more than $34 million in revenue and hired more than 600 employees, stimulating the economic and social landscape of B.C. while building anchor companies that have a global impact.

### Lab2Launch Overview

entrepreneurship@UBC's Lab2Launch program is for UBC researchers across disciplines (faculty, staff, students, recent UBC alumni) who are focused on the development of a scientific or technological innovation which is unique, proprietary and difficult to reproduce. Lab2Launch provides research-led and high-potential ventures with the industry expertise, practical business training and deep mentorship to develop discoveries into viable ventures.

Lab2Launch works with venture teams and entrepreneurs answer the question "Is there a real startup opportunity here?" to help successful research innovations create a viable and thriving start-up company built around a commercial product or service. You and your team will join other ventures to undertake a four-phased program starting in Phase 1-3 as part of the venture building program to Phase 4, the HATCH Accelerator program, made possible in collaboration with the Institute for Computing, Information and Cognitive Systems (ICICS). Each phase culminates in a selection process for entry into the next stage.

**During Lab2Launch, you will:**

- Develop an understanding of your industry ecosystem and the potential paths to market,
- Evaluate and articulate your compelling value proposition for your venture opportunity,
- Build a credible business and revenue model,
- Identify and connect with key subject matter experts, potential business partners, advisors and investors,
- Build a viable and fundable start-up opportunity.

Throughout the program, venture teams are guided through company building by industry thought leaders and subject matter experts, which is further elevated by the participation of a range of experts drawing from our pool of 200 volunteer mentors from Vancouver's science community.

As part of Phase 4 in the HATCH Accelerator program, founders are supported by established Entrepreneurs in Residence (EiRs) who bring a wealth of industry expertise, broad professional networks and real-world business acumen to their venture building journey. Venture Teams in Phase 3 and 4 will meet on a regular basis (weekly, biweekly or monthly) with their EiR. The purpose and frequency of these meetings is to evaluate your progress towards your venture milestones and address any challenges that may arise.

## Phases

*The Spring 2021 Lab2Launch Venture Building program will be held online via Zoom with additional communication conducted through Slack and email.*

| **Phase 1: Venture Vision** |
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| The Lab2Launch program begins with a four week series of weekly three-hour morning online workshops where you will develop the vision for your venture and a compelling value proposition through ecosystem analysis, competitive landscape analysis and customer discovery. You'll develop a compelling story for your venture, articulating the problem you're solving, who has it, and why your solution is better than the competition. For Lab2Launch ventures, Phase 1 will focus on understanding the IP landscape, standards of care (I) and what is coming down the regulatory/product pipeline in the world. Following the workshops, teams are offered office hours with industry experts to prepare for application for entry to Phase 2. |
| **Phase 2: Business Model** |

In this phase you will attend six weekly, four-hour morning online workshops where you'll learn the techniques of customer discovery to validate or pivot on the assumptions you've made for your venture in Phase 1. You'll "get out of the building" and interview members of your industry ecosystem to understand whether the assumptions you've made for your business opportunity are real. You'll continue to work on your competitive landscape analysis while quantifying the size of your market opportunity and developing a roadmap for how your product or service will be commercialized. You will also build out your regulatory map for human health and reimbursement map (insurance) for human health as well as learn the standards of care (II) of human health. In the final online session, you will present an overview of your venture opportunity and in the two weeks following the final presentation you will be interviewed for readiness for Phase 3: Venture Builder.

**Phase 3: Venture Builder**

In Venture Builder, your team will work one-on-one with an entrepreneurship@UBC Entrepreneur in Residence (EiR) to fill and validate any gaps in your business model. Your team will dig into potential markets and identify your target beachhead market. During Phase 3 you will continue to develop technical proof of concept of your product or service, guided by feedback from your early customers and/or partners. Phase 3 Lab2Launch ventures should have established technical feasibility and economic exchange or contract research. In addition to one-on-one mentoring with an Entrepreneur in Residence, there are group focus sessions covering executive topics such as team building, project management and goal setting, venture messaging, competitive landscape analysis and market validation. Successful ventures may apply for Phase 4, entrepreneurship@UBC's signature HATCH Accelerator program.

**Phase 4: HATCH Accelerator**

entrepreneurship@UBC's HATCH Accelerator program is for startup companies launched by faculty, graduate/undergrad students, staff, and/or recent alumni who have progressed successfully through entrepreneurship@UBC's venture building programs (Phases 1-3). During this phase, HATCH Accelerator startups have optional access to office, meeting, maker and lab space to move their innovations and research forward. Companies in Phase 4 are closing early funding rounds or are cashflow positive, have a scalable business model and have landed strategic/anchor partnerships to take their venture to the next level once graduated. In some cases, Lab2Launch ventures will have brought in Senior Executives (CEO/CTO) to lead the company forward. Entrepreneurs in Residence work one-on-one with Accelerator teams to build viable commercial ventures, broadening their venture opportunity

through the EiR's vast industry networks and connections. In addition to one-on-one mentoring, HATCH Accelerator ventures are invited to attend social, networking, and workshop events designed to help them build their business.

## Lab2Launch Eligibility

Preference is given to teams who have the following characteristics:

- The venture team comprises at least **two** motivated individuals who are receptive and open to coaching and are able to receive advice which may be contrary to the teams' thinking.
    - Preference may be given to teams with a diversity of knowledge and skills (eg. a business person and a technical person) at the discretion of entrepreneurship@UBC.
- One member of the team (at least) must be a UBC student, faculty member or staff member, or a recent UBC alumni (within 5 years of graduation).
- The team must have demonstrated proof-of-concept on the bench, or developed a working prototype for the underlying technical innovation. Preference will be given for products or services that have been developed to a Technology Readiness Level (TRL) 5 or 6 (distinguished from the underlying technology). Level 3 & 4 will be considered on a case-by-case basis. See TRL definitions here to estimate the level of development of your innovation.
- At the time of application, student team members should be within twelve months of graduating.
- Teams are asked to agree upfront to a significant commitment of time and energy to pursuing the venture with entrepreneurship@UBC. Attendance at all working sessions is expected to guide you and keep you on track as you develop your venture. This commitment is periodically reviewed during the program.

## 2021 Key Dates

| Element | Date |
|---|---|
| **Cohort Application Due Date** | • February 25th |
| **Phase 1: Value Proposition Development** | • April 5th: Phase 1 Orientation and Social<br>• April 8th: Session #1<br>• April 15th: Session #2<br>• April 22nd: Session #3 |

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| Workshop sessions are 3 hours in length, 8:45am-12:00pm | • April 29th: Session #4<br>• May 13th: Selection Day for Phase 2 |
| **Phase 2: Business Model Development**<br><br>Workshop sessions are 4 hours in length, 8:45am-1:00pm | • May 20th: Session #1<br>• May 27th: Session #2<br>• June 3rd: Session #3<br>• June 10th: Session #4<br>• June 17th: Session #5<br>• June 24th: Session #6 |
| **Phase 3: Venture Builder** | • Venture teams accepted into Phase 3 work one-on-one with a lead entrepreneurship@UBC Entrepreneur in Residence and a mentor advisory team, as required, to build the foundation of a viable venture. Phase 3 activities fill in the gaps in your value proposition and business model, established during Phase 1 and 2. A workshop series is offered periodically throughout the year covering valuable topics of relevance to Phase 3-stage ventures. |
| **Phase 4: HATCH Accelerator** | • Applications are accepted in June and December of each calendar year. |

## Questions? Contact:

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*Venture opportunities based on technical innovation that are disrupting business models or business strategies are better suited in the CORE venture building program. Find out more, here.*

entrepreneurship.ubc.ca