

INVOForward is a Northwestern mentorship program to accelerate biomedical commercialization, such as medical devices, therapeutics, and Health IT, on both Evanston and Chicago campuses. It is designed to increase entrepreneurship by helping potential or current biomedical entrepreneurship teams focus on the customer discovery process. Through their discovery, the teams test and identify their market fit and assess the level of impact of their business proposition. INVOForward is modeled after, and will expand upon programs like the NIH I-Corps and University of Michigan's Fast Forward Medical Innovation (FFMI).

WHY INVOForward?

Companies often fail because they build something that nobody wants to pay for. Studies have identified that this occurs typically because they do not understand the innovation ecosystem, have not identified all stakeholders, or do not understand the true value proposition of their product/services. Academic entrepreneurs are no exception. INVOForward is focused on helping teams fine-tune their value proposition by talking with a variety of stakeholders and reaching greater clarity on the fit or impact of their "product."

PROGRAM

INVOForward is a 4-week program that includes: a kick-off session, office hour support, 3 weekly virtual classes for team reports, and a final presentation. Core to the program will be the expectation that the teams conduct 30 interviews over the 4 week period. Teams will fine-tune their value proposition and also build a venture pitch deck, while being trained and sheperded by subject matter experts (SMEs) in the field. The virtual classes will also focus on a variety of topics, including: Principles of Starting a New Venture; Basics on Commercializing Medical Devices; How to Conduct a Customer Discovery Interview; Business Strategy; Regulatory and Reimbursement Strategies; Competitive Analysis; Intellectual Property; and How to Pitch.

SCHEDULE

DAY 1	Kickoff (5 hours)
WEEK 1	Webinar - Team Report (2 hours)
WEEK 2	Webinar - Team Report (2 hours)
WEEK 3	Webinar - Team Report (2 hours)
WEEK 4	Final Presentations (5 hours)

4 weeks to conduct: **30 INTERVIEWS**
 Kickoff for Cohort 1: **SEPT 8, 2017**
 Focus for Cohort 1: **MEDICAL DEVICES**

TEAM REQUIREMENTS

- Teams may consist of 1-3 people, with at least one NU or NM faculty, physician, clinical resident/fellow, staff or graduate student.
- Teams must explore the commercialization of Northwestern enabling intellectual property from a research lab, and acknowledgement of the faculty is needed.
- Teams may be as early as pre-ideation or may be further along in development.
- Participating teams will be expected to attend all components of the program (see Schedule above).

WHAT TO EXPECT

The value of INVOForward is not only in the training and team presentations, but also in the interviewing where all of the customer discovery and value proposition fine-tuning occurs. Through interviews, the team will gain greater insight into each stakeholder and their respective pains, without pitching their idea. The program will help teams map out their business ecosystem, identify relevant stakeholders, better understand the challenges and opportunities, realize pivot opportunities to different market or customer, and fine-tune their value proposition. The goal is to offer an opportunity to experience the critical initial stages of entrepreneurship and quickly come to a decision as to whether to move forward with their business or not

APPLY


Applications are available at www.invoforward.northwestern.edu. Teams will be interviewed and selected in August. INVOForward will begin September 2017.

Any questions may be directed to INVOForward (INVOForward@northwestern.edu).

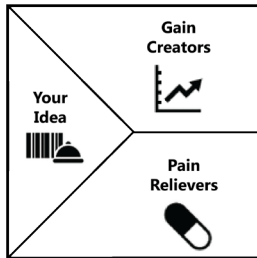
Value Proposition Canvas

Through their 4 weeks of primary research, INVOForward teams will use the canvas on the right to test their value proposition with 30 stakeholders in mind.

UNDERSTAND YOUR CUSTOMER



DEFINE YOUR VALUE PROPOSITION



Adapted from Strategyzer's Value Proposition Canvas by Steve Blank, Clayton Christensen, Seth Godin, Yves Pigneur and Alex Osterwalder