

# Lab 2Market Validate

## INFORMATION SESSION

Starting at 5:05 PM EST



**NSERC  
CRSNG**

Canada

SPRING 2024

**WESLEY KOSIBA**

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# LAB2MARKET TEAM



**Torrey Sirdevan**

Learning and  
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**Grace Lee**

Program Associate



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Program Coordinator



**Dan Tim**

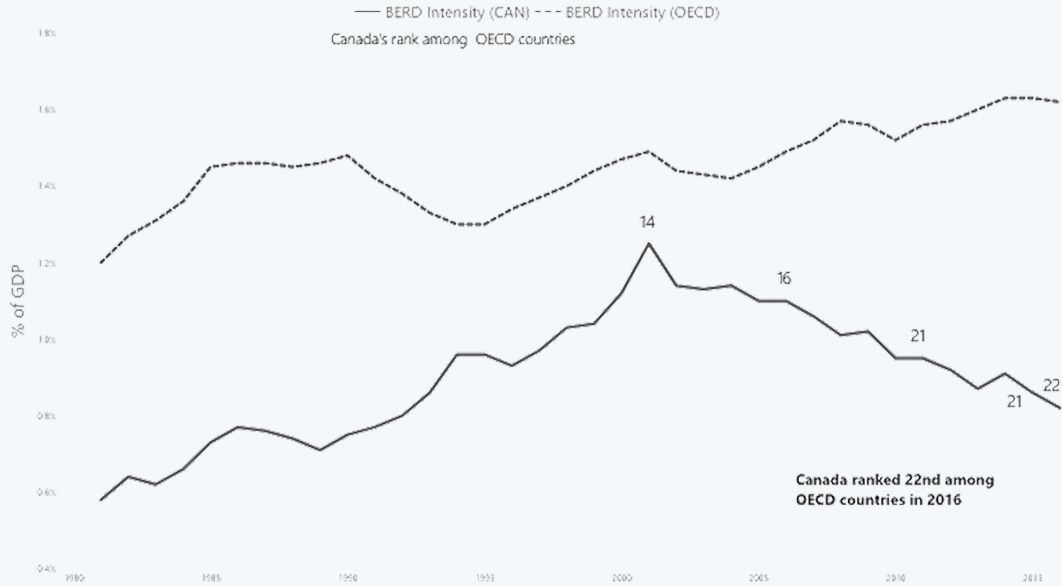
Special Projects  
Assistant



**Lana Al Kak**

Special Projects  
Assistant

# THE PROBLEM



**Poor commercialization performance compared to other countries.**

**LAB2MARKET**

**Canada's First  
National-Level Research  
Commercialization  
Program.**



# LAB2MARKET

L2M  
Discover

L2M  
Validate

L2M  
Launch

L2M  
Build

Lab2Market is a nationwide program that helps brilliant minds in STEM graduate and postdoctoral programs reimagine their futures. Throughout our programs, they'll discover their passion for entrepreneurship, build an entrepreneurial skill set, and connect with the network they need to turn their ideas into successful businesses.

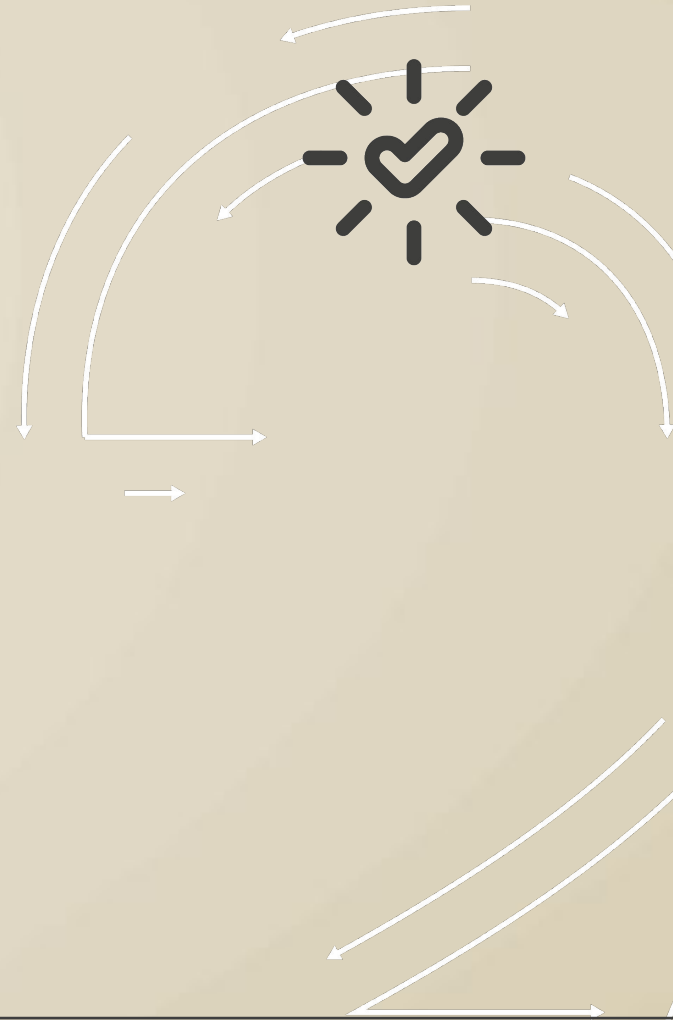
**Our programs exist to guide participants through every step of the entrepreneurial journey.**

We deliver high quality training and support from specialists, entrepreneurs and mentors with real world experience. Participants benefit from local, specialized innovation hubs and access to the broader network and credibility of the national Lab2Market program.

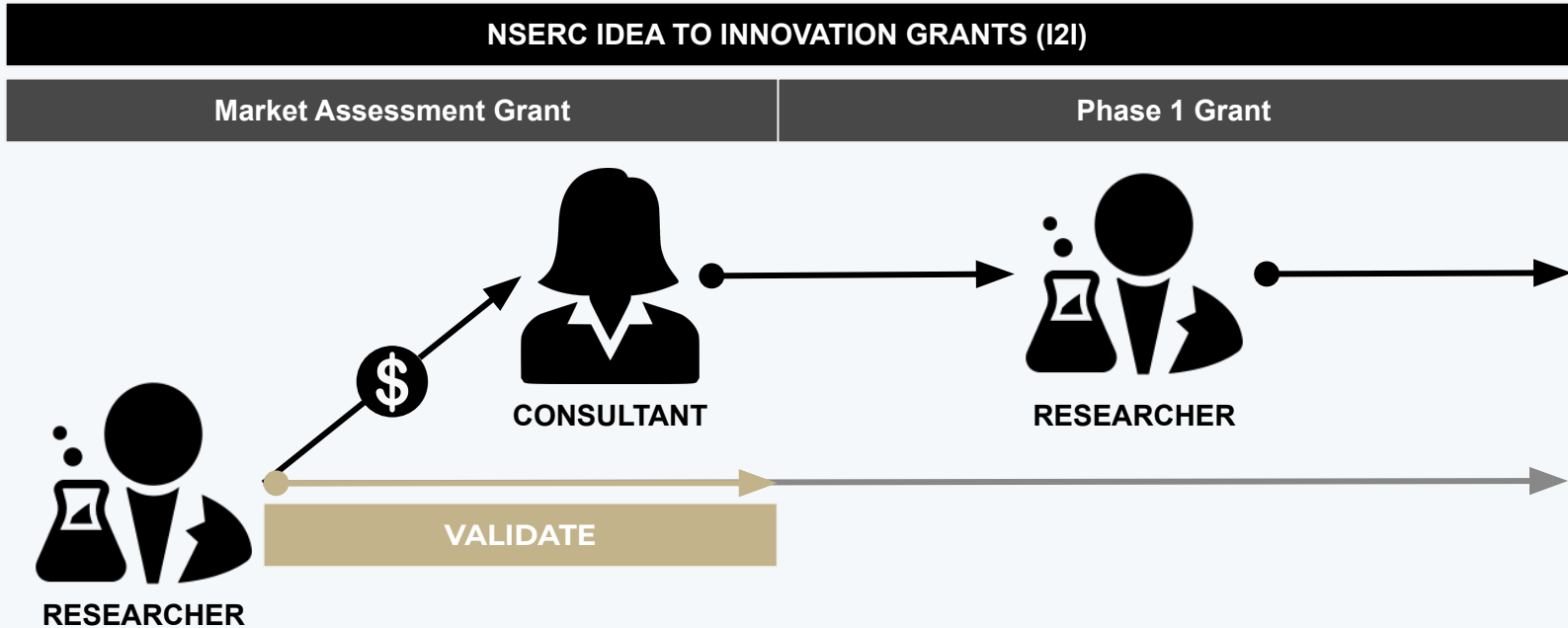
# L2M / Validate

**Validate your idea as a business.**

A 4-month program that provides \$15,000 in funding, entrepreneurial training by practitioners, and resources to research teams - helping them assess their technology's commercial potential and the appropriate path forward through a **rigorous and data-driven customer discovery process.**



# LAB2MARKET VALIDATE







**Our Mandate:**

Empower our researchers  
to bring their innovative  
technologies to the world.



# 2 OUR IMPACT

# THE NETWORK



L2M

Canada  inc

IBZ

 NSERC  
CRSNG

  
CANADA'S OCEAN  
SUPERCLUSTER

Mitacs

Springboard 

 Canadian  
Institute for  
Cybersecurity

D3 District 3



dalinnovates

INRS

Institut national  
de la recherche  
scientifique

NORTH  FORGE

Québec 

Fonds de recherche – Nature et technologies  
Fonds de recherche – Santé  
Fonds de recherche – Société et culture



VENTUREWELL

# VALIDATE IMPACT

15

COHORTS

316

PARTICIPANTS

\$4.7 MILL

FUNDING DELIVERED

\$12+ MILL

TOTAL FUNDING RAISED



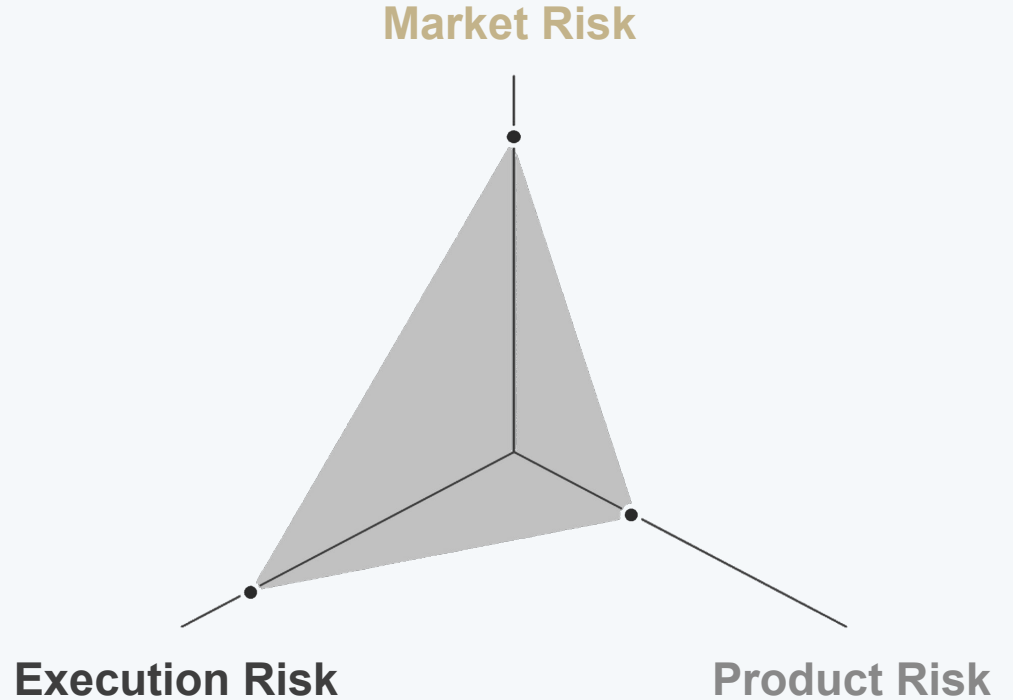


**HOW DO WE HELP  
RESEARCHERS  
BECOME  
ENTREPRENEURS?**

# 3 Risk Areas


## Legend

- Market Risk
- Product Risk
- Execution Risk



Over one-third of startups fail because they are building things that no one wants.





**The L2M Validate  
Program will help  
participants assess (and  
minimize) market risk.**

+ how that will impact product risk & execution risk.



# Program Offerings



## Curriculum

World class lectures, talks, and workshops designed to introduce researchers to the world of entrepreneurship and delivered by practitioners.



## Funding

**\$15,000** to support the costs of getting their idea off the ground.  
- *\$10,000 stipend to the EL + \$5,000 for project related expenses.*



## Access to best-in-class mentors

Access to founders, industry leaders, service providers (IP agents, lawyers, accountants) and more to help participants through the process of commercialization.



## Network of like-minded entrepreneurs/researchers

A network of entrepreneurs who are going through the same problems. Not only is this beneficial for helping solve immediate problems, but these usually become long-term relationships that help build great companies.



**PROGRAM  
DETAILS**

**L2M**



**L2M**

# Lab2Market Validate

## Team Composition, Roles & Responsibilities

### Entrepreneurial Lead (EL)

Main applicant - graduate student (*Masters or PhD*), postdoctoral fellow, or *research assistant*.

*\*also undergraduates.*

Main entrepreneurial driver behind the project. They are responsible for leading the market research activities.

***Full-Time***

### Technical Lead (TL)

Principal Investigator (PI) for the research project.

Provide technical knowledge and expertise. Support the EL through their market research activities:

#### ***Selective Participation\****

- Directly assist with MR.
- Make connections with industry & tech experts.
- Clear time and provide additional resources.

# ELIGIBILITY

**Applicants must apply in teams consisting of an:**

**Entrepreneurial Lead (EL)** Often a graduate student (*Masters or PhD*), postdoctoral fellow, or research assistant.

**Technical Lead (TL)** - Principal Investigator (PI) for the research project.  
*NSERC Funding Eligible.*

## **Time Expectation**

Full-time commitment (*~20-40 hours/week*): Must attend all program sessions and perform all activities.

**Research project must be NSERC funding eligible.** *NSERC Funding Eligible.*

- **The research must be primarily in the natural sciences and engineering disciplines**, other than the health sciences.
- **IP must be managed by your University.**

# ELIGIBILITY

## Team Composition

### Entrepreneurial Lead (EL)

Main applicant - graduate student (*Masters or PhD*), postdoctoral fellow, *or research assistant*.

### Technical Lead (TL)

Principal Investigator (PI) for the research project.



Growth Mindset



Entrepreneurial Drive



Support Network

# THE IDEAL CANDIDATE

## Project Stage

**Discover** - Clearly articulated and plausible problem/solution statement and the capacity to test it.

## Assets

Traits that will help you succeed...

- **Coachable** - growth mindset + hungry to learn.
- **Ambitious** - a strong desire to succeed.
- **Resilient** - able to withstand the lows.
- **Determined** - focused.

## Commitment

The EL commits full time (**20-40 hours/week**) to achieving project/program objectives.

## Outcomes

XXXXXXXX





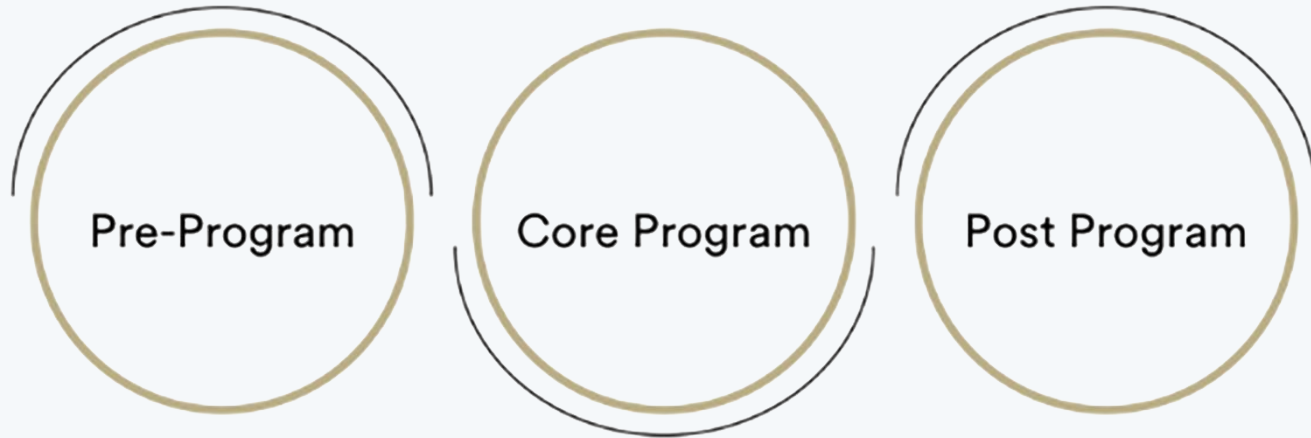
# **PROGRAM BREAKDOWN**

**L2M**



# PROGRAM BREAKDOWN

4 MONTH PROGRAM



# PRE-PROGRAM

March 25 - April 19, 2024



## AWARENESS

- The purpose of the Pre-program is to introduce participants to the world of deep-tech entrepreneurship.
- Prepare participants for the rigor of the core-program (Phase 2).

## WHAT PARTICIPANTS CAN EXPECT

- Community of like minded researchers.
- Inspiration from successful founders.
- Introduced to methodologies and tools put into practice in the core-program.

# CORE-PROGRAM

April 22 - June 7, 2024



## RESEARCH

- The Core-Program is where participants “get out of the building” and put the learnings from the Pre-Program into action.
- Lecture style sessions, scrums and one-on-one support.

## WHAT YOU CAN EXPECT

- Engagement with customers & other stakeholders.
- As many as 100 interviews.

# POST-PROGRAM

June 10 - June 25, 2024



## PATH FORWARD

- Participants will determine the appropriate path forward for their project and celebrate their accomplishments with the community.
  - Startup, More Research, License & Academia.

## WHAT YOU CAN EXPECT

- Continued support and access to our community & resources beyond L2M.



# **DELIVERABLES**

**L2M**

# PROGRAM DELIVERABLES

## **Primary Market Research: 100+ Stakeholder Interactions.**

*Throughout the Core-Program, participants can be expected to conduct as many as 100 stakeholder interactions.*

## **Determine a Path Forward.**

*By the end of the program, the objective is to determine the appropriate path forward for the project: start a company, continue market research, license, continue in academia.*

## **NSERC Market Assessment Report.**

*By the end of the program, participants will analyze their findings and complete a market assessment report.*

*Please note, the market assessment report is required at the end of the project as well as to access further funding through [NSERC's Idea to Innovation \(I2I\) Grants.](#)*



**FACILITATORS**

**L2M**

FACILITATORS





# 2 APPLICATION PROCESS

# APPLICATION PROCESS

1

## L2M Application

- Applications close **Dec 1, 2023 @ 11:59 PM EST**
- Assesses: the novelty, technology, signs of market interest, and relevance to essential questions.
- **ILO must be involved.**  
**Written letter of support.**

2

## Team Interview

- **Dec 4 - 8, 2023.**
- Assessing team dynamic and program fit.
- Allows both parties to gain additional information.

3

## NSERC I2I Market Assessment Application

- Proposals sent for funding approval by **January 8, 2024 @ 8 PM EST.**
- Applicants tentatively notified **Mid February.**



# APPLICATION BEST PRACTICES

# THE MARKET PROBLEM

## Best Practice

5. Please provide a description of the market problem you are working to solve. \*

Best practice: You want to perform a root cause analysis of the customer problem - What is the fundamental reason for your customer's problem? How severe is the customer's pain(s)? Use quantifiable metrics to put this into perspective. Discuss the preliminary market indicators, including direct signs of market need/interest.

[200 words]

## IT'S ALL ABOUT PERSPECTIVE.

- When answering this question ask yourself **what is the problem from my customers perspective?** What is **their** problem?
- It's not only about identifying problems. Can you **put its severity into context.**
  - *Try and quantify your customers problem from an economic, time, health, social, etc. perspective.*
- Try and perform a **root cause analysis.**
  - *Get to the underlying cause(s) of the problem.*

# THE SOLUTION

## Best Practice

6. Please describe your product or service and how it is solving the aforementioned problem. \*

Best practice: Provide a clear description of the invention; how the anticipated product/process/service would be utilized by your end-user and how it is addressing the root causes of the problem? Discuss the novelty of the product, process, or service that is proposed.

[200 Words]

## PRODUCT MARKET FIT.

- This is your opportunity to speak about your solution and **how it addresses the root causes of the problem.**
- **What is novel** about your product or service?
  - What is **the new innovation** that separates you from competing solutions and/or research. Why is your solution better than them for your customer?
- **Don't get too technical** here, that comes later. Speak to the WHAT, not the HOW.

# MARKET SIZE

## Best Practice

7. Based on your potential target customers, please estimate your market size. \*

Best practice: You want to demonstrate an understanding of your customer segment(s) - How many potential customers do you have? You can also draw from open sources, indicating the size of the market and its growth trends. Look into TAM, SAM & SOM, and Top-Down and Bottom-Up Market Sizing. What barriers to market entry exist? - Market barriers are obstacles that prevent a new product/process/service from gaining traction in a new market.

[200 words]

## HOW BIG IS THE PIE?

- Based on your identified customer(s) **how big is the market?**
  - **You want to show an understanding of who your customers are.** How many of them are there? How much money is being spent on the problem?
  - You can use market trends or examples. **Put it into context.**
- **TAM, SAM, SOM.** It is all about strategy. At the end of the day these numbers will not be correct, but we are looking for your rationale.

# COMPETITIVE LANDSCAPE

## Best Practice

8. Please describe the competitive landscape, indicating the different alternatives that customers currently have.

Best practice: What is the customer currently doing to solve the problem? This can mean other products, practices, or ways of addressing the problem. From the perspective of your customer, why do these alternatives fall short in comparison to your solution?

[200 words]

## THE COMPETITIVE LANDSCAPE

- What is the **status quo**?
  - What is and can be utilized by your perceived customers today?
  - Direct and indirect competition.
- From the **perspective of your customer**, why does the competition fall short in comparison to your solution?
  - Similar to question 5, what are the root causes of shortfalls of existing alternatives?
  - Why will yours win out in the market?

# YOUR TECHNOLOGY

## Best Practice

9. Please explain the underlying technology required to deliver your solution and its stage of maturity. \*

Best practice: Your goal is to demonstrate that the idea is feasible from a technical standpoint based on your research. Describe the progress made so far - the stage of development of the technology (simulation, lab-tested, prototyping phase, pilot-testing, ready for production, market-ready,..etc).

[200 words]

## WALKING THE WALK

- Now is your opportunity to get technical, but not too much.
  - Still abide by the grandma or 10 year old rule.
- Where is your technology at today? **What data or research do you have that suggests that it is feasible to execute on your idea?**
- You also have the option to reference attached supplementary materials.



# IP STRATEGY

## Best Practice

11. Please describe your IP strategy. \*

Best Practice: The ILO representative must describe the strategy that is either planned or already in place to protect the commercial value of the technology and its positioning.

[200 words]

## FOR THE ILO

- The representative of the Industry Liaison Office (ILO), or equivalent must describe the the IP strategy for the technology.

# 2 USE OF FUNDS

# USE OF FUNDS

\$10,000



\$5,000

## EL Stipend

**\$10,000** is to be paid to the Entrepreneurial Lead as a stipend over the duration of the program. It is expected, that the student works full-time on the project. This includes all program-related activities and deliverables.

## Project related expenses

*These expenses must be tri-council funding eligible.*

*Please note that some business and tech transfer expenses are eligible with NSERC funding, but a 50/50 match from the applicant's ILO is required.*

Specific to the program, \$5,000 will be used to pay Lab2Market. Details pertaining to payment will be provided to selected applicants.



**Questions?**



Lab  
2Market  
Validate

THANK YOU

SPRING 2024