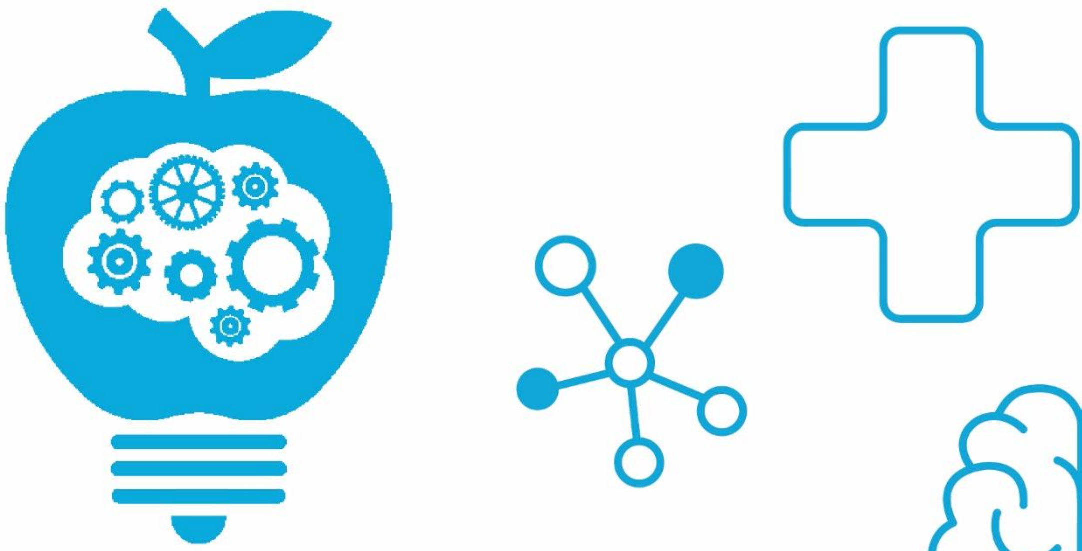
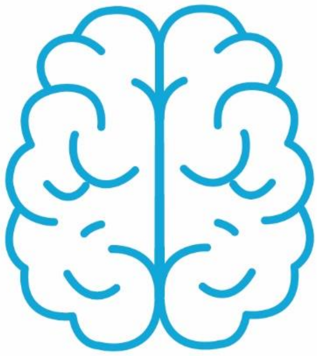
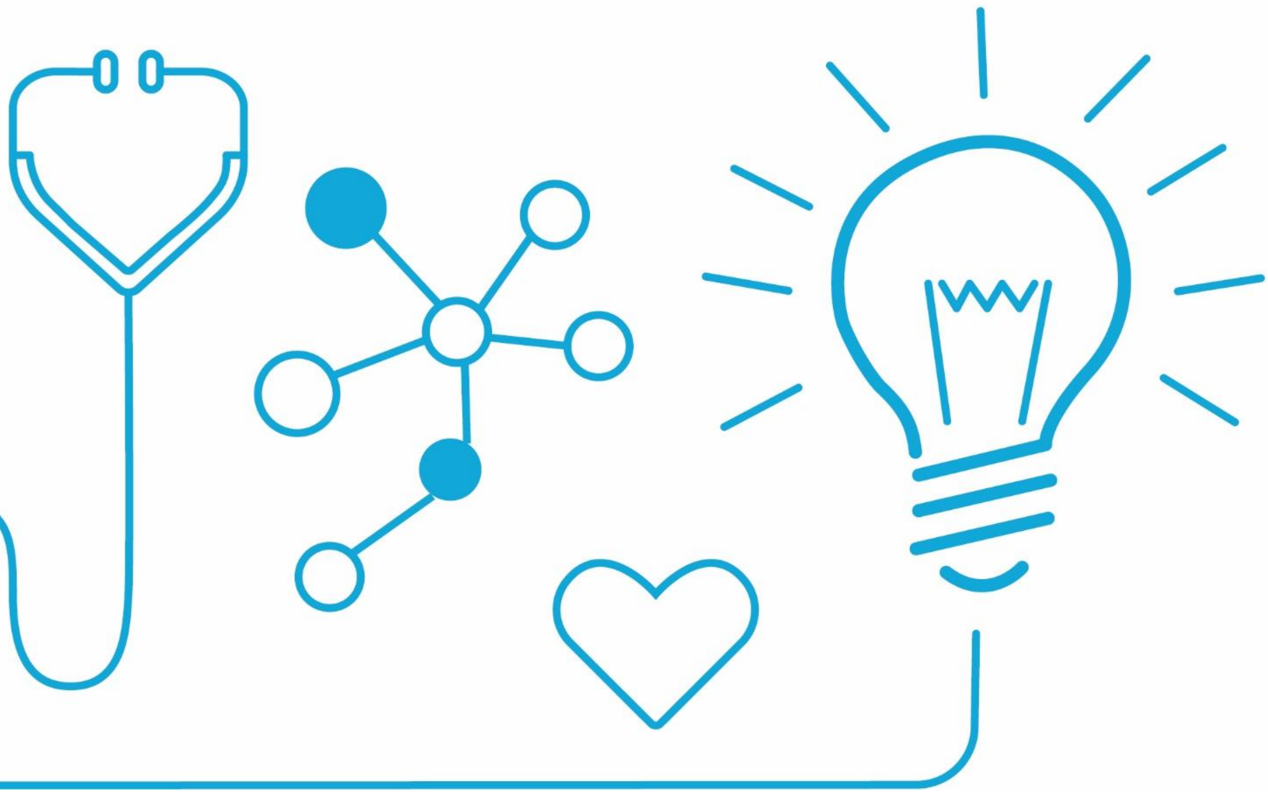




Kickstart your idea with

Health Innovators



Content

Health Innovators

Health Innovators is a program for students, who are working on good ideas to solve health challenges. The program contains workshops to support the process from idea to realization. In Health Innovators, you learn about innovation, the health sector, fundraising, business models and much more. This collection of materials contains a short introduction to workshops, reflection questions and concrete exercises. It can be used in every stage from idea to the realization of health ideas – in connection with either the Health Innovators program or similar processes.

We recommend that you sit down together after each workshop and sum up the output of the workshop. Has it revealed new knowledge, new perspectives or given you inspiration for new activities that can bring you closer to realizing your solution? This material therefore contains reflection questions that you can employ as a point of departure for the planning of the next steps of the process.

After each workshop, you can also continue working toward your goal. You can use the methods that we suggest here, so that you will have some concrete exercises to throw yourselves into. Remain critical toward the methods and use that which is relevant for your process. This material is aimed for students, who are working on developing ideas at an early stage. When joining the program you must have done some thoughts on the following:

- Describing the problem you aim to solve
- Considering what value your solution can provide
- Defining your solution's target audience (who will benefit?)

However, you do not have to have made market analyses, prototypes, business plans etc. yet.

This material is especially relevant for students, who are working with ideas in the field of healthcare; this means working on an idea that either can solve a problem in the field of health or can create surplus value for citizens, patients or staff. It may be, for instance:

- Improved working procedures
- Improved working tools
- New treatments

The solution itself can either be a physical or a digital product, an organizational change etc.

About the coordinators

Copenhagen Health Innovation – a strategic partnership established in 2016 to strengthen the local ecosystem within health innovation and education, has developed the Health Innovators Program. We bring together the capital's largest health care providers with the strongest knowledge and educational institutions within health science, health care, technology, innovation and management. The work material for the program has been developed with support from EIT Health.

Kick off from idea to realization

When you are working on developing new solutions in the field of healthcare, you undergo a process from idea to realization.

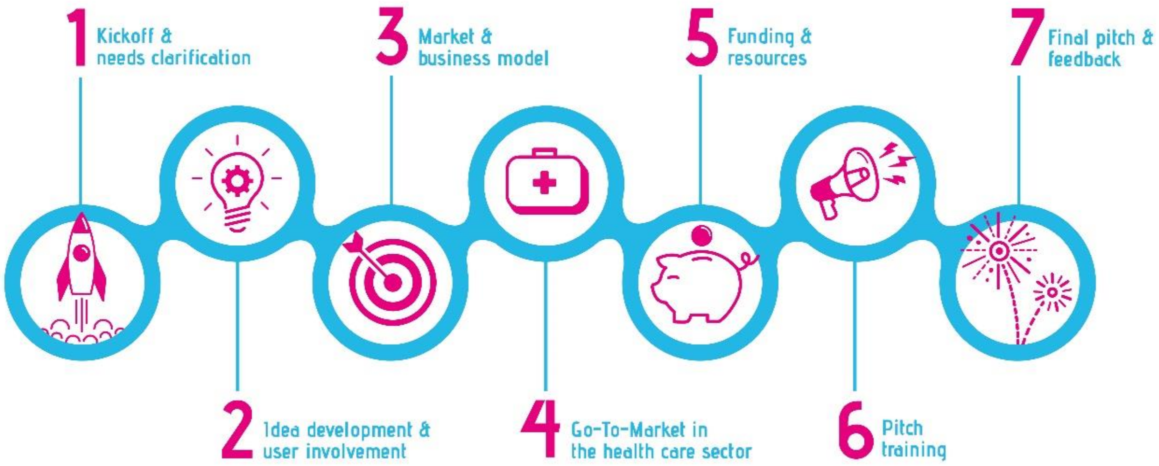
Along the way, you will be working with idea generation, idea qualification and user involvement, which can make your idea more concise.

You will also need to explore the marked potentials by engaging with your end users, stakeholders, influencers and other relevant gatekeepers and partners.

To make your idea reality, you must develop a business model and gain insight into how you make your idea sustainable and obtain support to develop it.

Last, but not least, you will be working on how you communicate your idea to users, business partners and other relevant players.

Health Innovators takes your team through the whole process with workshops and exercises that provide you with a greater insight into the different stages from idea to realization.



Describe your idea

Before the Health Innovators program begins, you must describe your idea. The idea description is something that you can return to frequently, so that you continuously can further develop, qualify and test it.

DESCRIBE THE PROBLEM YOU AIM TO SOLVE AND FOR WHOM:	DESCRIBE YOUR IDEA FOR A SOLUTION:	DESCRIBE THE VALUE (SOCIAL, CULTURAL, ORGANIZATIONAL AND/OR ECONOMIC VALUE) OF YOUR SOLUTION:

Describe your goals

Every project starts with a vision for changing or solving a problem in the world. Whether developing new solutions, concepts or products or starting a business, you need to consider why you are doing it and plan how you will make it happen.

Before you start your project, you should consider your vision and goals. The clearer you are on your vision, the more likely you are to succeed with the rest of the planning process.

Having a clear vision makes you realistic when having to break it down into actions, makes you more credible and can help you in your storytelling and to with creating collaboration.

- Where do you see the project 10 weeks from now?
- Where do you see the project 12 months from now?
- Where do you see the project 5 years from now?
- Which critical actions are necessary to reach the short-term goals and the long-term goals?

WHAT ARE YOUR GOALS?	WHEN DO YOU HOPE TO ACHIEVE THE GOALS?	WHAT DO YOU NEED TO DO TO REACH IT? AND WHO CAN HELP YOU?

Sources:

- *Eric Ries: "The Lean Startup": http://theleanstartup.com/principles*
- *https://flow-e.com/startup-project-management/*
- *https://medium.com/snapout/lean-startup-agile-project-management-and-how-to-be-in-the-10-of-startups-that-succeed-49f042644095*

Visualize your network

People you already know may open up doors for you. By creating an overview of your already existing network, you may discover some people, whom it would be particularly beneficial to contact or network with.

1. **Create a mind-map of your network:** Who has an interest in your idea? Who can give you knowledge or input? Whom can you draw upon directly? Who have you studied with? Where have you worked as a volunteer? Who are your friends and family? When you have created an overview of your network, then try considering who it might be strategically wise to contact
2. **Map your network's network:** Write down the names of the people you know from different fields. Think of people they know that would be interesting for you to get to know in relation to your project.
3. **Reach out:** Look at the names on your list – both your network and your network's network. Who would be able to help? What will you do now to make use of the opportunities? How will you get to know new people or nurse the relations you already have?

NAME	OUR RELATION	WHAT DOES THE PERSON DO?	WHAT DOES HE/SHE KNOW SOMETHING ABOUT?	THE PERSON'S NETWORK
Write the person's name – one name per line	Write whether it is a personal or professional relation and how you know each other	Write a little bit about the person's title, function and where they work	Write the subjects you know the person knows about and has experience with	Try thinking about 3-5 people the person has in their network

Source: Granovetter

Individual mapping of competences

The aim of this exercise is to help you map and communicate your professional interests and competences and let these build the foundation of your commitment to the teamwork.

We would like you to recall the most interesting and engaging assignment or project that you have worked with during your student years or working life. Describe your experience with the assignment/project briefly in the questionnaire below:

WHEN DID YOU COMPLETE THIS ASSIGNMENT/PROJECT /REPORT?	
WHAT MOTIVATED YOU ABOUT THE ASSIGNMENT?	
WHAT WAS THE PURPOSE AND CENTRAL POINT OF THE ASSIGNMENT/PROJECT?	
WHICH ONES OF YOUR COMPETENCES DID YOU USE DURING THE PROCESS?	
DESCRIBE BRIEFLY HOW YOU APPROACHED THE ASSIGNMENT/PROJECT	

Do the exercise with various situations you have been in, and gather all competencies on post-it notes for the next exercise.

The team's competences

Building a team is an exercise in managing differences and embracing diversity. When managed well, diversity is a powerful resource for a team and can bring together a multiplicity of perspectives on a problem.

When working in an entrepreneurial team, you will experience that you will be facing tasks and challenges you have never worked with before. You must be ready to take on new challenges, discuss how the team can help each other, and benefit from different skill sets and mindsets. It is important to assess your team's capacities for collaborative work in addition to their competencies.

The purpose of this exercise is to qualify your team's decision- and development processes during the Health Innovators program.

1. Begin by sharing your individual mapping of your strengths and the words/headlines on your post-it notes from the previous exercise.

2. Place them on a shared chart (if other competences or interests come to mind along the way, then feel free to add them)

3. The post-it notes that cluster together may be given headlines

4. Which competences stand out clearly? In addition, what does it tell you about how you may work with the solution? (Are there instances of consensus that perhaps strengthen a certain approach, professional competence or interest?)

5. Which competences are you going to miss along the way?

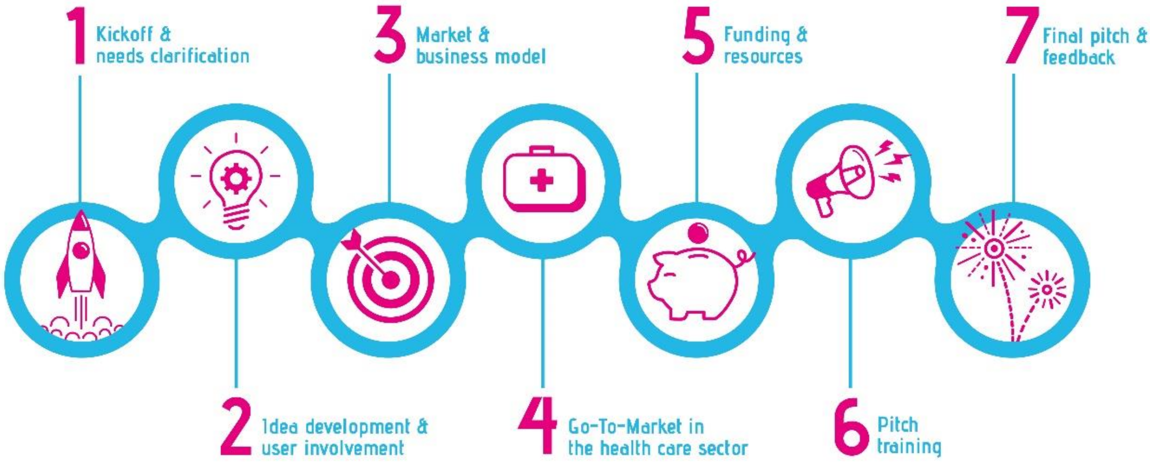
TEAM COMPETENCIES
Discuss strengths, weaknesses, norms, expectations

ROLES AND NORMS
Define roles, norms and agree on management

PROCESS MANAGEMENT
Thrive for an open process with clear communication and transparency

EVALUATE
Evaluate and consider reorganizing norms and roles

Need clarification



When you begin developing your health related idea, first step is to become aware of what you can draw upon in relation to resources, network and competences. In other words, whom do you already know that can help you proceed in the process, which competences does the team have and what is your starting point?

Early on, you will also have to focus continuously on need clarification. Why there is a need for your idea, what challenges and problems is it going to help solve? It is important to investigate the need diligently and systematically, so that you include as many nuances as possible. The better you know the need – the better you can develop your solution to solve it.

5 x why

In order to develop a solution to a health related challenge, it is necessary to know the basic requirements and the roots of the problem. One way to look systematically into the requirement is "5 x why".

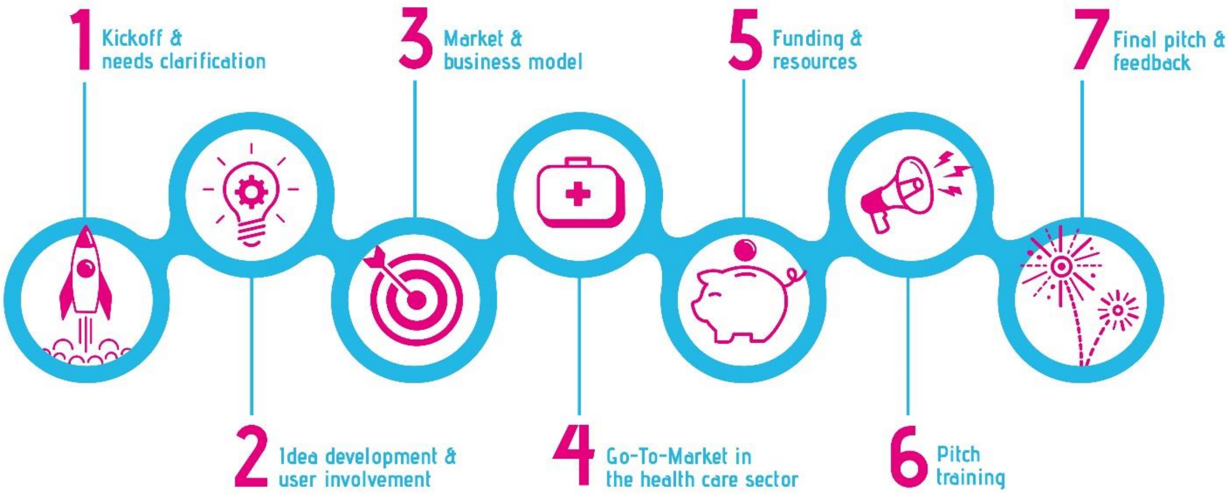
The exercise is a tool for analysis that is employed either to locate the basic cause of a problem or to find different causes of the same problem.

Describe briefly the need that you aim to find a solution to. Describe the central problem of this need. Ask yourself: Why does this problem occur? Once you have answered, then ask yourself, why is it so? Repeat this procedure until you have asked "why" five times. The answer to the fifth "why" is probably the basic cause.

Describe briefly the need you aim to find a solution to:
Write down the central problem of the aforementioned need:
Why? no. 1
Why? no. 2
Why? no. 3
Why? no. 4
Why? no. 5

Source: Sakichi Toyoda at Toyota develops the method. Used within LEAN and Six Sigma process optimization.

Idea development and user involvement



User involvement is important, when you have to qualify and develop your idea further. You gain a greater insight into the problems, the need and the challenges, and you will be able to involve your users in the design of your solution.

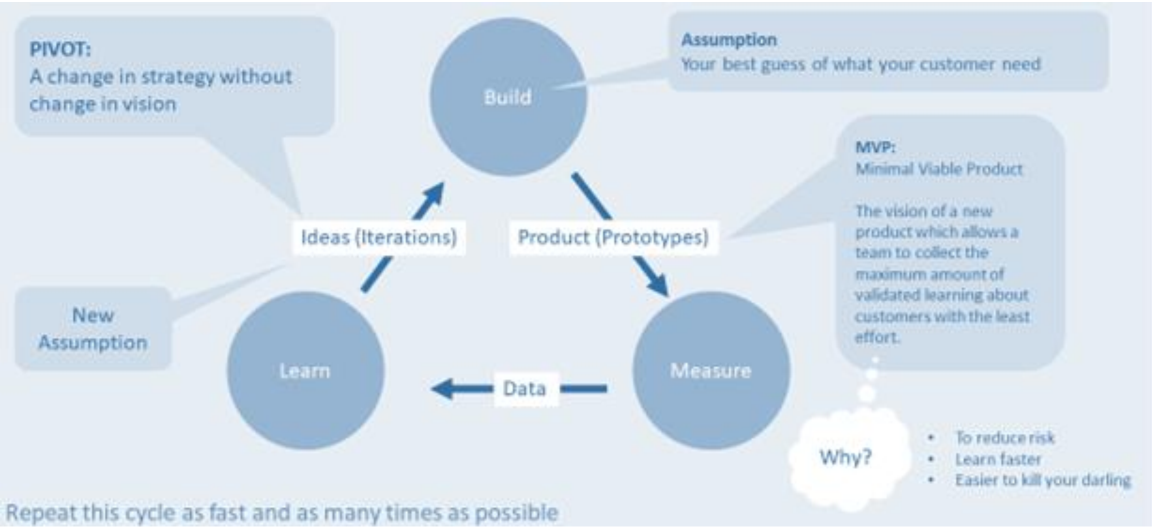
Under this theme, we are working with idea qualification and user involvement. You will get inspiration as to how you develop quick pretotypes, so that you can get response and input for the solution that you and your team are working on.

Test the idea with the users

It is important to quickly have your idea tested and qualified "in the real world", so that you can adjust and introduce new perspectives to the development phase.

In order to qualify your idea, it is beneficial to draw inspiration from "Lean Start-up", which focuses on quickly building, testing and learning from your future clients or users.

You build a version of your solution based on your assumptions in an iterative and repetitive process. Then you go out into the world to test it in interaction with users and stakeholders. Then you analyze your insights, make changes, create another version of your solution, and begin the cycle again:



Exercise:

1) Consider which elements of your idea; you need input for (service, color, taste, organization etc.).
2) Identify all the assumptions you have regarding this particular aspect of your solution.
3) Prepare an interaction with at least three potential users/clients.
4) Complete the interaction and collect your insights. Make sure to document the events thoroughly along the way (do take pictures and make videos).
5) Analyze and learn from the result: What surprised you? What new questions have arisen? What adjustments or new considerations concerning your idea do you have now?

In the following pages, you can find suggestions identifying assumptions, conducting user involvement, making observations on user behavior, and building prototypes.

Source: Ries, Eric (2011): The Lean Startup. Grown Business
http://theleanstartup.com/

Assumptions

When you begin qualifying your idea, you need to be aware of any assumptions that you may have. Perhaps you presume a certain behavior among your clients, a certain need or assume certain circumstances to be at play, which are crucial for your solution to be useful. It is important to have your presumptions confirmed or denied.

An important step in the development process is to identify and test your assumptions. Use the exercise below to identify your assumptions:

Make a list of the critical assumptions that are pivotal for your idea:	Whom do you have to contact to have you assumptions confirmed or denied?	How can you test these assumptions in the simplest way possible?

Source: The mapping out of presumptions is based on Lean Start-up and Steve Blank: "Get out of the building"

Research template for user involvement

Research template	
What do you need to know more about?	
How do you acquire this knowledge?	
What did you learn?	
What do you need to know more about?	
How do you acquire this knowledge?	
What did you learn?	
What do you need to know more about?	
How do you acquire this knowledge?	
What did you learn?	

Participant observation

Participation observation is relevant, when you take on an explorative approach in the beginning of a project. Participation observation is also relevant as a pre-study or supplement to qualitative interviewing.

It can be used to understand the behavior that you want to affect with your solution. For example if you are developing a new device for patients or health care professionals, either you need to understand how they behave with existing solutions, or with the prototype, you are testing. When conducting observations, you register how they receive something, how they interact with it, how they understand it. It helps you understand where your solution can add value, and not least, how.

Participation observation is particularly apt for the exploration of phenomena and practice, which otherwise may be difficult to cover through interviewing. It might be aspects that the informants are unable to recall, explain or are unaware of.

More specifically, the method is employable for the exploration of specific activities (for instance working procedures, spare time activities, communal dining) in a defined environment (for instance a classroom, a train station, a hospital or at home).

Participation observation may moreover be used to explore possible differences between what is being said and what is actually being done. This knowledge may subsequently be used to make the questions in qualitative interviewing more relevant and contribute with essential insight regarding the empirical context.

At the next page, you will find a template for conducting observations.

Sources:

- *Lars Kayser & Magnus Öhlander (red): Etnologiskt Fältarbete, Studentlitteratur (1999)*
- *Kirsten Hastrup, Cecilie Rubow & Tine Tjørnhøj Thomsen: Kulturanalyse, Kort fortalt, Samfundslitteratur (2011).*
- *Aull-Davies, Charlotte, Reflexive Ethnography, Routledge, 2008*
- *Czarniawska, Barbara, Shadowing and other techniques for doing fieldwork in modern societies, Liber AB, 2007*
- *Ehn, Billy og Löfgren, Orvar, The Secret World of Doing Nothing, University of California Press, Berkeley 2010*
- *Ehn, Billy og Löfgren, Orvar, Kulturanalyser, Klim, 2006*

Observation template	
What would you like to observe?	
Where would you like to observe? (ideally multiple locations)	
How would you like to observe?	
Observation notes:	
Date:	Location:
Observation notes:	
Date:	Location:
Observation notes:	
Date:	Location:

Pretotyping

Develop and validate your ideas through pretotyping, in which client- and user experiences are being included in an iterative process early on. As early as possible you must put your idea into a visual form in order to get feedback on the future development.

A pretotype = Pre-prototyping for Product Market Fit

Pretotyping is used for validating market interest and use of a potential innovation by simulating the core experience with the minimum investment of time and resources.

The purpose of creating pretotypes and testing them is to get fast feedback in order to develop the right service or product before spending too many resources on the actual development process.

Pretotypes start in a low fidelity version and develop over time and with the insights you get when testing them. Look at the examples below to understand the difference between high, low and medium fidelity pretotypes.

When deciding on a prototype, consider that users may be more willing to give feedback when it does not look finished. If you show a version that looks

Therefore, you should consider using pretotypes in the very beginning of your development, as it helps you navigate towards creating a need driven solution.

Exercise:

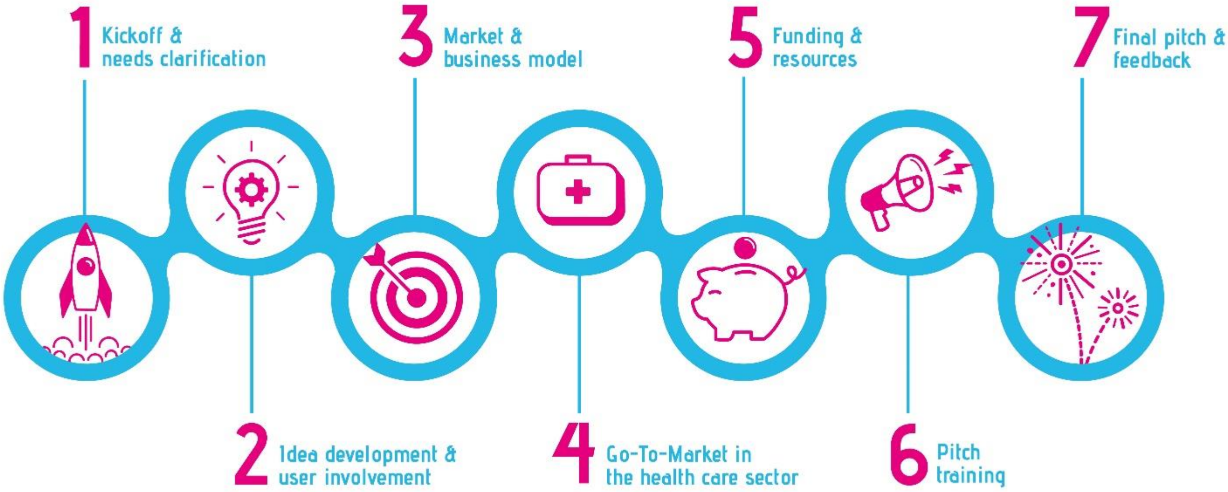
1) Prepare two relevant pretotypes
    a. What is the premise being tested?
    b. Which five presumptions must be proven for the premise to be real?
    c. Describe the pretotype (fake-door, mechanical turk etc.).
    d. What tools do you need and how would you build the pretotype?

2) Test the two pretotypes in front of relevant users/clients
    a. Was the premise correct?
    b. What worked well?
    c. What needs to be improved?

Sources:

- *The Lean Start-up by Eric Ries*
- *Alberto Savoia (Google Innovation). Download the book: https://docs.google.com/file/d/0B0QztbuDlKs_ZTk2M2RhZWItYzk3YS00ZDZmLTgyZjItY2Y2ZWIyYjZkOTE3/edit?hl=en_US*

Market and business model



Having insight into the market or the markets that you will have to engage with and act in is crucial for the success of your idea.

Thorough insight is also crucial for what type of business model(s) that you develop along the way. Keep in mind that markets are dynamic too and are in constant change, why it is important that you keep up to date with the tendencies and trends that may be influential for precisely your clients.

This also means that your business model must be dynamic and evolve concurrently with the development of the market.

Under this theme, you will find more useful methods, for instance stakeholder mapping and stakeholder management, which you can employ in order to map out, analyze your market, and have your business model developed (see also theme 4).

Value proposition

The starting point for understanding your business model is to define how you create value for your customers. This is not the same as the product or service you develop or sell. For example, Amazon's value proposition is not to sell books because then you would just go to a bookstore to serve that purpose but might instead be to make it easier and more comfortable to buy books and explicit help to know which books to buy. The value proposition is more about the link between your customer's problem and the solution you offer in your product or service.

From the top of your head, write down how you will provide value to your patients/customers below. Concentrate on your target audience/patient type, when you fill out the value proposition:

Customer Job(s)

- What does the patient want to achieve?
- What our patient aim to do/solve; in functional-, social- or emotional terms.

Pains

- What annoys or may annoy the patient?
- What would the patient like to avoid in the future?

Gains

- What would the patient be happy to additionally achieve?
- What results and benefits are to be expected?

Products and Services

- What is the product?
- What services?

Pain Relievers

- How does the product redeem Pains?
- How the Pains that the patients care about are eliminated, reduced and minimized?

Gain Creators

- How are the results and benefits that the patients expect, want or are likely to be positively surprised by produced, increased or maximized?

Match the two sides

- The Pains and Gains that we have listed to the right are to be ”answered” by our Pain Relievers and Gain Creators to the left.

Source: Value Proposition Canvas, Stragegyzer, https://www.strategyzer.com/canvas/value-proposition-canvas

Costumer mapping

Who are your customers (users, healthcare professionals and payers)?

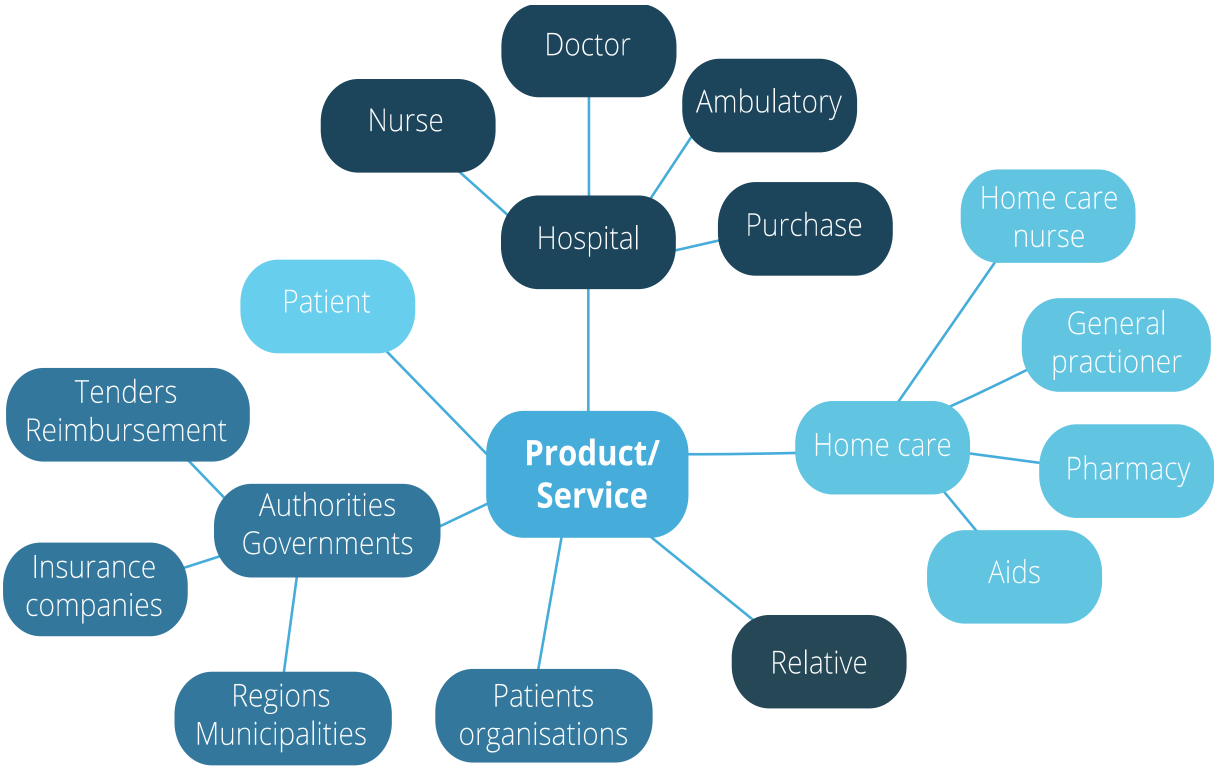
"You need to understand who your real customer is, whether it is the end-user, an influencer or a financial decision-maker who could have an effect on your potential sales." Tonni Bülow-Nielsen, managing partner, vækstfonden.

Within the healthcare sector, it can be quite challenging to find out who your actual customer is. Is it the doctor or nurse using the product? Is it the patient who uses the product? Is it the purchasing department that pays for the product? Is it the financial board that accepts the product onto the purchasing list?

Often, we see that the focus during the development process is on the healthcare professional or the patient. However, when looking into the customer journey and buying decision process, in most cases we can identify more than one customer group. It is often not just the patient or healthcare professionals who will be your customer.

How to identify customers?

One answer is, perform your customer mapping. Here is an example of a customer mapping for an ostomy bag.



In this example, the patient is surrounded by three overall customer groups from 1) the authorities, 2) the hospital, 3) home care, 4) patient organizations and 5) the patient and relatives. All segments influence the choice of what MedTech product to use.

Each segment is divided into sub-segments, and the role they have in making decisions or buying the product must be considered. Mapping this kind of overview will help you identify the customer segment that is relevant for your innovation.

How to:

1) Place your innovation in the middle
2) Brainstorm about which segments are relevant for your innovation
3) Identify the sub-segments
4) Identity hereafter which type of profiles, persons are located in each segment
5) Prioritize the segment to understand which are the most important segments for your innovation hence, and you will know which customer type to work with.

Source: Charlotte Piester, MedTech Marketing, www.sinuapartners.com

Stakeholder management

In our industry, is it essential to identify stakeholders and especially stakeholders' part of the buying process? Based on the customer mapping analysis, you now have an insight who!

The term "stakeholders" is often used to describe some of the different profiles and roles. It is essential to determine who the relevant stakeholders are, what role they play, and who makes the decisions about clinical and commercial offerings, to support you in planning your process.

From your customer mapping take the most critical segment/sub-segment and ask yourself; who are involved in the buying process? Who first takes an interest in innovations? Who drives decisions, and who will actually say yes? What do they do today?

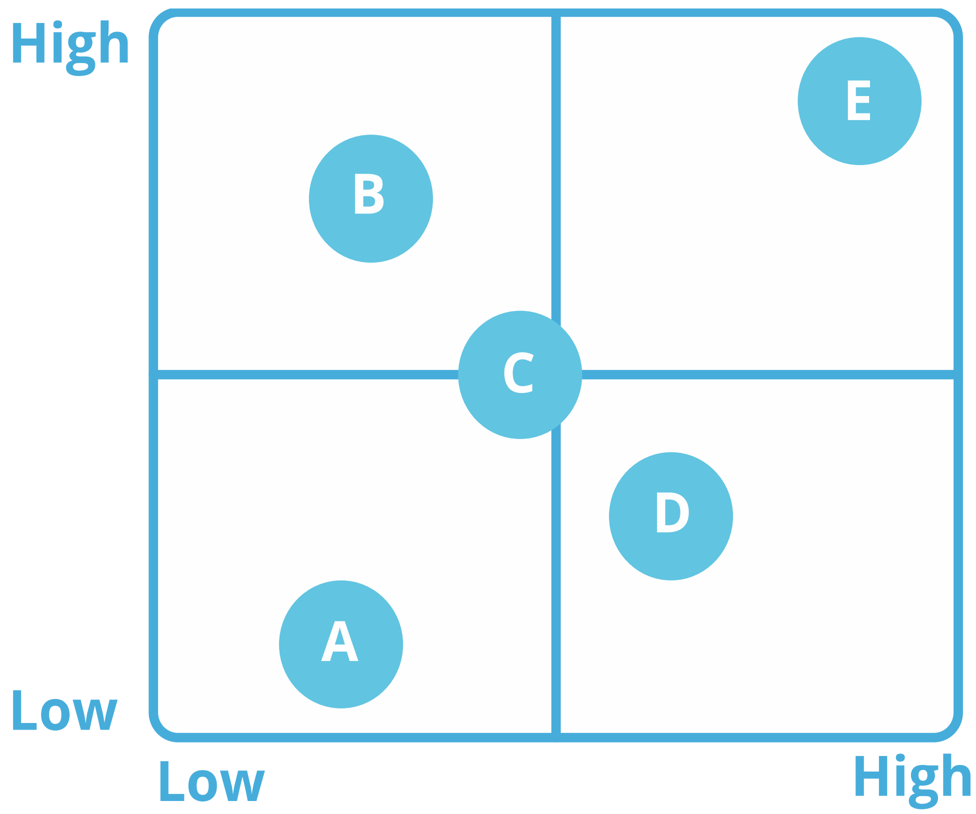
Buying decisions for B2C, (customers paying for the product out of their own pocket) are different from those for B2B/B2G and have different processes in their decision flow.

In B2B/B2G, there will often be several people involved, with various roles throughout the process. Some will initiate, some will influence, and some will buy. Sometimes it is the same person who does all these things, but very often, it is different people.

To organize your analysis, use the following stakeholder overview:

INICIATORS	Those who begin the purchase process
USERS	Those who actually use the product
DECIDERS	Those who have authority to select the supplier/model etc.
INFLUENCERS	Those who have authority to select the supplier/model etc.
GATEKEEPERS	Those who control the flow of information

After identifying who has what roles, it is possible to group the different groups accordingly to the level of influence and interest, in a stakeholder-mapping grid.



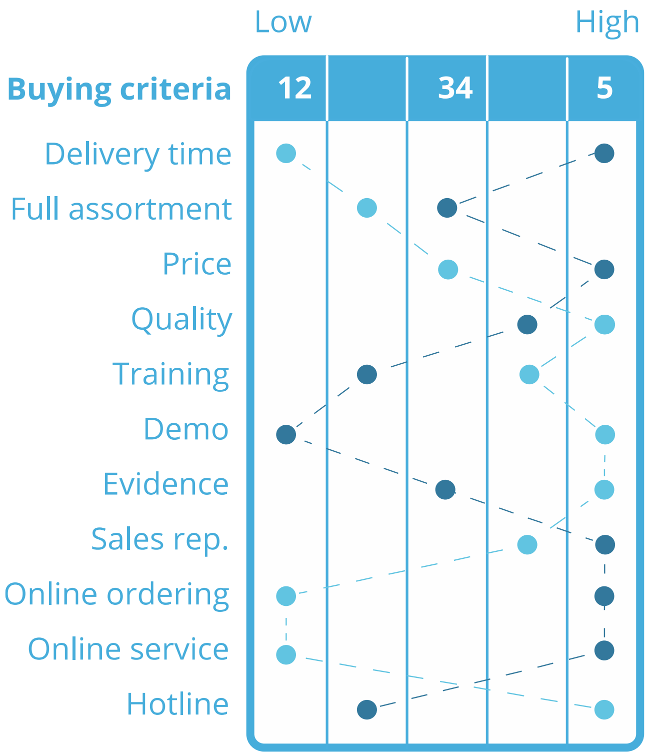
The outcome is an excellent overview of the most relevant customer groups in the buying decision process, but also the potential interaction between them.

Group E emerges not only as the group of the highest interest but also as the group with the highest level of influence; ergo, a key customer for sales.

Source: Charlotte Piester, MedTech Marketing, *www.sinuapartners.com*

Buying decision criteria

Another part of the decision process is to evaluate what criteria potential customers may have. Ask yourself: What is important for each of the decision-makers, and what are the value drivers of buying criteria? The following figure illustrates how you can identify a list of customers' most important buying criteria, rated in importance from high to low.



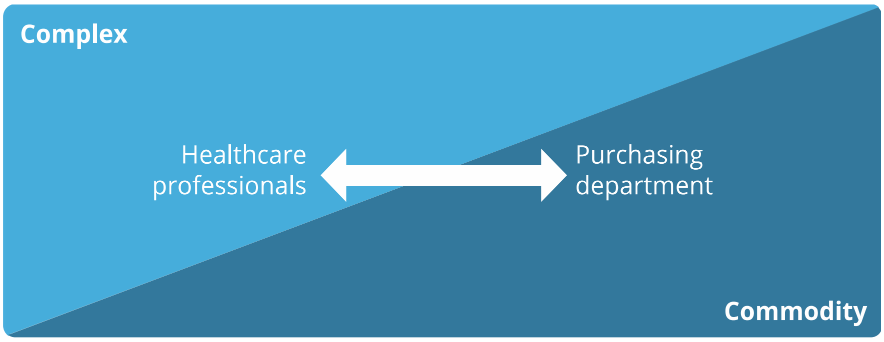
In this example, the light blue line represents a doctor and the dark blue line the purchaser. When listing buying criteria, it is possible to determine the relative importance of particular criteria – and therefore to prioritize activities in order to target the most important customer group.

Our experience is that there is quite a difference in the value drivers for different customer groups. When performing such an analysis, it is essential to identify the knowledge-drivers for each customer group. For example, within the MedTech industry, often the healthcare professionals use the product (like a resuscitator) on a patient. It is the professional who uses the actual product, and the patient has no power over what product is used.

In this case, the resuscitator is the healthcare professional's tool to secure the survival of a patient. Is it, therefore, the healthcare professional who decides what is bought? It depends, but very often, the decision to purchase a resuscitator is taken by the purchasing department. This means that the final decision-maker is the purchasing department.

You need to understand the way purchasers think and work to communicate the value your innovation can bring them, and not only to the healthcare professionals.

As mentioned in part one, the decision power for buying MedTech products has changed in the last 10 years. Once it was healthcare professionals who decided (together with politicians who made decisions on the budget), but these powers have now changed, and purchasing departments now have much more advantage in the buying decisions. The following figure illustrate the Buying leverage versus complexity:



The rule of thumb is that healthcare professionals have more leverage in terms of buying sophisticated innovations. For less complex purchases, the purchasing department takes over, but it depends on the cost involved.

The purchasing department and the healthcare professionals may not always share the same opinion about the value an innovation can bring. Quite often, the healthcare professionals will focus on the actual working situation and how they can optimize it for the best possible outcome for patients and working procedure, while the purchasing department may tend to concentrate more on the budget calculations. Therefore, it is best to aim for a combination of the two, for an optimal outcome for both groups.

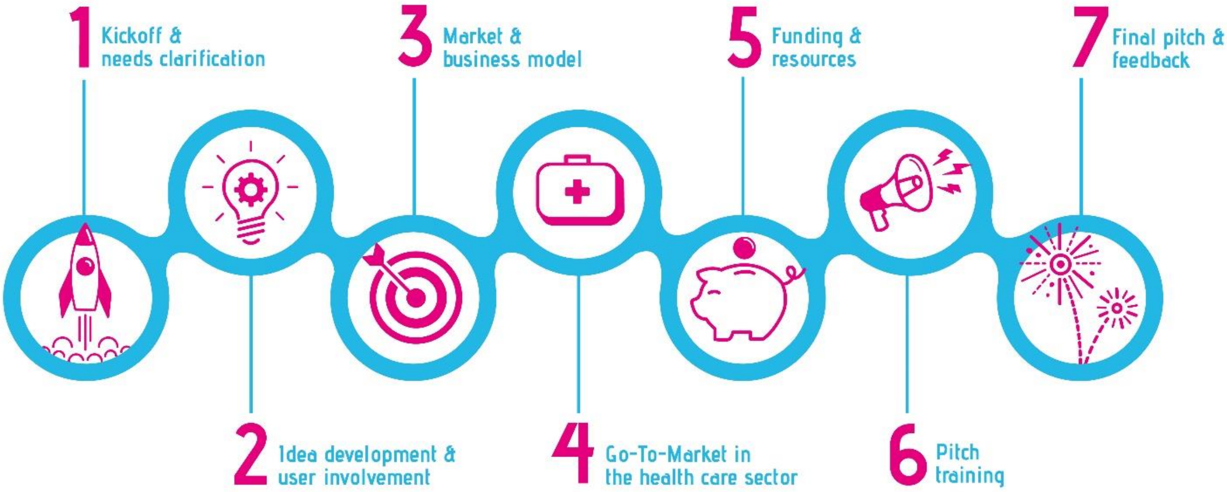
When identifying the customers, the key is to understand the present pains/challenges/problems for the particular customer segment, in order to determine and understand what value to offer and communicate. The value to each of the above segments is most likely different.

Create your own buying criteria list:

1) Prioritize which customer you want to analyze
2) Brainstorm to create the list of buying criteria's
3) Based on the knowledge you have try to fill out
4) Now you have created an assumption of how you think it is but
5) Ask your customers to validate your findings, and you will often be very surprised.

Source: Charlotte Piester, MedTech Marketing, www.sinuapartners.com

The public sector as a market



Insight into and understanding of how the public sector is constructed is a prerequisite for understanding the public sector as a client.

It is far from common that your users are the ones in charge of the finances, why it will often be the case that your business plan and sales pitch must be applicable to various different contexts.

The health sector is a complicated entity, where you have to have flair for the organizational as well as the political, technological and, not least, the regulatory.

This time, our theme is closely related to the third theme; it is the same exercises, which are important to revisit with the knowledge of the public health sector that you have acquired by now. Consider whether there is new knowledge that changes your perception of market and client so far – revisit Value proposition and extend it into Business Model Canvas.

Consider your business model

Business Model Canvas is a tool for working with the development of a business model, company or project based upon the self-published book Business Model Generation (2010) by A. Osterwalder, Yves Pigneur, Alan Smith, and 470 practitioners from 45 countries.

The Canvas template consists of a number of steps, or building blocks, that are mutually dependent and influencing each other. The template does not reflect a linear process, but it encourages you to work with the different elements continually in an iterative process. It is an important point, when working with the Business Model Canvas, that all choices and changes are influencing the remaining building blocks.
It is a precondition that you already have a concept for a company, project or similar, that you want to develop a business model for.

Based on our experience with the tool we recommend that you only try to work with one product in the canvas so if you have a more complex business- or project-idea then you might need to fill out several templates. As a guiding principle, one could say that if you have multiple or very diverse customer segments you should consider multiple canvases.

A good starting point is to begin with customer segments and value proposition and afterwards go through each building block and the related questions. In this module, we will touch upon the following blocks: Customer segments, Value propositions and Channels plus some aspects of Revenue Streams, Cost Structure and Key Partners. However, you are not required to follow this order in a strict manner.

The building blocks of business model canvas:

- **Value Propositions:** The products and services that a company offers in order to meet the client's demands.
- **Customer Segments:** In order to build an effective business model, it must be clarified who the clients are.
- **Key Partners:** What partners and suppliers are affiliated with the company?
- **Key Activities:** Describe the most important key activities that you will have to complete in order to generate value for the clients.
- **Key Resources:** The resources that are necessary to generate for the client.
- **Customer Relationship:** In order to secure survival and success, you have to identify the type of relation that you wish to have with the clients.
- **Channels:** Constitute the distribution- and communication channels that are required to reach the clients.
- **Revenue Streams:** What types of sources of income are possible?
- **Cost Structure:** What expenses are there?

Source: A. Osterwalder, Yves Pigneur, Alan Smith, and 470 practitioners from 45 countries, self-published, 2010
www.businessmodelgeneration.com

<table>
<tr><td rowspan="2">Key Partners</td><td>Key Activities</td><td rowspan="2">Value Propositions</td><td>Customer Relationship</td><td rowspan="2">Customer Segment</td></tr>
<tr><td>Key Ressources</td><td>Channels</td></tr>
<tr><td colspan="3">Cost Structure</td><td colspan="2">Revenue Streams</td></tr>
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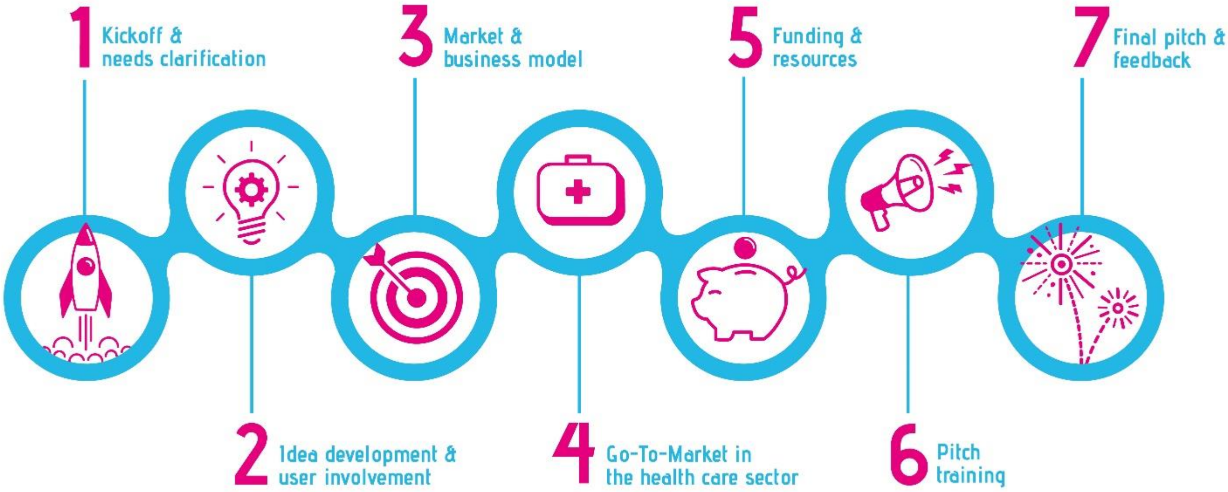
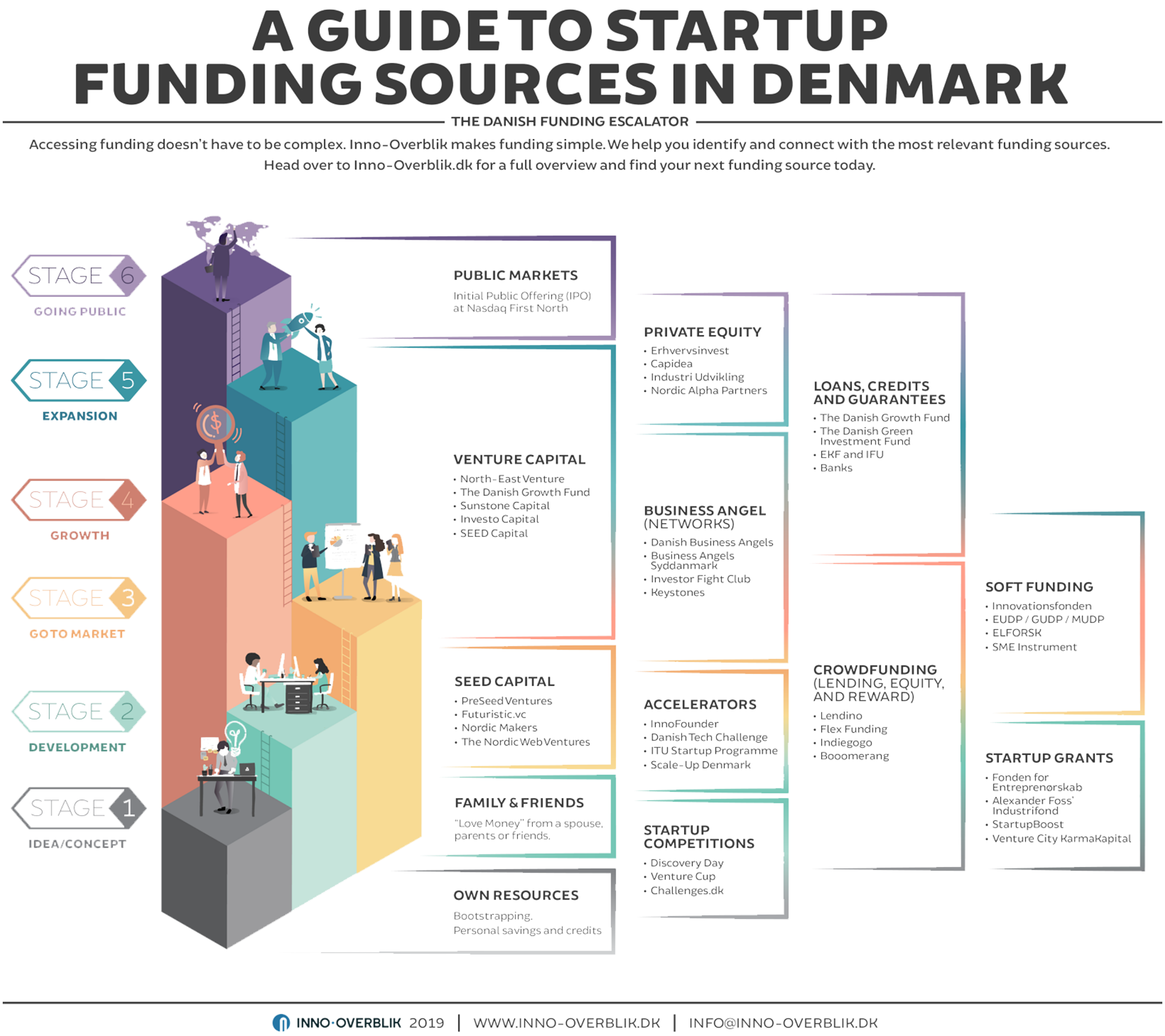
5 Funding and resources



In this workshop, we will clarify how much and what resources (money and competences) are needed and when.

Which soft funding possibilities are relevant for your start-up? Which investors are you interested in, and how does the valuation process change over time? What commercial and developmental milestones can you display at potential investment tranches?

Funding and financing



Exercise #1: DKK 50.000 Soft Funding

- Create a budget and timeline for spending DKK 50.000.
- Describe, how the funding will contribute to your idea/startup will become financial sustainable.

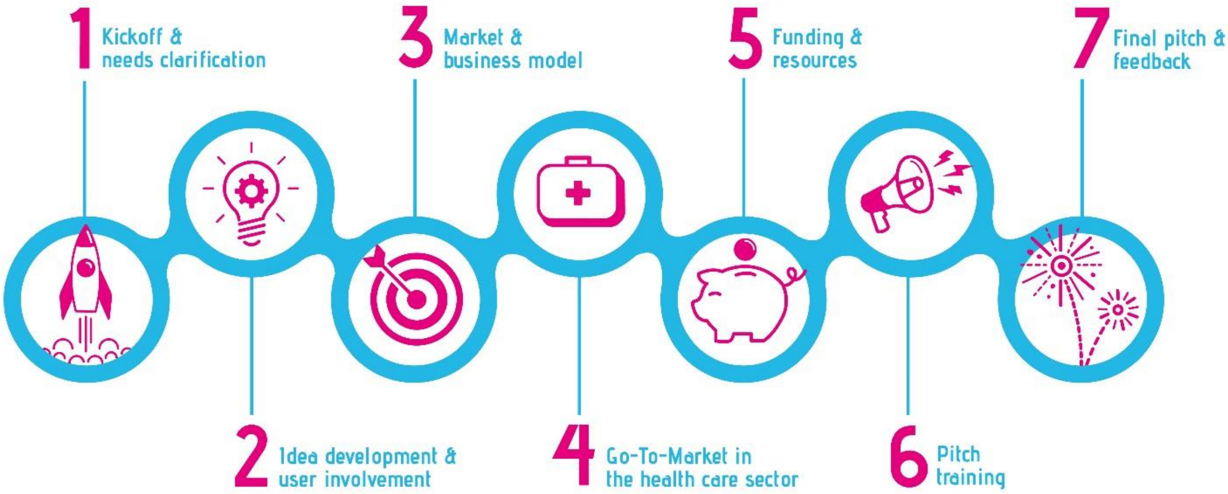
Exercise #2: DKK 250.000 Soft Funding

- Create a budget and timeline for spending DKK 250.000. The budget must include:
    - Activity + "Who does it" + Result/Milestone + Budget + Period

Exercise #3: On the Market

- Create a 1-year budget of your company, right after you have launched your product/service on the market. The budget should include:
    - Price per unit(s)
    - Sales per. month
    - Fixed costs
    - Variable costs (Cost per. Unit)
- ”Budget Template 12md Proof-of-concept v1.5.xlsx”available at www.Sundhub.ku.dk/docs/

Pitch training



When you are working with the realization of your idea, you will also have to work on how it is presented.

Pitching is an important element here. How do you work with effective presentation, so that you convince the receiver to engage in your concept/idea? You can also use pitching to test your concept with the users.

Their feedback on whether/how they understand the concept and judge its relevance reveals the concept's strengths and weaknesses, which you can integrate into the further development of your concept.

Pitching your idea

When developing your own project, startup, non-profit or other intervention, you will most likely rely on the willingness and support of external stakeholders.
It could be managers of funds, fellow student coworkers, volunteers, customers, patients, experts etc. and especially in the very early phase of your project, the support of your surroundings will depend on your ability to communicate you vision, integrity, passion and dedication in order to trigger emotions.

Choosing the right balance between presenting facts: scientific data, test results etc. and your visions, ideas and assumptions of your project may be very different depending on the field you are operating in.

Pitch:
A pitch is a presentation that, besides giving facts, is performed to call an action from the recipient. It could be "To get feedback", "Get funding" or "Recruit a fellow student to join your team". It can last from 10 seconds to 30 minutes. Whenever someone ask you, what you are working with, see this as an opportunity to be introduced to the people you need to connect with.

MOST PITCHES FOLLOW A SIMILAR STRUCTURE:

Title, team and quick overview

- Your team name + members (titles + accomplishments)
- Set the stage: Give your audience a context of what you will be going through: Describe in one sentence, what you are about to present.

Need or opportunity

- Why is there a need for your idea? Base this on evidence backed with numbers and (Important): Your dialogues/interviews with future customers and beneficiaries

Solution

- Describe your solution + Value proposition
-

Unfair advantages

- Something that cannot be easily copied or bought by your competitors (IP/Patents, "Locations and luck", "connections or collaborations", "The right expert endorsement" etc.

Revenue model / Impact

- How will you make money? (or: How will your solution save time/money for the hospital)
- What positive impact will your solution have (i.e., on patients?)

Go-to market plan

- Market size
- Competitive analysis
- Beach-head market (Who do you target as your first customer? Why?)

Financial Projections & Key metrics (This slide applies to later stage pitch: i.e., to venture funds or larger funding)

Current status, Accomplishments to date and "Your ask"

- Your "brag-slide: Show your best results/validations →Leave the audience impressed.
- Close the circle: Get back to your opening anecdote or "Hook".
- "Call to action": Repeat your "Ask": What you're looking for.

Before preparing a pitch, consider what do you want to achieve? It may be one or more of these:

- Financial support (Funding)
- Get access to knowledge
- Recruit team members
- Gain support for your cause
- Direct sale

Consider the following elements of your pitch in connection with future situations, where you will need effective communication:

- Start with an agenda for the presentation. It creates comfort in the audience.
- Give a short summary of the original case challenge/problem. It creates a common starting point.
- Describe the need. It shows the gravity of the problem.
- Describe the target audience and their specific needs. It shows the relevance of the solution.
- Explain the concept briefly, concisely and clearly (with a single slide – the most important slide of the whole presentation). It shows your unique approach.
- Unfold the activities of the concept. It shows the logic of the concept.
- Describe the users' and the clients' advantages. It shows the value of the concept.
- Present possible scenarios and spin-offs. It shows the long-term strategy/possibilities of the project.
- Conclude with a summary of the presentation and the most important concept strengths.

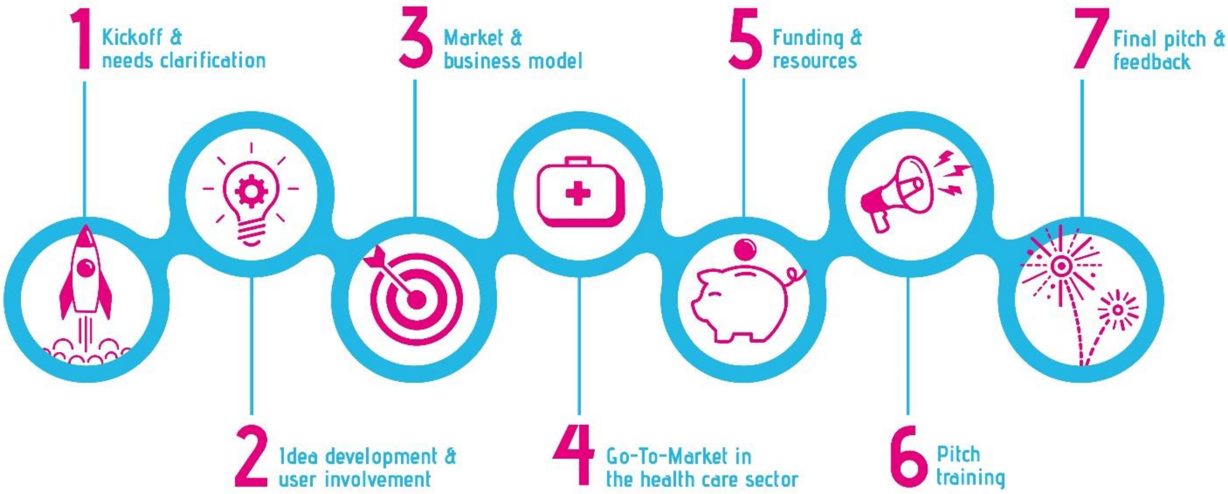
The Health Innovator program finishes with a final, where you will have to pitch your idea and solution to a panel of experts.

Preparations

- Complete the exercise: 5 X why
- Always ask: What is the purpose of your pitch?
- Use the tools from the workshop to become sharper at your story and then build up your pitch for the final. Use your own words and find your own tone.
- Practice your pitch many times. You may have polished the content of your pitch for hours, but if you have not practiced the pitch thoroughly enough, you risk freezing, losing focus and thus not convincing anyone about your message. So spend a lot of time on practicing your pitch.
- Test your pitch on other people – it will reveal uncertainties and help you become completely sharp.

Source: Inspired by the idea generation method NABC from SRI, Stanford Research Institute.

Next step



After Health Innovators Program, you can consider how to continue your idea development. Consider what your next step is and how to move forward with your idea.

Throughout the program, you have gotten feedback and new insights. Consider continuously how to include this feedback from your receivers, users, and business partners etc. in the further development.

Evaluate on your learnings, your development and consider how you want to pursue your idea. Maybe you can join other incubators, idea development programs or get new mentors. Discuss with the program coordinators which options are most relevant for you.

Reflections

The Health Innovators program is aimed at early stage ideas. During the program, you may have explored the potentials of your idea, and are now ready to pursue the idea even further.

This may include aspirations on implementing the idea, creating a business around it or working more explicitly on market analysis, go-to-market strategies and interacting with the health care sector as a market.

The coordinators of the program can help you find other resources, programs or tools to continue your journey.

REFLECTIONS AND NEXT STEP
What did you gain from the program?
Which goals have you met during the program?
Has your 12 months and 5 years goals changed? If yes, how?
What challenges do you face today?