I-Corps™
In NJ

Judith Sheft
Associate Vice President Technology Development
New Jersey Innovation Institute @NJIT
Sheft@njit.edu
What are the Problems?

- Innovations Stuck in the Lab
- Valley of Death
- Lack of Business Focus / Customer Input for Research Teams
- Lack of Appropriate Training for Startup Businesses
- Need to increase industry / academic collaborations
What is I-Corps™?

National network of startup support programs to foster technology commercialization

As of May 2017

- 1,000 national I-Corps Teams
- 3,000 individuals
- 11 Federal Agencies
- 360 Companies Formed
- $100 mm Raised / $60M SBIR
- 1,000 STEM jobs

$50K/team funds customer discovery (national program)
Elements of I-Corps™

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Mandatory 7 Week Program

Kickoff
3-Day Business Bootcamp

Five (5) Weekly Virtual Meetings

End of Program
2-Day Workshop

100
Customer Discovery Interviews in 7 Weeks
Business Model Canvas

Key Partners
- Who are our Key Partners?
- Who are our key suppliers?
- What are we getting from them? Giving them?

Key Activities
- What Key Activities do we require?
  - Manufacturing?
  - Software? Supply chain?

Value Propositions
- Which of our customer’s problems are we helping to solve?
- Which customer needs are we satisfying
- What are the Key Features of our product that match customers problem/need?

Customer Relationships
- How will we Get, Keep and Grow Customers?
- Through which Channels do our Customer Segments want to be reached?
- What are their archetypes?
- What Job do they want us to get done for them?

Customer Segments
- Who are our most important customers?

Key Resources
- What Key Resources we require?
  - Financial, physical, IP, HR?

Cost Structure
- What are the most important costs inherent in our business model? Fixed? Variable?

Revenue Streams
- How do we make money? What’s the revenue model? Pricing tactics?
What is a business model?

9 Components...

1. Value Propositions
2. Customer Segments
3. Channels
4. Customer Relationships
5. Revenue Streams
6. Key Resources
7. Key Partners
8. Key Activities
9. Cost Structure

How a company creates value for itself while delivering products or services for customers.
I-Corps™ in New Jersey

World Class Research at NJ Universities

Established Innovation Ecosystem

Concentration of Talent Displaced/Retired from Life Sciences

Concentration of VCs and Angels for Deal Flow

Network of Incubators and Accelerators

Small State = Easy Access to Resources

Pharma & Life Sciences are Key NJ Industries

NJIT and Rutgers are I-Corps™ Sites

NJ Universities Tied to NYC I-Corps™ Node
Outcomes NJ I-Corps™

Job Creation
High Tech → High Growth

Investments into New Jersey
Private & Federal

Corporate Partnerships
Resources to Support Startups

Support Life Science/Medtech Entrepreneurs
Provide Tools for Success

Engage Innovation Ecosystem
Public & Private at All Levels
Getting Involved

- Take the call from a team doing customer discovery
- Serve as an industry for a site or national team
- Create a team based on innovations