Lab2Market Oceans

Program Package

Lab2Market Oceans / Validate 2024-25

lab2market.ca

MEMORIAL UNIVERSITY

OCEAN STARTUP PROJECT | PROJET STARTUP DES OCÉANS

Lab2Market Validate

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KEY DATES

Applications Close - Sep 3, 2024
Teams Selected - Oct 4, 2024
Mitacs Review - Oct-Dec, 2024

Pre-Program starts Jan 9, 2025
Core Program starts: Feb 6, 2025
Winter Break: Feb 27, 2025
Program Ends: Mar 28th, 2025

Program Details

Program Overview

Lab2Market Validate allows researchers to test and evaluate the market potential of their innovations critically. This carefully curated 16-week experience (8 weeks full-time) is complemented by funding, exercises, workshops, and mentorship from industry experts – all with exploration at its core.

Participants in the program receive:
- $15,000 in funding to Entrepreneurial Lead (EL).
- The opportunity to assess product-market fit.
- A world-class curriculum delivered by innovation leaders.
- Access to best-in-class advisors, industry experts, and funders.
- Access to a vast entrepreneurial network and community.

Lab2Market has been operating since 2019 and is a Canadian adaptation of the successful NSF I-Crops program in the United States and ICURe program in the United Kingdom.

Eligibility & Program Expectations

Applicants must apply in teams consisting of a(n):

Entrepreneurial Lead (EL)
A full-time graduate (Master's or Ph.D.) student, postdoctoral fellow within five years of finishing their graduate degree, or research assistant. The EL is expected to work on the project full-time (30-40 hours/week) throughout the core program, representing the team in all training sessions and leading all activities.

Technical Lead (TL)
The principal investigator of the research project. The TL is expected to participate in select training sessions and assist the EL throughout the program. Faculty at Canadian universities must be eligible to hold Tri-Agency funds.

Intellectual Property: Lab2Market-Validate claims no rights of ownership on participants' Intellectual property (IP), but does require that you adhere to your university's IP policies and disclosure requirements. We recommend you connect with your Technology Transfer Office prior to applying, in order to determine what steps are required.

This Lab2Market Oceans / Validate cohort will service research teams from across Canada. The program is funded in part through a Mitacs Business Strategy Internship. As a result, applicants must be Mitacs funding eligible. If you are unsure of your eligibility, please get in touch with your respective Mitacs BD or Marie Curtis, Lab2Market Oceans Lead, at mcurtis@oceanstartupproject.ca

Program Breakdown

Lab2Market Validate brings a scientific approach to entrepreneurship to help researchers assess and reduce the commercial risk associated with their projects. Participants will form hypotheses about their potential customers, business models, and market entry points. These hypotheses are then validated through market research. The data collected is analyzed, adjusted, and then iterated upon. In this way, participants gain clarity on both the commercial feasibility of their project and their path to market. The program is four months long and broken into three distinct training phases.

Pre-Program   **Core Program**   **Post Program**
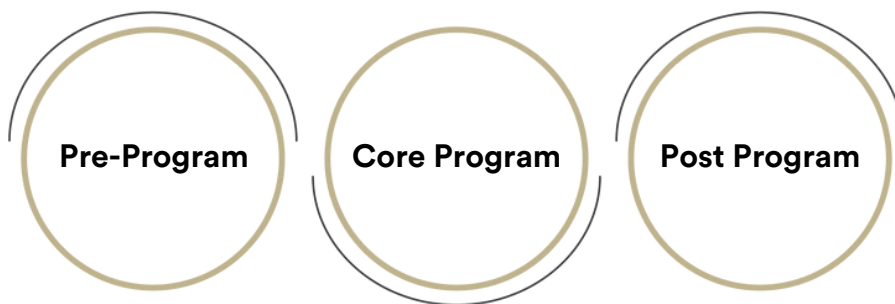
Phase 1: Pre-Program (4 weeks)
The Pre-Program introduces participants to entrepreneurship and inspires them to take the first steps toward commercialization. Participants are welcomed into a community of like-minded, driven individuals with diverse ocean research backgrounds. They hear from successful founders who have been there and done it and learn the principal market research methodologies and techniques put into practice throughout the core program.

Phase 2: Core-Program (8 weeks)
The Core-Program is where participants "get out of the building" and put the learnings from the Pre-Program into action. This is an intense and fast-paced 8-week period, but participants are supported by a vast entrepreneurial network of advisors, industry experts, and business resources from across the country.

In addition to receiving market research support, participants receive in-depth presentations on various entrepreneurial topics to bring new information to light, form and refine hypotheses, and help analyze the data.

Phase 3: Post-Program
In the Post-Program, participants analyze their findings to determine the appropriate path forward for their projects. This is also a time to learn about other opportunities and celebrate the successes of the cohort as a community.

Evaluation Criteria

All applications will be evaluated based on the following criteria:

Size of the Problem

- How clearly defined is the problem?
- How significant is the problem?
- How much potential impact can your technology create?

Novelty and Quality of the Research

- How new is the solution?
- How effectively does the solution address the identified problem?
- Have other people tried to solve the problem, and were they successful?
- Do you have a prototype?

Market Potential and Impact

- Who should use the solution?
- How will the solution be delivered to potential users?
- How big is the market?
- Do you know if the solution can be scaled nationally or internationally?
- What outcomes and metrics can be measured?
- What does the first customer look like?
- How will the team test the solution and collect customer feedback?
- Does the solution create a new problem?

Commitment to the Program

- Show genuine interest in learning about commercialization.
- Demonstrate relevant successes and qualifications of key team members.
- Commit time to the program curriculum and customer interviews

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Funder Requirements

for Lab2Markert Oceans / Validate

- The Ocean Startup Project is required by our funder to collect the Grants in Aid of Research Statement of Account (Form 300) for all L2M Oceans Mitacs awards for us to be reimbursed for the award amount paid to researchers.

- If the Form 300 indicates there is an unspent balance in the researcher's account, we are unable to claim the unspent funds.

- Researchers should make every effort to disburse the entire grant amount to the EL before the end of the award period (final Form 300 should have a zero balance)

Program Delivery

Lectures and Workshops

The lectures and workshops provided throughout the program are designed to equip participants with the entrepreneurial skills needed to conduct their market research and uncover vital information pertinent to taking their idea from lab to market.

Weekly Mentorship Meetings

Throughout the program, participants meet weekly with a program mentor. These meetings supplement the lectures, assist them in any challenges they face and provide guidance on their market research efforts.

Office Hours

The Lab2Market Validate team has mandatory office hours every week throughout the program. This time is used to assist participants in any challenges they are facing in their market research efforts and market assessment report writing.

Use of Funds

- The $15,000 will paid to the Entrepreneurial Lead (EL) as a stipend or salary for the duration of the program.

- It is expected that the EL would use their stipend/salary to pay for program-related expenses such as LinkedIn Premium or interview transcription services.

- As stated above, the student must work full-time on the project. This includes all program-related activities and the work stipulated in the Mitacs Business Strategy Internship.

- Depending on the EL's (student / postdocs) status at your university, you may have deductions (taxes) from the $15,000 stipend.

- Once the funds are distributed from Mitacs to your University, Lab2Market and Mitacs have no control over when the EL will be paid.

- Researchers should connect with their grants office (or equivalent) regarding payment amounts and delays

Program Deliverables

The number one reason entrepreneurs fail at starting a business is that there is no market need for what they are building; 42% of entrepreneurs fail because they are labouring under the assumption that their technology is addressing a real problem, but they have never engaged with their perceived customers. The Lab2Market Validate program uses the world's best methodologies and frameworks to help our participants run viable experiments with the market to gain actionable data. These experiments will come in the form of stakeholder interviews:

Primary Market Research: 100+ Stakeholder Interactions

Note: A stakeholder is any person, organization, social group, or society at large that can affect and be affected by your business.

Throughout the core-program, participants can be expected to conduct as many as 100 stakeholder interviews. These can be with potential customers, the end-users of their product or service, industry experts, and other stakeholders. The predominant form of these stakeholder interactions will be interviews; however, depending on the project's stage, nature, and associated risk, the structure and purpose of these interactions may vary.

Determine a Path Forward

By the end of the program, the objective is to determine the appropriate path forward for the project. Once the data is collected, the potential path(s) could be:

- To start a company - The team must consider future funding, team formation, incorporation etc.

- To conduct further market research - Either the current idea does not meet market demand for the hypothesized application, or there is insufficient information to support a definitive path forward. Therefore, the team will continue their research efforts to validate the current market or find another application for their technology.

- To license the technology developed - The team will develop the technology to an attractive point for potential partners, including creating a competitive bidding environment.

- To continue the research and development of the project in academia - This can be true for various reasons, including lack of funding, other team priorities, market research data, and more.

These options are considered successful outcomes for the program, should vital market feedback back them.

Ecosystem Partners

Canada | Mitacs | NSERC CRSNG | District 3

Springboard | V1 Studio | NORTH FORGE | OCEAN STARTUP PROJECT

VENTUREWELL | IBZ | dalinnovates | Université Concordia University

UdS Université de Sherbrooke | DALHOUSIE UNIVERSITY | MEMORIAL UNIVERSITY | Toronto Metropolitan University

UNB UNIVERSITY OF NEW BRUNSWICK EST. 1785 | University of Manitoba | Québec Fonds de recherche — Nature et technologies / Fonds de recherche — Santé / Fonds de recherche — Société et culture | INRS Institut national de la recherche scientifique

Canadian Institute for Cybersecurity | I•INC | University of Victoria

Funding/Partners

Lab2Market is made possible by the support of the Atlantic Canada Opportunities Agency (ACOA) and Mitacs

Atlantic Canada Opportunities Agency / Agence de promotion économique du Canada atlantique | Canada | Mitacs | CANADA'S OCEAN SUPERCLUSTER

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