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# Lecture 4 Business Plan and Teams

# Who I am...

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# Startups in the Medical Sciences

*The Bridge Between Lab and Industry*

# What is a Business Plan

**The FIRST document you should work on when you start your company...**

Someone reading your business plan should be able to dissect the following information

- Who are you? What is your background
- What is your product?
- What is in it for me?

**The business plan is structured just like a research article**

# Components of a Business Plan

**Executive Summary:** Vision and mission statements.

**Market Analysis:** Target market, competition, and positioning.

**Product/Service Line:** Description, development stage, and lifecycle.

**Marketing and Sales Strategy:** Promotion, distribution, and sales.

**Financial Projections:** Revenue, profit, and cash flow forecasts.

**Operations Plan:** Day-to-day business operations details.

**Management and Organization:** Legal structure and management team.

# Executive Summary

**Definition:** A concise overview of the entire business plan.

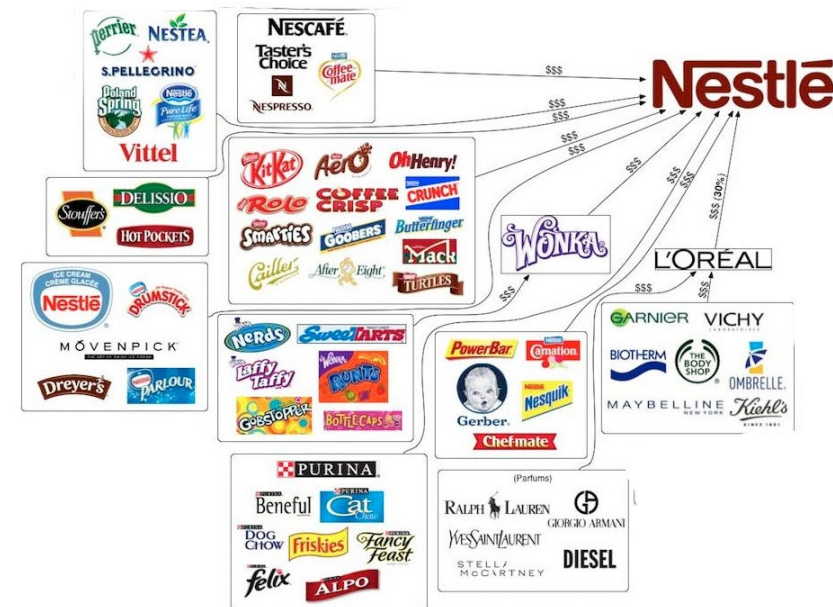
**Purpose:** To provide a snapshot of the business, its goals, and why it's worth considering.

**Executive Summary = Abstract**

# Product Service/Line

**Definition:** Details about the offered products or services.

**Purpose:** To explain what the business offers, its development stage, and its lifecycle.



**Product Service/Line = Methods**

# Market Analysis

**Definition:** Examination of the market environment and potential opportunities.

**Purpose:** To understand the market, competition, and where the business fits in.

**Market Analysis = Results Pt 1**





# Marketing and Sales Strategy

**Definition:** Strategies for promoting, distributing, and selling products or services.

**Purpose:** To outline how the business plans to reach and engage customers.

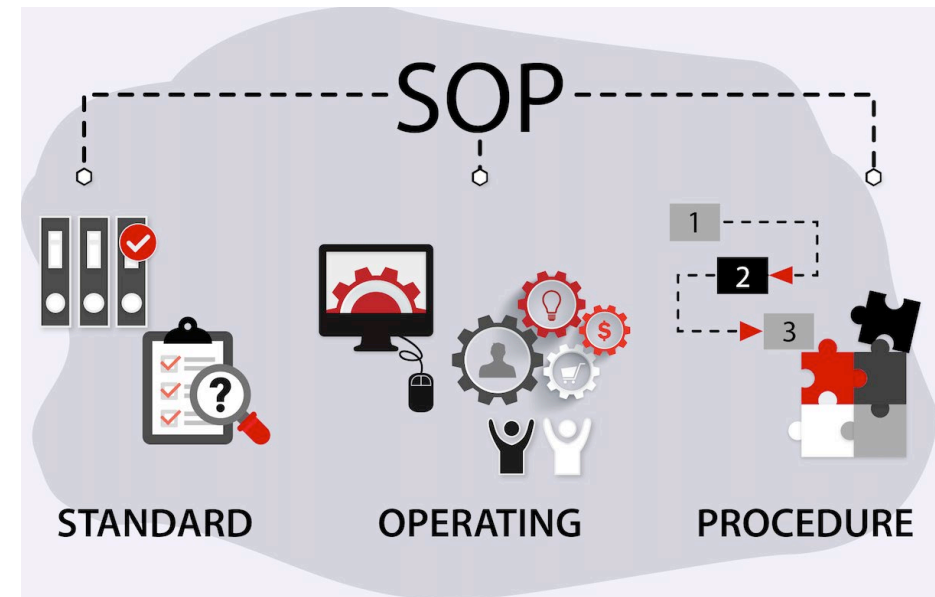
**Marketing and Sales Strategy = Results Pt 2**



# Operations Plan

**Definition:** Details on day-to-day business operations.

**Purpose:** To explain how the business will run on a practical level.



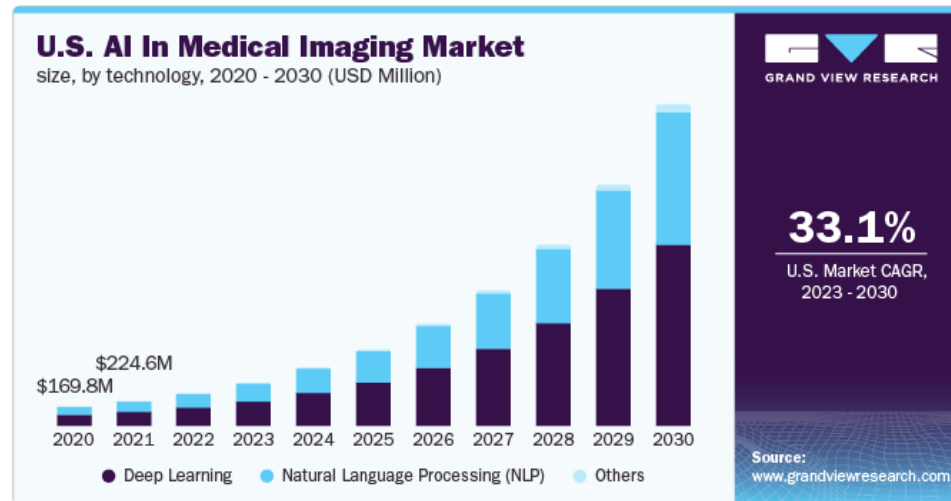
**Operations Plan = Discussion**



# Financial Projections

**Definition:** Forecasts of revenue, profit, and cash flow.

**Purpose:** To show the financial viability and potential growth of the business.



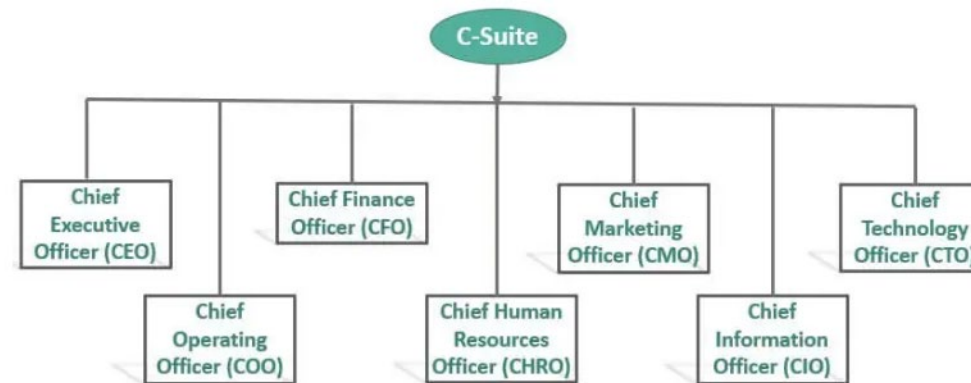
**Financial Projections = Discussion (Future Directions)**



# Management and Organizations

**Definition:** Information about the business's legal structure and management team.

**Purpose:** To introduce the people behind the business and its organizational structure.



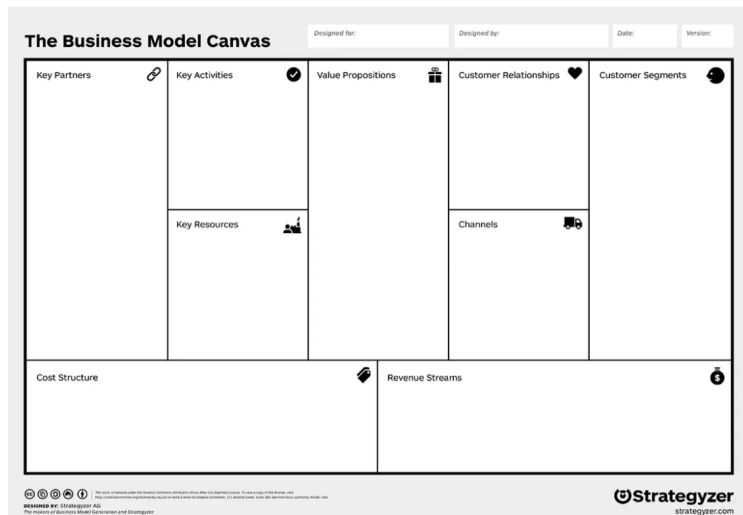
**Management and Organizations = References**



# Business Model Canvas (BMC)

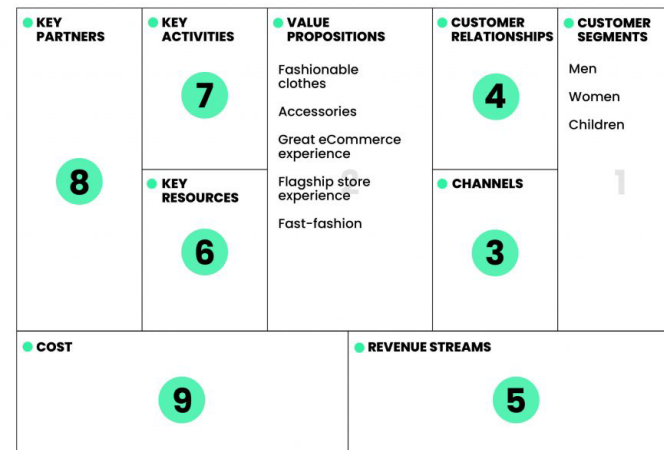
Strategic management tool to quickly and effectively define your business concept

- Can use different templates but the right side of the BMC is for the external (customer) and left is for the internal (business)



## | BUSINESS MODEL CANVAS - ZARA

The MBA



# Exercise: Let's Build a Business Plan

**Our Idea:** Finger-Prick Blood test that gives you bloodwork results in 10 minutes on your smartphone! Focus on one section of the business plan and develop the necessary



# Roles and Responsibilities of MS Startups

**Founders:** Hopefully, you!

**Scientists:** Can be you or a team of researchers/students

**Operations:** Process and system managers.

**Marketing:** Branding and customer engagement.

**Sales:** Revenue generation and customer acquisition.

**HR:** Talent recruitment and management.

**Finance:** Financial health and investment management.

# Building your Team

## Focus on Diversity

- It is vital that you bring forth different backgrounds to your team to combine perspectives

Brings forth new insights and helps attract further diversification





# Importance of Cross-Functionality

Creating teams with members of different backgrounds

- PhD
- MBA
- 15 years experience in industry



Temerty  
Medicine



**Diverse set of skills and perspectives to the project**

- Being able to understand the use-case beyond the laboratory



# Team Characteristics

1. Establish specific roles and responsibilities among members
2. Strive for effective communication channels
3. Foster effective decision-making
4. Facilitate and track goal alignment and accountability

**All of these characteristics help drives efficiency and productivity**



# Shifting Gears...Importance of Strategy

Strategy is built upon **company mission and values**

- Strategy is your commercial approach to benefit stakeholder value
- Unique challenge because strategy must encompass issues such as:
  - High R&D costs
  - Regulatory barriers
  - Capital requirements

**Competitive Edge:** Developing a strategy that differentiates the startup in a crowded and competitive market.



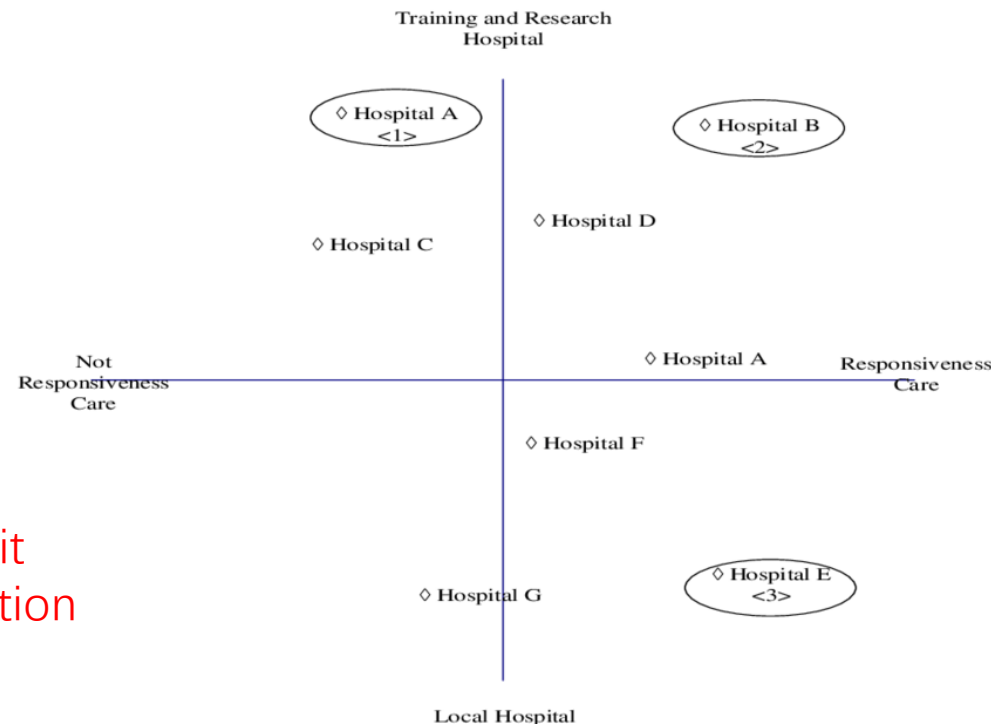
# Market Analysis and Positioning

Identifying unmet needs in the field and tailoring your solution to them

**Create an analysis of your strengths and weaknesses compared to competitors**

Perceptual mapping of two characteristics against all companies

Identify where you fit among the competition



# Regulatory Strategy

How will you approach:

- FDA approval
- Health Canada approval
- Partnerships with hospitals/government
- Insurance companies



Regulatory affairs is a broad topic that contains several strategies that can be deployed based on the needs of the business



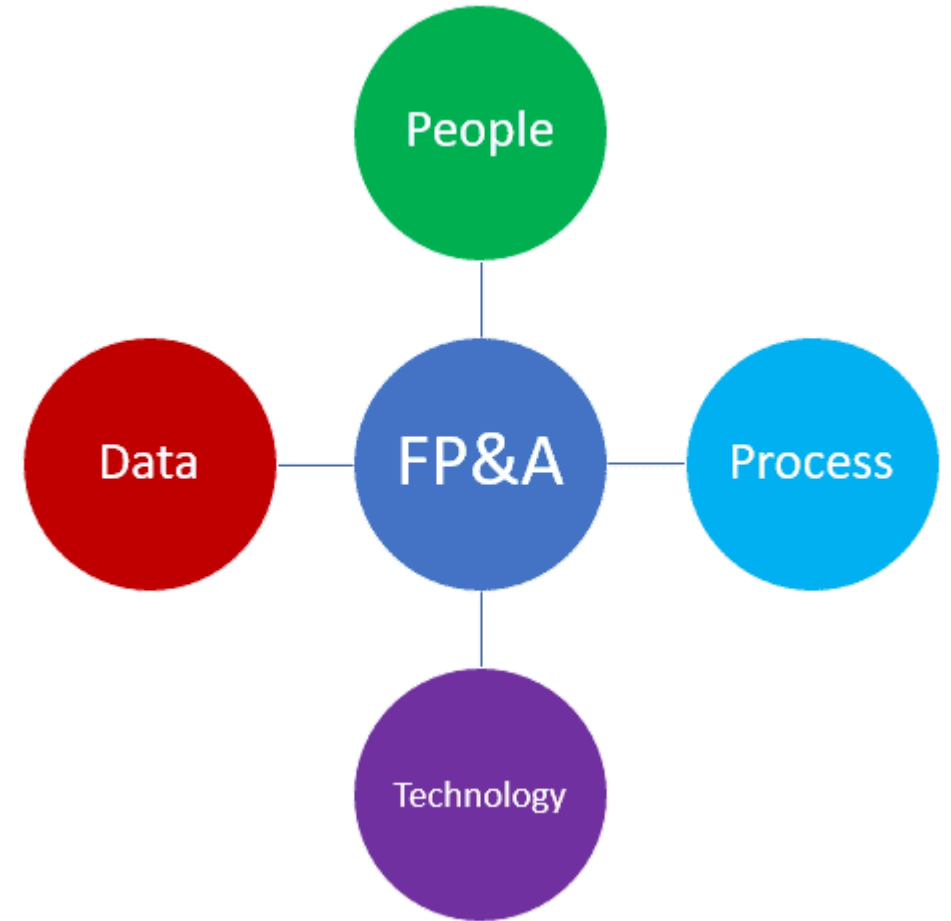
# Financial Strategy

Where will you get funding?

Where is money being spent?

How will you generate revenues?

These questions will be answered in the next lecture





# End of Lecture 4

*Next up Lecture 5: Funding and Money*