

KEY STARTUP QUESTIONS AND PLANS

Startups are exciting but challenging endeavors. Unanticipated developments and changes are inevitable. The saying “Measure twice, cut once” is very applicable, especially given the limited resources and time pressures often associated with startup activity. While few if any original plans stand the test of time, they are essential nonetheless and must be rooted in thorough customer discovery efforts. Most startups fail because they do not have a product or service that customers want to buy, not because their technology failed.

Below are questions we ask when first engaging with startups and descriptions of the types of plans needed to successfully move ventures forward.

CAN YOU ANSWER THE FOLLOWING?

1. Describe and quantify the opportunity, solution, target customer, value proposition, and compelling use case in five concise sentences.
2. How do you define “success” over the next three years?

STARTUP PLANS

Technology Development Plan

How will this technology be turned into a commercial marketable product from its current state?

- What is the current state of the product? A concept, prototype, pre-production, etc.?
- Do you have proof of concept and supporting data?
- What are the major milestones, success metrics, value creation inflection points, and timeline?
- If your product is FDA regulated, do you have clinical and approval plans? Have you engaged the FDA?
- Do you have supporting customer feedback that validates your development plan, goals, and metrics?
- What are the major development risks, and what is your plan to mitigate them?

Business Case

What is the rationale for starting the business and attracting advisors and team members?

- What is the product/service?
- What is the need for the product/service, and how has it been verified and quantified?
- How big is the market?
- Who is the competition, and are there alternatives?
- What are the major risks – technical, regulatory, IP, market adoption, reimbursement, other – and what is your plan to mitigate them?

Business Plan

How do you plan to capture value, create a sustainable business, and secure funding?

- What is your target market, and who is the target customer?
- What is your target market size, and how was it estimated? (Target market is your venture's revenue potential.)
- Who are the competitors, and how is your product superior as defined by your target customer?
- What is the status of your intellectual property, and what is your strategy for strengthening it?
- What is your technology licensing status and anticipated timeline?
- For faculty, have you reported the invention, and do you have an approved conflict of interest plan?
- What are your intended business model and commercialization plan?
- What funding have you received to date?
- Do you have a five year financial model and funding plan tied to major milestones?
- What are your current funding resources, and what major milestones do they support?
- Who are the current team members, what are their roles, and what is your human capital plan?
- What are the major risks to your business plan, and what is your plan to mitigate them?

ADDITIONAL DOCUMENTS

Do you have a current pitch deck or other document(s) that describes your Technology Development Plan, Business Case, and Business Plan?

RESOURCE DOCUMENTS AND LINKS

[Johns Hopkins Technology Ventures](#)

[JHTV Digital Library](#)

[JHU I-Corps Program](#)

[FastForward Translational Funding Application Guide](#)

[JHU Conflict of Interest Policy](#)

[JHU Use of Name Policy](#)

[Research to Revenue: A Practical Guide to University Startups](#)

[Steve Blank Lean Startup Materials](#)