

CUSTOMER CASE STUDY

From Idea to Impact – Making Commercialization Happen @ The Purdue Foundry

In September 2013, Purdue University opened the doors to the Foundry, a new entrepreneurship and commercialization hub on campus that is quickly becoming a discovery-to-market engine for breakthrough ideas.

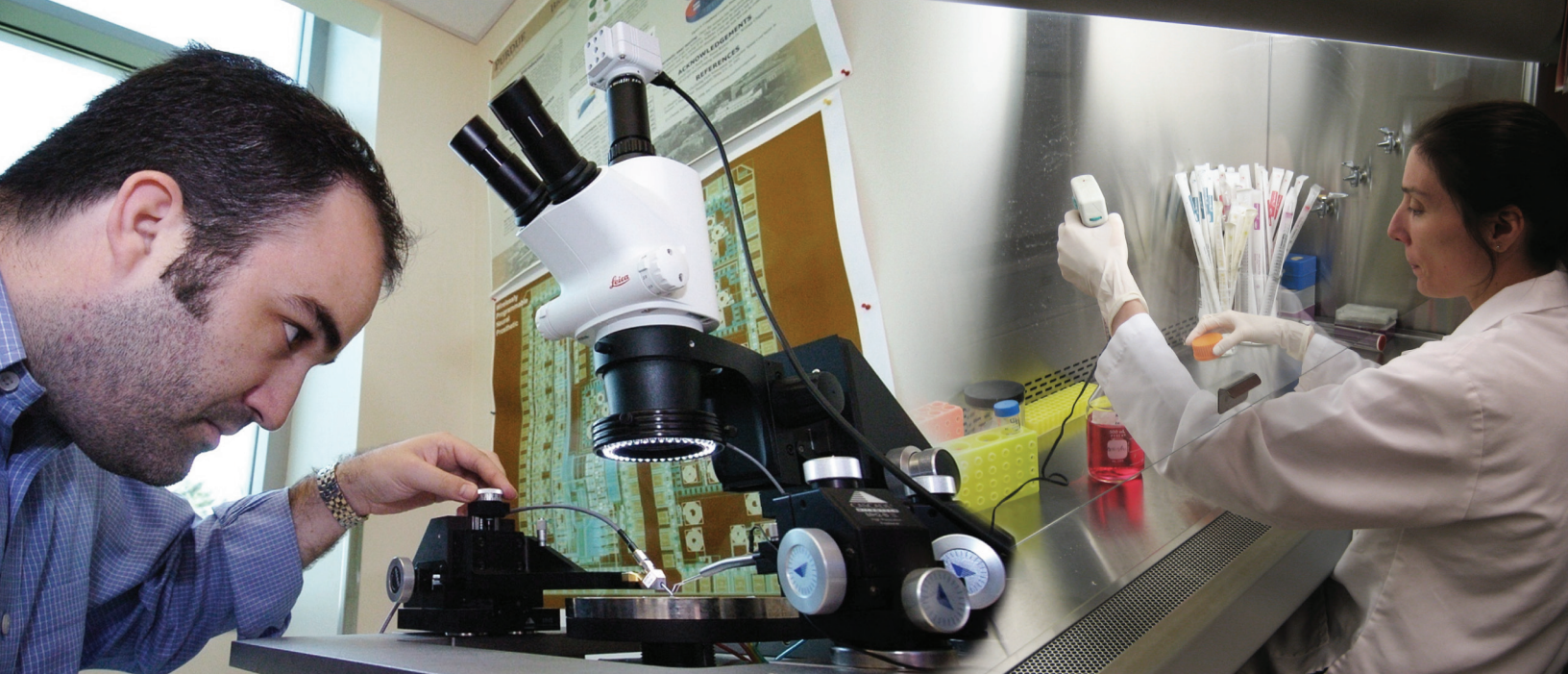
As a world-class research university, Purdue is known for the kinds of field-defining discoveries that address big, global challenges – such as engineering a selective virus to target and kill cancer cells or designing a powerful web-based system that can better predict catastrophic weather events. Getting more of those ideas into the market where they can help people live better, healthier and more productive lives has become the number 1 priority for the university.



“Purdue has a tremendous wealth of brilliant minds whose ideas have the potential to change the world and drive economies,” says Greg Deason, Executive Director of the Foundry. “We’ve brought together all of Purdue’s vast resources to the Foundry so that anyone on campus can come to one place to talk about their ideas, explore the commercial possibilities and work hand-in-hand with our experts to start new ventures.”

The goal for this fiscal year is to launch 12 new companies from the Foundry – adding to the already \$1.3B generated annually by Purdue Research Park businesses.

“We are keenly focused on identifying the people and ideas that can become successful, high-growth companies,” says Deason. “By developing more ideas at the early ideation stage, we can significantly accelerate commercialization and spark entrepreneurial thinking across campus.”



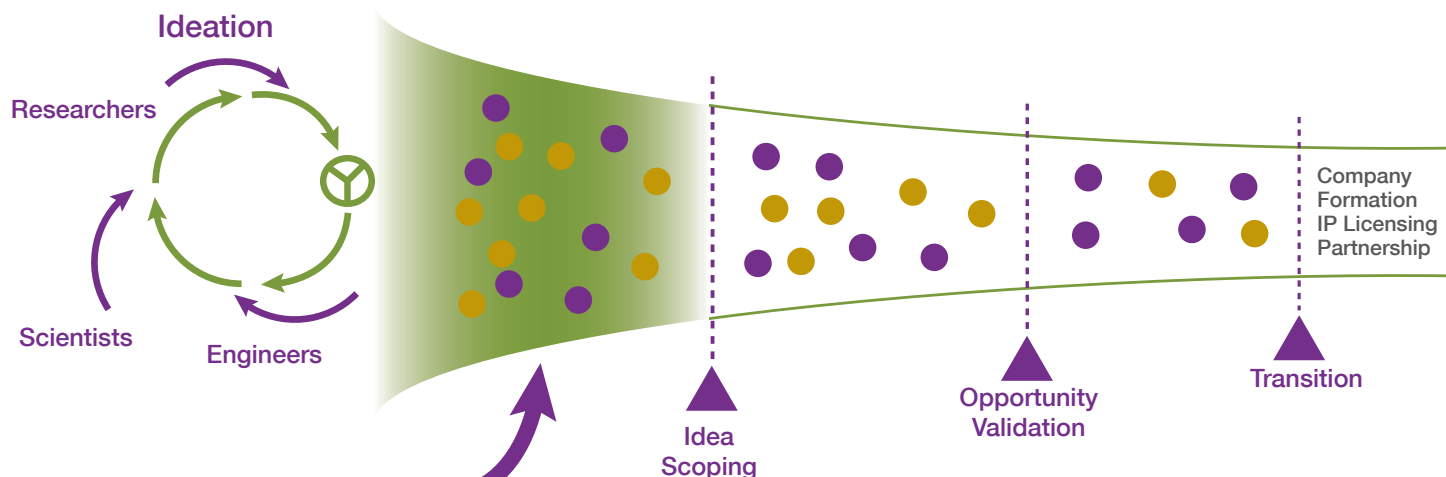
Ideation – Exploring the Value of New Ideas

Conveniently located on campus at the Burton D. Morgan Center for Entrepreneurship, the Foundry is an open, collaborative environment for exploring innovative ideas and their business potential. The Foundry has integrated WKI's So what? who cares? why you?® methodology into their process to engage potential founders – researchers, faculty, graduate students and anyone else on campus who wants to turn their idea into a business.

Foundry team members have been certified by WKI and blend their coaching and advisory expertise with the So what? who cares? why you? methodology to create a winning formula for high-impact ideation.

The process begins with an informal meeting – often a drop-in – to discuss the idea, its genesis and future potential. For many founders, the next step is to enter Launch Box, a hands-on ideation program where they use the So what? who cares? why you? methodology and tools to explore, shape and mold their ideas into business value propositions.

“Ideation at the Foundry is more than just brainstorming – it’s a structured process where founders come together to push on each other’s ideas,” says Deason. “So what? who cares? why you? provides the platform to frame these discussions around the right conversations so that founders can find the best path to commercial success.”



The Key Question to Answer:
What **might** the business value proposition be for this new idea?

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Launch Box provides a place for guided exploration, where founders can scope the business value of "on the napkin" ideas.

"With the Launch Box program, we're serving a whole new segment of innovator who is at the very early ideation point, where the idea might just be a concept or hypothesis," says Juliana Casavan, Foundry Training Manager and "head coach" for the Launch Box meetings.

"So what? who cares? why you? lets us shape and vet those ideas in a really collaborative way with founders, who get coaching, support and a framework to build their commercialization skills as they work through their ideas."

Launch Box – Ideation in Action

Casavan coaches small groups of 6-8 founders in structured weekly meetings. Most founders in the program are first timers to commercialization, and those who have engaged with the Office of Technology Commercialization (OTC) on IP disclosures and licensing have never been directly involved in the development of their ideas.

The three-hour sessions are dynamic and interactive, with founders up at dry erase boards, mapping and modeling their ideas using So what? who cares? why you? tools to anchor each stage of the value discovery process. Casavan provides feedback and facilitates peer-coaching where participants challenge and support one another.

Says Casavan, "After a couple of sessions, we see founders shift from talking about the technical merits of their ideas to conversations about the commercial value."

Foundry Entrepreneur-in-Residence Tim Peoples has been coaching entrepreneurs using So what? who cares? why you? for more than six years at the Purdue Research Park and the Entrepreneurship Academy, so he knew the tools would be a great platform for Launch Box.

"So what? who cares? why you? gives founders a common language to effectively communicate the value of what they have to the EIRs, which in turn accelerates the development of the business opportunity," says Peoples.

"Founders love the process because it gets the ideas out of their heads and into a structured business framework that makes it easier to see the market potential."

Founders "graduate" from Launch Box by pitching their business value proposition. If they decide to move forward with their ideas, founders start working with a Foundry EIR on the business.

Launch Box at a Glance

- Groups of 6-8 founders working hands-on with a Purdue Foundry coach certified by WKI
- Meet for three hours each week
- Rolling enrollment (join at any time)
- Founders model and map their ideas using So what? who cares? why you? methodology and tools
- Mix of founders from different domains and backgrounds – faculty, PhDs, graduate students
- "Graduation" pitch to Foundry team and EIR
- Move to startup engagement with EIR to develop the business
- IP disclosures and licensing referred to OTC

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-Greg Deason, Executive Director, the Foundry



Of the 39 new founder teams who have been working with the Foundry since September, almost half participated in the Launch Box ideation program and 14 recently graduated from it and are now working with an EIR on starting their ventures.

“Before, we would have given founders the business plan template and asked them to fill it in,” says Peoples. “Now we’re writing it with them and participating in all facets of developing the business.”

Creating an Entrepreneurial Ecosystem

Providing a hub for people to bring their ideas from concept to market is the guiding principle behind everything that happens at the Foundry. What’s emerging is a new entrepreneurial ecosystem with “idea founders” at the center.

By focusing on programs and services that deliver value to their customers – the idea founders – the Foundry team is continually looking for ways to provide what they need, when they need it, which includes tapping into the extensive

expertise at Purdue. OTC is a key part of the ecosystem, acting as both a feeder for Foundry clients and a hand-off for IP disclosures and anyone who decides they would rather pursue licensing. OTC has also implemented new policies and guidelines to make the licensing process transparent, such as putting a six-month cap on disclosures so the invention goes back to the owner if OTC has not acted on it.

Faculty with domain expertise devote 25 percent of their time to Foundry entrepreneurs and are helping to generate interest among their researchers and students. And the Krannert School of Management provides founders with expert resources from MBA students and business majors with sales and marketing expertise.

“Launch Box and So what? who cares? why you? really differentiate us in the minds of our potential founders and ecosystem partners,” says Peoples.

“We’re building an identity on campus as the go-to place to shape, support and accelerate new ideas into commercial ventures – so people want to bring their ideas forward and take part in what we’re doing here.”

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-Tim Peoples, Entrepreneur-in Residence, the Foundry

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Forging a New Approach to Commercialization

Six months in, the Foundry is already surpassing its targets for new clients and company formations – metrics that are tracked in Salesforce.com. Foundry team members are extending their reach on campus and bringing more great ideas to light by encouraging drop-in meetings and expanding Launch Box ideation clinics.

New programs offer hands-on learning and mentorship, including Shakeout sessions that take faculty outside of their academia “mold” with deep dives into areas like IP protection and funding, and CEO retreats that pair founders with experienced company leaders. Foundry Grounds provides a weekly venue for people from the entrepreneurial community to hear founders pitch their ideas in a casual, friendly environment.

And they are listening to their customers by expanding high-demand services such as grant writing while continuing to innovate

and explore new ways to leverage and build their ecosystem – both on campus and in the business community.

“We set out to create an entrepreneurial atmosphere of collaboration, brainstorming, coaching and support to make the whole process of taking a breakthrough idea to market easier and more approachable,” says Deason.

“Using the So what? who cares? why you? methodology as the foundation for our ideation process, we are engaging potential founders and working with groundbreaking concepts at the early stages.”

Deason says the impact is being felt beyond the Foundry doors. “We’re seeing a major shift in the way faculty and students think about entrepreneurship and starting companies.”

Foundry Top Six in Six

Here's a snapshot of results from the first six months at the Foundry:

- 39 new clients
- 17 Launch Box participants
- 14 Launch Box graduates
- 15 company formations
- 17 teams applied to Burton D. Morgan Business Plan Competition – 5 finalists, 1 winner, 2 runners-up
- 72 Purdue alums qualified and interested in mentoring clients

About the Purdue Foundry

Based in the Burton D. Morgan Center for Entrepreneurship, the Purdue Foundry is a hub to transform faculty, staff and student innovators into entrepreneurs. The Foundry supports all Purdue colleges and departments, and actively engages outside businesses and investors to encourage collaborative research and start-up development. www.purduefoundry.com