The Pitt Innovator’s
Start-up Coaching Questions

10 questions to ask yourself before turning your innovation into a start-up company

1. **What problem does your technology solve?** Your innovation must offer a significant, game-changing solution to a problem – a solution for which a large number of customers will be willing to pay. And that solution should offer a platform for other potential products.

2. **What is your value proposition?** Articulate clearly and concisely how your innovation is significantly better, faster, smaller or cheaper than existing solutions. Prepare a compelling “elevator pitch.”

3. **Have you established “proof of concept”?** Develop a prototype or working model, or complete validation studies that demonstrate function, safety and efficacy, as well as reasonable production costs.

4. **Do you have patent protection?** A patent will give your company the legal right to stop others from copying or reproducing your innovation over the life of the patent. It creates a barrier to entry for others in the same commercial space.

5. **Is your market opportunity big enough?** Take the time to identify your potential customers and what drives them, and then determine whether you have enough of a market to support the future growth of a company.

6. **How will you make money?** Make sure you have the right business model for generating revenue long-term. Who’s going to pay, and how much? Don’t forget
development and manufacturing costs, time to market, length of sales cycle, marketing, and other cost considerations.

7. **Are investors interested?** Most technology-based start-ups require significant capital to launch effectively. Get feedback from local angel investor networks or venture capital groups.

8. **Have you lined up an experienced CEO and other key management?** A strong CEO and management team are critical to the success of a start-up company, particularly when it comes to raising capital, seeking regulatory approvals, and setting the company’s course.

9. **Have you considered your role?** Entrepreneurship is risky and isn’t for everyone. And to work for the start-up, you will have to give up your academic position, at least temporarily. Consider simply serving in an advisory role with the start-up as you continue your research.

10. **How much do you want?** As the University negotiates the licensing and ownership terms for your innovation, take time to understand the University’s ownership and COI policies. And keep in mind this adage: It’s often better to own a small piece of a potentially big pie than a big piece of a small pie.