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**venture development framework**



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## Dimensions of Venture Development

The Venture Development Framework describes the development of science-and technology-based ventures at the very earliest stages of commercialization. It is focused primarily on a trajectory for for-profit ventures that will likely seek equity investments.

The Framework describes venture development along **six dimensions**.

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## Venture Development Dimensions

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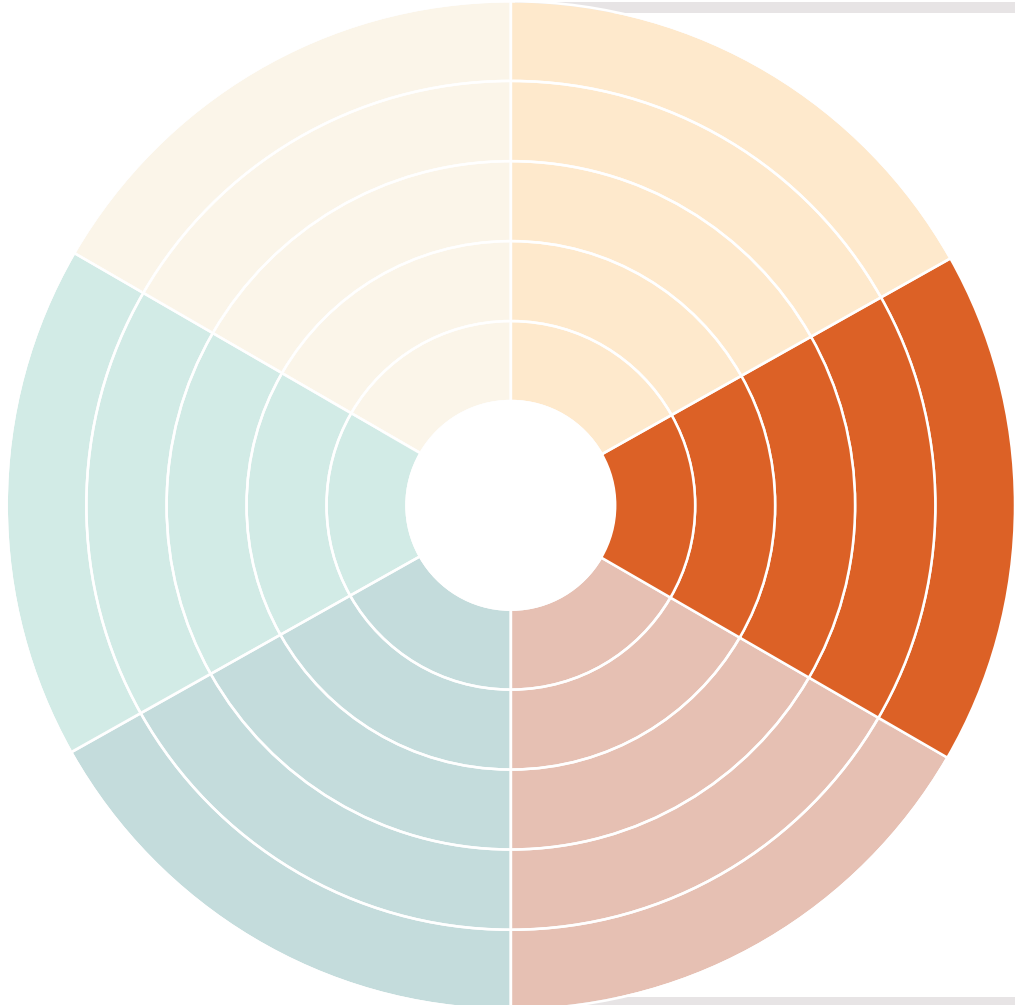
### Team & Venture Structures

The people involved in and the structure of the venture.

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# Venture Development Dimensions

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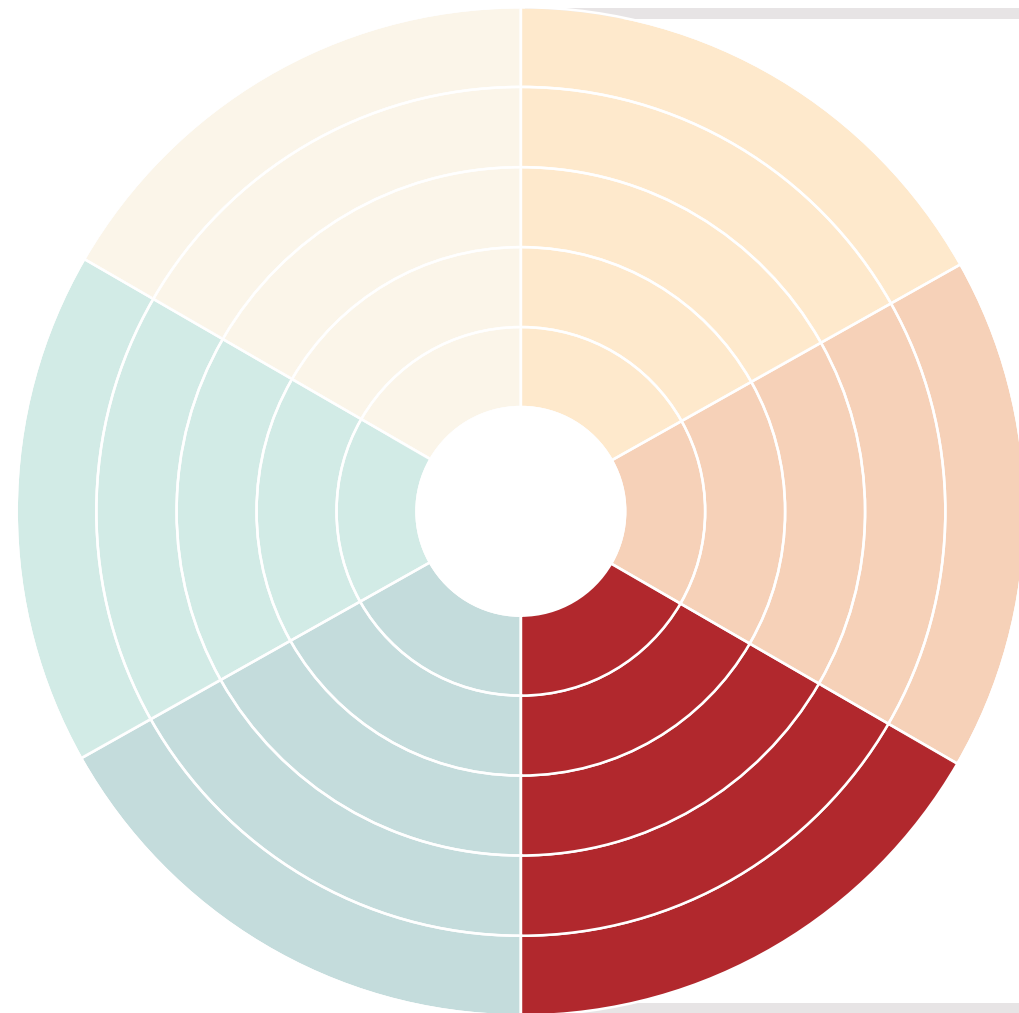
## Technology Innovation

The product/service, including the ability to manufacture it.

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## Venture Development Dimensions

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### Intellectual Property (IP)

The strategy and structures needed to secure venture-owned IP and to license university-owned IP (if relevant).

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## Venture Development Dimensions

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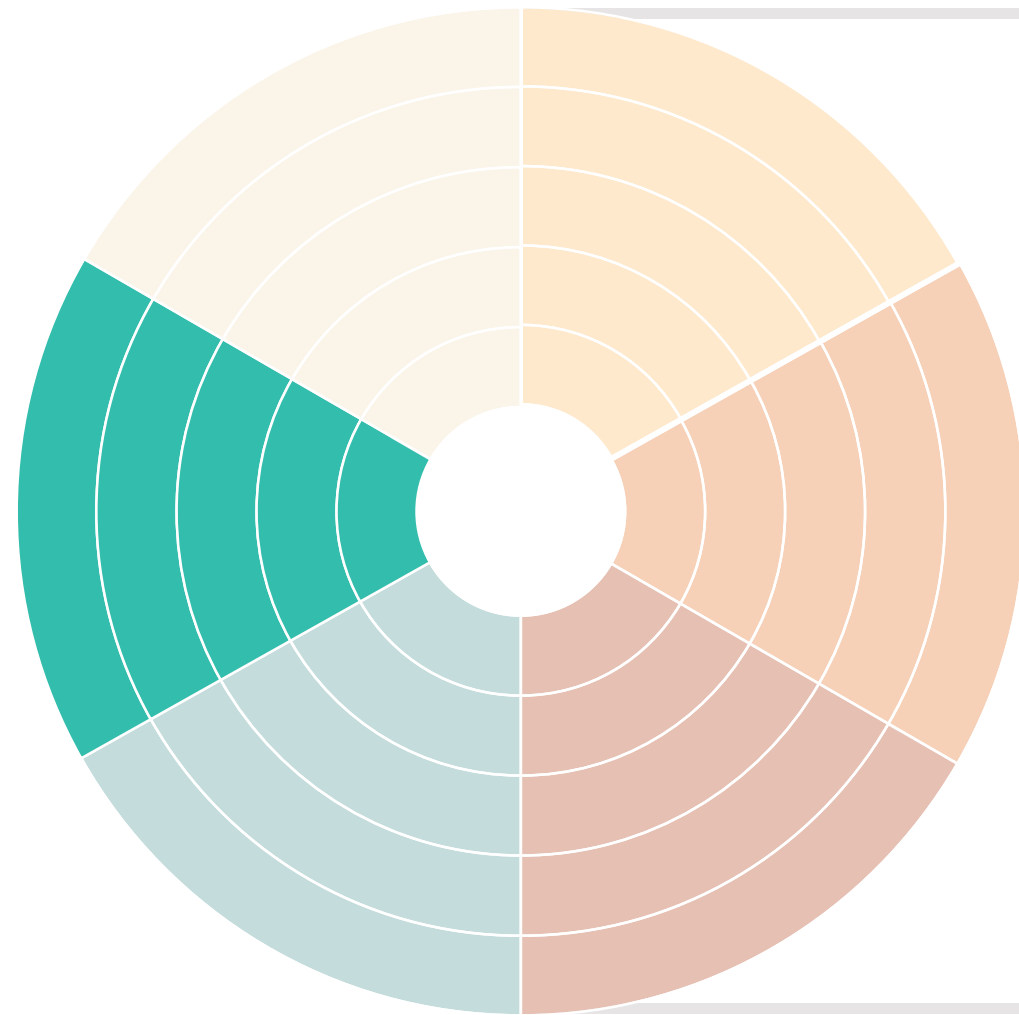
**Market**

**The intended stakeholders/customers.**

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## Venture Development Dimensions

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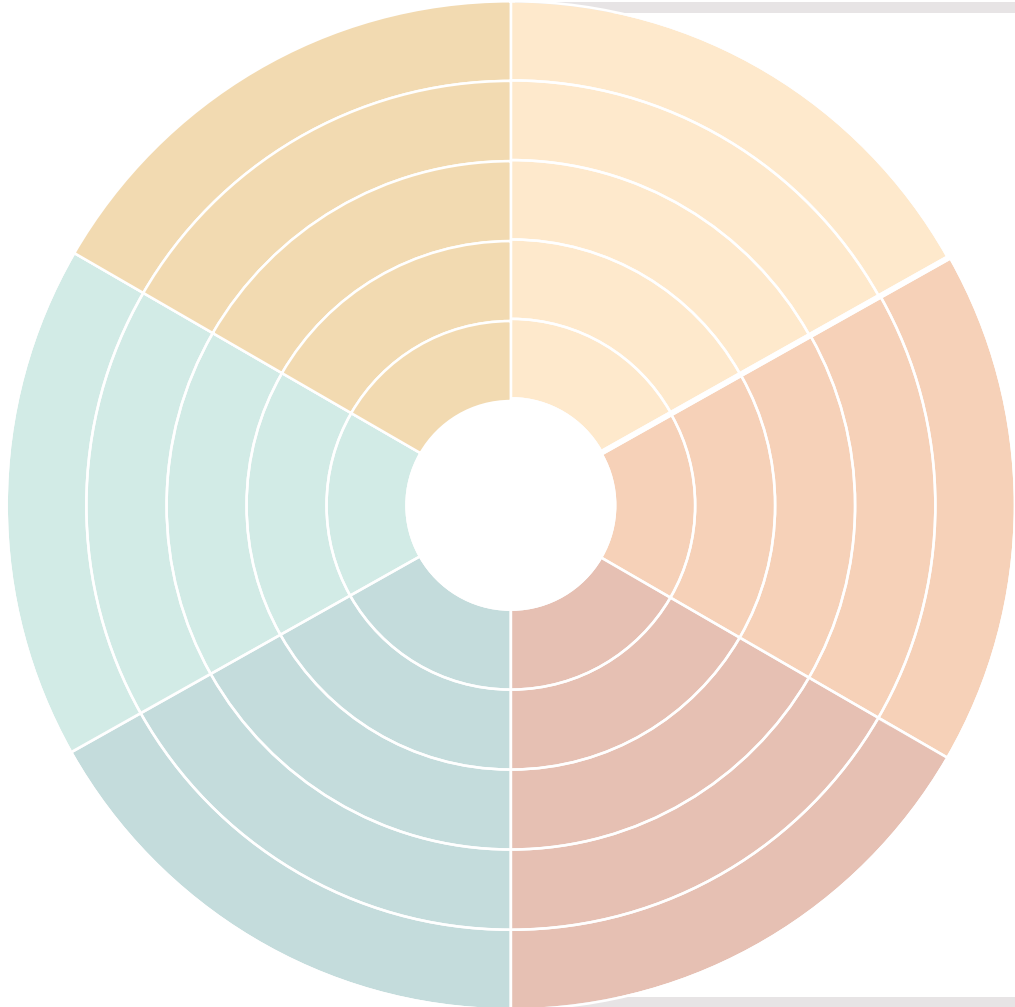
### Business Model

How the team will make money, self-sustain, and/or disseminate the innovation.

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# Venture Development Dimensions

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## Resources

The financing and relationships/institutional support needed to advance the venture.

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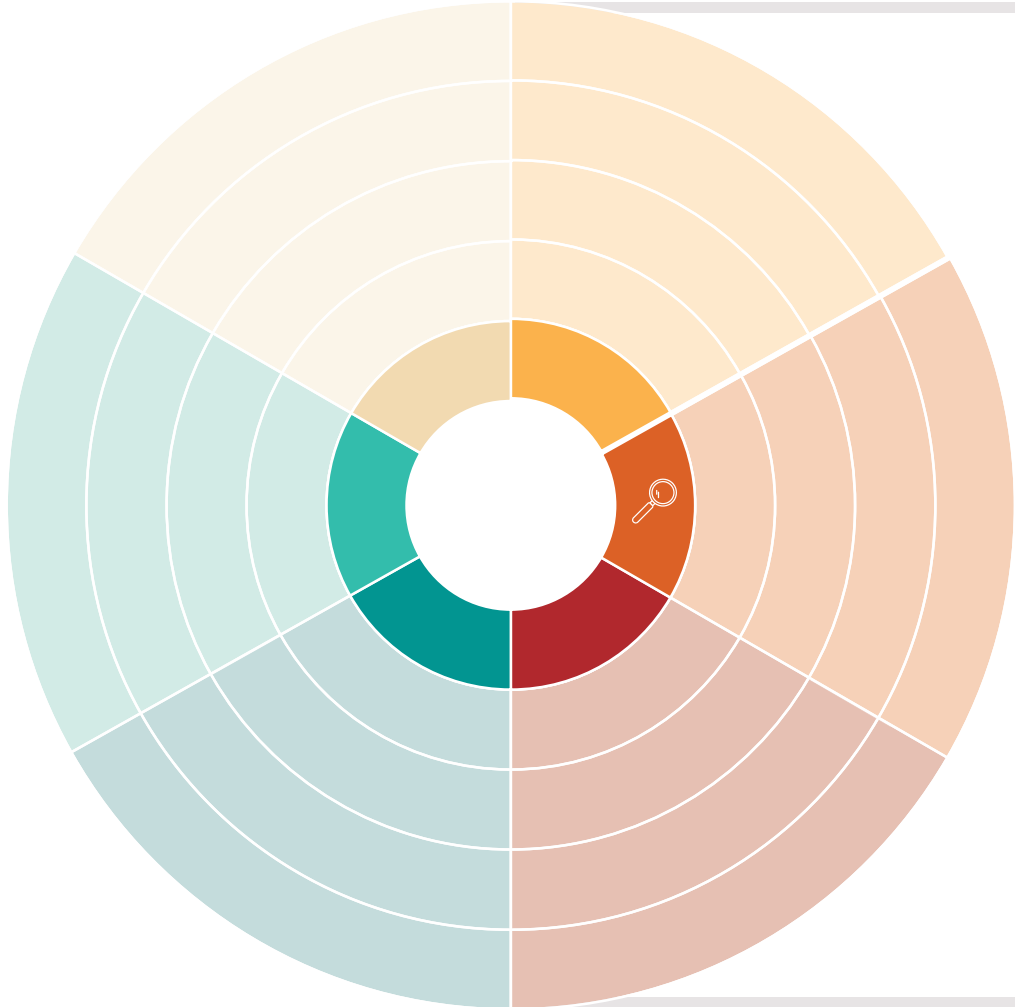




## Venture Development Stages

For each of the dimensions, we have identified **stages**: the observable changes we expect to see as a venture develops over time. The five **venture development stages** focus on teaching the concepts to promote progress.

# Venture Development Stages



0. Market Discovery

# Venture Development Stages

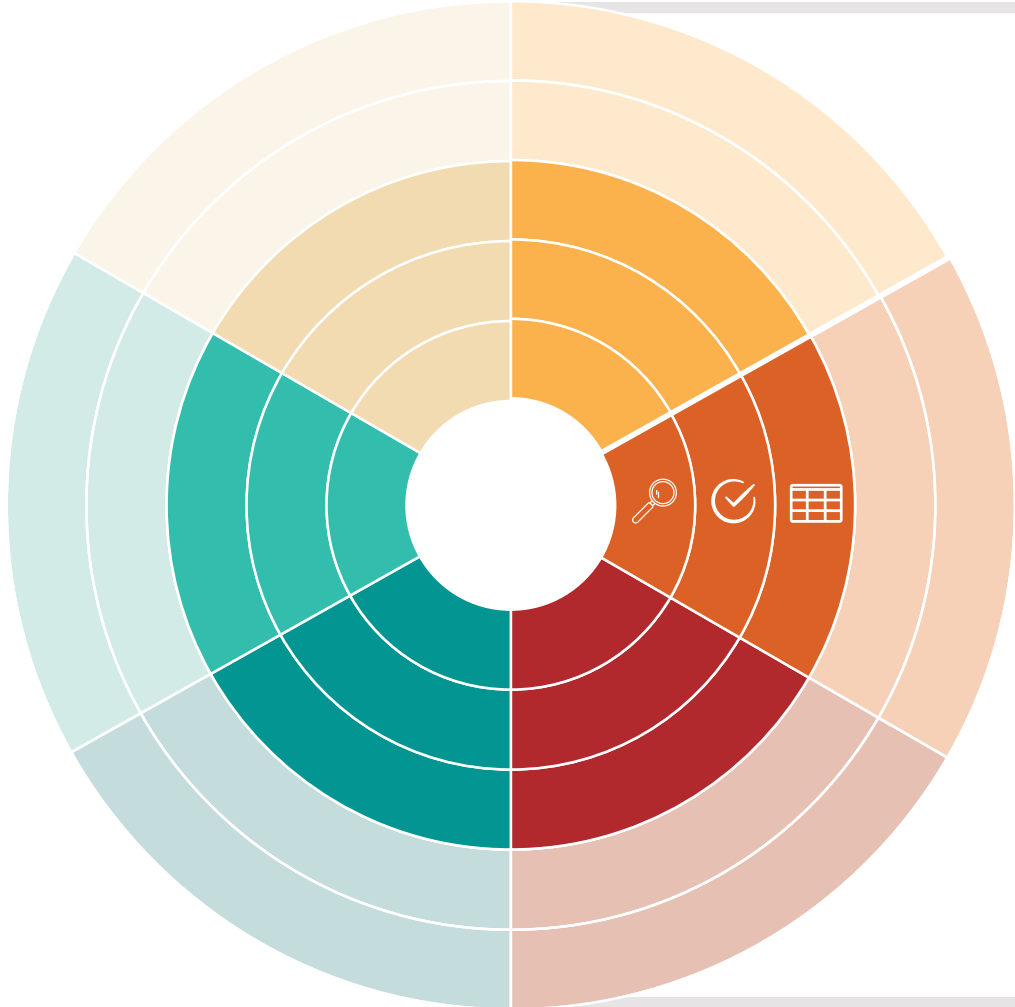


0. Market Discovery



1. Market Validation

# Venture Development Stages



0. Market Discovery



1. Market Validation



2. Business Model Development

# Venture Development Stages



0. Market Discovery



1. Market Validation



2. Business Model Development



3. Investment Readiness / Early Traction

# Venture Development Stages



0. Market Discovery



1. Market Validation



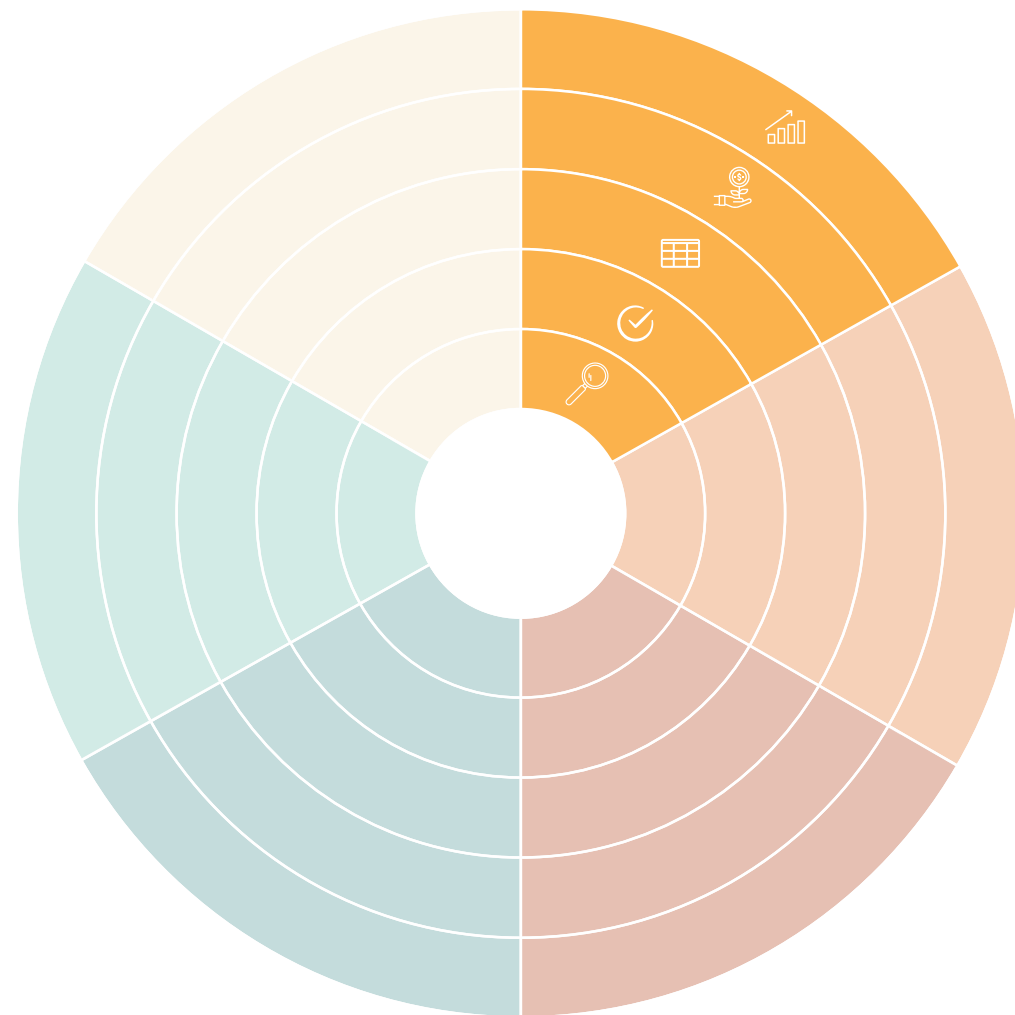
2. Business Model Development



3. Investment Readiness / Early Traction



4. Early-Stage Growth / Market Penetration



## 0. Market Discovery

**The team is comprised of individual researchers interested in commercialization**



## 1. Market Validation

**The team is nascent and consists of a few members**



## 2. Business Model Development

**The team has an emerging leader**



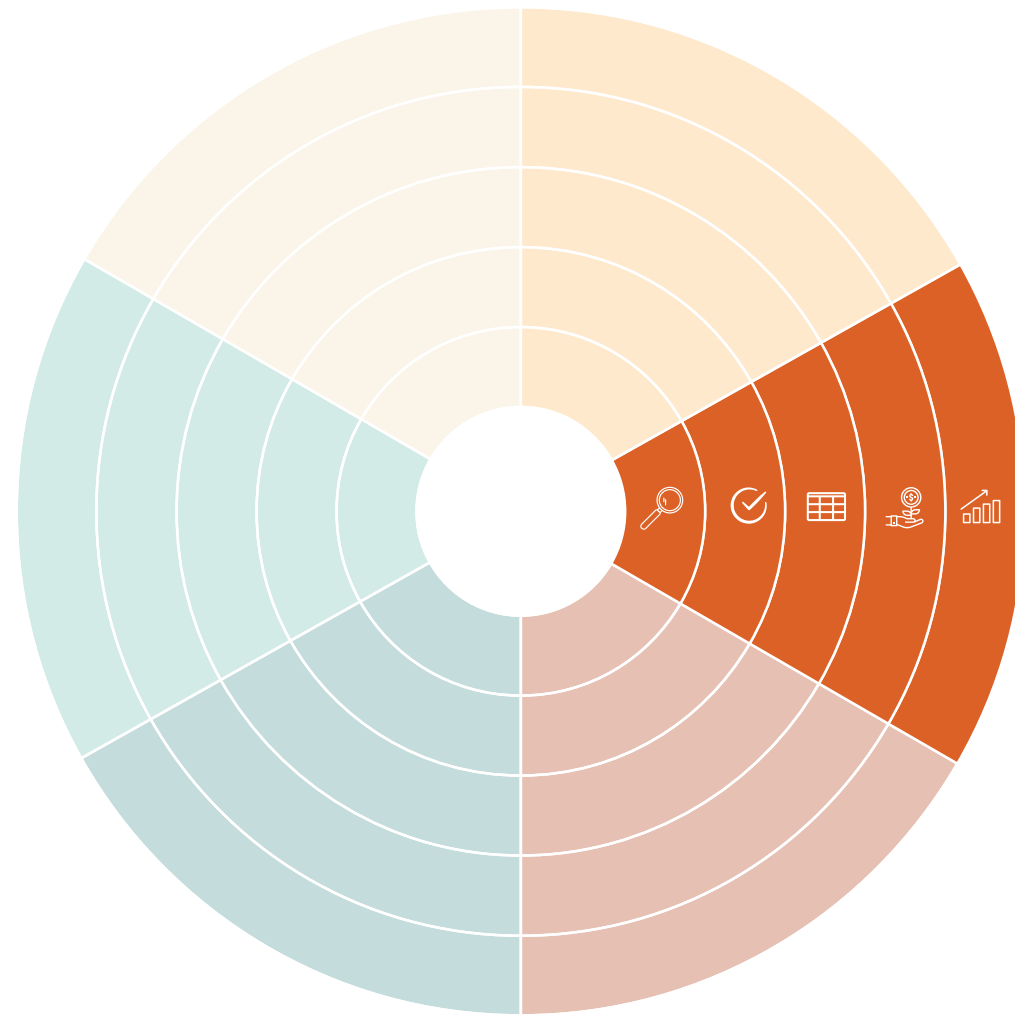
## 3. Investment Readiness / Early Traction

**The team has founders, processes, roles, and systems**



## 4. Early-Stage Growth / Market Penetration

**The team has active governance and nascent organizational culture and behavior**



0. Market Discovery

**The team has conducted research and discovery**



1. Market Validation

**The team has shown proof of concept**



2. Business Model Development

**The team has developed a prototype**



3. Investment Readiness / Early Traction

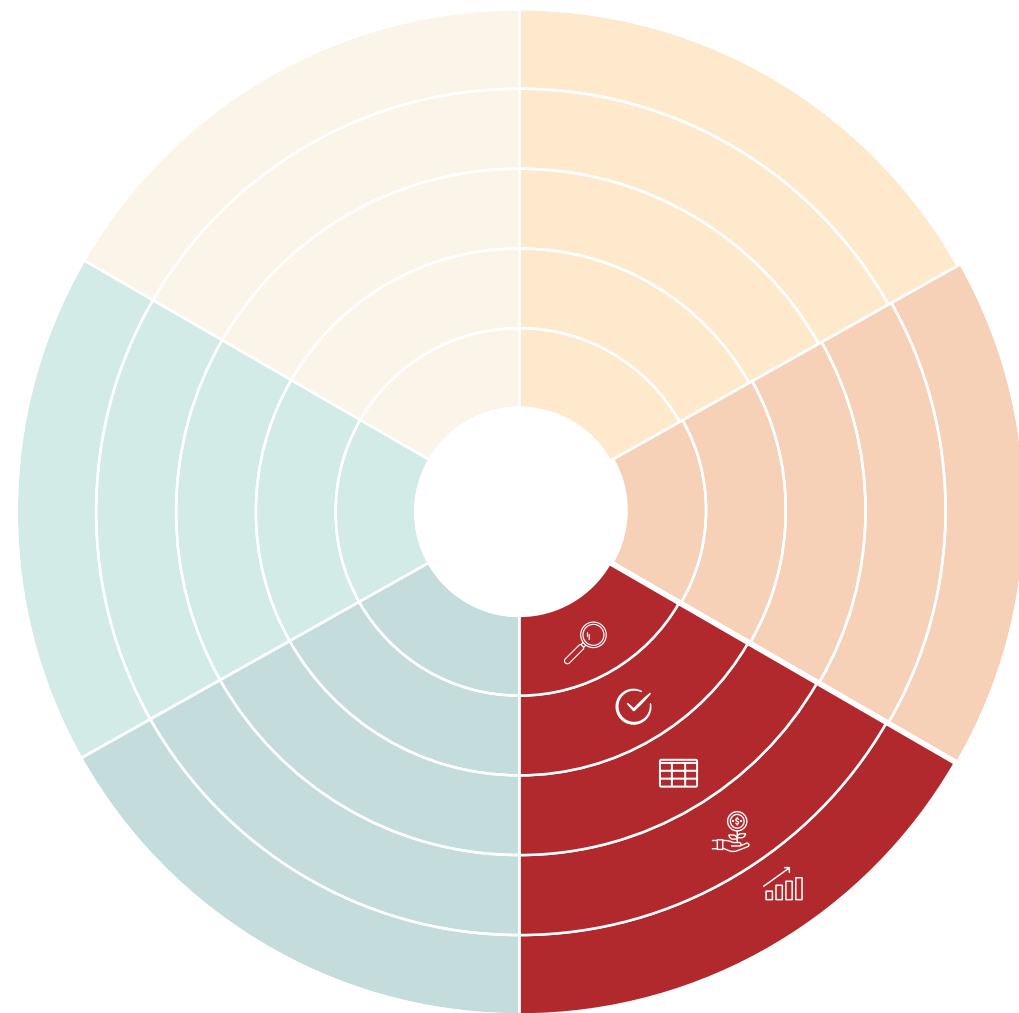
**The team has tested the prototype and received customer feedback**



4. Early-Stage Growth / Market Penetration

**The team is manufacturing their product**





0. Market Discovery

**The team has conducted a technology landscape assessment**



1. Market Validation

**The team has identified what is novel about their innovation**



2. Business Model Development

**The team has filed for a provisional patent**



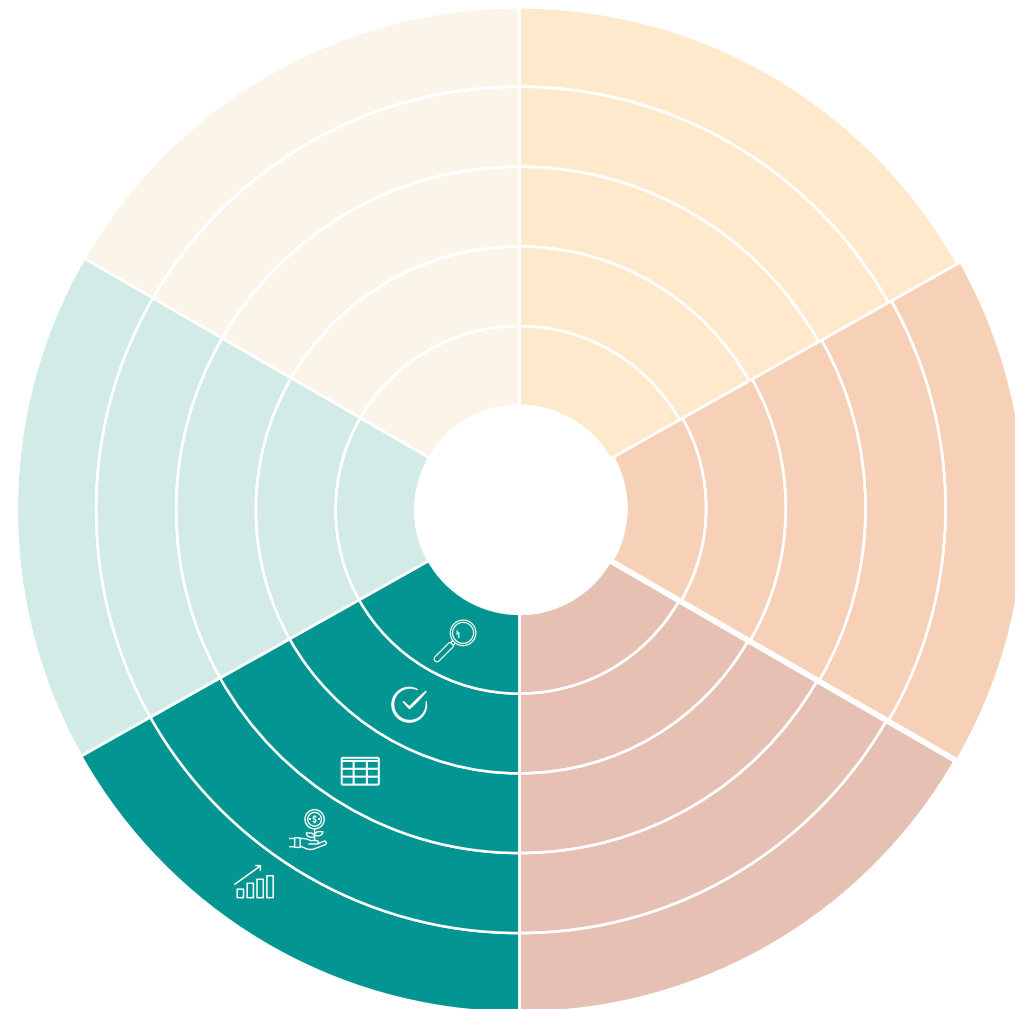
3. Investment Readiness / Early Traction

**The team has developed their IP strategy and assigned IP**



4. Early-Stage Growth / Market Penetration

**The team has converted to a non-provisional patent and is executing on their IP strategy**



### 0. Market Discovery

**The team has identified a problem or need**



### 1. Market Validation

**The team has achieved problem-solution fit**



### 2. Business Model Development

**The team has conducted customer discovery**



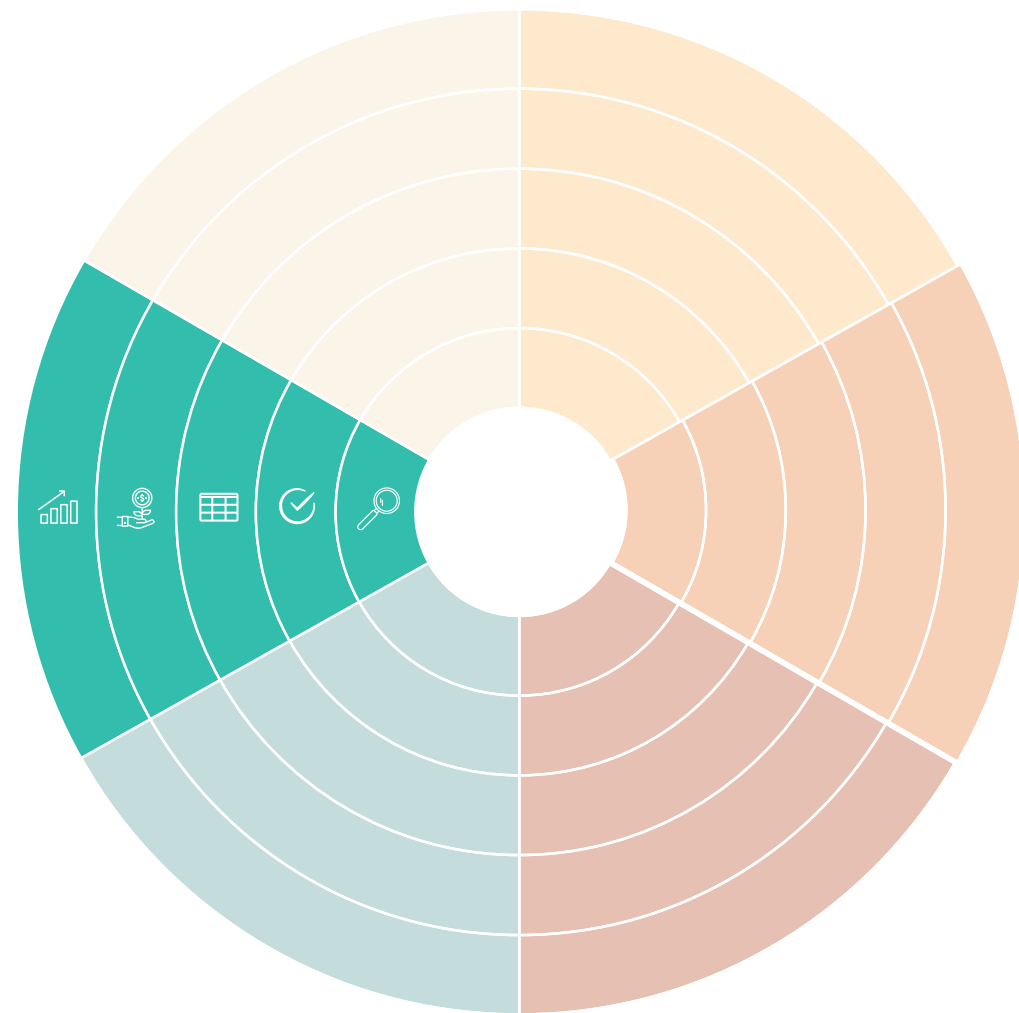
### 3. Investment Readiness / Early Traction

**The team has achieved product-market fit**



### 4. Early-Stage Growth / Market Penetration

**The team has first sales, paid pilots,  
or other customer validation**



### 0. Market Discovery

**The team has interest in commercialization.**



### 1. Market Validation

**The team has evidence of desirability.**



### 2. Business Model Development

**The team has identified customers willing to pay.**



### 3. Investment Readiness / Early Traction

**The team has identified customer segments and the ability to pay.**

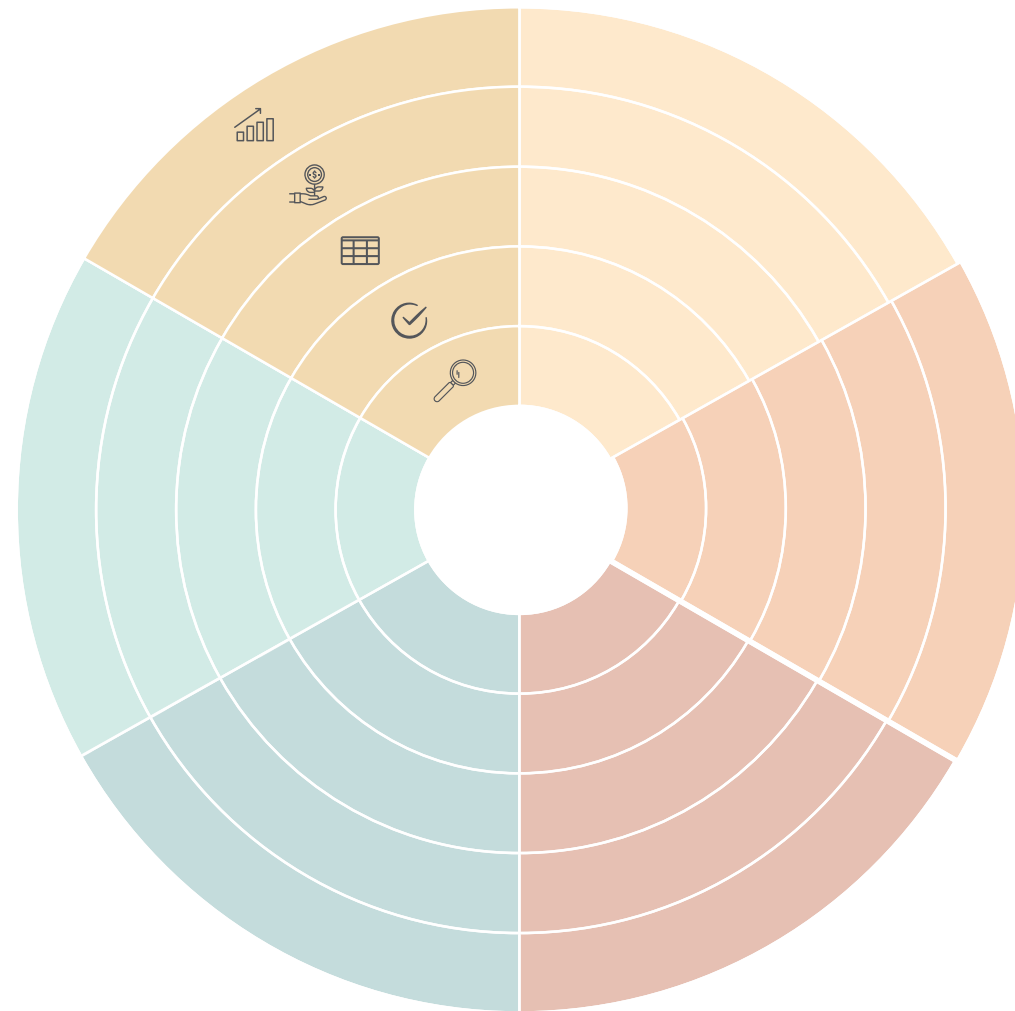


### 4. Early-Stage Growth / Market Penetration

**The team has first sales, paid pilots, or other customer validation.**

## Venture Development Stage Descriptions

## Resources



### 0. Market Discovery

**The team has research or project funding**



### 1. Market Validation

**The team has business plan competition funding and has secured academic mentors**



### 2. Business Model Development

**The team has grants and external partners**



### 3. Investment Readiness / Early Traction

**The team has developed funding milestones and has industry mentors and connections**



### 4. Early-Stage Growth / Market Penetration

**The team has raised a seed round and has a Board of Directors**