

Getting from lab to market

Real world symptoms, problems and solutions



Deeptech commercialisation isn't a single leap from the lab to a fully scaled business. There are four key steps which need to be executed in the right order and the right way. Once you've got from lab to office (congrats, by the way!), the next stage out in the real world is working out how establish some serious traction and then get to market in a meaningful way.

You need to balance your long-term vision and strategy with the practicalities of making progress on a daily basis. You may have spun out of a university, with or without the help of an accelerator programme, but either way you'll know it's impossible to keep up the sheer intensity forever, and so 'urgency without emergency' is needed, but what does this mean?

What it really means is a change of mindset and a change of pace, as you're playing for success in a long-term game. You need to get from confusion and dithering to clarity and doing.

Here we look at some symptoms that you might be now facing in the real world, what the actual problems underlying these symptoms are, and how you can go about tackling them. I'll offer some handy hints for actions you can take, habits you can form, and the perspective change required to succeed in getting your technology from lab to market.

Symptom 1: Confused customers



Do you find that rather than lighting up with delight, the eyes of your potential customers are glazing over with confusion?

The actual problem...

The problem here is that you are so close to your technology that you forget that your potential customers aren't as immersed in it as you. It's essential to translate from technology to human here as you engage with potential customers.

... and how to fix it

- Use the language customers use, meeting them where they are in their understanding, rather than where you want them to be, and talk about not technology but about the products and services you provide and what problems you solve, so that customers understand how you fit into their existing world
 - When you introduce an industry-specific acronym, be sure to spell it out in full the first time you use it: this won't offend people who already know but may enlighten people who don't
 - When talking to customers, check their understanding by asking them to reflect, rather than repeat, back to you what you have said: this may also give you some new words to use in your messaging going forwards
-

Symptom 2: Uninterested investors



Despite working hard on your pitch deck and investor memo, are you finding that investors just don't seem interested?

The actual problem...

The problem here is that a pitch deck is seen as the holy grail for all tech businesses, rather than being a reflection of your business and what you're trying to achieve. A pitch deck is a means to an end, not your actual business, yet this is often forgotten.

... and how to fix it

- Do not let your investor relations take over your top management time and headspace: yes, you need money to keep the lights on but you also need a business to run in the light!
 - Remember there are other sources of funding as well as venture capital investment: think about non-dilutive grants and angel investors, for instance
 - Your pitch deck must show a robust business plan for commercialising your technology: great design will never make up for lack of substance (you should still put some effort into the look and feel however, because bad design can distract from good content)
-

Symptom 3: Product ponderings



Is your product roadmap constantly changing based upon the feedback you are getting from the market and/or your internal conversations?

The actual problem...

The problem here is that with the breadth of applicability and the time you've got to get to market, it's easy to put off making decisions about what you are actually building, and to subsequently be distracted by all the opinions and input of the outside world.

... and how to fix it

- Be as specific as you can in terms of developing a business model: you are not selling 'technology' but specific products and services which need to generate revenues
 - Remember you cannot be all things to all people: think about what is actually "leaving the building", make some decisions and stick to them, narrow down your focus, and find the initial entry point to your market that has a decent chance of succeeding
 - As you progress, develop hypotheses, test them in the real world, and make decisions: talk to customers frequently but remember that you are making notes not promises, and you do not need to leap to immediately making changes in your roadmap, rather you need to consider and reflect
-

Symptom 4: Outside influences



It's really easy to get distracted by what's going on in the outside world, with competitors being a particular influence.

The actual problem...

The problem here is that there will always be things going on in the outside world, and when you let yourself become overly distracted by this you will always be in reactionary mode rather than competing on your own merits.

... and how to fix it

- Have a monitoring process in place, thinking about not just the competition but also regulatory issues and general market trends, but do not leap to making changes immediately
 - Don't ignore the competition, because your customers will be aware of them and ask you questions, so know how you compare to them, but answer based upon your own unique features and benefits rather than criticising the competition
 - Don't copy the competition, because not only is that a quick route to failure but also you're continually playing catchup: in the time it's taken you to replicate what a competitor is doing, they will have moved on
-

Symptom 5: Marketing mayhem



There is so much well-intentioned ‘marketing advice’ out there, that you end up trying to do everything all the time and actually end up achieving nothing.

The actual problem...

The problem here is that not only are you distracted by the lure of the ‘shiny shiny’ marketing tactics, but also quite often doing things that are not appropriate for the phase of the business you are in.

... and how to fix it

- Work back from your end objectives and make sure every activity you do contributes to this: for instance it’s unlikely in the early stages of a deeptech business that social media advertising is your friend, whereas building a contact database will be useful
 - Focus on a maximum of three types of marketing activity, for instance one social media platform, relevant tradeshows, and stakeholder emailings
 - In the early stages, you do not need expensive tactics such as PR and advertising, instead focus on organically growing your reputation in the market
-

Symptom 6: Receding resources



Do you feel like your resources are being stretched to breaking point, but there's still a long way to go?

The actual problem...

The problem here is that you're trying to do everything alone, rather than considering your entire ecosystem and all the partnerships and relationships with others that are essential for success.

... and how to fix it

- Once you know exactly what your part in the supply chain is, which relates to the “what” you are selling, make sure that this is your core area of focus and don't get distracted
 - Map out your routes to market, from technology through to end users, and work out which routes make the most sense, remembering to factor in who your end users want to buy from
 - Remember that every single one of your partners, from distribution partners to tech partners to value added resellers, is representing you in the market, and while the relationship with partners should be fruitful for both parties, you ultimately need to set the ground rules
-

Symptom 7: Traction traumas



Do you feel like you're struggling to achieve traction in the real world with your business, despite all your best efforts?

The actual problem...

The problem here is that the perception of traction is usually aligned with purchase orders. It's important to realise that traction takes a variety of forms. In the early stages of a deeptech business traction can be more about positive signals from the market, given that time to market can be lengthy.

... and how to fix it

- Focus on one 'beachhead' market to begin with: think about which market provides not just the biggest opportunity in the long term but that which you can reasonably quickly succeed with in the short to medium term
 - Think about what can constitute traction in your business and pull together criteria to measure this, because this will ensure you focus on the right opportunities rather than spreading yourself too thinly
 - Move away from the concept of 'minimum viable product', and instead think about things such as proof of concept projects, joint developments, and letters of intent
-

In conclusion



When you get from lab to office, you are full of excitement, plans, and bursting to do lists. However, in the real world, the road to successful commercialisation is not paved with sticky notes and caffeine, but with a focused approach to sustaining momentum.

You must balance your long-term vision and strategy with the short and medium term actions that will move your business forwards. And it's about making sure you bring best practice strategy and marketing into your organisation, while also bringing the pragmatism and practicalities that are required in the real world.

About Invention Marketing

Invention Marketing, run by commercialisation advisor Nicky Dibben, helps deeptech startups navigate the journey from lab to market to scale. Nicky offers advisory, consulting and mentoring services.

About Velocity

Velocity is a 12-week programme combining group and individual online sessions with off-line materials and ongoing support, in a small cohort, and addressing the issues covered in this document, and more...

The *Velocity* programme delivers the clarity, confidence, and capabilities you need to commercialise your technology so your business can succeed in the real world.

Email nicky@invention-marketing.co.uk to book your place and get both speed and direction for your deeptech business: *Velocity*!
