

Invention & Commercialization

Understanding the Market



Invention & Commercialization:
Understanding the market



In this book you will find

Section	Title
	Introduction 01
1	Envisioning the Market 03
2	Assessing the Market 05
3	Assessing the Competition 08
	Conclusion 12

Introduction

A

Imagine embarking on a trek through the wilderness without a map, trail, or guide. You might have an idea of the direction to go, maybe a few tools in your backpack and a hazy vision of your final destination, but it's probably safe to say that your chances of getting lost are fairly high.

Anyone who has innovated before can likely relate to the feeling of staring into the great unknown. As you can imagine, without a proper appraisal or an informed initial approach, the odds of an idea's survival -- let alone its ability to thrive in the marketplace once it gets there -- are usually not in its favor.

Fortunately for UH employees, UH Ventures offers inventors an assessment and, if applicable, an accompanying commercial strategy for any invention disclosed to our office. While all ideas are different in size, scope, and subject matter, UH Ventures uses a standard process and a set of universal questions to be answered before embarking on the commercialization journey.



UH Ventures offers inventors an assessment and, if applicable, an accompanying commercial strategy for any invention.

As such, the Innovation & Commercialization booklets are designed to give our inventors a general sense of the traditional “tests” that nearly every idea will need to pass in this phase (e.g. assessments of intellectual property, market competition, and paths to market). Our hope is that these booklets can not only help to educate, but that they can also help inventors to form and strengthen their ideas as soon as they are conceived.

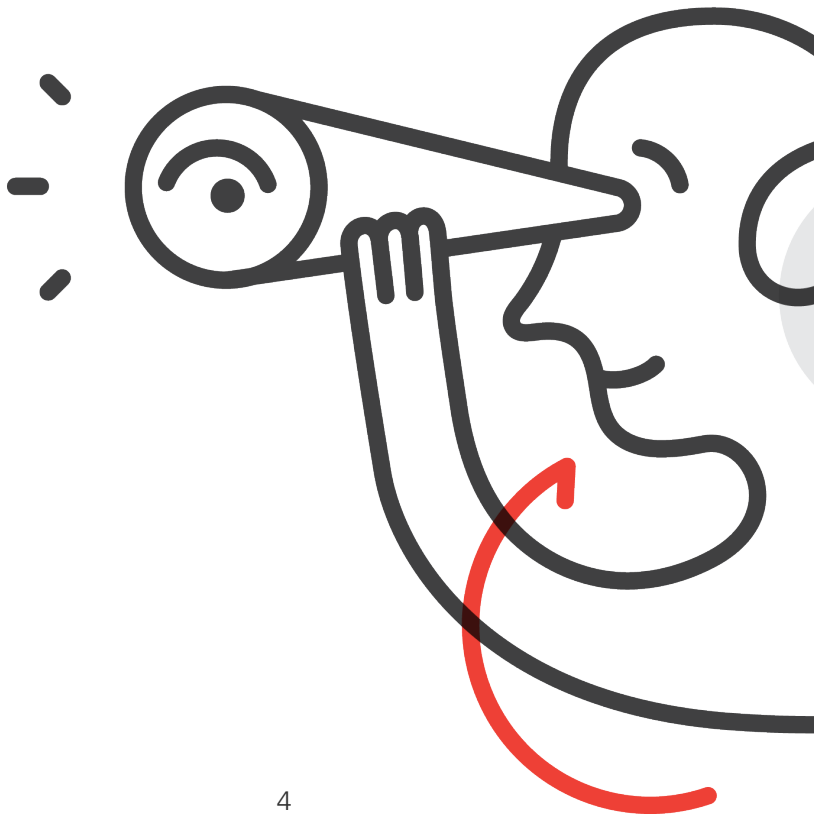
1 Envisioning the Market


A



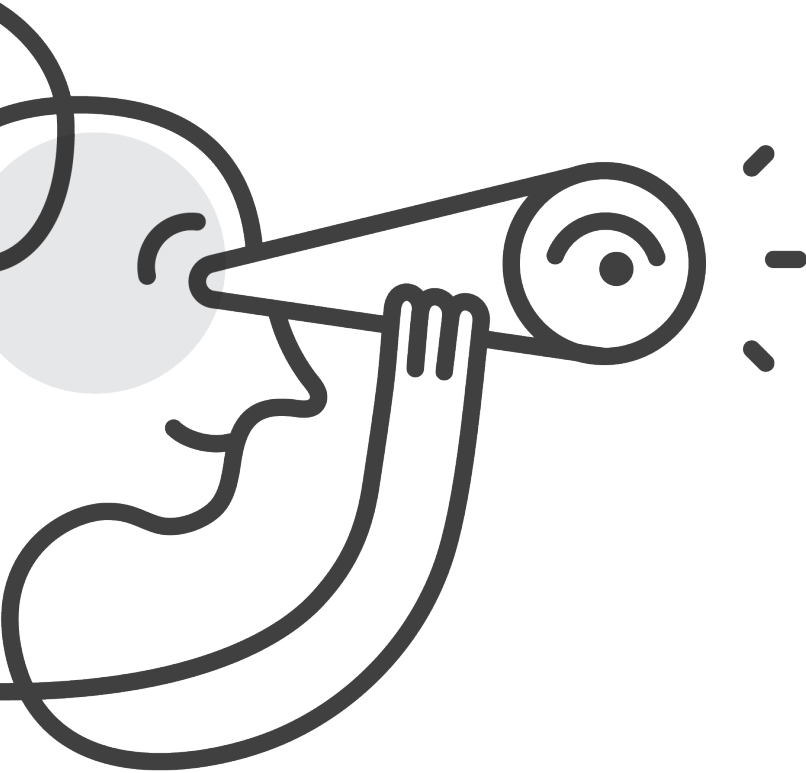
To continue the analogy of the wilderness trek, having a grasp of the marketplace is akin to having a clear vision of your final destination. Say for example, you are a pioneer looking to build a new settlement. While many pioneers in past centuries operated on little more than a hunch, the odds of a successful settlement were higher if there were efforts before the journey to prospect, plan, and envision how the settlement could take advantage of farmland, waterways, trade routes, etc.

**Having a grasp of
the marketplace
is akin to having a
clear vision of your
final destination.**





Similarly, UH Ventures uses many different tools to prospect, plan, envision, and ultimately assess the odds of an idea's survival in the marketplace before investing in the full commercialization journey.



2 Assessing the Market

A



In order for UH Ventures to commence our market assessment, it is critical to have a deep understanding of the unmet need, and the unique advantages offered by the invention.

While this is often provided by the inventor in the Invention Disclosure Form, UH Ventures will inquire until we can confidently articulate the unmet need and value proposition. Once we have this information, we can begin our market assessment. It is important to note that we don't expect our inventors to do a full breakdown of the market. But if you are interested in taking a step back and seeing the world through our "ventures" lens, UHV will be considering the following elements before undertaking any commercialization journey:



Market Landscape

The process of landscaping the market is getting a sense of the total market. It is often quantified by patient population or by the global or national spend on a particular condition or inefficiency. This exercise helps to uncover market trends and to get a sense of the more well-known players in the field. For example, will we be playing in the \$30B diabetes market with some of the biggest medical device manufacturers, or is the market more niche and emerging?

Market Segments

Segmenting the market goes a bit deeper, in which we further define the patient population, such as what are the various types of patients that can be helped with this invention? What are the various ways these patients are being treated? What types of providers are offering these treatments? Who is paying for these treatments? This exercise helps to form a map of all the possible areas to explore.



Target Market

As we qualify and quantify all of the potential segments, it will be necessary to choose or prioritize our target markets. This way, we can become intimately familiar with the relevant customers, competition, providers, patients, and payors, so we can further define the value proposition and make the decisions necessary to proceed toward commercialization.

3 Assessing the Competition

A



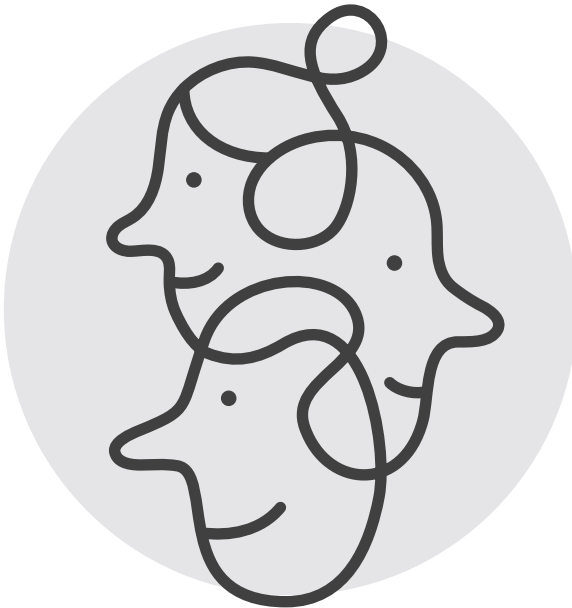
As we march down the path of landscaping, segmenting, and targeting, the competition in the marketplace begins to reveal itself. Here are a few things to keep in mind when it comes to competition, especially in the context of commercialization:

1 Competition is healthy

Competition, in many cases, validates our assumption that the challenge we're attempting to solve is real and worth pursuing.

2 Competition is opportunity

In our world of technology transfer, if there is an entity working on the same problem we are, and we think we have an idea that's valuable and unique, the "competition" can potentially become our partner.





3 Competition can be futile

While our first approach will be to look at competitors in a positive light, there are certain markets that are either overcrowded or fiercely dominated. In these cases, we'll have to determine whether or not the eventual return is worth the investment of time, energy, and funding.

In order to determine which of the above indicators applies to your invention, UH Ventures will complete a high-level competitive analysis. This includes a comparison of features, target markets, customers, and strategies of each company and technology in the field, so as to uncover the most optimal opportunities to pursue.



Conclusion

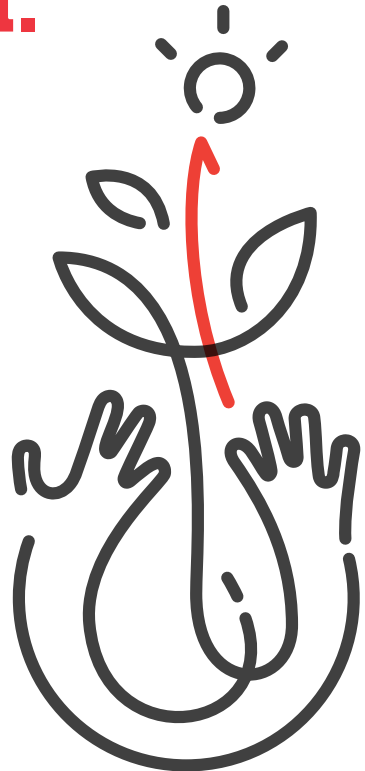
A



The UH Ventures Approach

As mentioned above, we have experts on our team who are skilled in market analysis. In addition, UHV utilizes a number of online resources, as well as our internal and external networks of advisors, to help strengthen our understanding. Much of this process is iterative, and we certainly expect a few pivots along the way. Keep in mind, our goal at UH Ventures is to keep your invention on a path towards commercial success and scaleable patient impact.

**Please never
hesitate to
reach out. We
look forward to
collaborating
with you.**



Invention & Commercialization:
Understanding the market

Reach out to UH Ventures today!



ideas@UHhospitals.org



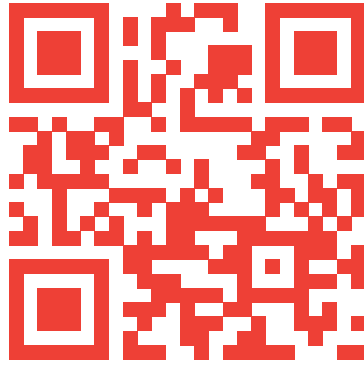
University Hospitals Ventures



[@UH_Ventures](https://twitter.com/UH_Ventures)



Health Voyagers Podcast Series



**Scan the QR code or
visit our website:**

ventures.uhhospitals.org

