Major Differences Between Interns and Biomedical Opportunities

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http://ecorner.stanford.edu/authorMaterialInfo.html?mid=997

http://e145.stanford.edu/session7

Elevator Pitch

- While good concepts and engineering are essential, very little happens in the world without the concurrence of other people, and the first essential is getting them to hear you, understand you, and then agree with you.
- What is in YOUR mind matters little, if it does not reach and penetrate THEIR minds.

...David Morgenthaler, Founder of Morgenthaler Ventures

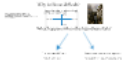
Show energy!

But slow down . . .

Sales is a Search

How do you design experiments?

- Consider the ordering
- Lowest cost, quickest way to verify/falsify the hypothesis
- Could be to build the website and show it to people
- Could be to buy Google adwords
- Could be to ask for money



Spencer Tall

- Managing Director, Allegis Capital
- General Partner & Co-Founder, APV Technology Partners
- Co-Founder Asia Pacific Ventures
- 14 Years Venture Capital Experience
- Former Operating Executive (Asia and US)
- serves on the boards of Allegiance, EMN8, IMVU, Solera Networks and Symplified.
- investments include E-piphany (EPNY), Web TV (acquired by MSFT), and One Touch Systems (acquired by Hughes Satellite).
- Mr. Tall was a co-founder and General Partner with APV Technology Partners for three funds over 10 years.
- Prior to APV, Mr. Tall, fluent in Japanese, oversaw U.S. sales operations for Marubun Corporation, a Japan-based billion dollar components trading company.
- Bachelor of Science degree in Political Science and Japanese from BYU.

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Elevator Pitch

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ounder of Morgenthaler Ventures

"All I need to do is make the presentation and give the demo.
The product is awesome; it'll blow them away.
As soon as I get in the door and explain the technology, they'll buy."

Your USER may be different from yo

A definition of "Sales":
- Understanding Customer Needs -
  Needs.
- Identifying/Quantifying Current

Customers/investors want a relation

Customers will feel they have a relati
believe that you understand their nee
constraints, their corporate goals, and

1. Convinces the "target person" to schedule a longer meeting with you
2. Enables the "target person" to convince others to become interested
3. Resonates; Demonstrates sincerity
4. Communicates a sense of value, empathy, and urgency.
5. Quantifies the value proposition clearly.

Combines thorough Sales and Market Research
Requires no more than 1-2 minutes (starting with the problem you solve).

"When you can measure what you a
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YouTube

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Pitch

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“When you can measure what you are speaking about and express it in numbers, you know something about it; When you can not measure it… your knowledge is meager and unsatisfactory.” -Lord Kelvin

Quantify the benefits: to understand customers’ economic benefit, you need to get in their heads and model the effect on their business of using your product.

Your USER may be different from your paying CUSTOMER (Search ads)

A definition of “Sales”:

- Understanding Customer Needs -- and Matching Products to Those Needs.
- Identifying/Quantifying Current Pain

Customers/investors want a relationship with you and your company.

Customers will feel they have a relationship with you only when they believe that you understand their needs, their situation, their vision, their constraints, their corporate goals, and their career goals.

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others to become interested

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Bear in mind that the forces of evil which fight against innovation are rampant, devious, and well-organized.

To justify the risk of change, and of being a small company, you must be at least 5X faster, 5X better, and 5X cheaper than the known alternatives.

- Understand how they are currently solving the problem.
- Understand how their work processes will change by using your product.
- Calculate the change. It must deliver payback.

Entrepreneurship is a searc

Startup	**Transitio**
Search for a business model	**Scale up**

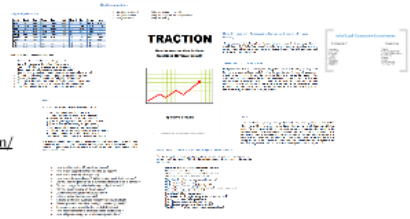
Sales is a Search

Traction – by Steve Browne

Goal is a replicable, scalable process before founders delegate sales

The three qualifying questions expanded in the chapter on qualifying will help you to target your market:

- Why buy anything?
- Why buy our product?
- Why buy now?



http://www.innovatorstraction.com/

Let's take a look at Keplica again and this time think about the differences between their presentation and what I'd like to see from your CoAP and ORP presentations...

What should they have done differently?

User Base
Registrations (Customers who completed the registration process during the month)
Activations (Customers who had activity 3 to 10 days after they registered). Measures only customers that registered during that month)
Activation/Registrations %
Retained 30+ Days
Retained 30+/ Total Actives %
Retained 90+ Days
Retained 90+/Total Actives %
Paying Customers (How many customers made $ purchases that month)
Paying/Activations + Retained 30+)

Financials
Revenue
Contribution Margin
Cash
Burn Rate
Months of cash left

Customer Acquisition
Cost Per Acquisition Paid
Cost Per Acquisition Net
Advertising Expenses
Viral Acquisition Ratio

Web Metrics
Total Unique Visitors
Total Page Views
Total Visits
PV/visit

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- Why buy our product?
- Why buy now?

Sample Report Format:

Acct	Cont.	Rep	Type	Source	Amt.	Exp $	Date	Step	Next
GM	Sam	Rep 1	Mfg.	Event	500K	200	Jan.	40%	Trial

The three questions

1. Why buy anything? (Why not just do nothing?)
2. Why buy from us? (Why not buy from our competition?)
3. Why buy now? (Why not wait?)

TRACTION

How Innovators Can Achieve Sustained Revenue Growth

by Steve Browne

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Myth: If you build a
doorstep.

This is a popular myth,
want to believe it. Unf
mousetrap they will hav
find a way to let them kn

Sales is not a PITCH

Most people think of sa
the virtues of some p
experience has led me
salespeople who I've s
listening instead of talk
them figure out what wi
purchase. The hard
Successful selling is the

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The three questions

1. Why buy anything? (Why not just do nothing?)
2. Why buy from us? (Why not buy from our competition?)
3. Why buy now? (Why not wait?)

Next
Trial
Price
Dem
Dem
Trial
Price
Trial
etc.
etc.

TRACTIO

Myth: If you build a better mousetrap the world will beat a path to your doorstep.

This is a popular myth, but a myth nonetheless. I think the reason for its popularity is that we want to believe it. Unfortunately the reality is that if the world does not know about your new mousetrap they will have no reason to beat a path to your doorstep. You will have to go out and find a way to let them know about it.

Sales is not a PITCH, it's a SEARCH

Most people think of sales as a sales pitch. They picture some huckster talking non-stop about the virtues of some particular product. While this may be true of some salespeople, my experience has led me to the opposite conclusion. Sales is not a pitch, it's a search. The salespeople who I've seen make the most money are those who spend majority of their time listening instead of talking and guiding the conversation toward those things which will help them figure out what will motivate the prospective buyer to overcome the hurdles necessary to purchase. The hard part of sales is finding those who have a need for what you sell. Successful selling is therefore not a pitch, it's a search.

Concept

There are different ways to generate qualified leads. In general, you back up and start by asking what problem you solve, who has that problem and how to effectively market to that crowd. For a new product, this may not be so obvious and some experimentation may be necessary. Come up with a list of at least half a dozen experiments and then simply do more of what works and less of what doesn't. To do this you need to keep track (from the beginning) of where each lead originated. Make this part of your pipeline report, so you can see what is working and what is not. The results may surprise you. The experiments which produce the most leads may not be the ones you predicted. This happens to me on a regular basis.

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ne business to

Sales/Lead Generation Experiments

Consumer

Networking
Social Media
Influencers
Blogging
Website
Media/Press
Advertising
SEO/SEM

Business

LinkedIn
Your network/Advisers
Associations/Trade Shows
Cold Calling
Webinars
Analysts
Alumni network
Unsolicited Email

Sample Report Format:

Acct	Cont.	Rep	Type	Source	Amt.	Exp $	Date	Step	Next
GM	Sam	Rep 1	Mfg.	Event	500K	200	Jan.	40%	Trial
AT&T	Dave	Rep 2	Com.	Web	300K	150	Feb.	50%	Price
Ford	Linda	Rep 1	Mfg.	Event	1M	100	Aug.	10%	Dem
P&G	Walt	Rep 1	CPG	Web	800K	80	Jul.	10%	Dem
eBay	Joe	Rep 3	Tech	Friend	100K	40	Mar.	40%	Trial
fedex	Lisa	Rep 1	Svcs	Web	50K	25	Feb.	50%	Price
gmac	Paul	Rep 2	Fin.	Event	50K	20	Jun.	40%	Trial
etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.
etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.	etc.

Let's look at each of these columns in turn:

- Account – the name of the account or prospect
- Contact – the name of the contact at that account
- Rep – which sales rep is responsible for this account
- Type – which vertical industry is this company a part of
- Source – lead source (based on the marketing experiments listed above)
- Amount – the discounted amount on the quote given to the customer
- Expected Revenue – Amount times Probability (10% per step)
- Date – close date (when you expect the Purchase Order and Agreement)
- Step – based on the ten steps or stages in the sales methodology
- Next Step – what is the next step or follow-up step with the prospect

Steps

The sales cycle should be broken down into ten steps:

1. Lead (we got them to pay attention to us)
2. Value Proposition (the three qualifying questions)
3. Champion (we have recruited an internal coach)
4. Executive sponsorship (management sees the value)
5. Proof of Concept (we have a trial plan in place)
6. Formal Pricing (we've given them a formal quote)
7. Negotiations (we're discussing price and terms)
8. Agreement (we've come to agreement on price and terms)
9. Signed Agreement and an official Purchase Order
10. Customer (a happy customer who has paid their invoice)

The ten steps listed above may need to be modified to fit different situations. The way I have them set up here is for a typical enterprise technology sale. Not all sales involve a trial, for example. I'll go into more detail later on how to modify the ten steps. Here is a more detailed definition of each step:

working and wh
most leads may

What You Learn In the Process of Getting the First Customers

As important as those things are, equally important is what you learn from the experience of getting those first customers. This will tell you what you need to know to grow the business to the next level.

- What problem do you solve? Who has that problem?
- What market segment do you appeal to?
- Is this a consumer or B2B (business to business) sale?
- If it's B2B, what kind of companies will buy?
- Who (what title) at those companies are the buyers?
- Which experiments did you try?
- Which experiments worked and which did not?
- What was the ratio of unqualified to qualified leads for each experiment?
- What was the length of the sales cycle?
- How did you find those first customers?
- Were you able to sell over the phone or did you have to travel?
- How do you compensate the sales team?
- How will you minimize internal channel conflict?
- How will you minimize external channel conflict?
- Why did they buy? Were these the reasons you predicted?

- How are they using it? Are they happy?
- How much support do they need to be happy?
- How much are they willing to pay?
- How much did you charge? What pricing model did you use?
- Did you sell the product as a purchased license or as a service?
- Did you charge for unlimited usage or by-the-drink?
- Did you make money on these sales?
- Can you make a profit on future sales?
- Is this a viable business model?
- Is there a different business model you should adopt?
- Should you sell directly or through channels (or both)?
- If channels, who would be the best distributors?
- How will you market to or recruit these distributors?
- How will you manage your relationship with them?

eBay	Joe	Rep 3
fedex	Lisa	Rep 1
gmac	Paul	Rep 2
etc.	etc.	etc.
etc.	etc.	etc.

Let's look at each of these

- Account – the name
- Contact – the name
- Rep – which sales r
- Type – which vertica
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- Date – close date (w
- Step – based on the
- Next Step – what is

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