



Minimum Viable Data

For Health & Wellbeing Businesses



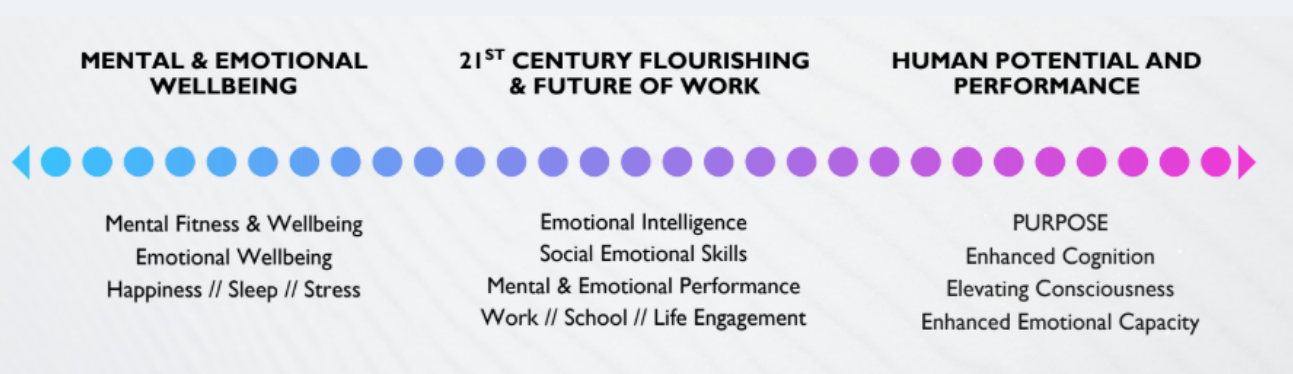
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An open letter to health and wellbeing founders...

As leaders in the wellbeing startup & innovation ecosystem, we've seen first-hand the importance of digital technologies documenting and communicating their impact to secure new customers and investment. No-one wants to sell digital snake-oil.

However, up until now deciphering the right research plan for your business stage has been inaccessible to most founders. If you have an early to late-stage startup and want to fast-track your evidence base, then **Minimum Viable Data is for you.**

To create a sense of hope for the future we also want to bring awareness and measure the impact of a set of technologies which serve their happiness and wellbeing, whilst also sharing an economy which is exploding with opportunity. Technologies that help bridge the gap between our crisis and our humanity. These are Health, Wellbeing and Transformative Technologies.



The application of Transformative Technologies to wellbeing, work and human potential (Source: TTC)

The opportunity starts right now during COVID-19 and you have a chance to play a leadership role, if we act soon. The wellness economy was a \$4.5 trillion market in 2018. It is relevant now and into the future. We hope that you will consider joining an emerging group of entrepreneurs who already identify wellbeing entrepreneurs.

If you choose to join us or are already managing a business in this space the **Minimum Viable Data (MVD) for Health and Wellbeing Businesses** guide will assist you to develop product and market validity. As more scrutiny is placed on health and wellbeing technologies clearly documenting your impact will be critical to the success of your business, funding, and the Transformative Technology movement.

The **Minimum Viable Data by Business Stage** matrix draws from practical experience and scientific rigor to assist founders to develop evidence for their business. We hope you find the information valuable as your business grows.

Yours Sincerely **Dr. Kara Burns & Troy Haines**
Transformative Technology Australasia

How to use the Business Stage matrix

1. Determine your business stage based on the matrix descriptions
2. Consider if you are going for customer, corporate and / or clinical validation
3. Consider each level of validation & ask, 'have I achieved the data required at that stage?'
4. If yes, feed data back to your customers, stakeholders and support networks to gain insight
5. If not, browse the resources in *MVD support* and consider who can assist you with this stage
6. If you want to fast-track your results sign up to our month-by-month coaching program

Important: Each business stage builds upon the next. For example, the data you generate at Stage 1 should also be combined with Stage 2 through 6. This is why standardisation of survey instruments is key.

What does our business coaching involve?

- A strategy discovery meeting
- Face-to-face coaching covering:
 - Strategy: A clear path to product and market validity
 - Accountability: Keeping you on track to achieve your outcomes
 - Connections: Strategic facilitated introductions to research partners and wellbeing clients
 - Expert Knowledge: Pitch reviews
 - Resources: Linking you with the right information to get you to your next stage
- Basic trial proposal document
- Accountability catch-ups
- Evidence of your progress



Kara Burns, PhD is an experienced health professional working across business development, innovation, research, education and transformative technologies. In 2017 she co-founded Hacking Health Queensland and has developed health innovation programs for eHealth Queensland and the World Hospital Congress and has taught strategic marketing in the QUT Business School.

Kara's PhD, which was published in the worlds #1 health technology journal JMIR, explored engaging and empowering patients with health technology and she has gained an adjunct research fellowship with the Menzies Health Institute, Griffith University to explore wellbeing technology.

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Troy Haines has worked with hundreds of entrepreneurs across Australia, winning many awards for his work in the startup, innovation and ecosystem development sectors. As the Chapter lead for Australasia Troy brings a deep passion for Transformative Technology and a lust to support those developing ideas that can expand the human experience

Years of meditation practice has fostered Troy's deep appreciation for what is yet to be discovered in theSPACE beyond the mind and an excitement for how technology can support that. Troy Haines is the Managing Director and Co-Founder of theSPACE Australasia, a startup and innovative incubator that helps entrepreneurs to commercialise ideas.

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Business Stage Matrix

		Problem Statement	Ideation	Minimum Viable Product	Pilots	Scaled Pilots	Off the Shelf	Enterprise
Market Validity	User Experience	10 chats with knowledgeable people, potential customers & critics	Up to 10 discussions or 20 surveys with problem owners	1-10 focus groups, 5-20 surveys with early adopters after trial & customer testimonials	20+ Customers in focus groups and information from support requests	Up to 300 surveys with customers with trend analysis.	Continuous evaluation and / or cocreation with customers	Continuous evaluation and cocreation with customers
	Business Model	Research business models for fit with social impact & profit expectations	Develop a business model canvas. Explore collaborations.	Create & maintain cashflow forecasts and pricing strategies. Establish collaborative partners.	Develop a known sales process with key basic metrics	Demonstrate financial history, forecasts, governance, regulatory compliance and a capital raising strategy.	Client acquisition strategy that includes refining key metrics	Continuous growth and maturity
	Funds	Friends, fools, founders, family	Pre-orders, grants and crowd funding	Early sales and pre-seed funding	Seed funding and convertible notes	Seed capital	Series A capital raise	Series B or an exit
	Competitors	Do a short review of direct and indirect competitors	Research into existing offerings to discover what works & any gaps	Try or buy your competitors offerings to discover must haves and unique features	Analyse all offerings and map your strategic competitive advantage/s	Establish, document and maintain your strategic competitive advantage/s.	Collaborate with competitors for increased or majority market share	Purchase your competition for market dominance
Product Validity	Customer	Search for articles from the industry and personal stories to support the problem exists and market gap.	Become an expert in your problem solution by publishing articles & personal stories in reputable places and on social media to support the problem exists and market gap. Research IT integrations.	20 self-reported surveys	20+ self-reported surveys	50+ self-reported surveys	100-400+ self-reported surveys objective data points and data analyst.	Scientific product validation with reputable research institution producing objective results.
	Corporate			20+ self-reported validated surveys with demographics in a cohort study. Independent technical assessments.	20+ self-reported validated surveys with demographics in a cohort study. Independent implementation assessments.	50+ self-reported validated surveys in a cohort study with diverse demographics, objective data points and the support of data analyst.	100-400+ self-reported validated surveys in a cohort study with diverse demographics, objective data points and data analyst.	
	Clinic	Google Scholar search to find one article to support the idea	Develop hypothesis with a researcher / clinician, attend conferences and give presentations	Exploratory Phase 0 Trial or a single case study with a researcher and/ or clinician	Phase I Randomised Controlled Trial (RCT): 20-80 patients with a researcher / clinician	Phase II Randomised Controlled Trial: 80-300 patients multi-centre pilot trials with a group of researchers	Phase III Randomised Controlled Trial: 1000s of patient (as needed)	Phase IV post market surveillance trials & industry awards.
Resources to support each Stage		TransTech, online resources, innovation events, industry mentors	Design jams, startup weekends, hackathons, ideation platforms, conferences	Pre-accelerator, coworking spaces, government and research grants, wellness clinics	Accelerators, business advisors, regulatory agencies, hospitals, clinicians, researchers	Statisticians, clinical research organisations, universities, insitutes, hospital boards, clinical networks	Advisory board, captial raising advisors, commercialisation experts	All previous support listed