

iBoot Camp 2011

iBoot: IBBT Entrepreneurial Boot Camp

The IBBT entrepreneurial boot camp is a highly focussed approach to turn ideas and business opportunities into validated, viable and executable business plans. The boot camp follows an innovation stage gate approach.

A Stage-Gate® process is a conceptual and operational road map for moving from idea to venture. Stage-Gate® is a widely employed new product and service development process that divides the effort into distinct time-sequenced stages separated by management decision gates.

Description of the process steps and stages

The road from idea to new venture passes through the following stages that take on average 6 months.

1. Idea Sourcing Stage

During this stage the IBBT incubation board gathers innovative ideas from the entrepreneurial research community at IBBT and its industry partners. At this point every idea is a good idea: It can be technical, process or service oriented or a complete new business concept. All ideas are screened and selected by the incubation board.

The idea owners of the selected ideas are invited to participate in the dating event where they will have the opportunity to present and sell their ideas in order to build a team.

Duration: 4-5 weeks -> this is also the internal marketing phase of the boot camp.

2. Idea Elaboration Stage & Team Building

The road from idea to venture requires resources that reach beyond the capabilities of a single individual. While capturing and developing the first concepts to support your idea can still be done in the extra working hours ("night shift!") of the idea owners; turning it into a viable business will require a substantial investment in talent, time and capital.

During the idea elaboration phase the idea owner has to sell the idea and find support to implement and execute his or her dream plans. This requires building a team –mad (wo)men on a mission- as well as getting the support from senior management. The idea owner will have to clearly communicate and demonstrate the value of his idea to the IBBT incubation board, future team members and to potential customers. At the end of the "idea elaboration" stage we have a crisp description of the idea, a first high level value proposition and a team that is ready to enter the boot camp with a potential business opportunity!

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Duration: typically 1 month to build the team and coach the idea owner in building and finding the right team.

3. Feasibility Stage – iBoot: The IBBT Entrepreneurial Boot camp

The business opportunity will be further analyzed and elaborated during the boot camp. The boot camp explores the feasibility of your business opportunity during a number of intense and focused off-site workshops. The boot camp offers you a combination of training, coaching and hard team work to develop your business opportunity plan. During the workshops your team will look at the business opportunity from a number of different aspects. Each aspect has a number of risks and business potential areas which need to be investigated in detail: team, technology, market, financials, etc.

By the end of the boot camp, you will have created a business opportunity plan. This is a presentation level description of the business opportunity which has been analyzed as well as substantiated so it can be presented to a jury of external experts. The jury assesses the business potential of your proposal and makes a recommendation on the next stage.

Duration: 5 months -> 4 boot camp sessions of 2 days each with approximately 3 weeks between each session for homework & assignments. The Grand Jury taking place after 2 months dry run followed by a dry run iteration time and hereby closing this stage.

4. Development Stage – After the boot camp

The business opportunity plans that were accepted by the external Grand jury will be presented to the IBBT incubation board. If your business plan gets a “go”, it needs to be further completed with a marketing, operations and logistics plan... i.e. everything needed to get the new business up and running. The team can enter an incubation phase in the context of an IBBT incubation project (iProof) and eventually raise internal funding through the pre seed fund of iVenture or even external capital.

In this stage, a prototype of the product or service needs to be built in order to start collecting market and customer feedback.