

Introduction to the Lean Canvas

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Our track record

670+

Aspiring
academic
entrepreneurs
trained

420+

Companies
created

85%

3-year survival
rate

£360M+

Funding secured

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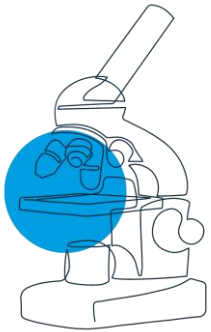
The power of collaboration

Converge is funded by the Scottish Funding Council, Scottish Universities and a network of strategic and professional partners.

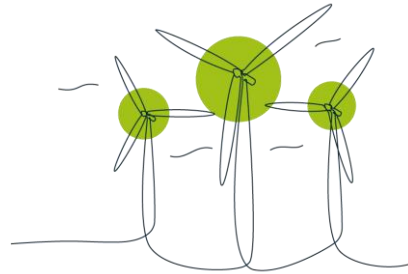


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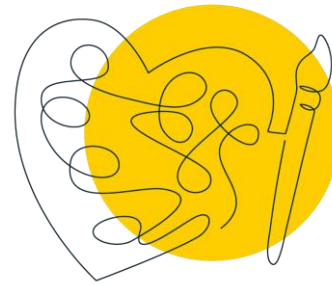
Converge competitive programme



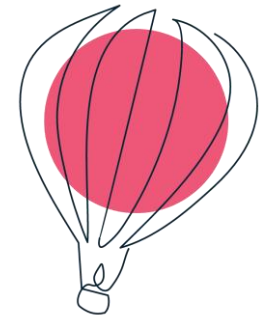
Converge
Challenge



Net Zero
Challenge



Create Change
Challenge

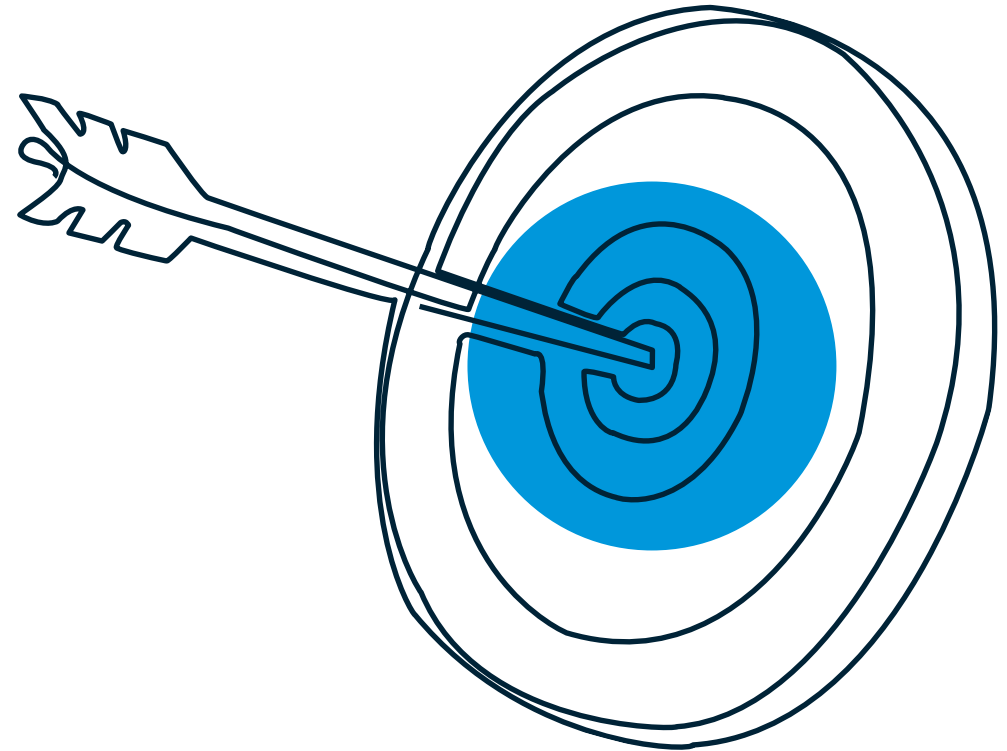


KickStart
Challenge

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Key elements of the programme

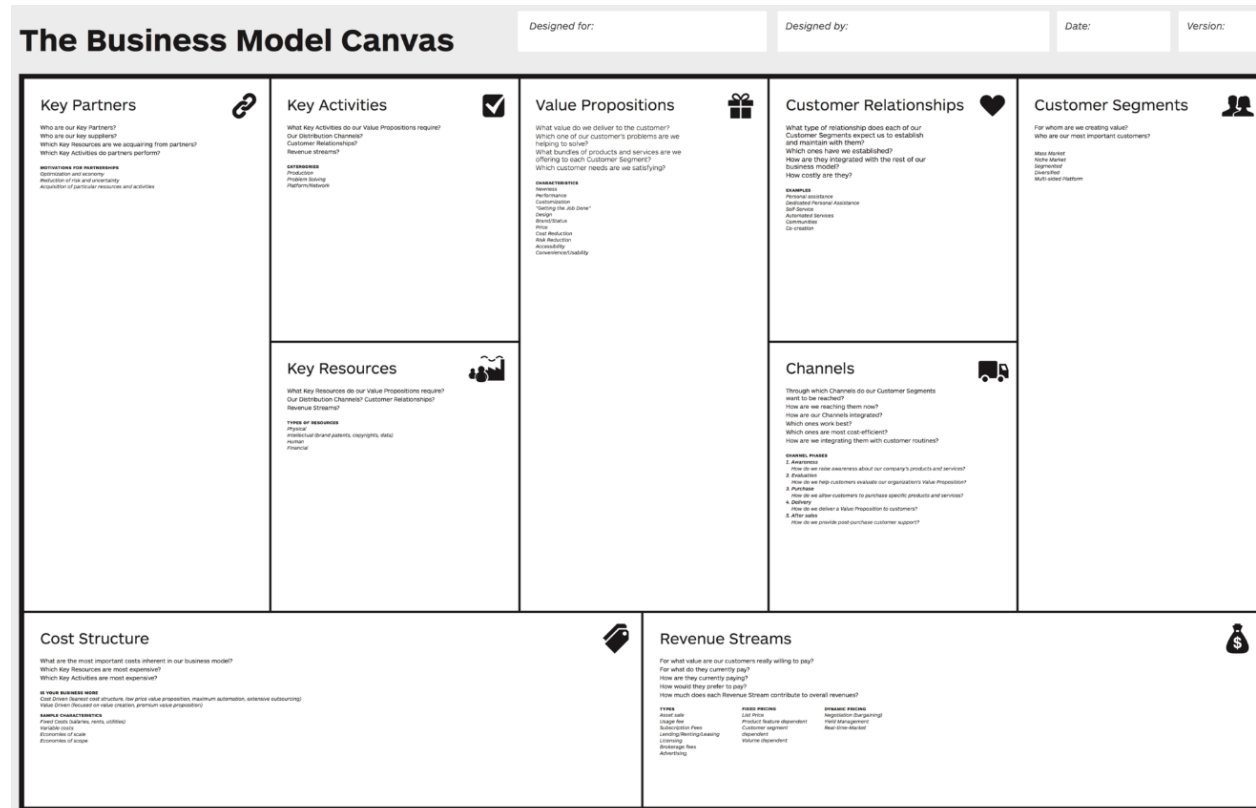
- Business training
- Funding
- Connectivity
- Validation



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What is the business model canvas?

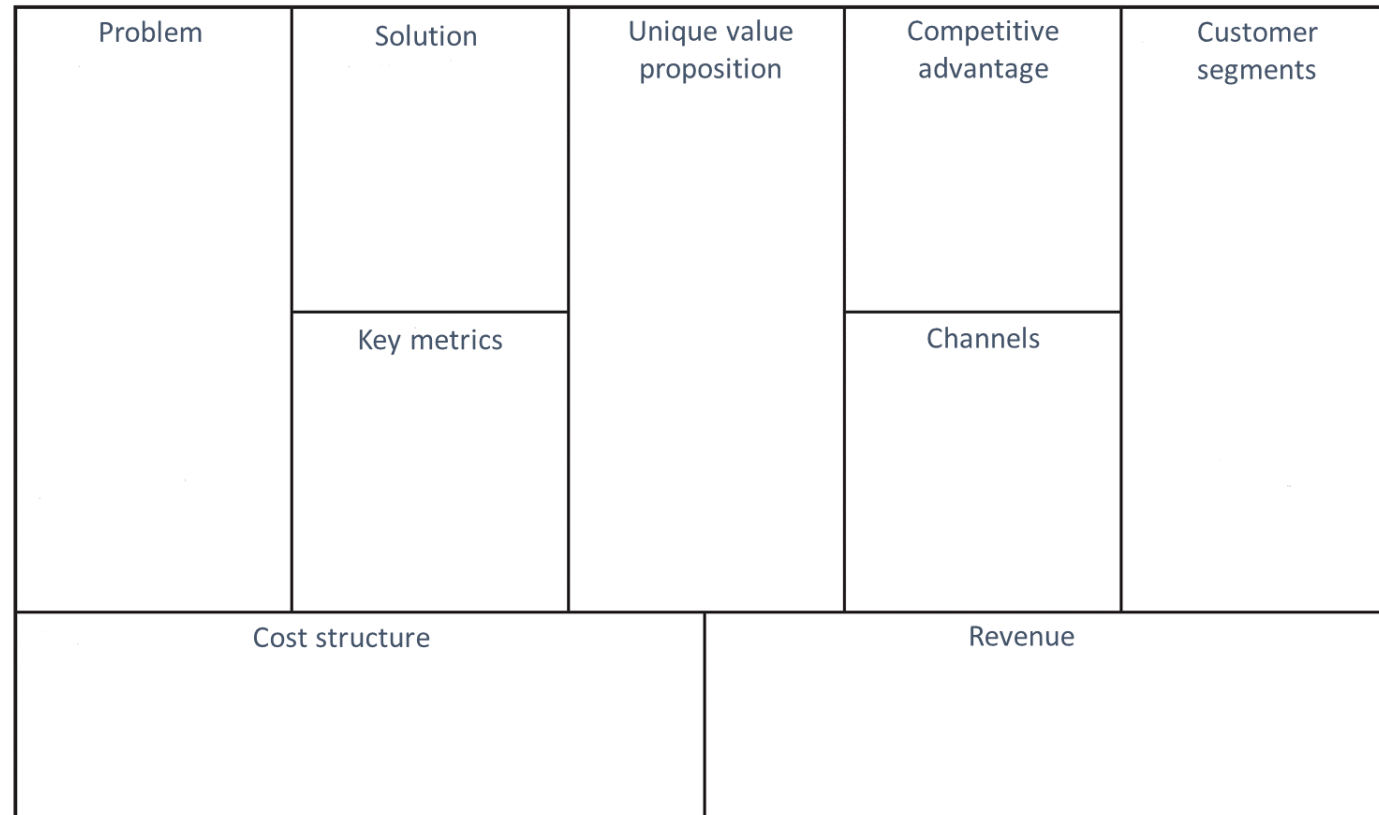
- Invented by Alexander Osterwalder to have quick visual of business model
- Flexible and easy to change, unlike 20+ page document!



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What is the lean canvas?

- Adapted from BMC by Ash Maurya to be more entrepreneur-centric



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Elijah Nazarzadeh

Nebuflow

Converge Challenge 2019 Finalist



University
of Glasgow

Where did this idea come from?

- Respiratory diseases are a leading cause of death globally
- Inhalation of aerosols most common drug delivery method
- Current systems of aerosolization inadequate for many therapies, e.g., biologics

What was the solution?

Surface acoustic waves (SAWs) provide:

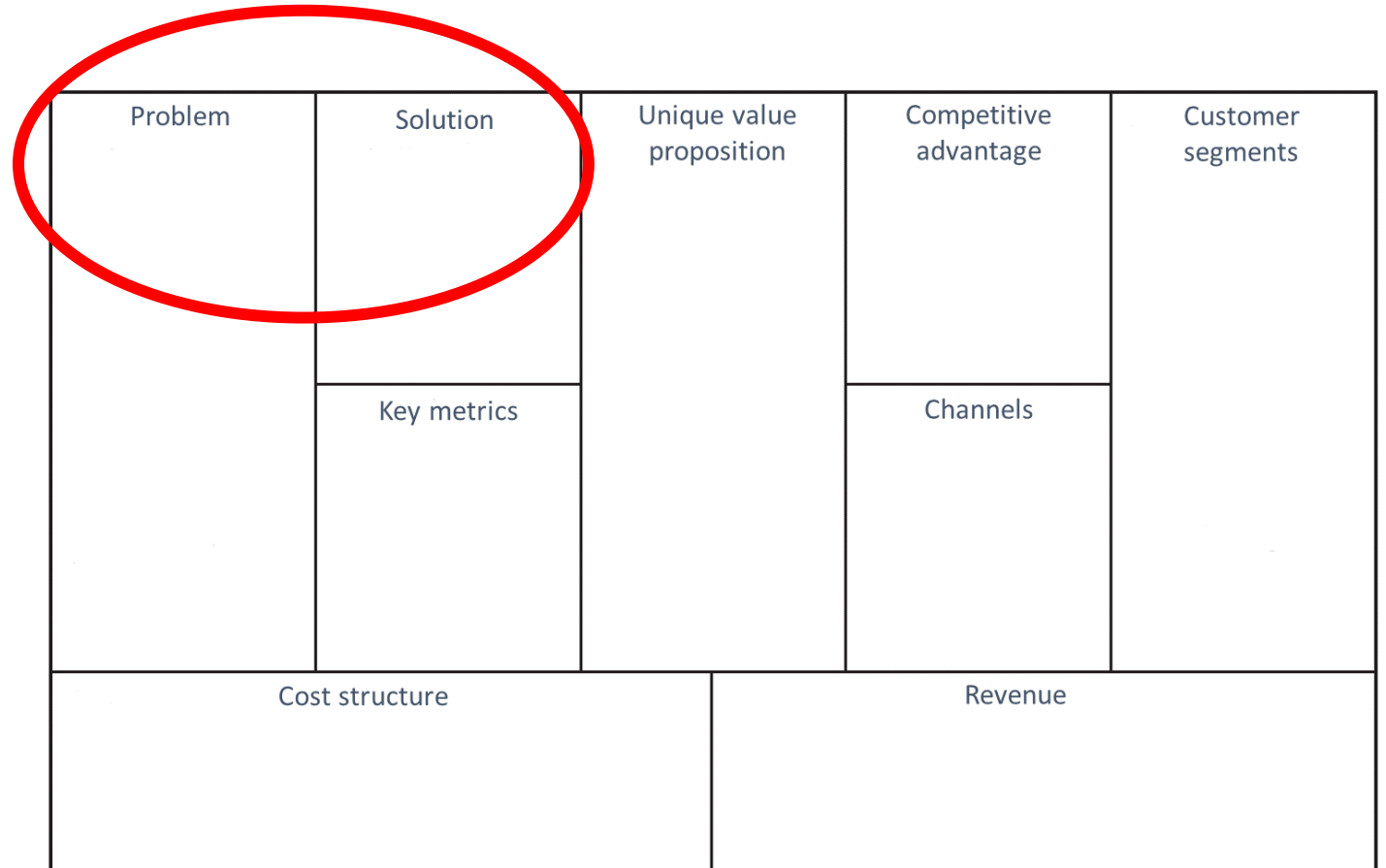
- Precise control over the aerosol droplet size in the clinically-useful range (i.e. smaller than $5\mu\text{m}$), enhancing the efficiency of pulmonary drug delivery
- The nebulisation of hard-to-nebulise drugs including complex low surface tension formulations and suspensions

THE PROBLEM & THE SOLUTION

Ideas usually* come by finding a problem to solve

***Sometimes you find something interesting and go looking for a problem it solves- any examples?**

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CROVEE

A brief detour...



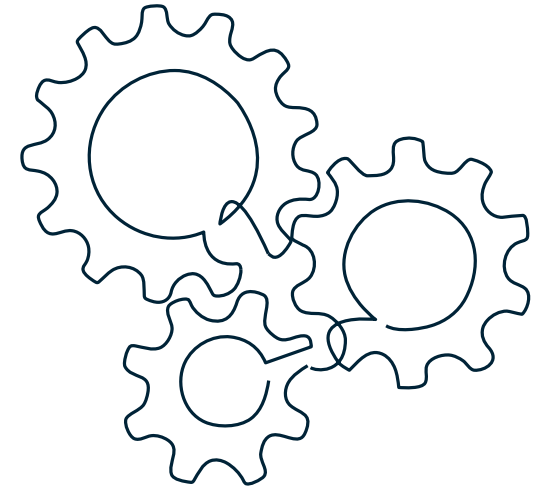
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THE UNIVERSITY
of EDINBURGH

First steps

- **Proof of concept**
 - Build first prototype in living room with spare parts to test the effect in a vase of sand
- **What can we do with this cool thing?**
 - First contact with TTO (student start-up advisor)



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Back to Nebu~Flow

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YOUR CUSTOMERS

Customer vs User
B2C vs B2B
Customer segments

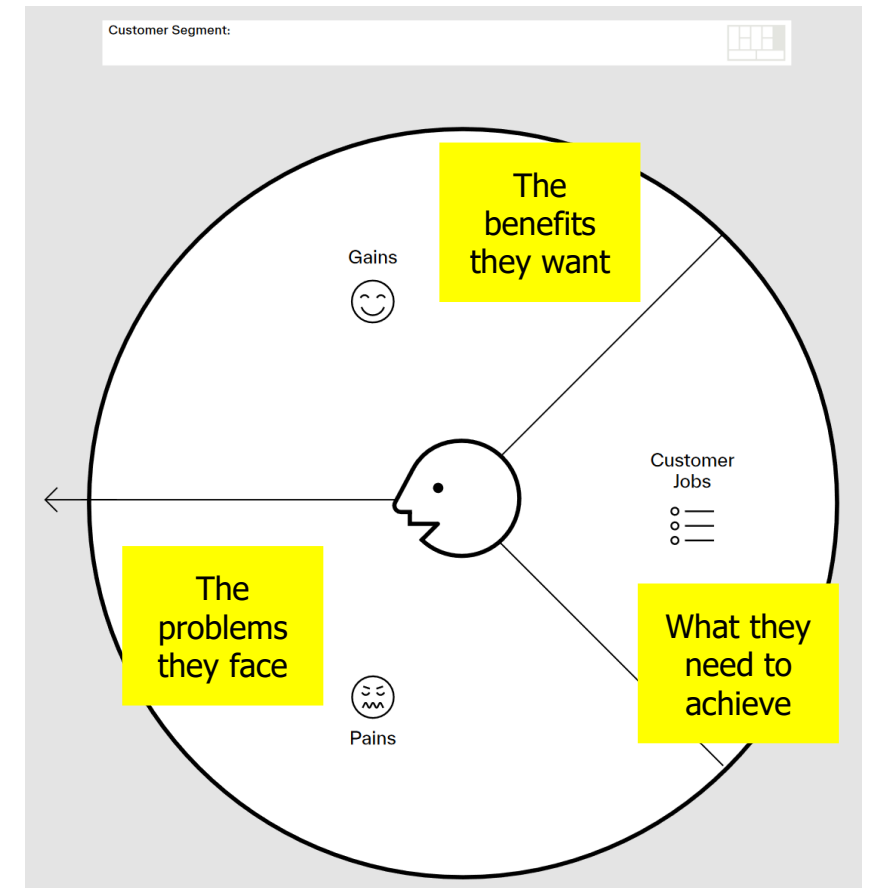
Problem	Solution	Unique value proposition	Competitive advantage	Customer segments
	Key metrics		Channels	
Cost structure			Revenue	

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Consider:

- Who needs/wants this
- Who can/will pay for it
- What the pain points/motivations of the people/organisations who would buy it are
- Creating customer profiles for potential customers

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<https://www.strategyzer.com/library/the-customer-profile>

YOUR COMPETITIVE ADVANTAGE

**What's your
advantage over your
competition? (e.g. IP)
Don't forget to
mention YOU!**

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Problem	Solution	Unique value proposition	Competitive advantage	Customer segments
	Key metrics		Channels	
Cost structure			Revenue	

Consider:

- What customers are currently doing to solve the problem (status quo)
- Who else is providing solutions in this space (direct or indirect competition)
- How your solution compares
- Creating a feature comparison chart for easy visualisation

	You	Competitor 1	Competitor 2	Competitor 3
Feature 1	✓	✓	✗	✓
Feature 2	✓	✗	✓	✓
Feature 3	✓	✓	✓	✗
Feature 4	✓	✗	✓	✓

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YOUR **UNIQUE** VALUE PROPOSITION

**Clear articulation of
problem + solution +
your added value**

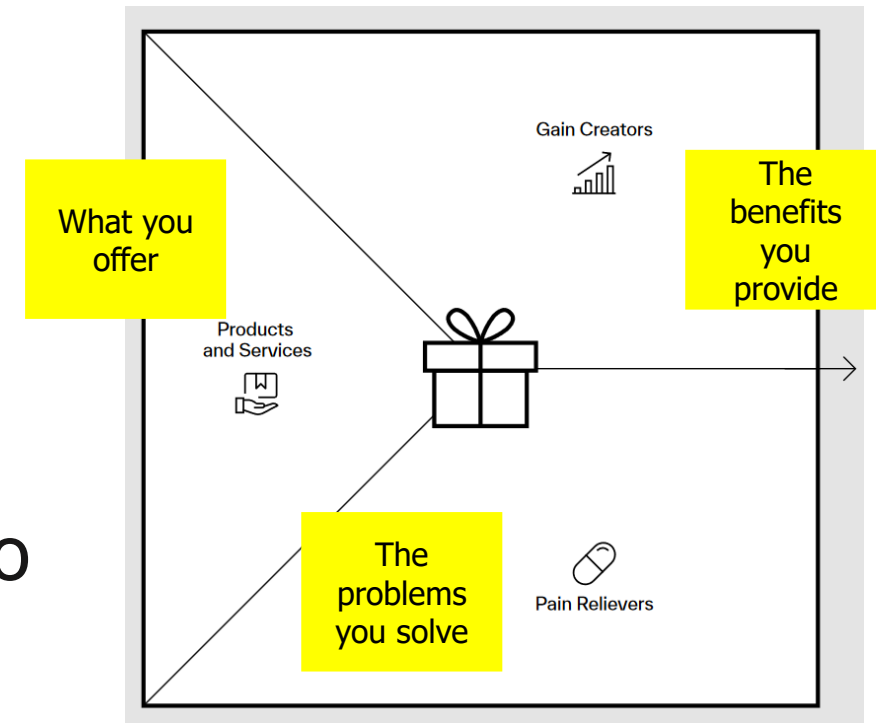
**What are the benefits a
customer will gain by
coming to you?**

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Problem	Solution	Unique value proposition	Competitive advantage	Customer segments
	Key metrics		Channels	
Cost structure			Revenue	

Consider:

- How you articulate what you offer
- What you offer that relieves pains
- What you offer that provides additional gains
- Creating a Value Proposition Canvas to go with your customer profiles



<https://www.strategyzer.com/library/the-value-proposition-canvas>

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Nebu~Flow® is unlocking delivery of the next generation of inhaled drugs



A new class of nebuliser technology that overcomes the current limitations:

- **Enables delivery of biologics and hard-to-nebulise drugs**
- **Increases drug delivery efficiency**
- **Reduces the drug delivery time**
- **Enables delivery of small drug volume**
- **Patented technology provides extended protection for pharma industry**

Source: <https://www.ondrugdelivery.com/creating-a-platform-for-nebulisation-of-a-wide-range-of-drug-types-and-formulations/>

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Source: <https://www.nebuflow.com/>

Benefits of our technology



Handheld



Short nebulisation time



Easy cleaning



Precise control



Range of formulations



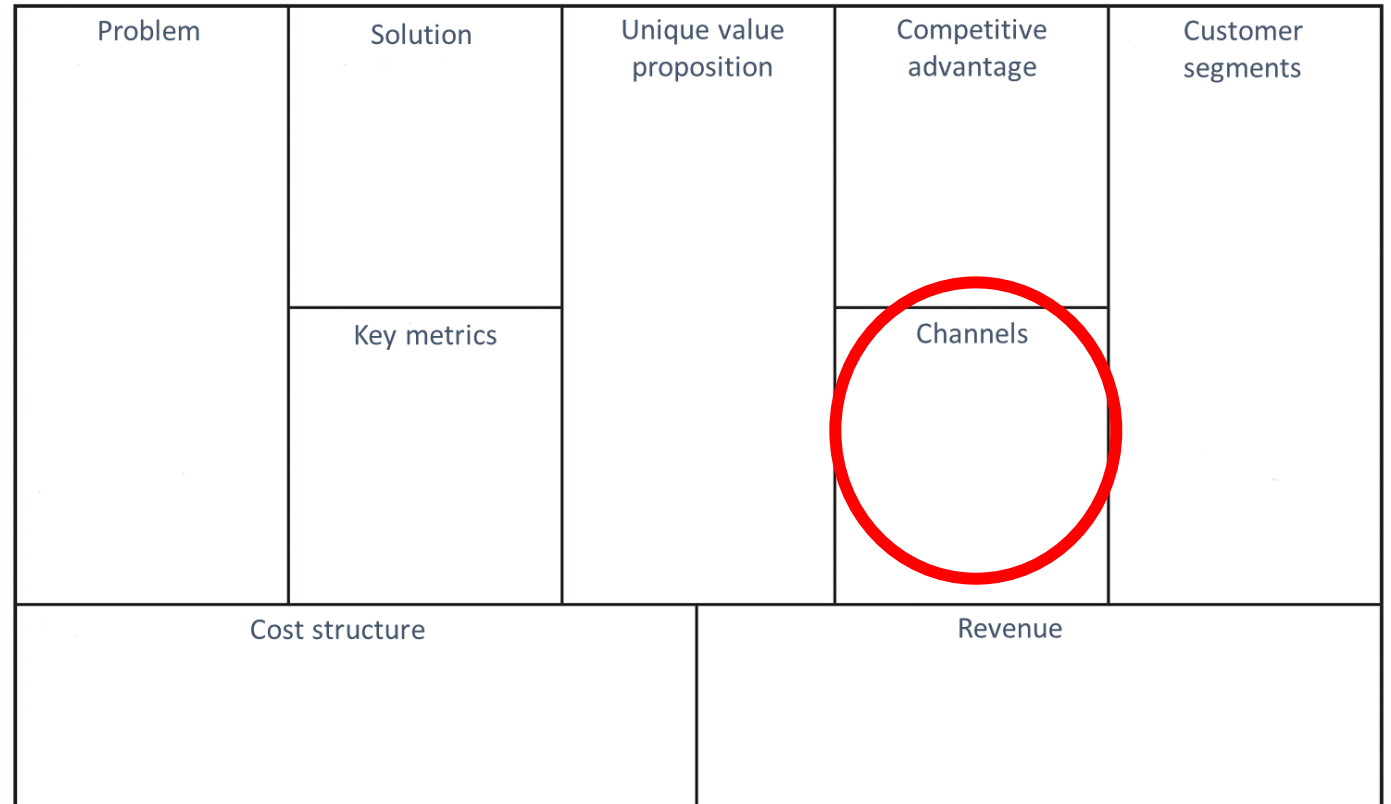
Silent

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CHANNELS

How do you:

- **interact with your customers?**
- **make your customers aware of your existence?**
- **let your customers assess your offering?**
- **sell to your customers?**
- **deliver to your customers?**



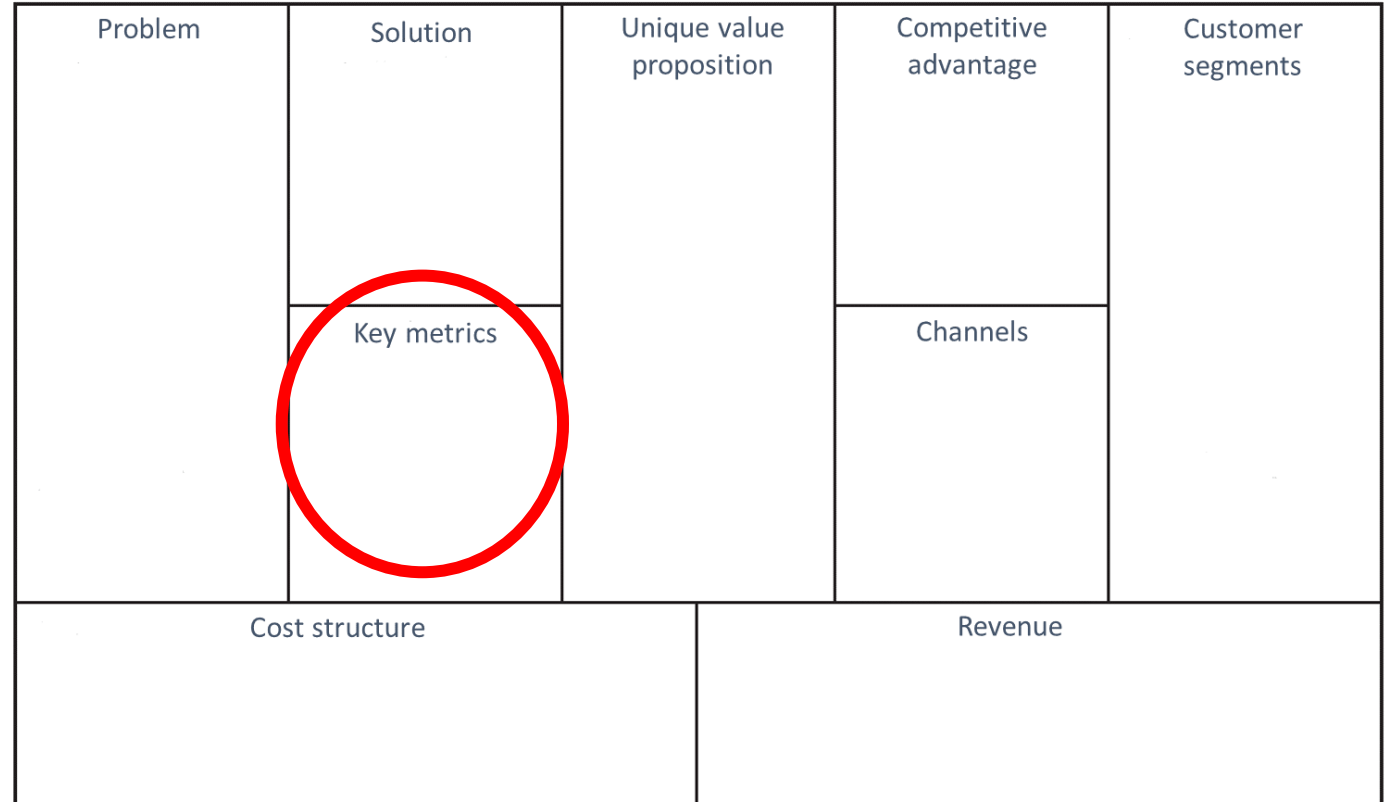
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YOUR METRICS

How will you know when you have achieved success?

Metrics should be measurable & actionable

Different metrics for different stages

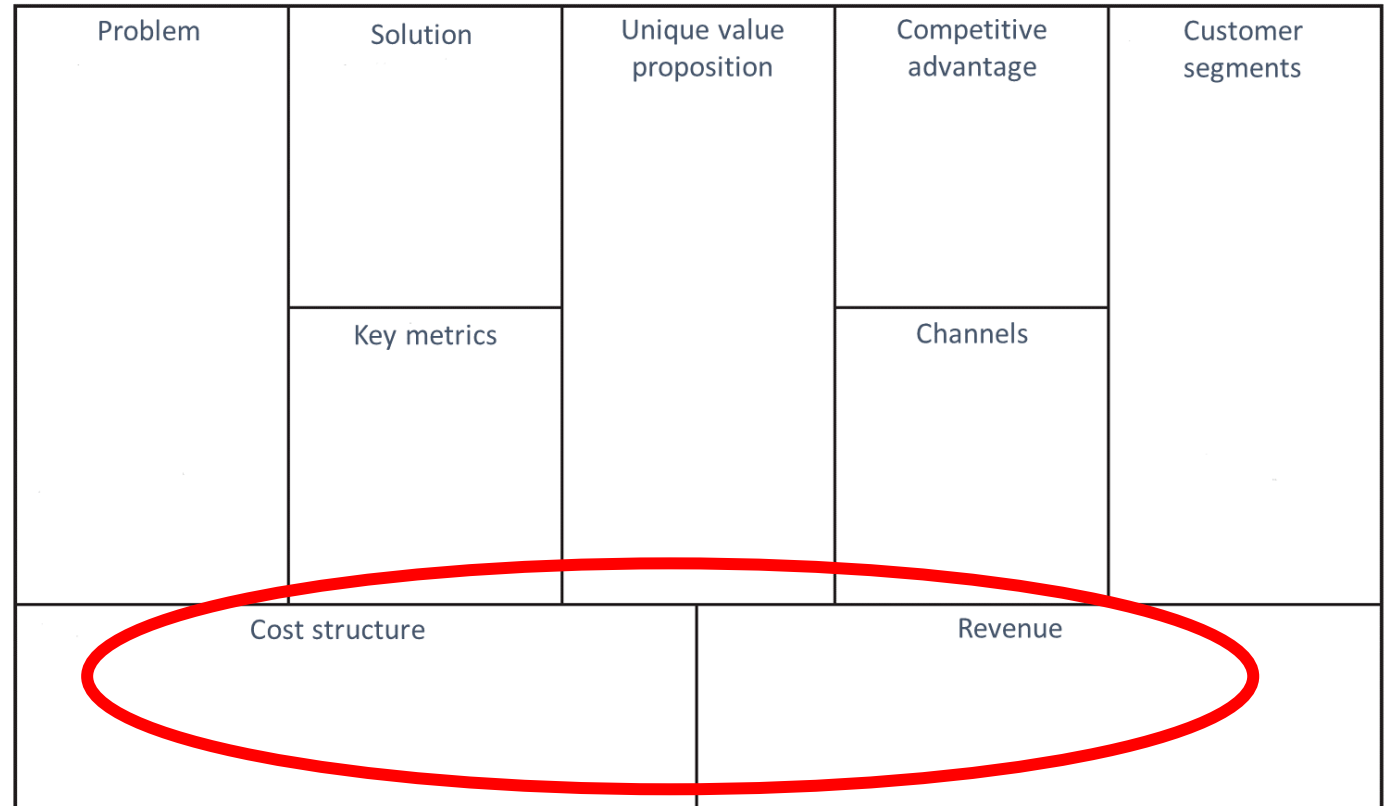


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COST STRUCTURE AND REVENUE

How much money do you need to run the business and make a profit?

How do you bring that money in?



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Conclusions

Q&A