NSF I-Corps Experience

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Introduction
NSF Innovation Corps (I-Corps) Program

- Entrepreneurial training program
- Assess invention's market potential
- Customer discovery interviews
- Since 2011, 3000 teams have participated
- $50k award for travel & stipend
Why customer discovery interviews?

Top 10 Startup Mistakes

- Building Something Nobody Wants: 36%
- Hiring Poorly: 18%
- Lack Of Focus: 13%
- Fail To Execute Sales & Marketing: 12%
- Not Having The Right Co-Founders: 7%
- Chasing Investors, Not Customers: 5%
- Not Making Sure You Have Enough Money: 3%
- Spending Too Much Money: 2%
- Failing To Ask For Help: 1%
- Ignoring Social Media: 0%

Top 20 Reasons Startups Fail

- Ignore Customers
- No Market Need

- Not the Right Team
- Poor Marketing
- Ran Out of Cash
- Need Business Model
- Product Mis-timed
- Lack Passion
- Failure to Pivot
- Poor Product
- Pricing Issues
- Don’t Use Network
- Disharmony on Team
- Lose Focus
- Burn Out
- Get Outcompeted
- No Financing
- Bad Location
- Only Part-Time
- Bad Time to Start

Based on an Analysis of 32 Startups Post-Mortem
WWW.CHUBBYBRAIN.COM
Why Participate?

• Evaluate the market potential
• Interested in entrepreneurship
• Professional development & leadership activity
• Translating technology to societal impact
NSF I-Corps Program

**Regional**

- Four weeks (In-person)
- Application & interview
- 3 cohorts per year
- 20 interviews
- Pathway for national

**National Program**

- Seven weeks (Virtual)
- Application & interview
- 12 cohorts per year
- 100 interviews
- $50k in funding for travel

NSF I-Corps Hub
Mid-Atlantic Region

NC State University

NSF

CORPS
NSF Innovation Corps
Technology
Technology

• Wireless autonomous drone charger
• Prototype development
• Competitive advantage and IP disclosure

Proposed Charging infrastructure

Prototype testing in the field
Commercialization Aspects

• Potential applications?
• Which market to consider?
• What is the pathway for commercialization?
• Whom to contact?

Agriculture
Surveying
Delivery
Regional I-Corps @ NC State
NC State offers a regional NSF I-Corps program

Get invited to a networking event

Pitch your idea and find an Industry mentor
Regional I-Corps Hub @ NC State

• Entrepreneurial or Co-Entrepreneurial Lead: Graduate Student/Postdoc

• Industry Mentor: Industry expert with business experience

• Technical Lead & Principal Investigator: Faculty member

I-Corps Team

Ujjwal Pratik
Entrepreneurial Lead

Stephen Paul
Co-Entrepreneurial Lead

Todd Poston
Industry Mentor

Dr. Zeljko Pantic
Technical Lead & Principal Investigator
Participation

• Weekly classes @ centennial campus
• Understand Industry Map
• Hypothesis about product market fit
• How to conduct an interview?
Customer discovery Interviews

• Do not sell or talk about your product/idea

• Ask open-ended questions

• Our purpose is to gather information

• The goal of I-Corps is to learn from your customers, not sell any products
Interview Challenges

- Getting interviews is challenging
- Lots of interview request emails and reminders
- Attending trade shows and conference
- Completed 20+ Interviews

Interview Outreach

Regulators

Drone Manufacturers & Service Companies
Insights & Lessons Learned

- Answers to hypothesis
- Gain insight into regulations and competition
- Other challenges regarding scaling and manufacturing
- Decide if you want to participate in the National I-Corps program
National I-Corps
Application requires
– Executive summary
– Team interview

Participate in the 7-week workshop

$ 50k award for stipend and travel
– Entrepreneurial Leads: $ 15k
– Technical Lead & Principal Investigator: $ 10k
– Customer discovery travel: $ 20k
– F&A: $ 5k
National I-Corps

• Decide if the opportunity is worth it.

• If yes, possible pathways after National I-Corps:
  
  ![SBIR-STTR](image)
  ![VentureWell](image)
  ![Y Combinator](image)
Questions?