

# Sprint

Info Kit Winter Round 2020-2021

**innovacorp**  
EARLY STAGE VENTURE CAPITAL

**We get invested.**



## INTRODUCTION

Sprint is a competition for early stage technology companies in Nova Scotia. Winners receive up to \$25,000 and guidance from seasoned business professionals to put their plans into action.

The goal of Sprint is to find and support high potential, early stage knowledge-based companies, and encourage entrepreneurial activity in the province.

To provide ongoing support for entrepreneurs, Innovacorp runs multiple Sprint competitions throughout the year, with two rounds planned for the 2020-2021 fiscal year.

Sprint is designed to be an iterative program, rewarding start-ups based on milestone achievement. The program provides start-ups with up to \$25,000 in non-dilutive, non-repayable funding to undertake short-term technical and/or business milestones in a three-month “sprint.” In addition to funding, companies receive one-on-one coaching from an experienced entrepreneur-in-residence as well as guidance from an Innovacorp team member. Companies also receive access to virtual workshops on relevant topics including intellectual property, market sizing and competitive landscape, and communicating your value proposition.

Winners may reapply for funding in subsequent Sprint rounds. Applicants are accepted under two streams:

- Phase 1 Sprint: Company has not previously received Sprint funding.
- Phase 2 Sprint: Company has previously won Sprint funding and has achieved milestone progress. Company is now seeking Sprint funding to undertake new milestones.

Companies shortlisted under Phase 1 are required to identify one or two critical milestones in their business plan to address with the Sprint funding. Applicants are assessed on appropriateness of the milestones, likelihood of achieving the milestones in the time and budget allowed, and the impact of the milestones on business success.

Companies shortlisted under Phase 2 are required to report progress on past milestone achievement (i.e., what they accomplished with the previous Sprint award) and identify one or two new critical milestones to address. Applicants are assessed on the outcomes achieved (i.e., execution) during the previous milestone sprint, appropriateness of the next set of milestones, likelihood of achieving the milestones in the time and budget allowed, and the impact of the milestones on business success.

Companies are eligible to win a maximum of \$75,000 from Sprint. The maximum can be reached in one year or be spread over multiple years.

## ELIGIBILITY

Entrants must be a start-up registered and based in Nova Scotia. They have a new knowledge-based product or service (i.e., a unique technology solution that cannot be easily duplicated).

Entrants must have identified a large market pain and established a company around a customer-validated problem. Competitive applicants should have a strong technical or business founder and are ready to complete a proof of concept or prototype to validate the technology. Funds awarded are used to support product development or preparation for taking the product or service to market.

Entrants must be the majority owner(s) (51 per cent or more) of the start-up and plan to work full-time with the business.

Entrants may be from any technology sector. Innovacorp is especially interested in start-ups from the information technology, life sciences, clean technology and ocean technology sectors. However, we welcome submissions for any innovation with big market potential.

Entrants must have less than \$1 million in cumulative sales. Companies that have raised more than \$250,000 in equity investment are ineligible.

Winners of Innovacorp's Accelerate Program and CleanTech Development Program are ineligible to apply to Sprint but may apply with a different product or service and a different company.

## EVALUATION

Submissions are evaluated based on the following Innovacorp criteria:

**Problem & Solution:** Identification of potential customer. Description of the problem and the solution (how it works, how it solves the problem). Competitive applicants should have a clearly defined value proposition.

**Technology:** How interesting, proprietary, and novel is the science/technology behind the product? Is the technology's status beyond an idea, ideally at proof of concept and progressing towards an MVP or prototype? Competitive applicants should be building deep, defensible technology.

**Customer Validation:** Quality of customer validation. At minimum, applicants should have spoken with potential customers.

**Market Opportunity:** Quantify how much time or money the customer will save or generate by using the solution. Competitive applicants should have a clearly identified, large market pain.

**Competition and Barriers to Entry:** Clear understanding of competitors. Uniqueness of product. Strength of description of barriers, if any. Competitive applicants should have detailed competitor analyses with strong barriers to entry.

**Management Team:** Skillset of key individual(s), entrepreneurial track record, capacity to effectively develop the company and handle the risks associated with the venture. Applicants should have one strong technical or business founder. Competitive applicants should have a diverse mix of business and technical expertise on the team.

## PROGRAM (WINTER ROUND)

Sprint participants have regular meetings with their entrepreneur-in-residence to work on their milestone plans. Applicants will have the opportunity to attend virtual workshops on key subject areas to fast-track their progress, including acing the application, market intelligence and intellectual property. There will also be an art of the pitch workshop for the selected shortlist. Finalists will have the opportunity to attend a private bootcamp hosted by Tash Jefferies from 10:00 am – 12:00 pm AST on January 25–28, 2021. (See Appendix 1 for agenda.)

### **Entrepreneur-in-Residence:** [Tash Jefferies](#)

Tash is the founder of Diversa.work, a company building AI-based technology aimed at increasing diversity of hires, specifically for underrepresented people in global start-ups. Most recently, she was an entrepreneur-in-residence with 500 Startups in their Saudi Arabia accelerator program, supporting founders and start-ups across North America, the Middle East, North Africa and Asia. Her other titles include TEDx speaker, best-selling author, a Huffington Post top 50 health blogger, and one of 33 badass black women in Silicon Valley. Tash is a social media, marketing and sales strategist who works globally and calls Nova Scotia home.

### **Entrepreneur-in-Residence:** [Matthew Brightman](#)

Matthew is passionate about using technology to solve human problems. By age 26, he had built and raised financing for three companies and brought new products to market in e-commerce, consumer electronics and fintech. He has spoken about entrepreneurship and technology at McGill University, Cornell University, Harvard University and TEDx. Winner of a CES Innovation Award, Quebec's Forces Avenir Grant, and McGill University's Dobson Cup, Matthew is a product manager at Google working on the Google Maps Platform from his home in San Francisco.

### **Entrepreneur-in-Residence:** [Scott Sorochak](#)

Based in San Francisco, Scott is founder and CEO of SparkLabs Foundry, which provides access to over 20 million global start-ups that can be curated and paired with the needs of multinational corporations seeking to become more innovative. He has more than 25 years of executive sales, marketing and operational leadership experience in consumer internet, mobile and enterprise SaaS global organizations. Scott's focus has been on helping start-ups and early stage companies increase revenue and build top-notch cross-departmental teams. He has helped these companies raise over \$150 million in debt and equity financing from many of Silicon Valley's top-tier VCs and is an active angel investor.

### **Entrepreneur-in-Residence:** [Diana Pliura](#)

Diana is president of ALBRY, a provider of advisory services for emerging life sciences companies and investors. Most recently, she was CEO and co-founder of MyndTec, where she successfully advanced an academic research discovery to commercialization and first revenues. Previously, Diana served as entrepreneur-in-residence with HTX.ca, the Health Technology Exchange; executive vice president at YM BioSciences; founding CEO of DELEX Therapeutics; company creator for the Eastern Technology Seed Investment Fund; scientific advisor to MDS Capital Corp.; vice president of research at Hemosol; and head of the division of general biochemistry at Syntex (Canada) Research. She received her PhD (chemistry) from the University of Toronto and completed post-doctoral studies at Harvard University. Diana is based in Toronto.

**ACING the Application: A Start-Up's Guide to Communicating the Big Picture**  
**Presented by Kristen Fortune, Innovacorp, and Craig MacMullin, CEED**

ACING the application is critical if you want your start-up to compete for resources. We want to help you succeed from the get-go, so Innovacorp is offering this pre-application workshop. Participants will leave the session with a greater understanding of how to: identify their customer, communicate their problem-solution fit, scope their idea within its segment, quantify the market, and conduct initial customer discovery and validation.

**Kristen Fortune** is a program coordinator at Innovacorp. In this role, Kristen identifies and develops Innovacorp's pipeline of high potential start-ups through the delivery of programming, workshops, and funding. She also coordinates the delivery of programming and tailored support to Innovacorp's portfolio companies to help accelerate their growth and achieve their milestones. Prior to joining Innovacorp, Kristen held sales and marketing roles at Spring Loaded Technology, an Innovacorp portfolio company that developed the world's first bionic knee brace. Kristen holds a bachelor's degree in communications from the University of Waterloo.

**Craig MacMullin** is the president and CEO of the Centre for Entrepreneurship Education and Development (CEED). He is responsible for development and implementation of CEED's strategic and operating plans and programming. Craig joined CEED in 2017 after a career in executive roles with start-ups and scale-ups in the technology and service sectors. A certified Lean Launchpad educator, he has successfully used customer-facing strategies to drive product development, corporate innovation and business strategy. Craig is a graduate of Acadia University (B.Sc. in chemistry) and Saint Mary's University (MBA) and is a chartered professional accountant and certified information privacy professional.

**Date:** Friday, December 11, 2020

**Time:** 10:00 am – 11:30 am

**Location:** [Virtual via Zoom – Register through this link](#)

**IP Workshop - Patenting Your Invention**

**Presented by Cecilia Basic, Canadian Intellectual Property Office**

Innovating SMEs often face questions about patenting. This workshop will walk you through the patenting process, from understanding the business value and protections they can provide, to determining inventorship and ownership, through to the patent application process itself. Patents will be broken down into their component parts to better understand the information required to file a patent application. Patent prior art searching will be introduced along with the business and technical insights that can be gained from patent analytics.

**Cecilia Basic** joined the Canadian Intellectual Property Office in April 2019, after serving as director of IP management and technology transfer at the Florida Institute of Technology. With an extensive technical background, she has practiced intellectual property (IP) management in Canada at the University of Manitoba and the Public Health Agency of Canada, and in the United States at Florida Tech, a 2020 US News and World Report's Best Global University. Cecilia has worked directly with patent and business counsel in the filing of IP protections, and has operated in the chemical, biotechnology, marine, aerospace, and defence sectors, among many others. She has also drafted, reviewed and negotiated contracts, including corporate research agreements, NDAs, material transfer agreements and licenses, with large corporate, SME, government and start-up partners. Cecilia has a B.Sc. in chemistry (University of Winnipeg), an M.Sc. in analytical chemistry (University of Toronto) and a PhD in analytical chemistry (University of Florida).

**Date:** Thursday, December 17, 2020

**Time:** 10:00 am – 11:30 am

**Location:** [Virtual via Zoom – Register through this link](#)

## **Art of the Pitch**

### ***Presented by Ben McDade, Innovacorp***

A quality investor pitch deck is an absolute necessity for any start-up seeking equity financing. This interactive workshop will provide an overview of tips and tricks on how to structure and deliver an investment pitch. **This will be a preparatory session for the Sprint shortlist before they pitch to the judging panel on January 20.**

**Ben McDade** is an investment associate at Innovacorp. In this role, Ben identifies prospective investments and conducts all aspects of the investment review, approval and closing cycle, such as screening opportunities, analysis, due diligence, and making recommendations to the investment team. He also works hands-on with Innovacorp's portfolio companies to help accelerate their growth and achieve their milestones. Prior to joining Innovacorp, Ben worked as an opportunity analyst with the First Angel Network, Atlantic Canada's largest angel investor association. In this role, he was responsible for conducting due diligence, sourcing new investment opportunities, and managing portfolio performance reports.

**Date:** Monday, January 18, 2021

**Time:** 1:00 pm – 3:00 pm

**Location:** [Virtual via Zoom – Register through this link](#)

## **AWARDS**

Winners receive up to \$25,000 in non-dilutive, non-repayable funding. The amount awarded is determined by the judging committee. Up to five awards are anticipated.

Funding is provided to the winner as an award paid at the start of the program. Funding must be used for expenses incurred to achieve the milestones submitted in the approved application and proposed budget. We understand start-ups often pivot as they move forward, but any significant budget or milestone changes must be approved in advance by Innovacorp.

All eligible costs must be incremental and reasonable. A cost is reasonable if, in nature and amount, it does not exceed what would be incurred by an ordinary, prudent person in the conduct of competitive business. Incremental costs are those that are new or additional, or costs that would not have been incurred without participation in the Sprint program.

Companies are expected to keep copies of all their records and receipts for audit purposes for a minimum of three years.

In the unlikely event there is low participation in the competition and none of the submissions meet the criteria, the judges reserve the right to withhold awards and determine the best path forward to accomplish the competition's goals.

## SPRINT TIMELINE

The deadline for the Sprint Winter round is Tuesday, January 5, 2021, by 11:59 pm AST.

Date	Activity
Tuesday, December 8, 2020	Competition launch
December 11-17, 2020	Pre-application programming
Tuesday, January 5, 2021	Submission deadline
Friday, January 15, 2021	Shortlisted entrants notified
Monday, January 18, 2021	Art of the Pitch workshop for shortlist
Wednesday, January 20, 2021	Pitches and judging
Thursday, January 21, 2021	Winners notified

## APPLICATION

Complete the [Microsoft Word application form available on our website](#), answering the questions in the boxes provided. Submit the document at [www.innovacorp.ca/sprint-submission](http://www.innovacorp.ca/sprint-submission).

Innovacorp is unable to accommodate updates once applications have been submitted.

### Shortlist Pitches

Shortlisted participants each have 10 minutes to present their business overview, followed by a 10-minute question and answer session.

Pitches will take place virtually over Zoom. Links will be provided to shortlisted companies prior to the pitch date. Participants must provide an electronic copy of their presentation 24 hours before their scheduled pitch time.

Pitches are closed to the public. Feedback is provided to all shortlisted entrants on request.

## CONFIDENTIALITY

All submissions are treated confidentially and not made available to the public. Only those involved in managing or judging the competition view submitted documents. While business details will not be disclosed, Innovacorp reserves the right to announce competition winners.

Questions can be directed to Michaela Meltzer Gardner, Program Coordinator, Innovacorp, at 902.424.8674 ext. 1602, 1.800.565.7051 ext. 1602 (Toll Free in Atlantic Canada), or [sprint@innovacorp.ca](mailto:sprint@innovacorp.ca).

Appendix 1.

INNOVACORP SPRINT BOOTCAMP: JANUARY 25-28, 2021 | Presented by Tash Jefferies

Date and Time	Workshop
<p>Monday, January 25</p> <p>10:00 am – 12:00 pm</p>	<p><b>#1: 10K Exercise – 30 min</b> This session covers the initial value proposition using a specific format, to help the founders get clarity on who their ideal customers are, what their value is to those customers, and what their secret sauce is.</p> <p><b>#2: Choosing your Target Customer Segments – 30 min</b> Create a simple matrix in this session to compare the share of market vs the need for your solution to identify the most optimal customer segments to go after, and to narrow the focus and help refine/fit the value proposition.</p> <p><b>#3: Customer Personas – 30 min</b> This exercise dives deeper into the customer needs to assist in crafting a defined outline for needs that will be used later to create marketing materials, speaking to the specific needs of that specific demographic.</p>
<p>Tuesday, January 26</p> <p>10:00 am – 12:00 pm</p>	<p><b>#4: The Sales Process – 1 hour</b> This is a detailed look at each of the steps in the sales process: discovery (how they find you), acquisition (how they connect with you), activation (how they work with you/your product), retention (how you keep your customers happy and engaged) and churn (how you minimize this and close a mismatched customer to your product/service).</p>
<p>Wednesday, January 27</p> <p>10:00 am – 12:00 pm</p>	<p><b>#5: Content Creation and Distribution – 1 hour</b> Use social media to sell in your sleep and learn how to match the channel with your content strategy and ideal customer. This session also includes a brief review of the major channels for start-up discovery.</p> <p><b>#6: How to Run Growth Experiments – 1 hour</b> A quick review of One Metric That Matters, Key Performance Indicators, and how to use your metrics to choose the metric that matters to the growth of your business. Also, how to run a proper experiment with a hypothesis, get results, and understand the outcome to inform your business.</p>
<p>Thursday, January 28</p> <p>10:00 am – 12:00 pm</p>	<p><b>#7: Closing the Deal – 1 hour</b> B2B – Effectively build a repeatable sales model and simple steps to streamline and shorten the time to close a deal.</p> <p><b>#8: Gaining your First 500 Clients – 1 hour</b> B2C – Highlight of different promotional content and contest ideas to help you generate your first 500 clients with no budget or minimal costs.</p>