The Innovation Institute’s Office of Enterprise Development, through its Pitt Ventures program, is working to build a strong community of industry, investors, entrepreneurs, technology-based economic development leaders, and others who are committed to building an innovative, entrepreneurial culture here and launching more new companies based on Pitt innovations.

The Pitt Ventures Program is an innovative 4 Stage (called “Gears”) commercialization process that supports university innovators from idea to commercialization through the creation of development teams. The 4 Gears provide a process for discovery and validation; milestone identification and risk mitigation; and, resource allocation and accountability:

1. Gear 1 – Articulate the Opportunity for the Technology
2. Gear 2 – Identify Stakeholders, Validate Need, Define Critical Path Forward
3. Gear 3 – Substantiate Business Model, Identify Leadership Team
4. Gear 4 – OUT THE DOOR! Newco Creation; Option/License Technology

To complement the Pitt Ventures Program, the 1st Gear Enterprise Creation Team (EC Team) Program has been created to jump start technologies in the commercialization process. EC Teams will perform the role of early-stage management (in-house), and include faculty, graduate and business students, and mentors, with contributions by licensing managers, executives-in-residence, and industry experts.

The 1st Gear EC Team Program will provide small awards (up to $6,000) to establish and train EC Teams to “Articulate the Opportunity for the Technology.” EC Team members will work together to discover the commercial value proposition for the technology, ultimately leading to path forward decisions that include the viability and creation of a start-up company.

Participants in the 1st Gear EC Team Development Program will commit to participate in a process that will include education in innovation and entrepreneurship utilizing a format of the “Lean Launchpad” curriculum (https://www.udacity.com/course/ep245) for customer and business model discovery. Six workshops with “flipped classroom” lectures focused on the technology’s commercial feasibility will be conducted during an 8-10 week period.

The goals of the workshops are to create an experiential learning environment to help the EC Team determine the commercial readiness of the technology, conceptualize or progress a product prototype, develop a clear go/no go decision regarding the commercial viability of a start-up effort, and to transition to the following Gears in the Pitt Ventures Program.