

Global Center for Medical Innovation

Market Assessment 101
"I have an idea ... now what?"

Lunch & Learn
Emory Medicine
February 2016

Key Discussion Objectives

- What is a market analysis and why is it important for innovators to focus on this early in the development cycle?
- Discuss issues and challenges in thinking about market segmentation, defining target markets, and identifying needs of each group.
- Learn about assessing competitive technologies and some of the common pitfalls entrepreneurs make when talking to investors about the competition.

GCMI: Our Mission

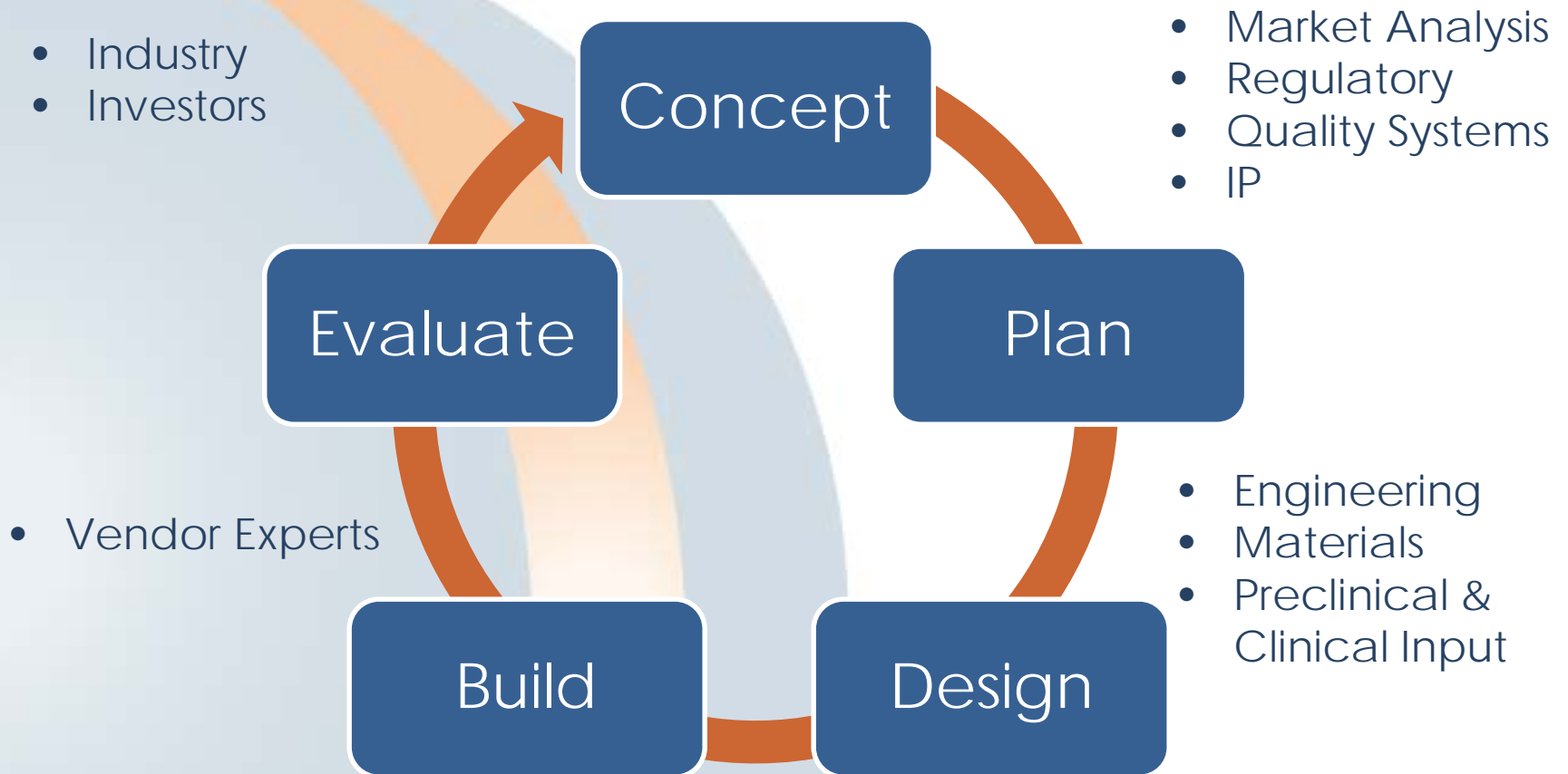
The mission of GCMI is to accelerate the development and commercialization of next-generation medical devices and medical technology that can save lives and improve quality of life.

GCMC Team

- Tiffany Wilson, *Executive Director*
- Mike Fisher, *Director of Product Development*
- Lance Black, MD, MBID, *Medical Affairs Manager*
- Patrick Strane, BME, *Senior Project Engineer*
- Mike Glatzer, BME, *Project Engineer*
- Dersi Patel, BME, *Quality Engineer*

Medical Device Development

Collaborative, Iterative Development



I Have An Idea ... Now What?

- Do your research
- Faculty? Call Emory OTT
- Concept development
- Protecting Intellectual Property
- Regulatory & Reimbursement Assessment
- Product Development Pathway
- Funding

Critical Questions to Answer

- What is the unmet clinical need being addressed?
How big is it?
- Is the device new or an incremental improvement?
- Does it increase efficiencies in the delivery of healthcare?
- Who needs it? Who is the specific target market?
- Who is going to buy it?
- What currently available technologies or clinical paradigms are currently used to address it?
- What are the potential barriers to entry?

Market Segmentation

“If I just get 1% of the \$18 billion global wound care market, I’ll have a \$180 million company ... this is a conservative estimate.”

WRONG

Competitive Landscape

“My idea is so new, there is no competition for this device.”

WRONG

Platform Technologies

- Do you have a product or a company?
- Prioritization and focus are critical.
- Why did you choose to commercialize product A over product B? In market C or market D?
- Research and “customer discovery” important.
- Goal is to identify the most commercially attractive markets and be able to present this to investors.

Key Takeaways

- Ongoing research is important – things change.
- MUST address an unmet clinical need.
- MUST know who values your idea and who would be willing to pay for it.
- Don't neglect FDA Pathway.
- Know your market in specific segments.
- There is ALWAYS competition.
- Medical device innovation & commercialization is a long, sometimes frustrating, expensive process ... but VERY REWARDING!

Contact Information

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