

## Worksheet: Needs and Markets

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**This worksheet is meant to help you organize your thoughts around the clinical need underlying your idea. As discussed in the video course materials, many medical technology startups have failed because they did not properly understand the underlying clinical need that was being solved. The successful startup often has a unique understanding of the true clinical need to be solved, which leads to truly unique solutions.**

**Make sure to look at the example materials in this section of the CD for additional guidance on how to organize your thoughts about needs and markets.**

- 1. Background: What is the clinical background of your need area? Describe in as much detail as possible the current state of clinical practice that has led you to believe that improvement is possible, and describe the patient population that might benefit from a solution to that problem. Cite recent articles, if possible, that support your observation. It may help to consider a single patient who is the ideal candidate for improvement; what are the necessary characteristics of that patient's disease? How many patients fit into that category?**
- 2. Market: What are the relevant demographics of your patient population? The more statistical data you can find on this topic, the better. If you had a solution that ideally addressed your need area, what would be the maximum US or worldwide market (in annual sales) for that product? For medical devices, funding becomes very difficult to obtain for products with total markets lower than about \$100 million. For pharmaceuticals and biotechnologies, the minimum attractive market is closer to \$300 million.**
- 3. Need statements: Generate a number of appropriate 'need statements' for your observation, as described by Greg Lambrecht. When you state your need in an unbiased form, how well does your solution meet that need? Are there other solutions that may better solve that need?**
- 4. Need specification: Once you have arrived at an acceptable need statement, write a list of the characteristics of a good solution to that need. What does your solution *need to have* in order to be successful? What are attributes that it *should have*, or that it would be *nice to have*? How well does your solution fit into the need specification that you have written?**