Things to consider when pursuing commercial impact

Market Awareness
What does the market you are targeting look like? Specify the markets (domestic and/or international) you will be targeting in the project and any other potential markets.

For the target market(s), describe:
- the size of the target markets for the project outcomes backed up by appropriate references where available. Focus on the addressable market for your technology. For example, the overall sector may well be worth tens of billions overall, but how big is the market for the specific service/product that you envisage?
- the structure and dynamics of the market (such as customer segmentation), together with predicted growth rates within clear timeframes
- the main supply or value chains and business models in operation (and any barriers to entry)

For highly innovative projects, where the market may be unexplored, explain:
- what the route to market could or might be
- what its size might be
- how the project will seek to explore the market potential
- for other markets, briefly describe the size and main features of those

Where firm information is unavailable, provide an estimate explaining the assumptions on which it is based. It may not be possible to provide reliable estimates of market value at this stage, but you should be able to provide reasonably reliable alternative metrics, for example, number of potential buyers, operating sites and the like.

Explain the rationale that lies behind the selection you have made. This may be a fairly straightforward task if your solution is reasonably well developed or there is a clearly defined market for your offering. However, it may be difficult if your solution is still at an early stage, it has potential across a wide range of sectors, or the market opportunities are relatively immature. In this case, you should identify and explain the criteria that will be used in order to prioritise in due course.

Identify the benefits and advantages of your offering over competing solutions (existing and potential). Remember that the quality of their technology is just one element to consider. Factors such as strength of brand, distribution strength, market reputation, breadth of product and IP portfolio, quality of customer service and technical support can be far more significant sources of competitive advantage than technology. Any of them can be a major barrier to entry for new players, so it is vital to recognise this, and plan accordingly, at this stage of the project. Great technology that lacks a route to market has little value.

Outcomes and Route to Market
- Describe your target customers and/or end users, and the value proposition to them (why would they use or buy it?). Will you be extending or establishing the market?
- Describe your route to market. There are various options, including licensing, forming a spin-out company, collaborative development and marketing with a commercial partner, and outsourcing elements of manufacture, sales and distribution.
- Explain how the innovation will generate profit (increased revenues or cost reduction) and describe the impact on productivity and growth (in the short and long-term). Please bear in mind the ODA focus of the GCRF Global Research Translation Awards.
- Describe how you will protect and exploit the outputs of the project, for example through know-how, patenting, designs, changes to business model.
Consider your strategy for targeting the other markets identified during or after the project. You should explain why your proposed strategy is fit for purpose. The Panel needs to be convinced that your proposed approach is likely to maximise the commercial uptake and impact that flows from your project.

Applications intending to commercialise via an existing spinout company are eligible provided it has access to the necessary commercial skills, expertise and resources – financial and otherwise – to achieve this. You are urged to take a realistic view on this issue. If the company falls short in this area your plan should explain how this shortcoming will be overcome. A licensing or collaboration deal with a commercial partner better placed to exploit your technology may be the most appropriate solution in such circumstances. You are strongly advised to discuss this aspect of your plans with your Technology Transfer Office or equivalent.

Legislative or Regulatory Requirements
You need to identify any legislative or regulatory requirements which may limit the use of your proposed product or service. For example, will your invention need national/international approval? Will your instrument deliver sufficiently robust data? Is the product likely to be a therapeutic or medical device for human use?

Identifying and Mitigating Key Commercial Risks
What are the key commercial risks your solution faces, and how will you seek to mitigate them? It may not be possible to speak with certainty on some of the commercial challenges that may arise in due course. However, there are likely to be some that can be identified and considered at this stage. For example, if you are developing a new monitoring/diagnostic approach will its adoption by industry depend upon regulatory approval, if so, what will this entail? Your Technology Transfer Office (or equivalent) should be able to advise on potential risks that need to be considered.