

## Mayo Clinic Department of Medicine Social Innovation Grant Pitch Sessions

We are modeling our pitch session after the [Walley Tank](#) that Mayo Clinic runs each year. Over 20 minutes, you will give a *brief pitch* and then have time to answer questions from the panel. During your pitch, you will answer the follow five questions:

- What is the problem?
- What is the solution?
- Why you?
- Why now?
- Why is it a business?

**You will only have 120 seconds to answer these questions.** To get you in the right mindset we recommend you review the prompts below and prep answers for each of these 5 questions using only 150 words. No fluff, just straight to the point!

### What is the **problem**?

The problem is the most important aspect of the pitch. Convince us that this is a burning problem, an unmet need that needs to be solved immediately. Keep in mind that we want to hear a problem *statement*, not your solution, not a "it would be great if...".

### What is the **solution**?

Does your solution actually solve this burning problem? Make us excited and show us that you have an investable solution. It is ok if it is only a *vision for a solution* at this stage, but let us know if you already have some proof that your solution works.

### Why **you**?

The team is crucial; people invest in teams that are perfectly positioned to solve a burning problem. It is more important even than your current vision of a solution, because we know that solutions often need to change (pivot) as you learn more about the problem. Why are you the right people to solve this problem?

### Why **now**?

Tell us why today is the right time to start solving this problem. Why haven't we done this 10 years ago? What has changed? Have regulations changed recently that makes this possible now? Is the market growing exponentially today? Did public opinion change to accept your radically new technology? Did you recently prove something that we didn't know about before? Timing is everything in the success of an innovation; for example, successful adoption of an anti-HIV mRNA vaccine is highly likely now, after the COVID vaccines, but wasn't really an option 2 years ago.

### Why is it a **business**?

This wouldn't be a business pitch without this question. Who is going to buy this solution? Why would they buy it? Can you give an estimation of how much value you are providing to them (in dollars or otherwise)? Who would be the first group to buy (beachhead market)? How big is that market? Is it a growing group of people? Why wouldn't they buy an alternative to your solution?

Watch this video of the 2021 Alligator Tank if you need some inspiration on short, to the point, descriptions of these 5 questions:

[https://videoexchange.mayo.edu/media/Alligator%20Tank%20Showcase/1\\_ucmv2p0w](https://videoexchange.mayo.edu/media/Alligator%20Tank%20Showcase/1_ucmv2p0w)

In addition to your pitch, we recommend you prepare answers to cover the follow topics that the panel will likely ask about:

- Market Size
  - Include how this affects health equity in the Olmsted County community
  - The greater market potential or population this can support
- Competition
  - Are there other competitors in this space
  - What differentiates your product or what positions you to be more successful and help more people
- Business Model
  - How do you propose this solution will be financially viable
  - What is your self-sustaining business model
  - Financial modeling
- Investment and Use of Funds
  - What have you done to date
  - What do you plan to achieve in 12 months
- Why this grant?
  - Beyond the funding, how would you leverage a strategic partnership with Mayo Clinic's Department of Medicine
  - What do you see as the future beyond the 12 months through a partnership with Mayo Clinic's Department of Medicine and our 3<sup>rd</sup> party partnerships

To help you prepare for this pitch session, we have a couple resources to offer:

- One 1-hour session with someone from our Office of Entrepreneurship who helps teams prepare their pitches for the Walleye Tank
- Two 30-minute sessions with Maggie McIntee, Director of Innovation for Department of Medicine, and a member of our Mayo Clinic Corporate Development team