



Commercialization Skills Profile.

The Skills, Attitudes, and Behaviours You Need to Contribute to the Commercialization of a Product, Process, or Service



The Commercialization Skills Profile (CSP 2018) isolates the unique contribution that an individual's skills, attitudes, and behaviours make to an organization's commercialization performance.

The Conference Board of Canada and the Centre for Business Innovation invites and encourages employees, employers, educators, students, government, labour, and communities to use the CSP as a framework for dialogue and action.

Collectively, the skills of individuals create an organization's capacity to commercialize.

Commercialization Skills Profile 2018

The skills, attitudes, and behaviours you need to bring a new or improved product, process, or service to market and to maximize its value.

Business Management Skills

The skills, attitudes, and behaviors needed to ensure the economic viability of a new product, process, or service.

Strategy and Planning

- Understand what your business is about—have an effective business mission
- Have a strong value proposition
- Know where you want to go and how you want to get there
- Be ambitious and entrepreneurial
- Know your strengths and weaknesses—understand your human resources, financial, and supply chain needs
- Be strategic when setting priorities and goals—be open to new opportunities but remain focused on the tasks at hand
- Design and implement a solid business plan with concrete financial targets
- Look for strategic opportunities to scale up operations for efficiency gains or profits
- Maintain your focus—have the drive and determination to succeed
- Manage expectations—yours and others
- Confront and manage difficult situations or circumstances
- Be focused and disciplined in order to execute your business plan

Finance

- Understand and be able to forecast cash flow
- Be aware of your financial situation and plan accordingly
- Understand your business model—know your potential revenues and costs
- Manage and allocate financial resources effectively—know how to budget properly
- Understand your pricing structure—know your fixed and operating costs and the price the market will bear for your goods and services
- Adjust your financial plans when you do not meet your financial projections—be open to new financing schemes

Market Knowledge and Business Acumen

- Analyze, understand, and prepare for current and future market trends and opportunities—e.g., legal regulations
- Understand market characteristics—e.g., size, territory, demographics, trends, political and cultural currents
- Seek opportunities and identify challenges to encourage innovation
- Be able to consolidate and leverage your market knowledge as you engage real customers in the marketplace
- Stay on top of new tools and technologies capable of enhancing your commercialization process
- Don't overestimate or underestimate your competition—know who your competitors are and what they are doing
- Be willing to revisit, revise, and adapt your business plans and strategies when necessary—have a Plan B
- Understand the importance of intellectual property (IP), design, and prototyping
- Test, validate, and measure the performance, value, and impact of your products, processes, and services
- Establish a client advisory panel

Where to Find Out More

www.conferenceboard.ca/e-library/abstract.aspx?did=6368

Capital-Raising Skills

The skills, attitudes, and behaviours needed to generate financial resources.

Value Assessment

- Determine your financial needs—know the resources you require
- Be realistic about the value of your products, processes, or services—be honest, forthright, and consistent
- Be confident and ready to stand behind your valuations when negotiating a deal

Investor Interaction

- Understand your investors' motivations and investment strategies
- Persuade investors of the value, viability, and novelty of your new or improved product, process, or service
- Leverage your professional and personal networks and relationships
- Build on results—set consistent and measurable outcomes
- Assess which types of investors suit your company's needs and objectives
- Identify suitable investors in terms of competence, capability, trustworthiness, and risk-reward profile
- Speak the language of investors—communicate ideas in an effective and nontechnical manner
- Solicit investors' input on ways to improve—be open to feedback
- Be able to close a deal—be patient, professional, respectful, firm, confident, and persistent

Five key skills needed for capital raising success:

1. Initial Vetting

- Avoid the “scattershot” approach, which has a 90% failure rate
- Learn to target efforts
- Understand the investment criteria
- Promote the quality of the management team
- Demonstrate competency, industry experience, entrepreneurial experience and passion for the business

2. Pitching

- Articulate a problem that you can solve
- Demonstrate the size of the market
- Show why the founders are perfect for this opportunity
- Be prepared to demonstrate solution
- Obtain quality introductions
- Prepare a professional slide deck
- Avoid simple mistakes
- Show early adoption
- Demonstrate sound knowledge of the financials

3. Due Diligence

- Have detailed corporate records
- Document shareholder information
- Have up-to-date financial statements
- Identify all IP—current, planned, and applied
- Have a directors list
- Document the “go-to-market” strategy

4. Term Sheets

- Understand the role of a term sheet—it:
 - it is not a legal document
 - is built to summarize conditions for investment
 - creates the basis for negotiation
 - clearly articulates how investors value the company

5. Closing

- Incorporate the deal provisions through the term negotiations
- Build in any new provisions into the post-financing firm management
- Leverage the new talent pool of investors knowledge and network into the business plans



Where to Find Out More

www.conferenceboard.ca/e-library/abstract.aspx?did=8952

Collaboration and Networking Skills

The skills, attitudes, and behaviours needed to develop and maintain relationships that support commercialization.

Inclusion

- Be sensitive to different personalities, cultures, and perspectives
- Understand different personality types and what drives behaviours and decision-making processes
- Be inclusive—create and maintain connections with people from a variety of backgrounds, professions, and areas of expertise
- Listen carefully to understand different points of view

Team-Building and Strategic Alliances

- Define and communicate the expectations of others—both within and outside your organization
- Network widely to identify new partners, investors, clients, trends, opportunities, and possible solutions
- Build relationships to get to know your clients, competitors, suppliers, customers, and investors
- Build strategic alliances with influential decision-makers
- Establish trust with your co-workers, clients, suppliers, investors, and customers—be transparent, credible, and sensible
- Build partnerships and alliances that complement your strengths and weaknesses
- Look for ways to enhance the value of your partnerships and alliances, and the value that your business brings to these relationships
- Use your supply chains as a source of partners for innovation, and a means to access new customers and markets
- Assemble teams within your organization and with your business partners, suppliers, clients, and investors to enhance your organization's capacity
- Be coachable—establish professional relationships with mentors and advisors
- Ask questions and listen to feedback

Where to Find Out More

www.conferenceboard.ca/e-library/abstract.aspx?did=7245

Sales and Marketing Skills

The skills, attitudes, and behaviours needed to access, maintain, and develop markets.

Sales

- Focus on results—look to close a deal
- Be competitive and exude confidence
- Know your sales value proposition—think in terms of how your products, processes, and services can provide customers with the optimal solution and value to meet current needs and emerging demands
- Constantly look for ways to make your customers' purchasing process easier
- Develop strategic sales plans, that are linked to your business's tactical plans including expected target markets, channels to customers, conditions for sales, resource requirements, and corrective actions
- Tailor your sales approach to fit the needs, interests, and personalities of your individual customers
- Have a winning personality—empathize with your clients and customers, listen to them, gain their confidence, and be willing to help them whenever and wherever possible

Customer Relations

- Identify and understand your customers (current and targeted)— know their needs and expectations, where they derive value, and who the decision-makers are
- Know how to connect with customers in meaningful ways—engage in meaningful conversations, provide business-relevant insights and ideas, offer unique perspectives, and respond to tough questions
- Understand and communicate the value of your products, processes, and services to your customers
- Design and develop appropriate marketing tools and materials that convey a positive message about the value of your products, processes, and services
- Use feedback and criticism to your advantage—be willing to make improvements to your products, processes, and services
- Anticipate problems or objections before your customers even know about them
- Look for ways to continuously improve your customers' experiences and to help them succeed





Business Development

- Recognize and act on opportunities
- Be relentless—don't give up when faced with adversity
- Develop and implement a marketing plan—determine optimal marketing strategies and tools
- Negotiate effectively—be flexible and creative in order to get what you want, and to help your clients or customers get what they want at an acceptable price
- Test and measure the effectiveness of your marketing strategies and adjust as needed
- Gather and analyze customer feedback to implement changes and make improvements
- Continuously look for new markets, emerging opportunities, new customers, partners, distributors, and suppliers for your products, processes, and services
- Be able to build relationships and partnerships to achieve financial and non-financial objectives
- Establish a pipeline management process

The skills, attitudes, and behaviours needed to bring new or improved products, processes, or services to market and to maximize their value.

Where to Find Out More

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Successful Commercialization

Successful commercialization in organizations requires a combination of skills, supportive cultures and climates, structures and processes, and leadership.

The CSP 2018 isolates the unique contribution that an individual's skills, attitudes, and behaviours make to an organization's commercialization performance by focusing on business management skills, capital-raising skills, collaboration and networking skills, and sales and marketing skills.

The CSP 2018 is designed for employers and employees. It is relevant to all organizations—regardless of size, function, or sector. The CSP 2018 can also be applied beyond the workplace by educators and students.

The skills, attitudes, and behaviours found in the CSP are not discrete, and should not be considered as independent or isolated attributes—they are overlapping and synchronous. Various combinations of skills may be used simultaneously and in various combinations throughout the commercialization process.

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About The Conference Board of Canada

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About the Centre for Business Innovation

The Conference Board's Centre for Business Innovation (CBI) is helping to bring about major improvements in firm-level business innovation in Canada. The CBI's mission is to learn why Canada is not a leader in business innovation, to create insights for firms and capital markets that will improve firm-level innovation, to generate evidence and track our performance, and to formulate public policies that will successfully stimulate business innovation.

For more information on the research activities at the Conference Board's Centre for Business Innovation, visit:

www.conferenceboard.ca/CBI.



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