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# How to work with non-space corporates?

## New Space Economy

Sébastien Genet, VPI EPFL

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Video



EPFL

# How to work with non-space corporates?



- **Why do startups and corporates collaborate?**
- **How to work with non-space Corporates?**
  - What's your Unique Selling Proposition?
  - What kind of collaborations?
  - How to approach them?

Hi, my name is Sebastien Genet. I work as a Vice President for Innovation at EPFL in the Copyright Relations Team. In this section, we will discuss some best practises regarding the approach to be taken by a space startup that wishes to collaborate with a non-space cooperate. With the increased need to diversify their innovation vehicles, more and more big corporates are partnering with startups. To this end, large companies are multiplying initiatives to get closer to startups as part of their open innovation strategies that can take several forms: acceleration programmes, hackathon, PoC development, etc. We will first recall some basics on why collaboration between startup and corporates exist. Then we will discuss in detail how to approach non-space corporates; first talking about your USP, the type of collaboration you can have, and finally looking, step by step, at the best approach to have.

Notes

Summary



0m 05s



## Why do startups and corporates collaborate?

- Access to the latest technologies on the market
- Access to expert knowledge outside of company's core competencies.
- De-risk early stage technology development
- Explore new markets and channels
- ...

So why do these large companies work with startups? What benefits do they get from it? First, they want access to the latest technologies in the market. Startup corporate collaboration can help save time and resources. Furthermore, can help streamline and speed up innovation processes, which can mean coming out with products before competitors. Adopting new technologies through startup has helped corporates to gain competitive advantages. Secondly, reducing cost is the number one reason behind outsourcing to a startup. However, beyond the matter of cost, working with startup also provides solutions in terms of access of expert knowledge as well as of access to talent in order to recruit them. The third reason is linked to technology de-risking, especially early stage tech. Coming up with innovative products or services can be challenging, and lead, most of the time, to high R&D costs. Corporates can mitigate this cost and risk by working with startups. "We will share the financial burden." Finally, partnering with startups can help corporates find new potential markets to approach.

Notes

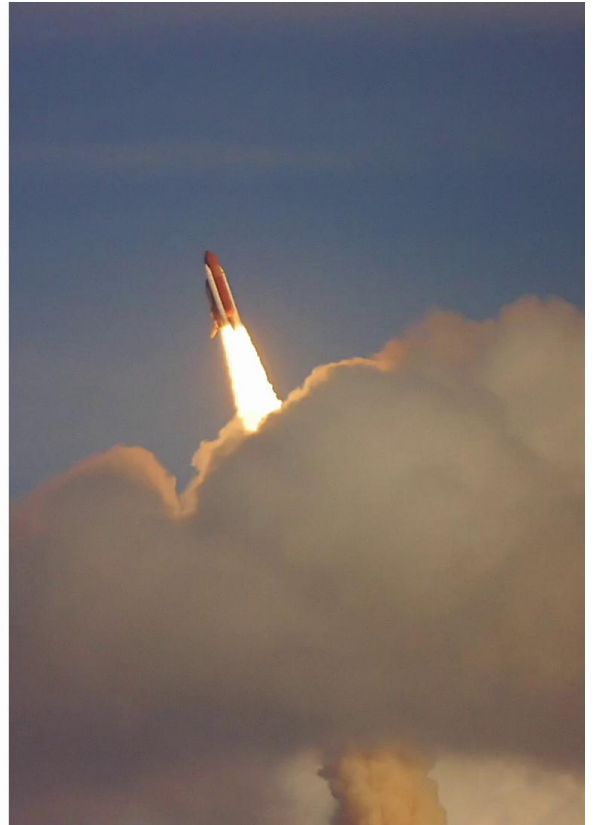
Summary



1m 07s

# How to work with non-space corporates?

- Fast access to global and new markets
- Multiple, high-level and qualified contacts
- Build a POC
- Access to previously inaccessible resources (certification...)
- Visibility and Credibility



Let's talk now about the startup-corporate relationship from a startup point of view. What benefits can they find there? Here is a quick and non-exhaustive of some of them. Big companies, who already have settled the road, have a better field experience, and can be a great opportunity for startups which can find, through them, a fast access to new geographical markets. Secondly, startups have a direct and privileged contact with top managers of the corporate, and can therefore grow their business quickly. In general, the use of a proof of concept allows startups to test their project and reduce their time to market. They can benefit from the expertise and historical know-how of large group, who act as a true Beta tester. Then startup can have now access to previously inaccessible resources such as business or certification, expertise, laboratories, patents. Large companies can also open their database, and offer a wide range of possibilities for logistics, for example. Finally, startups can find feasibility and credibility in this type of collaboration. This concludes our really high-level and quick review of why startup and corporates do collaborate.

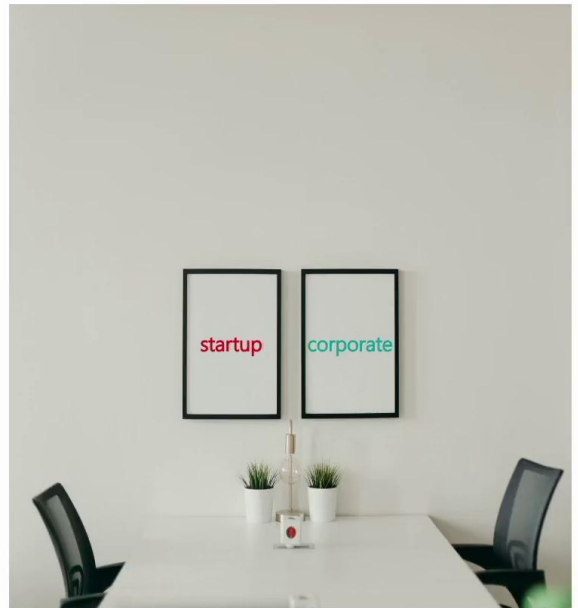
Notes

Summary



2m 20s

# How to work with non Space-Corporates?



Now that we've had a few reminders, let's go through the approach that startups can have to collaborate with large companies. You may have developed your startup and therefore your solution, product or service in the space industry, but this session aims to open your potential market through large non-space corporates. In other words, through companies that do not use space application in their business operations. We will see how to open this market in the second part of the session.

Notes

Summary



3m 35s



# How to approach the corporates ?

- Know yourself ! Be prepared !
- Identify and list the corporates with potential
- Customize your approach
- Find the best entry door



To know how to approach corporates, we will go through four key steps. First, you need to know yourself and to be prepared. Secondly, you need to identify the partners who have the potential to collaborate with you. Then you will have to personalise each approach, according to what the first two steps have taught you. Finally, we will look, together, for the best way to deliver your message to the corporate.

Notes

Summary



4m 05s



# Know yourself ! Be prepared

- Adapt your USP to the non-space world
- Find the new non-space industries.
- Think of the type of collaborations you want (and don't want)
  - ✓ Client?
  - ✓ Door opener?
  - ✓ Investor?
  - ✓ POC partner?
  - ✓ Co-developper?
  - ✓ A visibility provider?

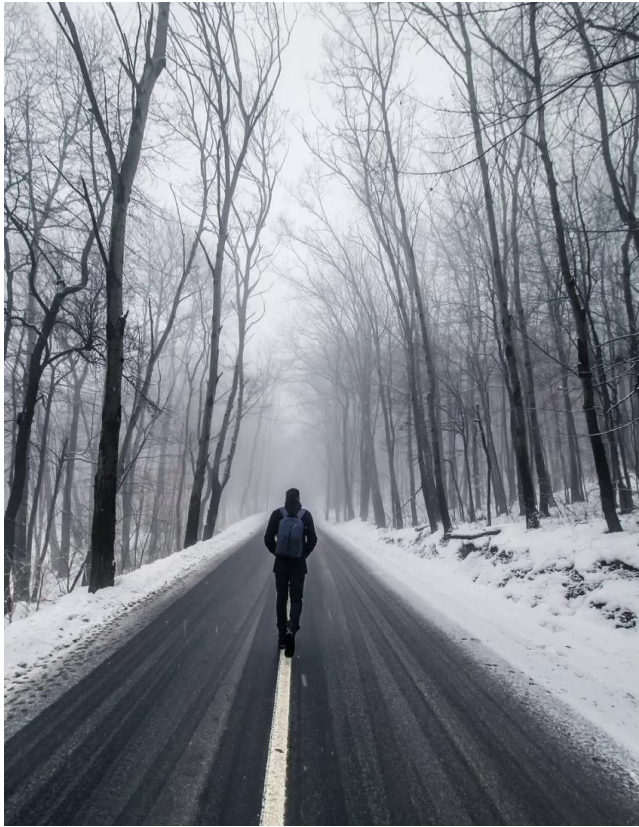
Of course, you have to start by knowing yourself well in order to present yourself well. It is the basis of any startup to know what is your USP; unique selling proposition? What is the service or product you sell? The idea here is to find companies that are not in the space business. So the exercise is to identify what is the USP that would speak to these non-space corporates. Perhaps the USP needs to be rewarded slightly. Perhaps it needs to be modified and adapted, so that it can be understood by the corporates. You know yourself best, and this work of identifying your strengths and summarising them into a USP is essential. In a way, you are already adapting your USP to the non-space world. Once you have identified which product, service or technology could be applied elsewhere than space, identify the new industries that are involved. Is there some potential application of your tech in the hospitality industry, in healthcare, in manufacturing, in telecommunication, or in education? Take the time as well to think about the kind of collaboration you want with corporates. How do you want to engage with them? What are the boundaries you don't want to cross?

Notes

Summary



4m 32s



# Know yourself ! Be prepared

- Adapt your USP to the non-space world
- Find the new non-space industries.
- Think of the type of collaborations you want (and don't want)
  - ✓ Client?
  - ✓ Door opener?
  - ✓ Investor?
  - ✓ POC partner?
  - ✓ Co-developper?
  - ✓ A visibility provider?

Are you looking for a client, a market opener, an investor, a partner to do a PoC? Do you just want to gain visibility and credibility? What if you were offered a buyout? Anticipate this question to be prepared for any eventuality in front of your future partner and to be seen as a professional. You can then start to search for non-space cooperate associated with these new industries and verticals you just identified. We will dig into that in the next section.

Notes

Summary



5m 48s





## Identify and list the corporates with potential

- You want to find corporates potentially interested in your adapted USP
- Where to find them ?
  - Thematic leading websites
  - Who are the industrial sponsors?
  - Events & tradeshowes
  - ...
- How to understand them ?
  - Coporate website, Social networks
  - Industrial reports

The idea here is to identify companies that might be interested in what you have to offer. Since these companies are in a different thing than you are, you may not be as familiar with these new markets as you are with space. It is a necessary and important work, and the better you do it, the more efficient you will be afterwards. So how do you find the right companies leaders or challenger in their field? Try to find the most important website recognised in each related industry. Ideally, the website with the most traffic are the ones that will help you the most. See if any companies sponsor this website or publish advertising content. You can compile this first name into a list. Analyse the profile of these companies on social network or on their own website, to understand their size, their structure, activity etc. Take advantage of this to find out which events they attend and which trade shows they target as exhibitors. What events do they sponsor? These fairs are a gold mine. Identify the most important ones in terms of visitors and exhibitors and check the exhibitors directory to increase your list of potential clients.

Notes

Summary



6m 20s



## Identify and list the corporates with potential

- You want to find corporates potentially interested in your adapted USP
- Where to find them ?
  - Thematic leading websites
  - Who are the industrial sponsors?
  - Events & tradeshowes
  - ...
- How to understand them ?
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  - Industrial reports

Analysing these international trade shows also allows you to better understand how these industries are organised into subgroups. These subgroups often give you a complete list of competitors which save you precious time. Take advantage of this to identify the business jargon used to perfect your approach. Now you have a first list of non-space corporates.

Notes

Summary



7m 38s

# Identify and list the corporates with potential

- You want to find corporates potentially interested in your adapted USP that are used to collaborate with startups



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- Four main ways :
  - Corporate VC
  - Startups challenges



Now that you have a well targeted list of potential partners, all you have to do is to personalise your approach to each of them. Here you want to find corporates that could be interested in your USP and that are used to collaborate with startups. Which company already collaborates with startups? Here are the four main ways to find them. Depending on whether you are open to this type of collaboration, large corporates often have a separate section that invest in startups. They are called corporate VCs or venture capital. ABB Technology Ventures is a strategic venture capital unit of ABB, for example. These entities are linked to the group and can be a good gateway to get in touch with the corporate. Even if they have no interest in investing in your company, they can redirect you internally to the right people. Secondly, corporations that are used to work with startups, often propose challenges to startups. This is a very good way to understand the topics of interest of these companies. You can easily see if your technology could be a good fit by analysing past editions. Participating in challenges like the one proposed by Swisscom or Logitech, for example, allows you to be visible to these groups, to meet the right people, and quickly see if a collaboration can come out of it.

Notes

Summary



8m 04s

# Identify and list the corporates with potential

- You want to find corporates potentially interested in your adapted USP that are used to collaborate with startups

- Four main ways :

- Corporate VC
- Startups challenges
- Sponsoring of accelerator programs
- Innovation cells



ABB TECHNOLOGY VENTURES



EPFL Innovation Park



TECH4 TRUST VALLEY

Thirdly, find out who sponsors big startup events, or thematic startup accelerator programmes. These companies want to let the startups know that they exist and that they are interested in collaborating with them in some way. Please note that the sponsorship can be financial or in-kind, for example, with experts made available for the programme, for coaching, mentoring, etc. Finally, some large companies have innovation sales based in innovation parks near large universities. Here again, it is a good signal that the partner you are targeting can innovate through academic partnerships or through startup collaboration. The EPFL Innovation Park is a great example of it with more than 20 large corporate in there.

Notes

Summary



9m 27s





## Customize your approach

- Know and understand each corporate !
- Personalize your approach, the proposition, and maybe your USP.
- How can they benefit from your product/tech/solution/service?
- Why did you think of them?
- Reassure them ! You're from Space but...

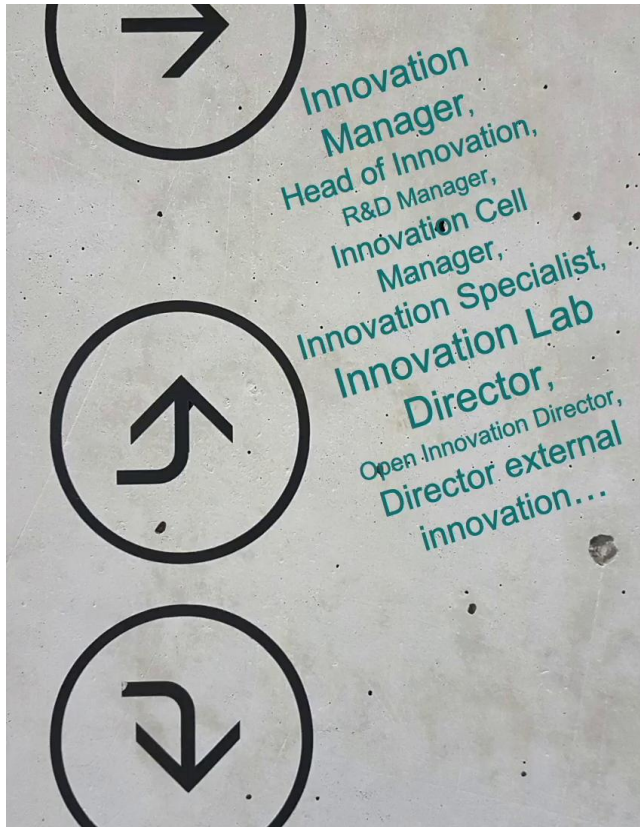
Now that you have a well targeted list of potential partners, all you have to do is to personalise your approach to each of them. Nothing is worse for a company than being approached by a startup in a generic way. Understand each of your partner and customise your proposition to each of them. How can they benefit from your technology? Use the jargon of their business, the name of their products and services. Let them know that you are approaching them for good and well thought reason, as that you know them.

Notes

Summary



10m 15s



## Find the best entry door

- Identify the best person / department /service to contact
- You want the corporate to innovate with you. **#Innovation**
- LinkedIn, direct mailing
- In person meetings (tradeshows, events)
- Relevant contact forms on startup challenge/CVC portals
- Leverage corporate presence on campus!

Now you know which company to contact and what message to send. All that remains is to identify the people you can contact directly and who can deliver this message. You want to help these corporates to innovate through a partnership with you. Innovation is the key here, and in fact every wall containing the word innovation seems to be a good first contact. LinkedIn is always a good option to contact these people, even if a direct email is always better. Don't hesitate to go and meet the corporates directly on their booths in the events you have identified or to use the channels created for you to contact them. Finally, don't hesitate to leverage the presence of corporates on innovation park and campus. They may be low hanging fruit.

Notes

Summary

10m 45s



# Conclusion



- **Why do startups and corporates collaborate?**

- Advantages for corporates and for startups.

- **How to work with non-space Corporates?**

- Know yourself ! Be prepared
- Identify and list the corporates with potential
- Customize your approach
- Find the best entry door

It's time now to conclude this session. After a brief recall of the advantages of startup-corporate collaboration, we have been able to dive into the best approach for space startup to get in touch with non-space corporates. Four important steps were detailed. Know yourself well to express your USP. Understand what kind of collaboration you are looking for. Find new industries and verticals that could be involved. Identify and list companies that might be interested in your USP and that have experience working with startups. Personalise your approach to each of these potential partners and make them understand that you know them. Finally, once the message is clear and the partner has been identified we have seen how to make concrete contact, for example, through people involved in a key role in innovation. We wish you a very good continuation and a lot of success.

Notes

Summary



11m 34s