

## How to define milestones

For the UniBE Venture Fellowship

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### Why milestones?

The milestones are set of sub-goals for the duration of the UniBE Venture Fellowship which should

- 1) ensure that the Venture Fellow and all involved stakeholders work towards the same objectives, and
- 2) provide a measure of progress towards establishing i.e. the Proof-of-Concept and the business basics, and making an important step on her/his entrepreneurial journey.

### How to define the milestones for the Fellowship

- **Duration:** The UniBE Venture Fellowship milestones cover the period of the Venture Fellowship only.
- **SMART:** The milestones should follow the SMART principle.
  - Specific: Be precise with what you want to achieve
  - Measurable: To the extent possible, quantify progress or define a proxy / indicator of progress.
  - Achievable: Be ambitious with setting objectives but keep it realistic.
  - Relevant: Define milestones that are relevant to the progress of your project.
  - Time-bound: Be clear until what point in time you want to achieve each milestone.
- **On the same page:** It is important that all relevant stakeholders of your spinoff/innovation-project (i.e. scientific supervisor, INNO Case Manager, Coach, potential other Co-Founders) share the same vision and understanding of the milestones / objectives.
- **Scope:** The milestones for the UniBE should cover the following aspects:
  - Scientific progress, such as
    - Experiments to be conducted
    - IP Protection (i.e., patent submission timeline)
  - Business basics, such as
    - Market research & validation,
    - Clarifying business model aspects,

- Regulatory roadmap
- Outreach to potential customers, stakeholders, key opinion leaders
  
- Financing Plan, such as
  - Pitch deck
  - Fundraising strategy
  - Network with investors
  
- Skills, Network & Team, such as
  - Entrepreneurship Trainings
  - Network with relevant contacts (Key Opinion Leaders, potential partners, etc.)
  - Identifying potential team or scientific advisory members

### **What if I don't achieve the milestone during the UniBE Venture Fellowship?**

- Defining milestones are an instrument, not a purpose in itself! Together with your Case Manager, take the time to analyze the reasons for the delay and note the lessons learned.
  
- If a milestone is not achieved (or if you realize earlier on that you will not be able to achieve it), the Fellow should communicate it clearly, transparently, and as early as possible to the Case Manager. Accordingly, milestones may be adapted together with the Case Manager.
  
- Not achieving milestones will not impact the support provided by the Fellowship program. Better to define ambitious (yet realistic) goals, rather than easily achievable ones. Work hard towards achieving those goals, but if the milestone is not met as expected, relax!
  
- That said, like with any employment contract, the Fellow is expected to give his/her own best to achieve the defined goals, and to demonstrate progress of the project (as far as it is in his/her control). If the Fellow demonstrates a lack of motivation and/or performance or acts contrary to the employment regulations and values of the University of Bern, the direct supervisor together with the Case Manager will first consult each other, prior to discussing a better way forward with the Fellow, taking into account the "Regulations governing employment at the University of Bern" and related guidelines.