

Day 2 Breakout Session—
6. *Management & Financial Planning*

- Process for creating a Partnership
 - Champion begins with a VISION for a project
 - Identify comparative advantage (strengths and weaknesses)
 - Understand needs
 - Identify partner

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- Process continued...
 - Honest expression of personal goals, agendas, assumptions, and values (hierarchy)
 - Aligning expectations (returns, confidentiality, and timing)
 - Define goals, customers, products/services, and **COMPETITORS** (do a business plan)
 - Define and measure outcomes, benchmarks, and assets

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- Characteristics of Genuine Partnerships
 - Driven
 - Committed
 - Well-defined roles and responsibilities
(understands strengths and weaknesses)
 - Interdependence

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- Financing? Not just money: Sales, resources
 - Sources of support
 - Internal resources (including skunk works)
 - Grant funding (federal, state, and local), philanthropy
 - Private sector (angels, VC, corporate)
 - Get started with “walking around money”

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- Strategies for Sustainability
 - Mixed model of investment (diverse sources)
 - Committed customer(s)
 - Character of innovation matters
 - Incremental improvements (line extensions) can ensure future
 - Flexibility in goals