

Process of Forming a Company

Where Are You Now?

This 15-question survey will help you identify areas of missing skills or knowledge, and areas where external help will be necessary. There are no absolute right or wrong answers. However, these questions may help you determine if the time is right or wrong to proceed with a start-up company. Please print off and complete this survey. Discuss these questions and answers with your RSO Technology Transfer resource contact.

You are encouraged to complete this survey again in one year and review and update it on an annual basis.

Date:

1. Are you willing to give up your current job to run a new company?
 - a. Yes
 - b. No
 - c. Temporarily
 - d. Possibly in the future
2. How much time are you willing to contribute to the operations of the new company?
 - a. Full time
 - b. Part time
 - c. If (b), how many hours per week?
 - d. Not at all
3. How long do you estimate it will take for your company to become profitable?
 - a. Less than 1 year
 - b. 1 to 3 years
 - c. 3 to 5 years
 - d. More than 5 years
4. How much of the company's equity do you expect to personally own at that time?
 - a. Less than 10%
 - b. 10-25%
 - c. 26-50%
 - d. 51-75%
 - e. 76-90%
 - f. More than 90%
5. How much of your own money are you willing to invest?
 - a. None
 - b. Up to \$10,000
 - c. Up to \$50,000
 - d. Up to \$100,000
 - e. More than \$100,000
6. How much more money do you need invested in your company before you will see profit?
 - a. \$50 - \$100,000
 - b. \$100,000 - \$500,000
 - c. \$500,000 - \$1 million
 - d. \$1 million - \$5 million
 - e. \$5 million - \$10 million
 - f. More than \$10 million
7. What is your long-term goal for the company?
 - a. I want to run the company
 - b. I want to sell to a third party
 - c. I want to sell to another company
 - d. I want to make the company a publicly traded company
8. How much management experience do you have?
 - a. None
 - b. I've dabbled a little bit
 - c. I've managed a lab/research group
 - d. I've helped someone manage a venture in the past
 - e. I've managed my own venture in the past

9. What kind of management and business help do you think you will need?
- I can do it all myself
 - Whatever I can't do, the Technology Transfer Centre can do for me
 - I'll need to access professionals such as lawyers, consultants and accountants, but I can do everything else
 - I need key people with specific skills to be part of my management team
10. Do you have a patent?
- Yes
 - No
 - Pending
11. Is your product market ready?
- Not at all
 - I have a design
 - I have a prototype
 - The product is completely market ready
12. Have you done any market research?
- None
 - Preliminary market research
 - Thorough market research
13. Have you written a business plan?
- What's a business plan?
 - This company won't need a business plan
 - I've written research grant proposals, so I know how to write a business plan
 - I've completed a first, rough draft
 - It's essentially done, but it needs to be reviewed
 - It's completely done
14. How many new ventures do you believe succeed?
- Almost all succeed
 - More than 2/3 succeed
 - Between 1/3 and 2/3 succeed
 - Less than 1/3 succeed
15. How long do you believe it takes for a new venture to be successful?
- Less than 1 year
 - Between 1 and 3 years
 - Between 3 and 6 years
 - Between 6 and 9 years
 - More than 9 years



Discuss these questions and answers with your Technology Transfer resource contact.