



CATAPULT
Offshore Renewable Energy

**LAUNCH
ACADEMY**

MODULE SUMMARY

LAUNCH ACADEMY ACCELERATOR PROGRAMME



AUTHOR // Alex Loudon & Ravneet Kaur
DATE // October 2021

Document History

Revision	Date	Prepared by	Checked by	Approved by	Revision History
1	19/10/2021	Ravneet Kaur	Alex Louden	Magnus Willett	Initial Version

Contents

1	Offshore Wind 101	2
2	Technology Assessment and Road Map.....	2
3	Investor Readiness	3
4	Offshore Wind Business Case Review	4
5	Value proposition (Marketing & Sales)	5
6	Story Accelerator	7
7	International Export Opportunities in Offshore Wind (UNDER REVIEW)	9
8	Structuring for growth and smart accounting	9
9	IP Strategy.....	10
10	Legal support	11
11	High Growth Company and Entrepreneurial Banking (UNDER CONSIDERATION) ..	13
12	Additional Support.....	13

PROGRAMME COTENT

The programme will offer the selected companies a menu of support modules they can pick from to help them develop their technology and grow their business. This approach differs from standard accelerator programmes which tend to focus on business growth in isolation. The SMEs will choose their desired modules under the guidance of ORE Catapult, the industry partner and other business growth experts from the delivery team. The modules they pick must be delivered within a 9-month time frame. The modules will be delivered by ORE Catapult and a range of delivery partners who have committed in-kind services for the programme such as Murgatroyd's, Shepherd & Wedderburn and BDO Accountancy.

Summary

This section describes the support offered in each module and what all information will be covered during the workshops. Much of the content will be delivered as one to one consultancy between the innovator and the delivery provider, however there will also be generic workshops that apply to all the companies in the cohort. The workshops will bring everybody together at events hosted either at ORE Catapult's facilities or Barclays Eagle Labs across the UK. These events will serve to build relationships between the cohort of companies, which adds significant value to the programme and potentially enables partnerships for the future.

1. Offshore Wind 101
2. Technology Assessment and Road Map
3. Investor Readiness
4. Offshore Wind Business Case Review
5. Value proposition (Marketing & Sales)
6. International Export Opportunities in Offshore Wind
7. Structuring for growth and smart accounting
8. IP Strategy
9. Legal Support
10. High Growth Company and Entrepreneurial Banking
11. R&D bid writing support
12. Test and Demonstration
13. Story Accelerator

1 Offshore Wind 101

1.1 Summary

Introductory presentation to offshore wind. Providing a market overview, detailing the market opportunity, market structure and forecasts. The session will also offer an overview of key technology trends and the innovation roadmaps taking the industry to 2050, focussing on key areas for cost reduction, improving safety and improving efficiency. The key players in the market will be highlighted and how they do business.

1.2 Delivered By

ORE Catapult

1.3 Duration/Format

2 hour presentation + Q&A

1.4 Paid/Pro-Bono

-

1.5 Preparation

-

1.6 Outcomes

Understanding of current and future market opportunity and how the markets are structured (supply chain tears). Also, help better understand the key technology trends in the near and longer term and where the largest technological gains can be made.

2 Technology Assessment and Road Map

2.1 Summary

10 days consultancy support delivered by ORE Catapult. ORE Catapult's Technology Assessment Process (TAP) allows innovators to benchmark their technologies and map out and follow a more structured technology development journey. This will result in a less expensive, faster and more certain development pathway.

ORE Catapult will guide technology developers through a more structured approach to developing their technologies, from concept development, through to laboratory and analytical testing. The TAP methodology is designed to assess the development position of technologies and identify key areas of uncertainty. The tool is then used to track progress and build evidence of performance through a

'Technology Passport' as technological ideas are validated, with greater emphasis on testing and de-risking activities, and so move from one stage of development to the next.

TAP will allow developers to improve understanding and validate the competitive prospects for their innovations. Capital investment can be matched to strong, feasible technical ideas and developers will also be able to offer grant awarding bodies visibility of TAP assessment reports to assist in evaluating competing ideas seeking funding.

Investors and sponsors will benefit from early and ongoing independent review, giving a greater level of confidence in the technology being developed, leading to better informed investment decisions, improved confidence and reduced risk.

2.2 Delivered By

ORE Catapult (OP Engineering Team)

2.3 Paid/Pro-Bono

-

2.4 Duration/Format

10 days consultancy, delivered in the first three months of the programme.

One to One (Consultancy Style)

Information review, workshop with company and deliverable report.

2.5 Preparation

Technical data provided to ORE Catapult.

2.6 Outcomes

- Investment decisions that are better informed and have improved confidence and reduced risk;
- Efficiency in the use of capital, ensuring that there is a strong narrative of economic justification at all stages of development;
- Improved focus and economic risk management in technology development.

3 Investor Readiness

3.1 Summary

The session will cover the core headings required for investor readiness, which are essentially the direct mirror of the headings covered when the investors undertake due diligence. The company is only investor ready if it knows it will satisfy the scrutiny of a rigorous due diligence process. This session will

challenge the companies to examine the state of their own Business and its plans and test them against the criteria of a DD process.

The workshop will cover the following topics:

1. End-to-end investment raising process
2. Due Diligence process
3. Different investment options for different stages of business growth
4. The business valuation process

3.2 Delivered By

Sustainable Ventures

3.3 Paid/Pro-Bono

Pro-Bono

3.4 Duration/Format

3-hour workshop followed by 1-1 surgeries

3.5 Preparation

Business plan submitted prior to one-to-one session

3.6 Outcomes

Sound knowledge of the investment process and what their business will need to do in order to become investor ready.

4 Offshore Wind Business Case Review

4.1 Summary

The ORE Catapult team will work with you to understand the fit of the new product in the offshore wind market and its potential to replace or enhance existing state of the art methods or equipment. The team will use existing and tailored financial models to estimate the cost reduction potential.

ORE Catapult collect cost data as part of our wider remit to report on cost reduction and trends in the sector. With access to this data our analysts can quantify the cost impact of any new novel technology or service by comparing it with the costs of the incumbent. With cost data throughout the supply chain ORE Catapult can quickly ascertain what the overall impact could be on the OPEX of a typical offshore wind farm. The independent business case review will provide the innovators with validation of their value proposition, which they can then take to potential customers and investors.

4.2 Delivered By

ORE Catapult

4.3 Paid/Pro-Bono

-

4.4 Duration/Format

One to One (consultancy style)

Kick-off workshop and deliverable report

Up to 5 days resource.

4.5 Preparation

Existing business plan document; technical description of the new product or service; and explanation of the industry need which the product or solution is intended to address.

4.6 Outcomes

Report summarising cost reduction potential (including key assumptions used); quantification of target market segment; and high-level SWOT analysis for the product or service considering the company and the wider environment.

5 Value proposition (Marketing & Sales)

5.1 Summary

Marketing involves the process by which a company defines how it will compete in the market. Without understanding this, the company cannot hope to succeed. It requires skills and thought in both analysing what the competition is doing; then identifying what this company does better than the competition, and how it can claim superiority; and then developing a communication of its competitive edge that is comprehensible, relevant, and persuasive. This needs real work. It has usually been neglected, however, because start-up companies tend to overrate the importance of their technology or process innovations and assume these speak for themselves. Frequently they fall back on an argument that their technology is disruptive, ignoring the fact that it is nevertheless required to compete for available budgets currently being spent on something else which satisfies the need they claim to be disrupting. In other words, disruptive or not, it still has to compete. This section will introduce the professional discipline and process of creating a marketing strategy and plan for a company, and will also consist of a 3-hour workshop for all companies in the accelerator; followed by dedicated 1-hour surgeries for each individually. The headings covered will be:

- Product description

- Competitive landscape
- Competitive edge vs the existing competitors
- Target Market
- Current purchasing habits
- Branding
- Marketing Support Materials, inc website and social media
- Pricing
- Budget
- Agency support requirement

Most companies fail to understand the difference between marketing and sales, as well as the paramount importance of sales. If you can't sell it, you can't succeed. In many cases, that starts with selling equity in the company for the purpose of raising investment funding. And in all cases, the company will be selling in competition with others who are also selling their products or their equity. Once again, the competitive context is crucial. It needs a distinct sales plan and process as well as a marketing plan and process, but the two are interlinked. Marketing is what you say, sales is what you do. Or, to put it another way, sales is what happens when you are face to face with the prospective customer, trying to sell products or services; marketing is what you do to achieve the same purpose – selling your products or services – but you do it when you cannot meet them in person. Marketing is all the tools you use when you are absent. In this sales section, therefore, a programme which helps companies understand how to build and manage a sales strategy and plan will be implemented. This will be folded into the previous section, but will be distinguished within the workshop and surgeries, for the sake of clarity. The headings covered will be:

- Setting target sales levels
- Defining the target market
- Building a pipeline, identifying targets and making introductions
- Establishing the likely lead-lag time and conversion rate per introduction
- Identifying priorities according to potential cost per customer acquisition
- Creating the sales presentation

5.2 Delivered By

Green Angel Syndicate

5.3 Paid/Pro-Bono

Paid

£2k/workshop

£1k/surgery

5.4 Duration/Format

2 x 2hour workshop, followed by 1 hour one-to-one surgeries

5.5 Preparation

Current sales & marketing materials submitted prior to the one to one session

5.6 Outcomes

Clear marketing and sales strategies and plans for implementation. Understanding of key sales and marketing techniques and tools and how to use them

6 Story Accelerator

6.1 Summary

Storytelling helps start-ups, scale up. It helps them translate the benefits of their idea for their priority audiences, so they win the support they need whether that be investment, new customers, new partners or recruiting new talent.

Stronger Stories can help companies on the Launch Academy programme tell the right story, at the right time, for the right people.

Why Story?

- Through our online Atomic Story School, the cohort will learn the importance of story and why it satisfies our emotional, irrational pattern-seeking brain

Introduction to the Lean Story Canvas

- They will learn the 9 elements for every successful stories of change and be introduced to our framework – the Lean Story Canvas

Their story

- Our cohort, through a story questions and discussion in our peer to peer 'story circles' will write the first draft of their company story

- They will start to use the Lean Story Canvas as a diagnosis tool to explore where their company story is strong and where it needs fixing
- They will learn about the importance of origin stories and the role that they, and their customers, should take in this story of change

A stronger story for change

- Through peer feedback, facilitated discussion, asynchronous lesson learning and Q&A they will then improve their story
- They will learn the art of the elevator pitch and present their pitch back to their fellow companies in the safe space of our story circle

Story-as-Strategy

- Companies will learn the principles of how to apply their story to improve the way they tell their story across all aspects of their business - from their investor pitch and sales deck, to raising their profile and recruiting talent or partners to join their mission.
- They will be asked to select one story event or asset e.g. investor pitch and work on improving their storytelling.

6.2 Delivered By

Stronger Stories

6.3 Paid/Pro-Bono

Paid

£15k

6.4 Duration/Format

Run over 5 weeks using guided and self-guided learning to give companies the tools, skills, and confidence to improve their storytelling.

6.5 Preparation

TBC

6.6 Outcomes

Improved skills and confidence with access to personalized practical story asset (tools) that can be utilized to create impactful and consistent sales or investor pitch.

7 International Export Opportunities in Offshore Wind (UNDER REVIEW)

7.1 Summary

Introduction to three of the world's largest growth markets for offshore wind including; the US, China and Taiwan. The session will include an overview of the market structure, key players, key locations/hubs, local support network and infrastructure and how to do business in the country (including expectations for local partnerships, local content policy etc.).

7.2 Delivered By

ORE Catapult (James Battensby)

7.3 Paid/Pro-Bono

-

7.4 Duration/Format

2 hours + one to one meetings to discuss plans/ strategy

7.5 Preparation

Information on participants service offering submitted prior to module start date.

7.6 Outcomes

Understanding of export opportunities in key offshore wind growth markets and a guide on how to do business in each location. Understanding of who the key players are in the respective markets.

8 Structuring for growth and smart accounting

8.1 Summary

- Research & Development tax credits: What qualifies for R&D? How the process works to claim tax relief on R&D expenditure. Small company and large company scheme, including the impact of receiving grant funding. Record keeping for R&D claims
- Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS). These topics are good when looking at 'Investor Readiness', especially when a business is looking for individual investors. Does the company qualify for these reliefs, and what are the rules?
- Enterprise Management Incentive (EMI). Employee shareholding helps recruit and retain top talent within the business. Does the activity of the business qualify for an EMI scheme? Benefits of an EMI scheme, and how they work.

- Company Structure: Legal entity type and structure and tax implications – partnership, limited company, LLP. Shareholder's agreements. Forecasting / budgeting / record keeping
- Liquidity event readiness. Based on BDO's RADAR process, they will go through some of the key areas that the businesses would need to be aware of and be prepared for, should they decide to bring in PE, sell, float, etc. All key governance, controls, systems, etc.

8.2 Delivered By

BDO

8.3 Paid/Pro-Bono

Pro-Bono

8.4 Duration/Format

½ day workshop with follow-up one-to-ones.

8.5 Preparation

None

8.6 Outcomes

Understanding of R&D tax credits, EMI schemes to incentivise employees, company structure and the tax implications, liquidity event readiness, investor readiness.

9 IP Strategy

9.1 Summary

An IP Patent Attorney (one of M&E Directors) from Murgitroyd will run through patent strategy including:

- Why patent?
- The pitfalls of patenting
- Patent searches
- Patenting process (typical costs and timeframes)
- Budgeting for patent applications (focussing your efforts)
- Patenting around the world

9.2 Delivered By

Murgitroyd

9.3 Paid/Pro-Bono

Pro-bono

9.4 Duration/Format

Full day workshop and a follow up 2-hour meeting with each company within the cohort.

9.5 Preparation

Identify key markets and the companies current patenting strategy

9.6 Outcomes

Refined patenting strategy for key markets with understanding of costs and implications.

10 Legal support

10.1 Summary

A flexible legal support offers for each company in the cohort to help them prepare for the next step in their commercialisation journey, delivered by Shepherd & Wedderburn. Access to high quality UK legal advice and experienced commercial lawyers. Benefits of the support -

- Brainstorming session with senior people who understand the needs of fast-growing tech-based businesses
- Key point of contact at a quality UK legal firm available to them and knowledgeable about their business
- Package of one week of free legal advice in relation to any aspect of their business and legal needs
- No strings attached but materially discounted rate package for additional work if desired
- The spread of services covered for the support are as following:
 - Employment contracts and advice
 - Share scheme set up
 - Investment advice
 - Commercial contracts
 - Intellectual property

Support includes -

1. Two hour one to one meeting for exec team -
 - The company should be encouraged to come to this prepared to identify the issues on which they are most likely to need legal input over the coming year and any current burning questions
 - 2 S+W (Shepherd & Wedderburn) attendees, one partner and one other
 - The partner attendee will be drawn from experienced commercial lawyers, who have all worked with spin outs, early-stage commercialisation and also fast-growing technology-based businesses many times. They will review any information provided about the company before the meeting and use it to really draw out their key needs.
2. Ongoing legal support budget – nil cost
 - Up to 13 hours of nil cost advice from S+W to be “spent” as needed by the company.
 - No strings approach i.e.
 - any area of UK legal advice that they currently provide
 - can spread budget over several areas or focus on one as needed
 - no obligation to use S+W on a paid basis at any time.

Each company will have a key point of contact at S+W who knows their business following the brainstorming session and who can support them in deciding how and when to call off any of the legal support budget in order to get the most out of “spending” that budget. We envisage this will be a senior lawyer below partner level.

S+W also offer discounted rates for the nine months from selection as winners by ORE Catapult for any work beyond the legal support budget that they do wish to instruct S+W on.

Grade	Full S+W rate (net of Vat)	Launch Academy discounted rate (net of Vat)
Partner	£460	£280
Associate	£370	£250
Assistant	£310	£220
Trainee/paralegal	£190	£160

10.2 Delivered By

Shepherd & Wedderburn

10.3 Paid/Pro-Bono

Pro-Bono

10.4 Duration/Format

2 hour initial meeting plus up to 15 hours legal advice

10.5 Preparation

Consideration of likely legal requirements before brainstorming

10.6 Outcomes

Bespoke to companies needs

11 High Growth Company and Entrepreneurial Banking (UNDER CONSIDERATION)

11.1 Summary

Exploring banking options and specialist products for small to medium sized companies preparing for accelerated growth.

11.2 Delivered By

Barclays

11.3 Paid/Pro-Bono

Pro-bono

11.4 Duration/Format

½ day workshop

11.5 Preparation

11.6 Outcomes

12 Additional Support

12.1 R&D bid writing support

ORE Catapult can support and partner with companies who are developing R&D projects/grant applications to support the ongoing development and commercialisation of their technology. This will

be agreed on a case-by-case basis with the companies. ORE Catapult can support efforts to write and review grant applications, as well as to help identify collaborative partners for projects

12.2 Test and demonstration

ORE Catapult can work with participants to identify routes to utilise our network of test and demonstration facilities, including the 7MW Levenmouth Demonstration Turbine and the National Renewable Energy Centre in Blyth. ORE Catapult can help identify suitable funding/finance to facilitate any test or demonstration activity.

Contact

GLASGOW

Inovo

121 George Street
Glasgow
G1 1RD

T +44 (0)333 004 1400

BLYTH

**National Renewable
Energy Centre**

Offshore House
Albert Street
Blyth, Northumberland
NE24 1LZ

T +44 (0)1670 359 555

LEVENMOUTH

**Fife Renewables
Innovation Centre
(FRIC)**

Ajax Way
Leven
KY8 3RS

HULL

O&M Centre of Excellence

Ergo Centre
Bridgehead Business Park
Meadow Road, Hessle
HU13 0GD

ABERDEEN

Subsea UK

30 Abercrombie Court
Prospect Road,
Westhill
Aberdeenshire
AB32 6FE

CORNWALL

**Hayle Marine Renewables
Business Park**

North Quay
Hayle, Cornwall
TR27 4DD

PEMBROKESHIRE

Pembroke Dock

Pembrokeshire
South West Wales

CHINA

11th Floor, Lan Se Zhi Gu No.5

Ke Ji Avenue, Hit-Tech Zone
Yantai City
Shandong Province
China

Email us: info@ore.catapult.org.uk

Visit us: ore.catapult.org.uk

Engage with us:

