

Welcome to Startup Vikes



Agenda

DAY 1 - THURSDAY, NOVEMBER 2

- 3:30 PM Registration and Networking
- 4:00 PM Welcome
- 4:15 PM Pitch Introduction/Start Pitching Ideas
- 5:15 PM Team Formation
- 6:00 PM Workshop 1: Business Modeling
- 6:30 PM Workshop 2: Customer Development
- 7:00 PM Dinner
- 8:00 PM Teamwork/Paperwork
- 9:00 PM Team Check in / Finished for the day

DAY 2 – FRIDAY, NOVEMBER 3

- 9:00 AM Breakfast
- 9:30 AM Workshop 3: Pitch Perfect
- 10:00 AM Workshop 4: Data Collection
- 10:30 AM Workshop 5: Show Me the Money
- 12:00 PM Lunch / Team Check-in
- 4:00 PM Pitch Practice
- 5:00 PM Dinner
- 9:00 PM Team Check-in /Finished for the day

DAY 3 – SATURDAY, NOVEMBER 4

- 9:00 AM Breakfast
- 10:00 AM Teamwork
- 12:00 PM Lunch
- 1:00 PM Final Pitches
- 4:00 PM Judging, Awards and Reception
- 6:00 PM Wrap up and Go Home!

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Pitch Introduction:

How to maximize your one-minute spotlight

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What to Say

- State the **Pain**
- How would you **solve it?**
- Why could this be a **viable business?**
- Why should people follow **YOU?**
- What kind of **team** do you need?

These points make up the foundations of what you should say.

Tell A Story



Audiences latch on to narratives. Can you wind your 60 second pitch within a story with a beginning, middle, and end? If so, it will become more memorable to the audience.

Connect with your Audience

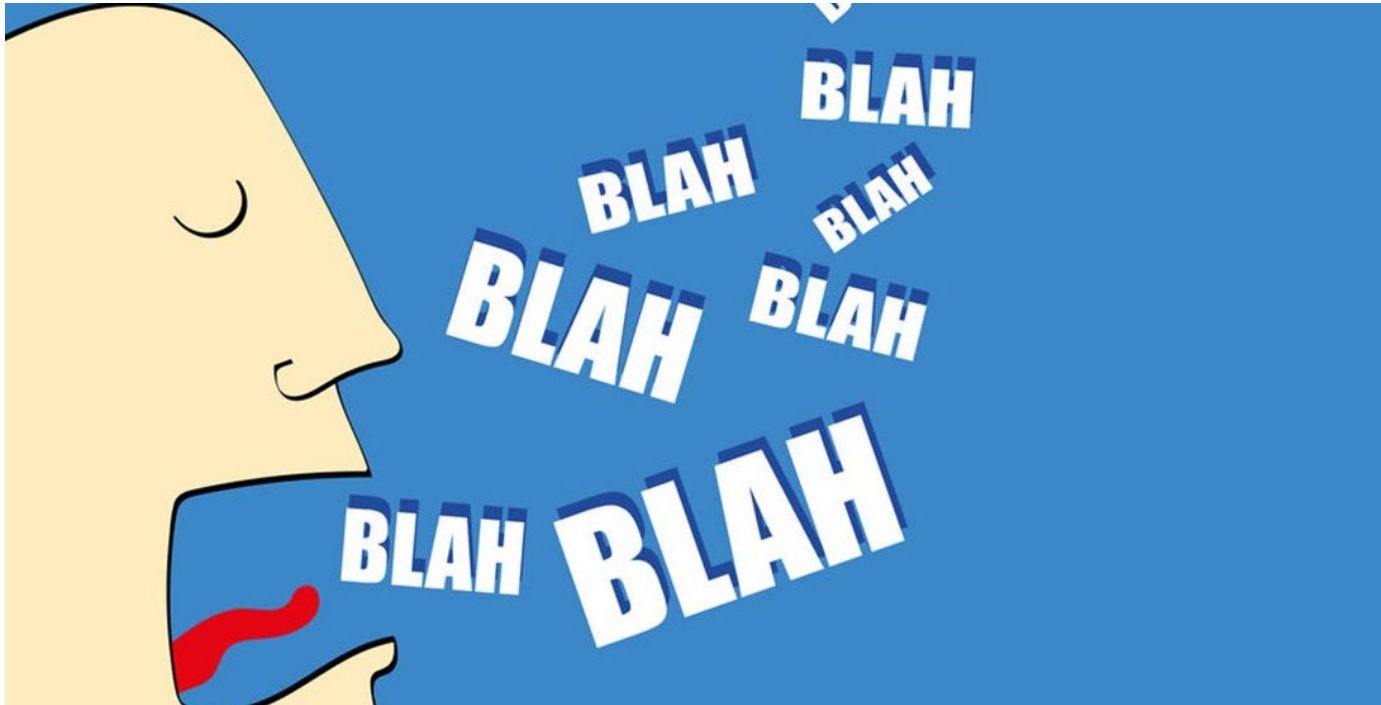


While your pitch is too short to go into much detail about who you are, doing something to connect with the audience, like using a prop, sharing your occupation (if relevant), or some other relevant experience will help.

What NOT to Do

Get too fancy with JARGON

What NOT to Do



Using technical words *may* be more accurate. But if the audience can't easily grasp your idea, they'll have a harder time gravitating towards it.

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Go over your 1 minute



Brevity is key.
You will only have 60 seconds. Make them count.
Put the important points at the beginning.

Refuse to Let Go of your idea (if you have to)



Sadly not every idea will survive the pitch competition. That's OK! If you can't form enough energy around your concept prepare your backup plan, and join another team with an idea you can back.

What We'll All Do Next

Everyone Lines up



Give your pitch Hold the Mic Close



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Receive
your
pitch
paddle

Parade and Persuade



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Pitch
Listen
Rate & Wait

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Line up for Pitches



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Team Formation

Once you have at least **5** team members, please check in at the **Command Center**

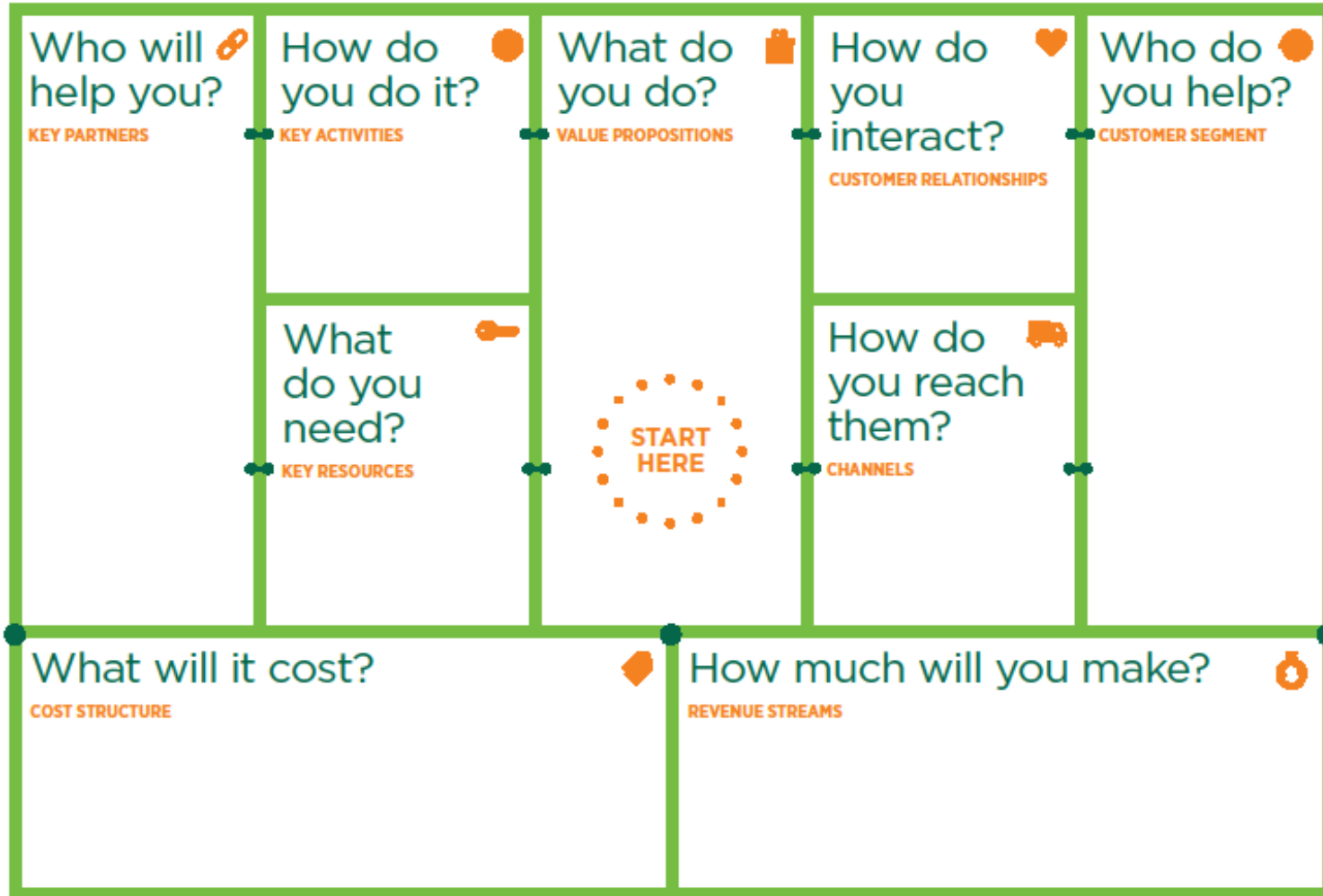
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Workshop 1

Business Modeling

THE BUSINESS MODEL CANVAS



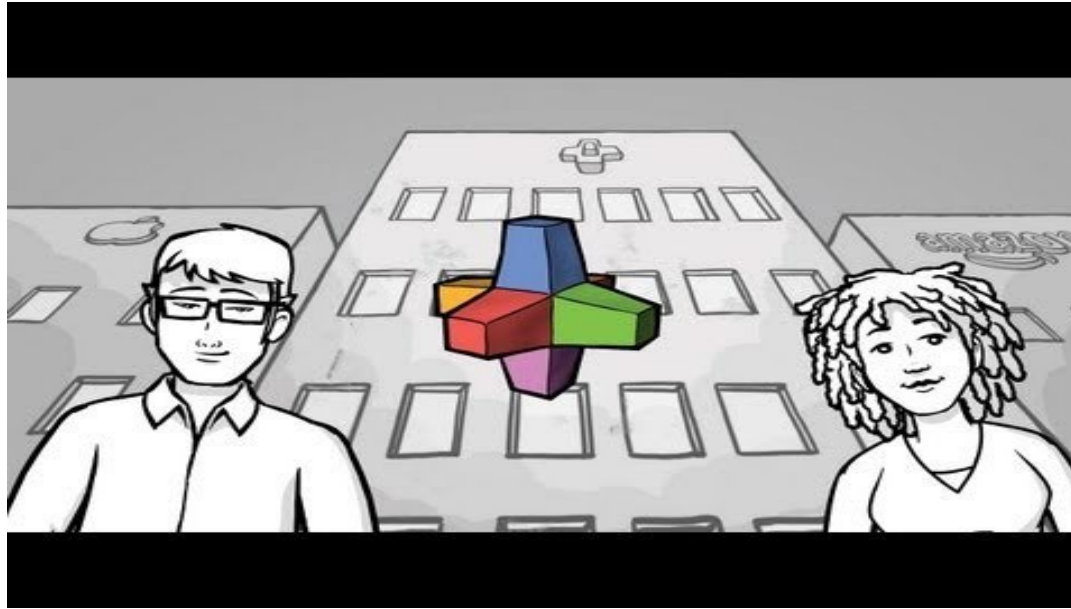
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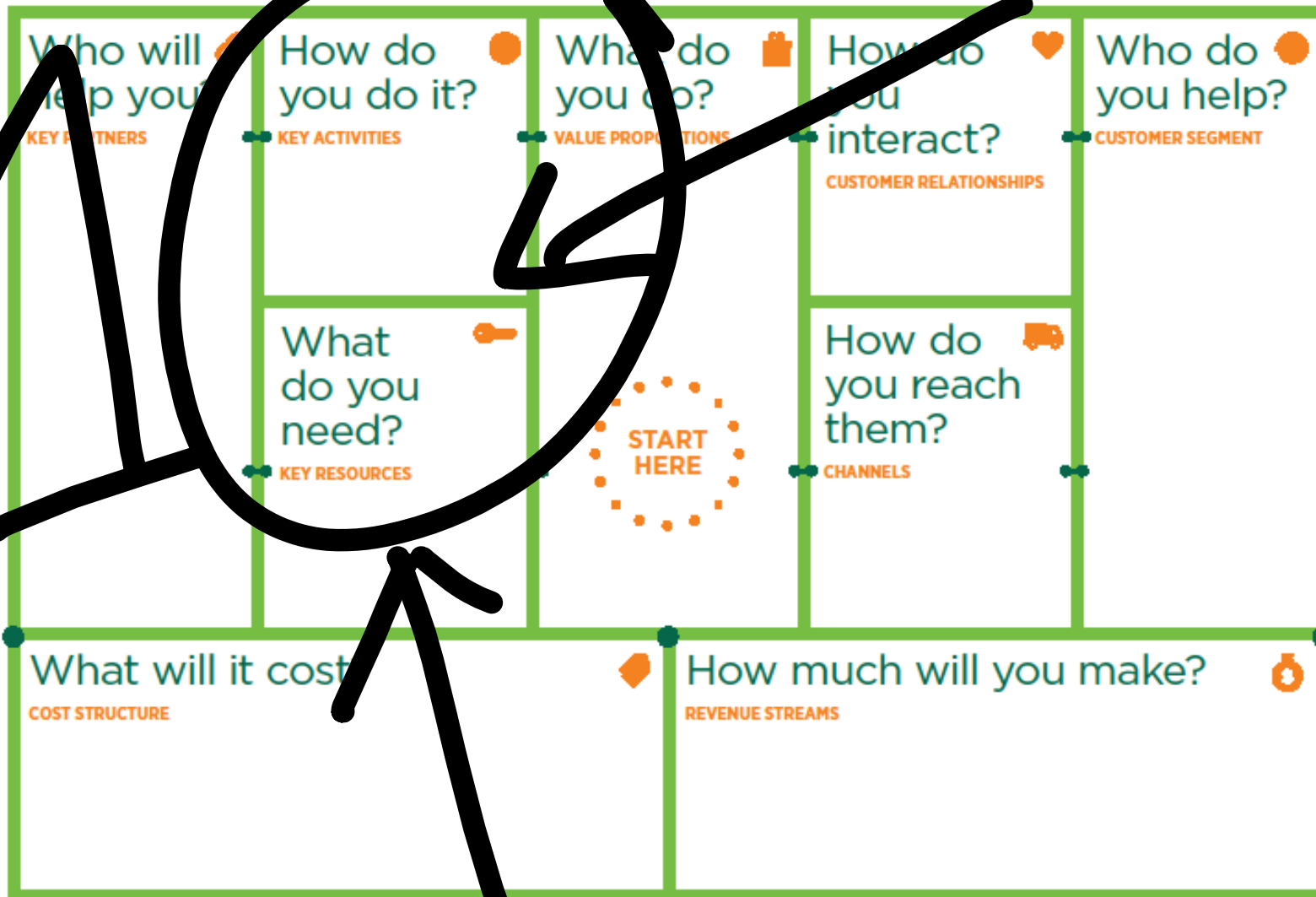
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What is it?

- ▶ The **Business Model Canvas** is a strategic management and lean startup template for developing new or documenting existing **business models**. It is a visual chart with elements describing a firm's or product's value proposition, infrastructure, customers, and finances.



THE BUSINESS MODEL CANVAS



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Value Proposition

► Questions to answer:

- Which one of our customer's problems are we solving?
- How are we solving the customer's problem?
- What value do we deliver to the customer that is different from competition?
- What is the competition doing well and what is it lacking?

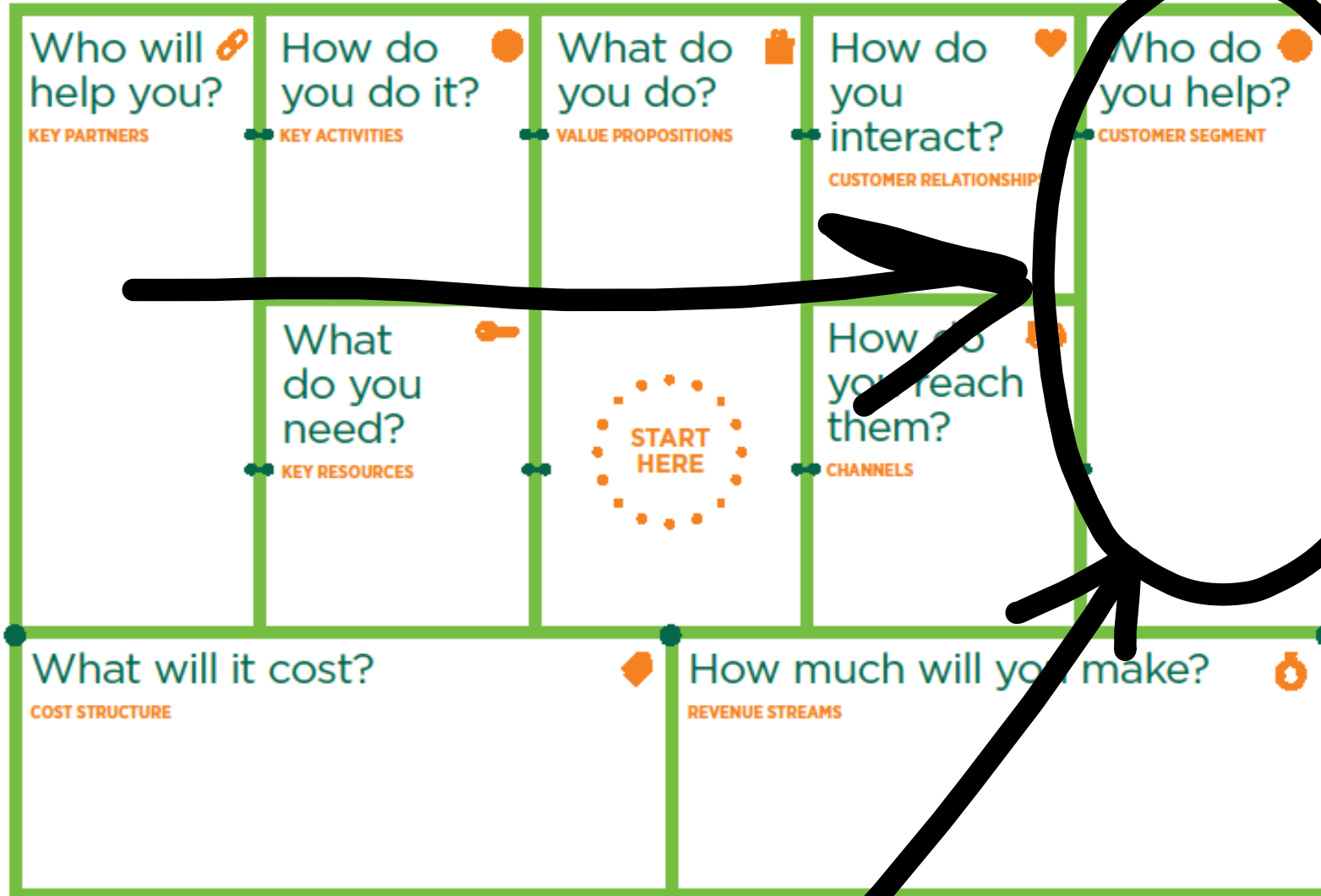
► *****REMEMBER to do your homework: research the industry for trends and look at your competition - what are they doing well? What are their customers saying? What they are not doing could be your gain!**

► <http://www.sbdcnet.org>

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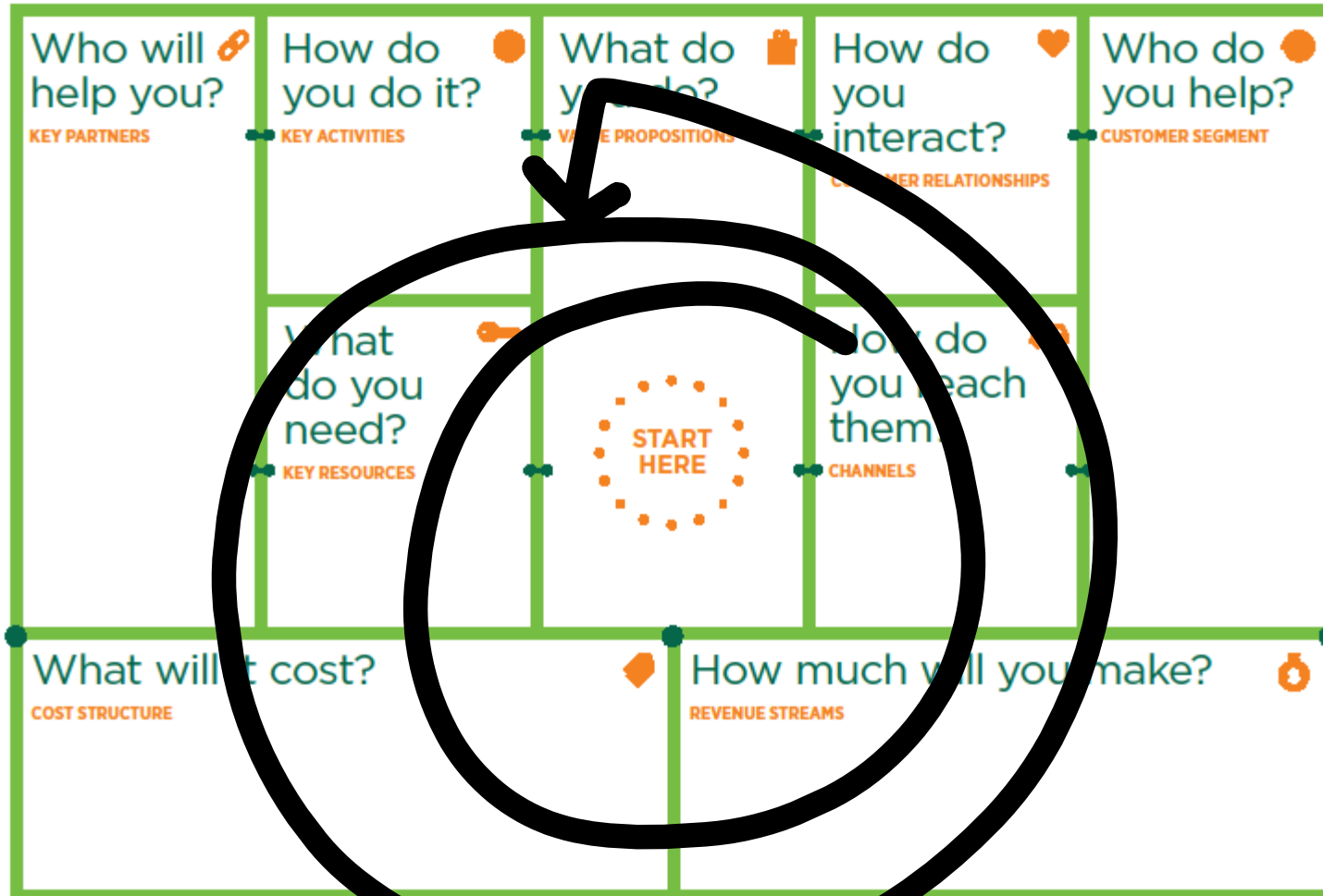
Customer Segment

► Questions to answer:

- For whom are we creating value?
- Who are our most important customers (i.e customer demographics)
- What are the benefits through the customer's eyes?

- *****REMEMBER to do your homework: Learning as much as you can about your customer is crucial to understanding what they value, and what they will want in your product/service - validation and feedback are KEY. Also - what are their demographics (where do they live, age, gender, income level, etc.) What are there buying habits?**

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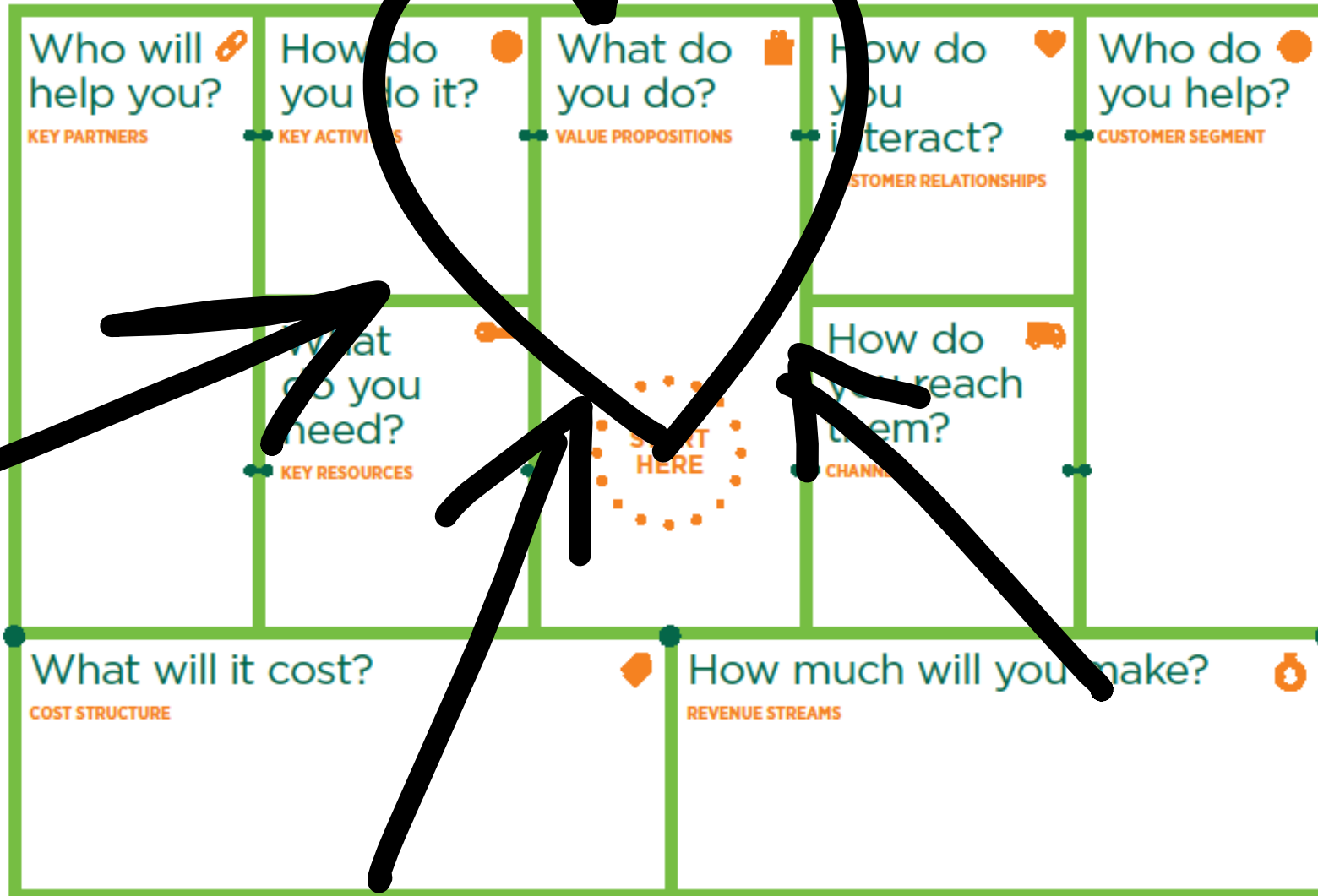
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Channels

► Questions to answer:

- Through which channels do our customers want to be reached? How do other companies reach them now?
 - How are they getting information about what to buy?
 - Which channels work best, which are cost effective?
 - How are we integrating the channels with customer routines?
- *****REMEMBER to do your homework: Matching the right channels with your particular customer segment is key to success - the more targeted your marketing and message is, the better you will reach your customer segment.**

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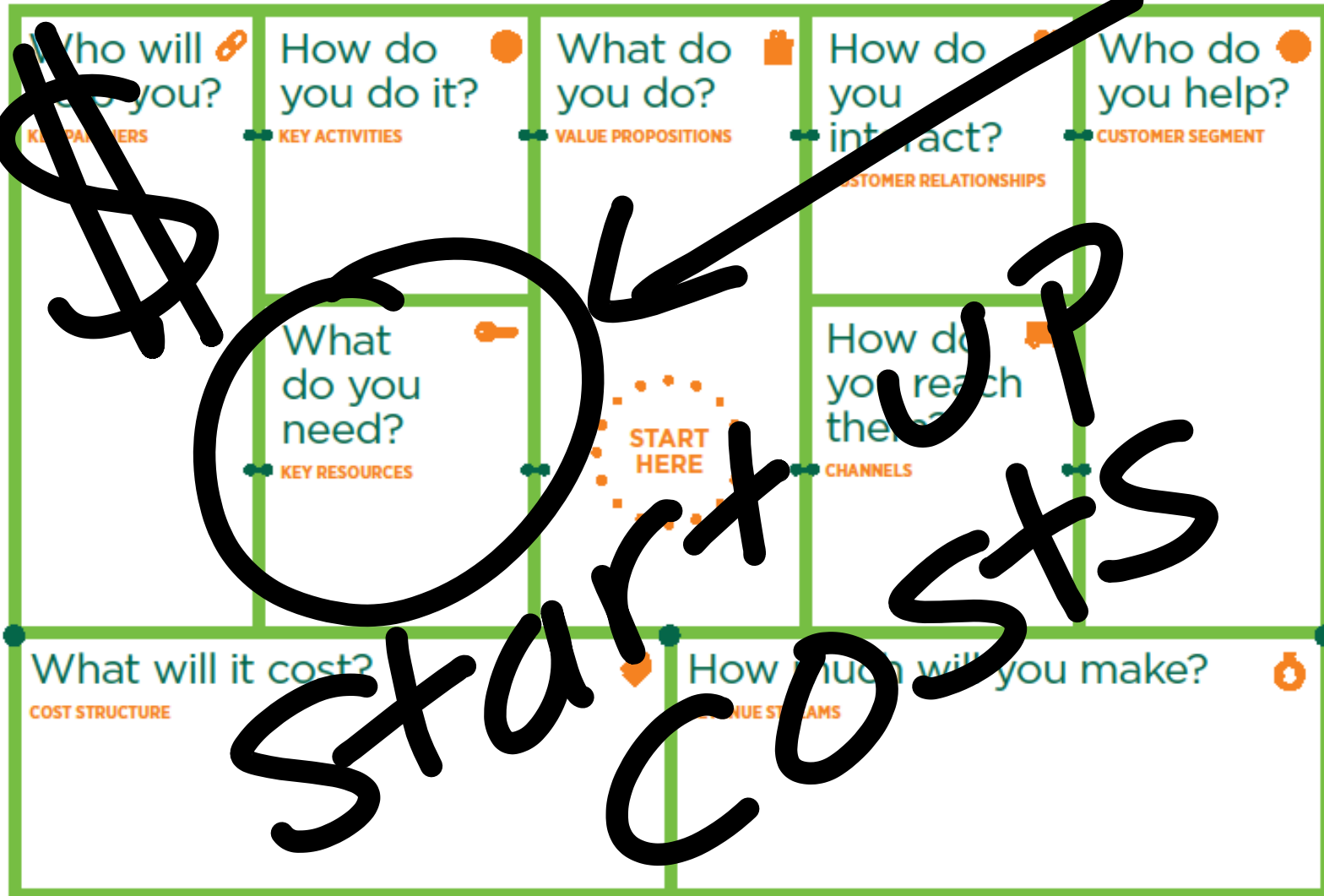
Customer Relationships

▶ Questions to answer:

- How do we get, keep and grow customers?
- Which customer relationships will we establish?
- How costly are our customer service programs? How are they integrated with our business model?

- ▶ *****REMEMBER to do your homework: Customer service and providing great customer experiences go a LONG way in developing customer loyalty and sharing with their friends about you!**

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Key Resources

► Questions to answer:

- What key resources (new equipment, ingredients) do our value propositions require?
- If we started business tomorrow, what would we need to do so? (Start Up Costs)

- *****REMEMBER to do your homework: Make a list of all of the things you would need to create your product/service and sell it to a customer (ingredients, equipment, software, space) - these are your START UP COSTS!**

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Key Activities

► Questions to answer:

- What key activities do our value propositions require?
- What do we need to do on a daily, weekly and monthly basis to maintain all areas of our business?

► *****REMEMBER to do your homework: Make a TO DO list (make your product or service, market your service, cold call new customers), list out business expenses - those become your OPERATING COSTS**

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Revenue Streams

▶ Questions to answer:

- What are our customers willing to pay?
- What do they currently pay?
- How would they prefer to pay?
- How much does each revenue stream contribute to the overall revenue?

- ▶ *****REMEMBER to do your homework: Pricing your product/service too high or too low can turn away customers, multiple revenue streams can be helpful IF they are contributing to the overall business!**

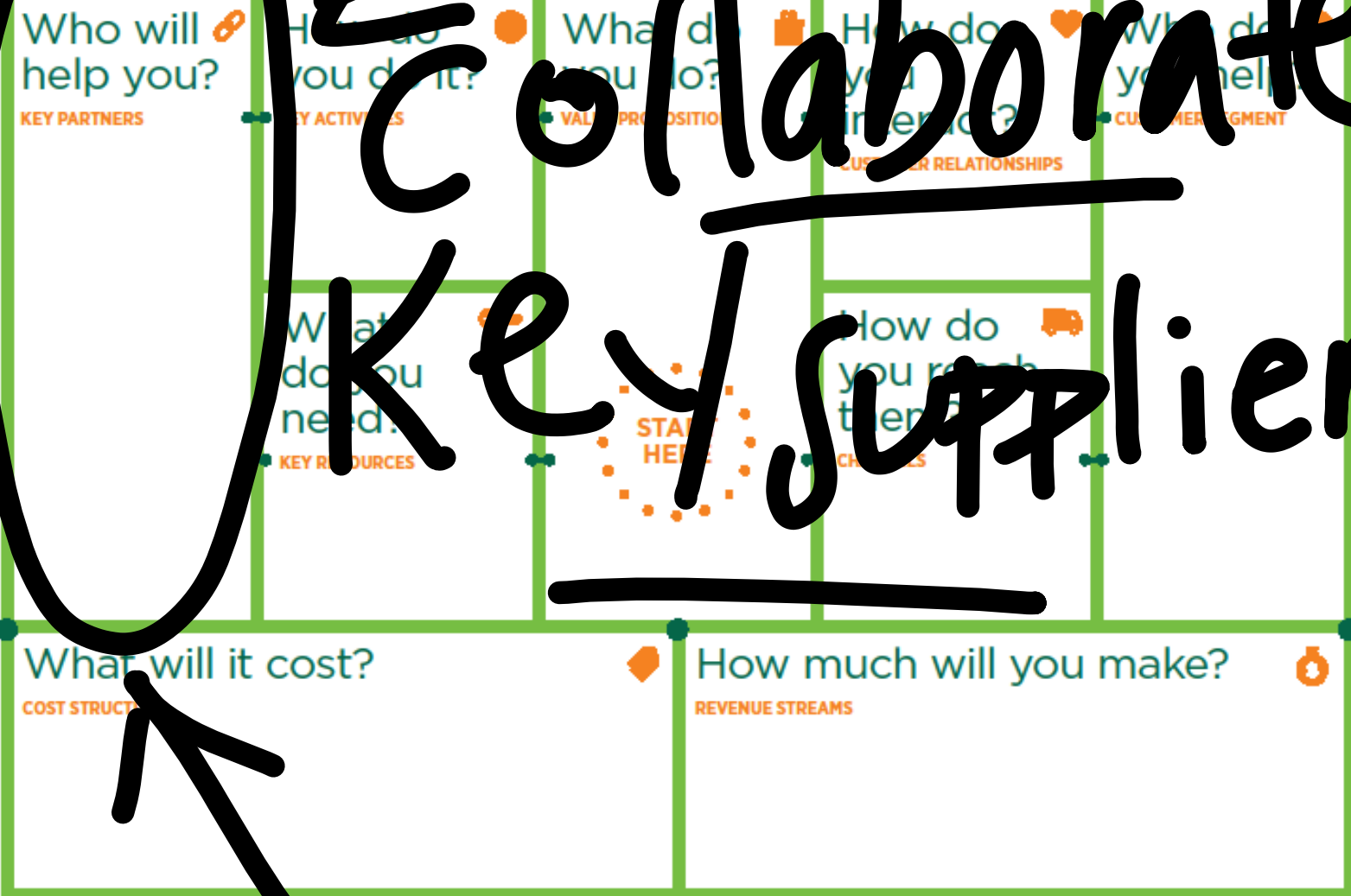
Cost Structure

► Questions to answer:

- Which key resources are most/least expensive?
- Which key activities are most/least expensive?
- What are my cost of goods?
- What is my break even, and profit margin?

- *****REMEMBER to do your homework: Research costs online using competitor information as well as wholesale sites. Lots of information online through trade associations!**

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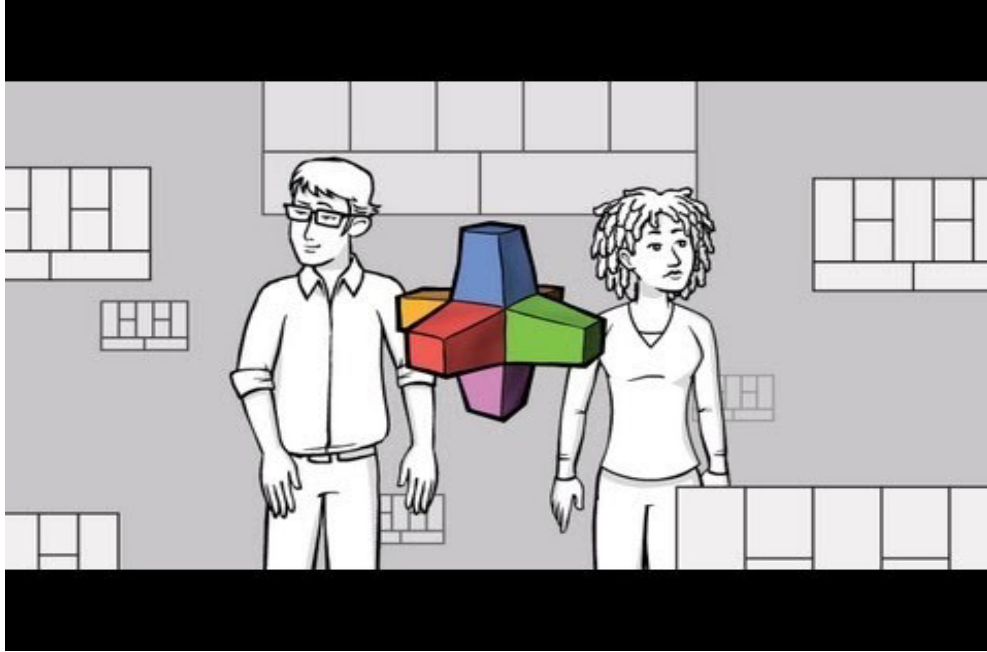
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Key Partners

- ▶ **Questions to answer:**
 - Who are our key partners?
 - Who are our key suppliers?
 - Who would be a strategic alliance/collaboration?



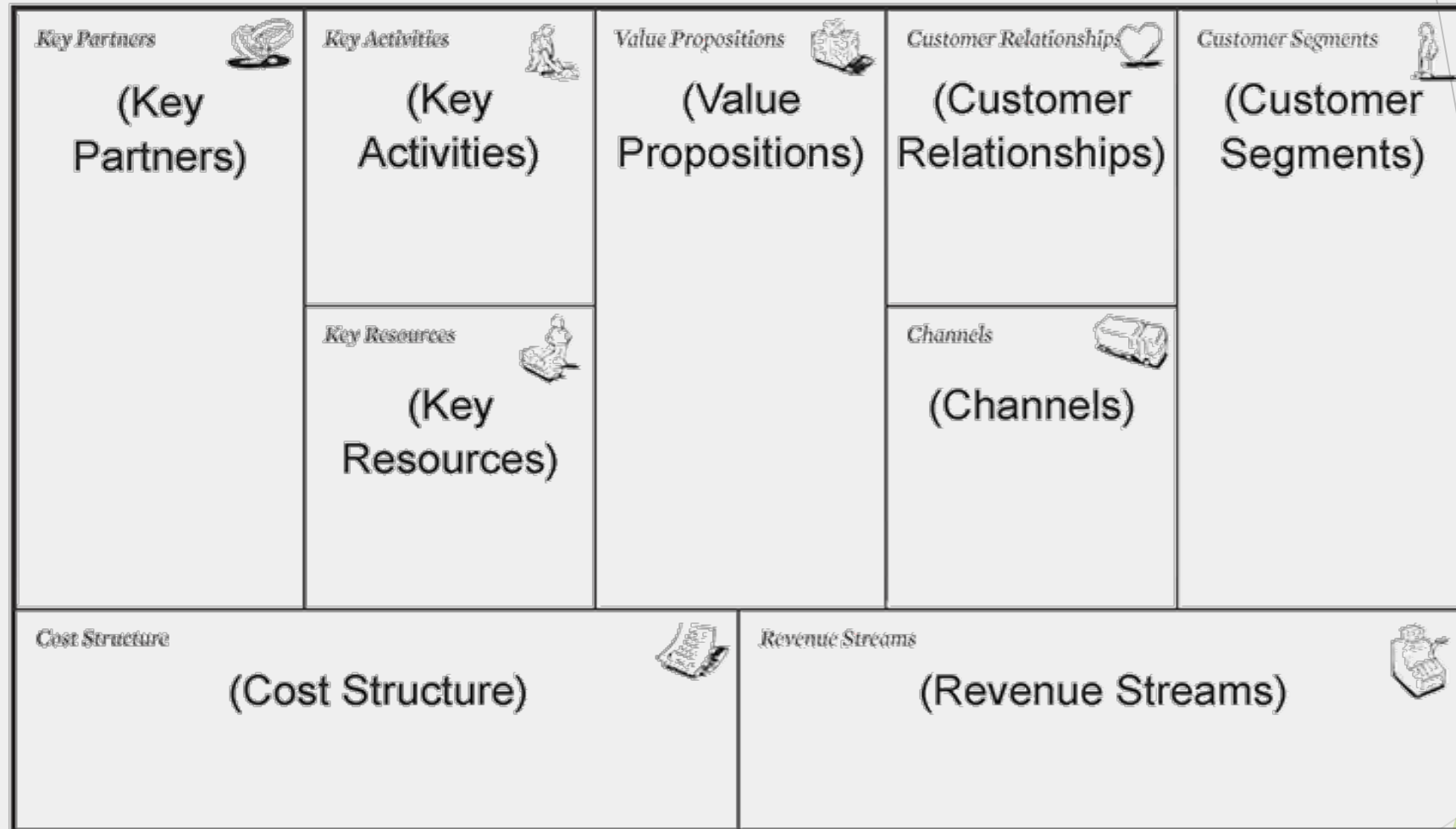
Workshop 2

Customer Development

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Have a plan...



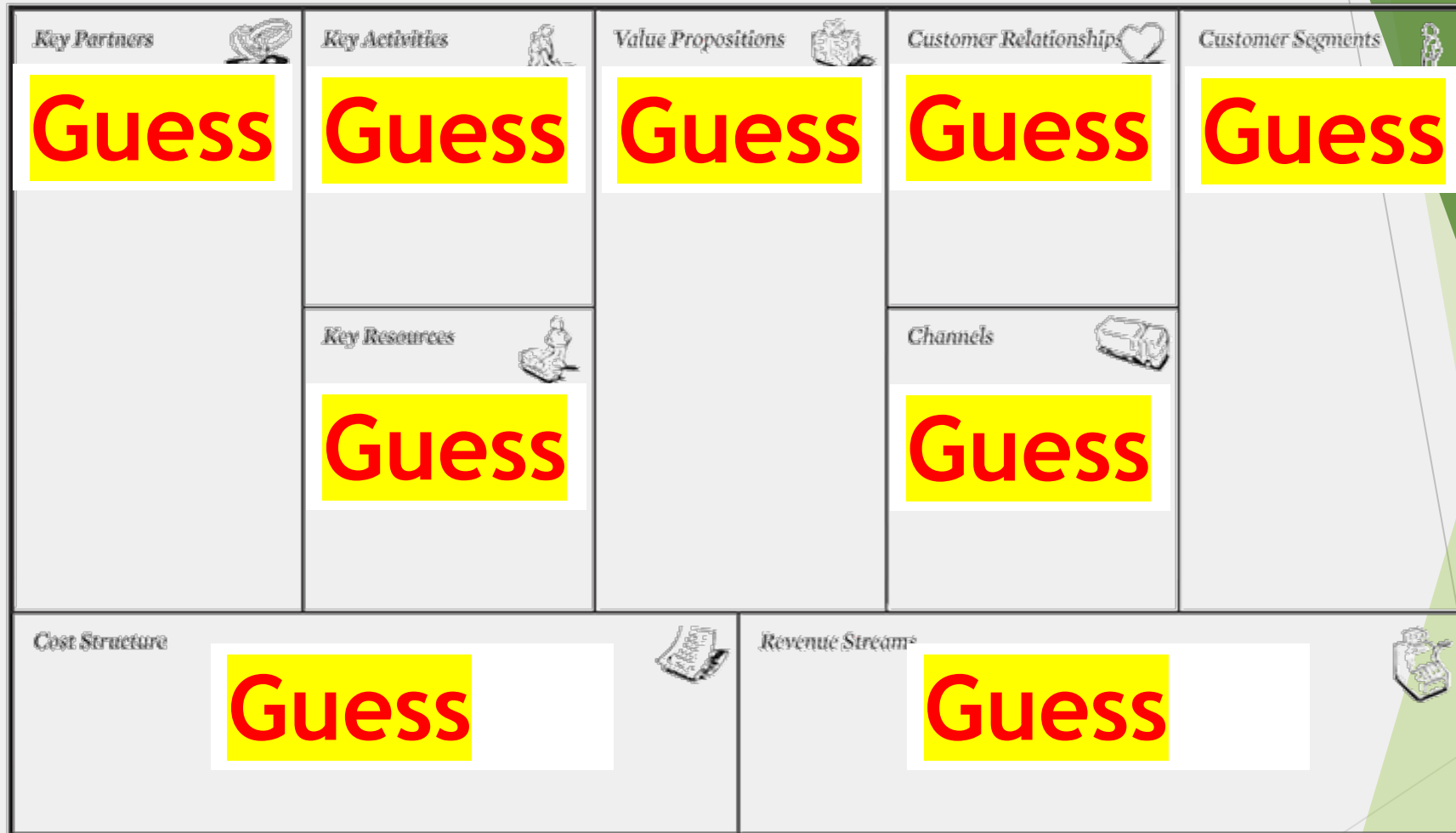
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...but wait!



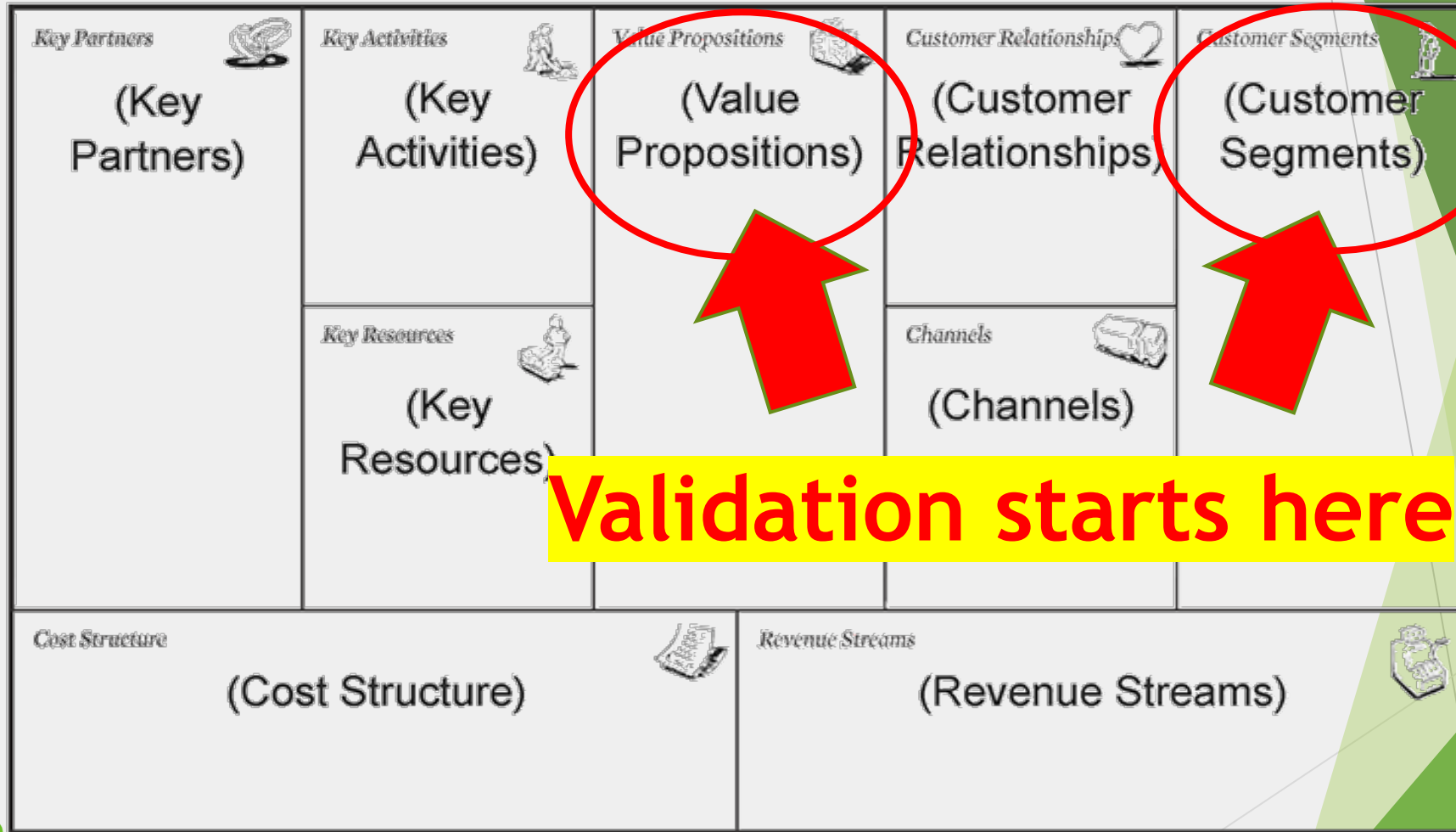
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Don't get too attached



What is this really about??



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What is this really about??

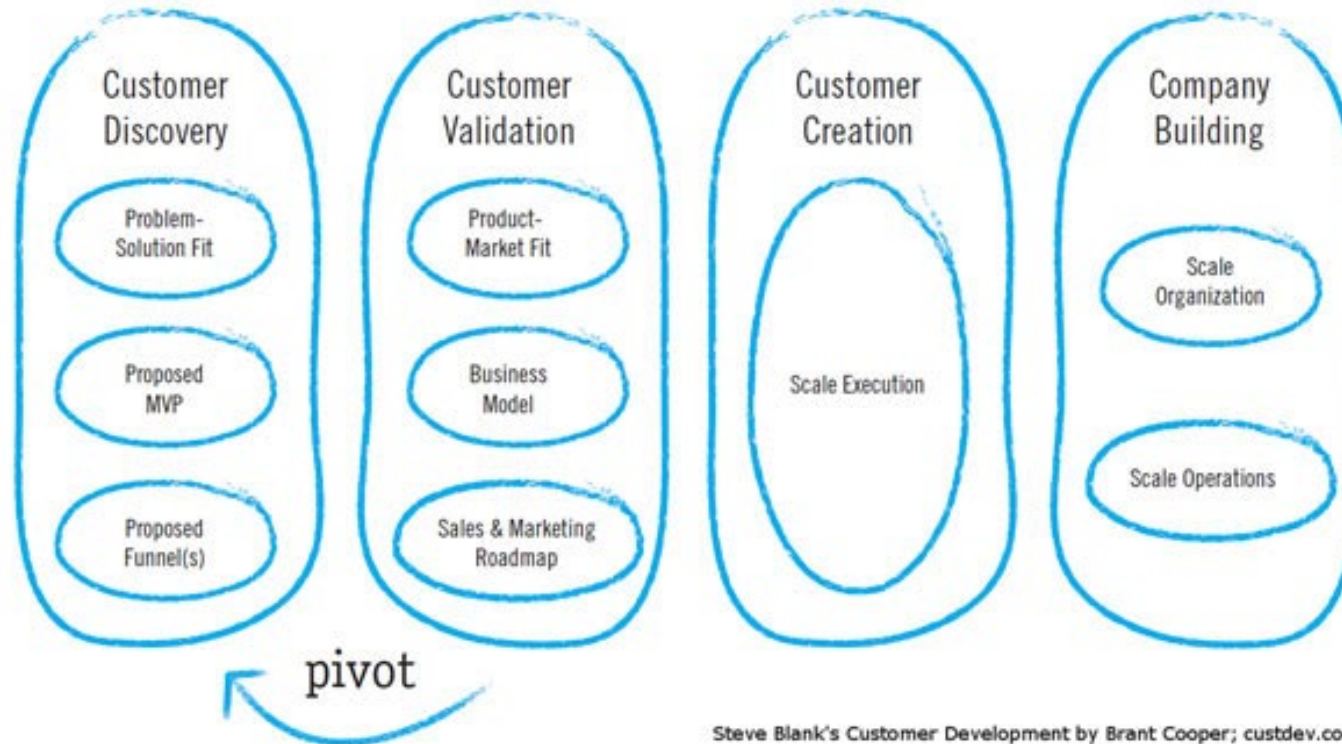


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What is this really about??

Customer Development



Steve Blank's Customer Development by Brant Cooper; custdev.com

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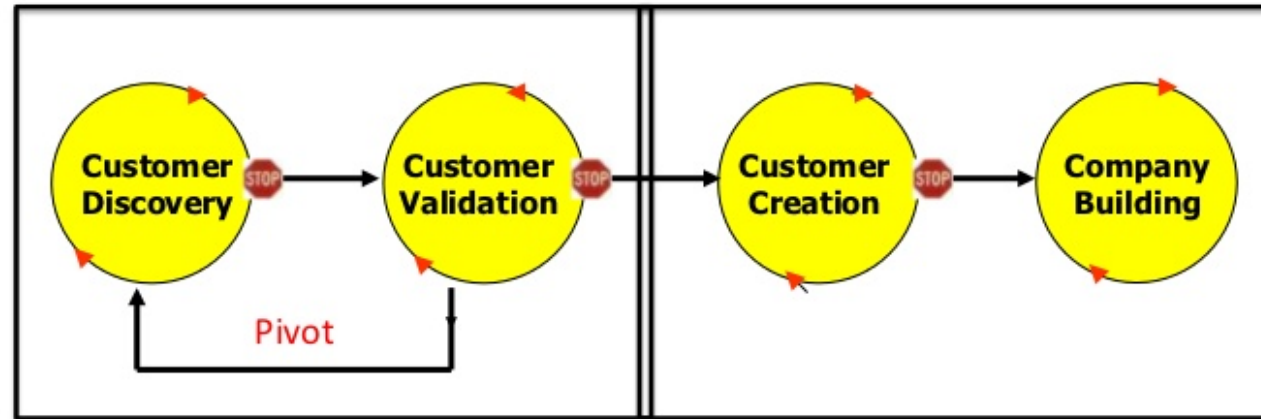
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Acknowledge the unknown

Customer Development is
how you search for the model

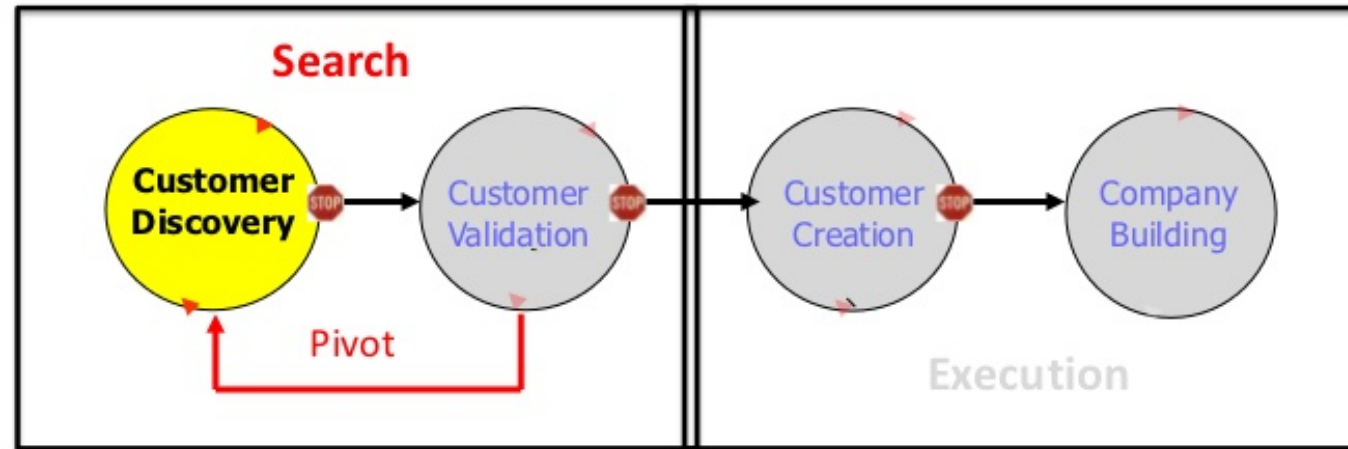
Search

Execution



Map out possible paths

Customer **Discovery**

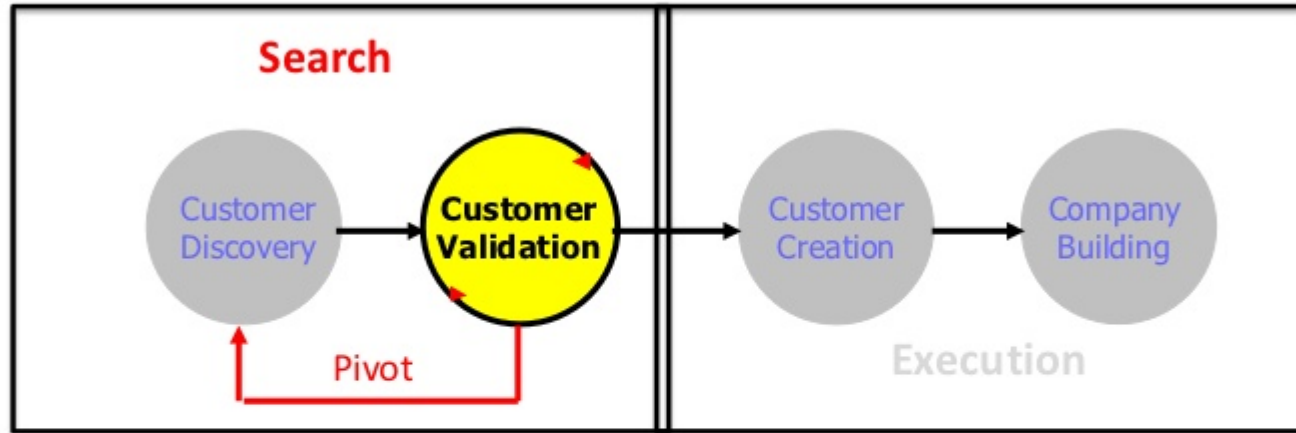


- Articulate and Test your hypotheses

- ▶ Articulate your guess
- ▶ Design experiments, start listening
- ▶ Continuous discovery
- ▶ Done by founders

Choose one path to start

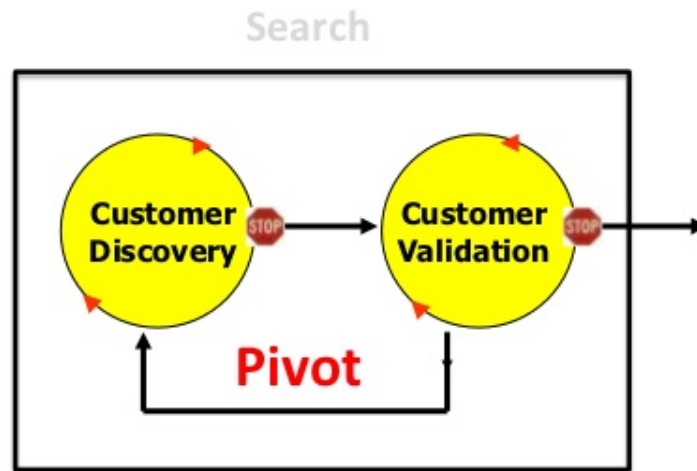
Customer Validation




- Repeatable and scalable **business model**?
- Passionate **earlyvangelists**?
- **Pivot** back to Discovery if no customers

Embrace pivots if when needed

The Pivot



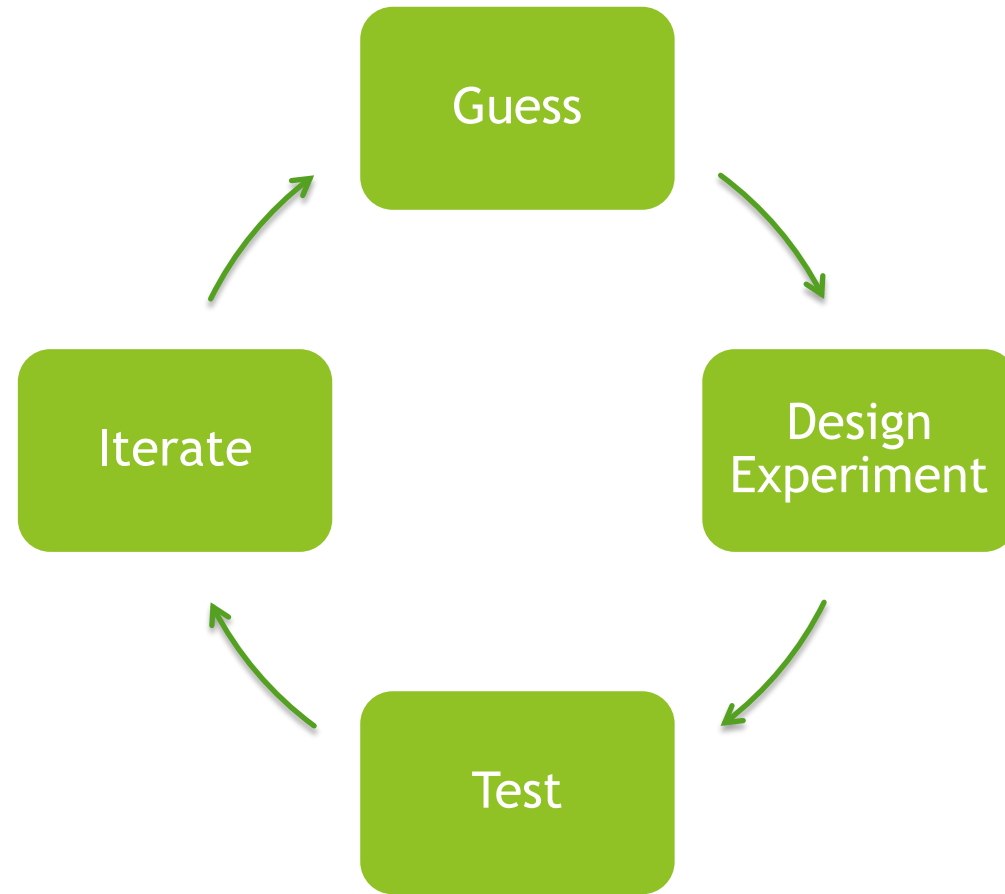
- The  of Customer Development
- Iteration without crisis
- Fast, agile and opportunistic

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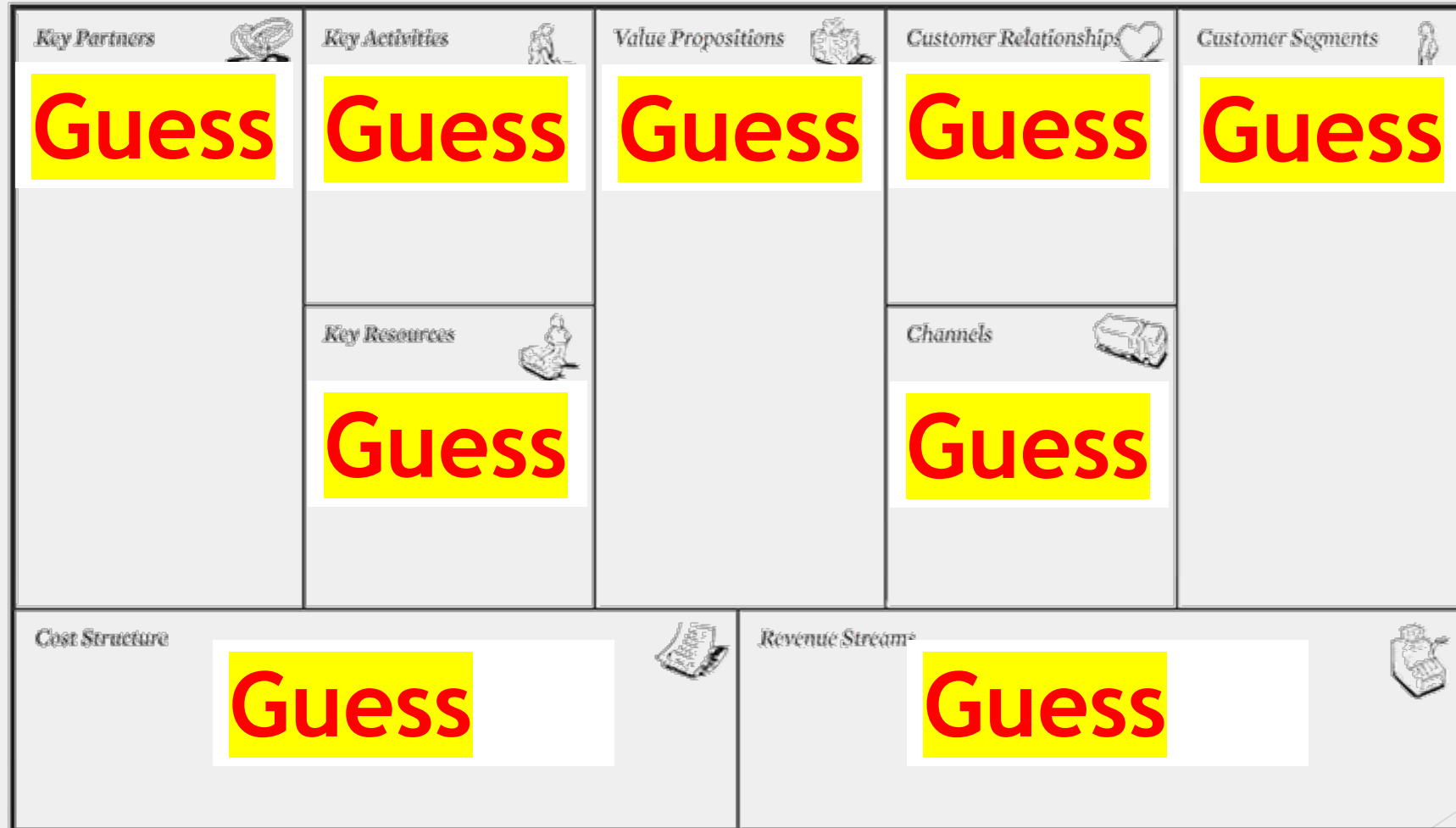
Always think in this cycle



Decisions, Decisions...

- ▶ 1. Which assumptions will you test?
- ▶ 2. Who will you talk with?
- ▶ 3. Where will you find them?
- ▶ 4. What will you ask?
- ▶ 5. How will you measure success?

Which assumptions will you test?



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Which assumptions will you test?

Priority assumptions

- ▶ Who is your **customer**?
 - ▶ ...What is their problem/need?
- ▶ What is the **product/service**?
 - ▶ ...Does it solve the customer's problem?
- ▶ How **big** is the market?
- ▶ How do you **create demand**?
- ▶ How do you **deliver** the product?
- ▶ How do you **make money**?

First step? Let's play mad-libs!

For a who is b, [your solution] is a c that offers d by/through/because e.

- a) your target customer
- b) experiencing this problem or need
- c) category (physical item? service? app? platform? store? event? experience? community?)
- d) distinct value (benefit-oriented)
- e) how or why you offer this distinct value

Test for benefits, not features

Feature:

For doctors prescribing medication to patients, CoverMyMeds offers software that **automates the prescription-writing process** by allowing doctors to electronically ask insurance companies whether a patient's medication is covered.

Benefit:

For doctors prescribing medication to patients, CoverMyMeds offers software that **decreases prescription abandonment and reduces administrative waste** by allowing doctors to electronically ask insurance companies whether a patient's medication is covered.

Who will you talk with?

- ▶ End User - teenage driver
- ▶ Influencer - car magazine
- ▶ Influencer - family friend
- ▶ Influencer - car salesperson
- ▶ Decision Maker - mom
- ▶ Economic Buyer - grandmother
- ▶ Saboteur - sibling



Where will you find them?



But also...

- ▶ Get out of the building!
- ▶ Being told NO is not scary
- ▶ Use your networks for warm contacts
- ▶ Find the watering holes
- ▶ Social media is your friend (in this case...)



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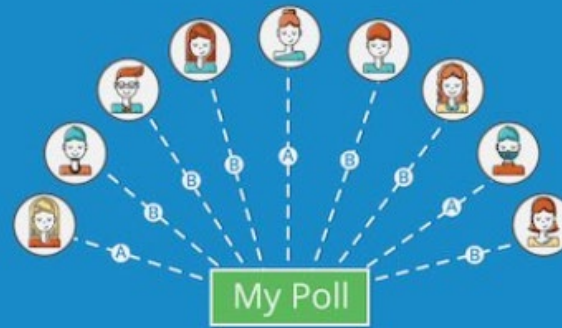
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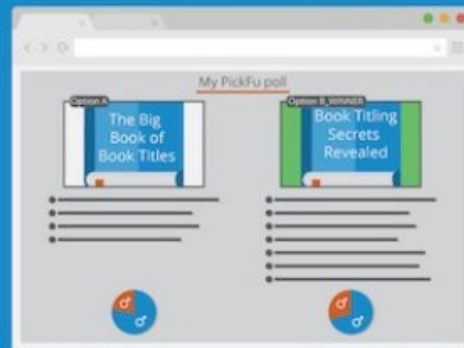
1 You ask a question.



2 PickFu finds responders to pick an option and explain why.



3 You instantly get crowdsourced insight, complete with explanations & demographic info!



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What will you ask?

TOP 5:

- ▶ How do you do this today? *Why?*
- ▶ What other options for solving this problem have you explored? *Why?*
- ▶ What do you like about your current method? *Why?*
- ▶ What could be improved with the current method? *Why?*
- ▶ What has held you back from changing to something else? *Why?*

Question Wording Example 1

IDENTIFY THE PROBLEM:

▶ Bad:

Would you like to spend less time doing x?

▶ Better:

How much time does it take you to do x?

▶ Best:

How do you do x?

Question Wording Example 2

IDENTIFY ROOM FOR IMPROVEMENT:

▶ Bad:

Does your boss get mad when x is not done?

▶ Better:

How mad does your boss get when x is not done?

▶ Best:

What happens when x is not done?

Question Wording Example 3

IDENTIFY CURRENT SOLUTIONS:

▶ Bad:

Do you use XYZ software to solve this problem?

▶ Better:

What software do you use to solve this problem?

▶ Best:

How do you currently solve this problem?

How will you measure success?

REMEMBER WHAT THE JUDGES ARE LOOKING FOR:

- ▶ Does your business have a good understanding of customers and their needs?
- ▶ How many interviews did your team conduct?
- ▶ Did you target the correct people to interview?
- ▶ What did you learn from your customer interviews?
- ▶ What does your MVP look like, and how did these learnings influence that?

Final Pitch Content

Your final pitch deck should include the following:

1. Pain Point / Problem
2. Value / Solution (MVP)
3. Customer and Market Validation
4. Competition / Competitive Market Place / Fit
5. Revenue Model (cost, price, revenue)
6. Your Team / Talent

Scoring

Scores of 1-10 will be assigned to each question below. 1=Poor, 10=Excellent

1. How clearly has the team expressed the pain point/solution?
2. Is the minimum viable product clearly identified and easily understood?
3. How well does the team understand their customer segment/user base?
4. How well has the team completed customer validation? (Interviewed potential /target customers & integrated that feedback into the product)
5. How well does the team understand the market and competitive landscape?
6. How well does the team understand the revenue model?
7. How well have the team articulated their plan for execution/go-to-market strategy?
8. Is it a viable business?

Dinner Break

Grab some dinner and spend a little time getting to know your new teammates

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