The Lean Launchpad: How to Build a Scalable Startup



Lead Instructors: Frank Rimalovski & Lindsey Gray

Days:TBDMain Classroom:TBD

Breakout Classrooms: TBD & Leslie eLab (16 Washington Place)

Adjunct Instructors: TBD Teaching Assistants: TBD Credits: [3]

Video Lectures: How to Build a Startup (Lectures 4-8, via Launchpad Central)

Lean Launchpad Customer Discovery Best Practices (via LPC)

Texts: The Startup Owner's Manual - Blank & Dorf

Business Model Generation - Osterwalder & Pigneur

Talking to Humans - Constable & Rimalovski

Prerequisites: 2nd year MBA & PhD students interested in learning how to turn an idea or

invention into a real business

Goal: An experiential learning opportunity showing how startups are built

Mandatory Pre-class Preparation:

Reading/ Viewing before [Sep XX]	 Harvard Business Review: "Why the Lean Start-Up Changes Everything" steveblank.com: "What's a Startup? First Principles" "Make No Little Plans – Defining the Scalable Startup" Talking to Humans: Pages 8-29 Business Model Generation: Pages 14-51 Startup Owner's Manual: Pages 22-84 & 195-199 Customer Discovery Best Practice videos (on LPC): Pre-Planning 1/2/3 and Interviews 1 & 2
Team Formation	We expect at least half the participants in the class are coming with ideas or inventions they wish to explore the commercial potential of during the class. On the first day of class (Sep XX), teams will be formed as those with ideas/inventions "pitch" them to the other members of the class. We will assist with the team formation process on the first day. Though you may register for the class as an individual, everyone MUST take the class as a member of a team of 2 or more. No one will be permitted to take the class alone.
Customer Visits	Each team must make 10 or more customer/industry contacts per week after the first session. For those people with ideas/inventions, you should come to the first session with a list of 5 or more customer contacts that you plan to interview during the first week. Teams will be expected to complete these interviews before the 2 nd session (Sep XX).

Section I: Course Overview & The Lean Startup Methodology

This course provides real world, hands-on learning on what it's like to actually start a high-tech new venture. This class is <u>not</u> about how to write a business plan. It's <u>not</u> an exercise on how smart you are in a classroom, or how well you use the research library to size markets. And the end result is <u>not</u> a PowerPoint slide deck for a VC presentation. And it is most definitely not an accelerator to build the "hot-idea" you have in mind.

This is a practical class—essentially a lab, not a theory or "book" class. Our goal, within the constraints of a classroom and a limited amount of time, is to create an entrepreneurial experience for students with all the pressures and demands of the real world in an early stage startup.

Students will be getting their hands dirty talking to customers, partners and competitors, as they encounter the chaos and uncertainty of how a startup actually works. You will be expected to conduct at least 100 customer/partner interviews during the class (~10 per week). Each week will be a new adventure outside the classroom as you test each part of your business model and then share the hard earned knowledge with the other teams and instructors.

You'll work in teams learning how to turn a great *idea* or *invention* into a great *business*. You'll learn how to use a *business model* to brainstorm each part of a company and *customer development* to get out of the classroom to see whether anyone other than you would want/use your product or service. Finally, based on the feedback gathered, you will use *agile development* to rapidly iterate your product to build something your customers would use and buy.

Team Organization & Suggested Projects

This class is team-based. <u>No one will be permitted to take the class alone.</u> Working, studying and customer discovery interviews will be done in teams. No exceptions will be made.

Team projects can be for consumers or enterprises; software, web/mobile, physical products, or services of any kind. While your first instinct may be a web/mobile startup, we suggest that you consider something you are a domain expert, such as your research if applicable. In all cases, you should choose something for which you have passion, enthusiasm, and hopefully some expertise.

Every student is encouraged to come to the first day of class with an idea, invention or concept they wish to explore the commercial potential of during the class. On the first day of class, teams will be formed as those with ideas/inventions "pitch" them to the other members of the class. We will assist with the team formation process on the first day. More on this later.

Once formed, teams will self-organize and establish individual roles on their own. There are no formal CEO/VP's – just the constant parsing and allocating of the tasks that need to be done.

The Lean Startup

Steve Blank's HBR article in titled Why The Lean Start-Up Changes Everything begins:

"Launching a new enterprise—whether it's a tech startup, a small business, or an initiative within a large corporation—has always been a hit-or-miss proposition. According to the decades-old formula, you write a business plan, pitch it to investors, assemble a team,

introduce a product, and start selling as hard as you can. And somewhere in this sequence of events, you'll probably suffer a fatal setback. The odds are not with you: As new research by Harvard Business School's Shikhar Ghosh shows, 75% of all startups fail.

But recently an important countervailing force has emerged, one that can make the process of starting a company less risky. It's a methodology called the "lean startup," and it favors experimentation over elaborate planning, customer feedback over intuition, and iterative design over traditional "big design up front" development. Although the methodology is just a few years old, its concepts—such as "minimum viable product" and "pivoting"—have quickly taken root in the startup world, and business schools have already begun adapting their curricula to teach them."

Historically, we assumed startups were simply smaller versions of large companies, and we therefore believed that the strategy we should employ to build and run a startup should follow best practices for running large companies. What Steve and others have realized, however, is that in fact startups are *not* like big companies, and therefore we need *different* processes for building and growing them.

We now define a startup as a **temporary organization designed to search for a repeatable and scalable business model**. The emphasis on the **search** for a business model versus **execution** of a plan is the heart of the Lean Startup methodology.

This class will heavily leverage the Lean Startup methodology, pushing teams to literally get out of the building and talk to customers and quickly iterate and pivot based on the insights gleaned. Steve Blank and others have developed a curriculum called the Lean LaunchPad to help guide entrepreneurs through the Lean Startup process. It has been tested and proven at top universities like Stanford, UC-Berkeley, Columbia and many others, and through government-funded programs like the NSF's I-Corps, among others. The syllabus for this class is based on the Lean LaunchPad curriculum with some changes to adapt it to our specific circumstances.

What you will and will not be taught:

The class experience focuses on the process of clearly formulating the business aspects of a startup vision and validating it. Initially, all you will have is a vision for a startup, your *startup vision*.

You will learn to use the **Business Model Canvas (BMC)** as a tool to succinctly represent the key business components of your startup vision, such as, who you're your customers, what value will they get from your startup, what your revenues will look like, etc. (there are nine elements to the BMC).

You will also learn **Customer Development**, which is the process we will use for designing, testing, and evaluating your startup vision.

In addition, you will develop two skills that are key form entrepreneurs: interviewing customers and presenting your ideas. Good interviewing skills are key to obtain data needed to formulate and validate your model. You will learn what pitfalls to avoid when interviewing and how to conduct effective interviews. Preparing your weekly presentations and incorporating the feedback you will receive will help you sharpen your presentation skills. You will also be exposed to the local entrepreneurial ecosystem and will have a chance to meet local entrepreneurs and investors.

Finally, the experience of working in a team under the pressures typical of startup will help you understand your own strengths and weaknesses when collaborating with others.

It is important that you understand what you will not be taught in this class. We will not teach programming or technical skills. You will not be taught to write a detailed business plan; there are other classes at NYU that focus on that. In our view, a business plan is something you can write after you have gone through the Customer Development process we teach in this class. While we will not get into details about obtaining financing, experience has shown that presenting investors the results of 100+ customer interviews will peak their interest.

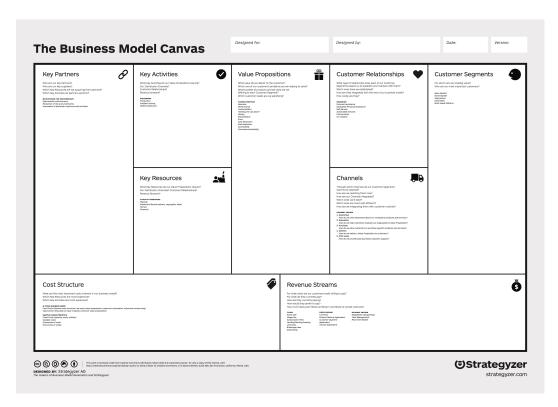
The class is not about finding problems for a pre-made solution. That means you will probably be disappointed if you already have a completed technology gadget or app in mind and are looking to build a startup around it (and not to solve specific problems or address specific needs). In this class you may start with one product or service concept, but it will most likely change and you will have to learn to be flexible.

Lean Startup Methodology:

The Lean Startup methodology is based on 3 fundamental principles:

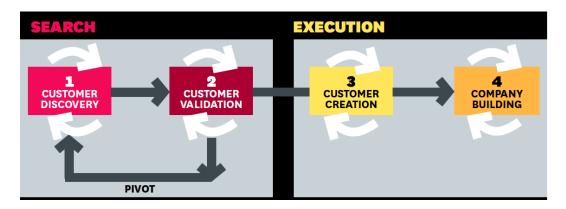
1. Sketch out your hypotheses:

Rather than engaging in months of planning and research, entrepreneurs accept that all they have on day one is a series of untested hypotheses—basically, good guesses. So instead of writing an intricate business plan, founders summarize their hypotheses in a framework called a **business model canvas**. Essentially, this is a diagram of how a company creates value for itself and its customers.



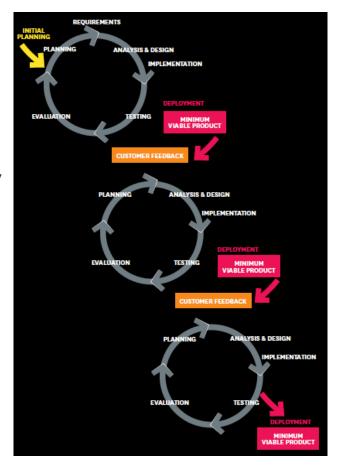
2. Listen to customers:

Lean startups use a "get out of the building" approach called **customer development** to test their hypotheses. They go out and ask potential users, purchasers, and partners for feedback on all elements of the business model, including product features, pricing, distribution channels, and affordable customer acquisition strategies. The emphasis is on nimbleness and speed: New ventures rapidly assemble minimum viable products and immediately elicit customer feedback. Then, using customers' input to revise their assumptions, they start the cycle over again, testing redesigned offerings and making further small adjustments (iterations) or more substantive ones (pivots) to ideas that aren't working.



3. Quick, responsive development:

Lean startups practice something called **agile development**, which originated in the software industry. Agile development works hand-in-hand with customer development. Unlike typical yearlong product development cycles that presuppose knowledge of customers' problems and product needs, agile development eliminates wasted time and resources by developing the product iteratively and incrementally. It's the process by which startups create the minimum viable products they test.



Section II: Class Structure & Logistics

The Lean Launchpad class is 12 weeks long, kicking off on September [XX], and ending in December with two final "Lessons Learned" Days where teams will have an opportunity to showcase the process you went through with your startups development process to potential partners, investors, collaborators, and other members of the community.

While most of your time this semester will be spent building your own ventures, there will be a few hours per week of required "classroom time" and a light-touch curriculum to help you develop a commercially viable business model and get your ventures up and running. All of the teams will meet as a group once each week, on [XXXdays from X:XX to X:XX pm].

These sessions will focus on business model development and will leverage the principles and processes of the Lean Startup methodology. Each session will address a different element of your business model, helping you think through the strategy you believe will be most effective for your venture, design tests to (in)validate that these hypotheses are correct, and then iterate (or pivot) as appropriate. The structure of these sessions will be:

Prior to coming to each session, all teams will:

- View assigned online video lectures that discuss the elements of the business model that we will be focusing on that week
- Read relevant sections in the assigned texts and articles that provide additional detail on that week's topic
- "Get out of the building" and talk to at least 10 customers/partners to test your hypotheses, focusing on the element of the business model that we'll be discussing in class
- Document the key insights from those interviews on LaunchPad Central
- Prepare a short presentation to be shared during the XXXday session that gives a summary
 of your 'lessons learned' from your customer interviews that week, and your plans for the
 upcoming week

During the sessions:

- We will spend the first hour of each class session delivering lectures, discussing the video lectures and/or with guest speakers.
- During the remaining time, we will split into two rooms and half of the teams will give their presentation to an audience comprised of the other teams, one of the lead instructors and other adjunct instructors.
- The teaching team will give real-time feedback and guidance to each team

Office Hours:

- Teams are highly advised to schedule Office Hours with one of the instructors and/or startup coaches. During these sessions, teams will work with the instructors/coaches to address specific problems or challenges they are facing that week.
- The teaching team may make Office Hours mandatory for certain teams.

Guidelines for Weekly Team Presentations:

Slide 1	Cover slide (team name, members, logo, # of interviews that week & total to date, and 140-character business thesis*)	
Slide 2 - n	Diagram for that week's topic (e.g., customer ecosystem map, distribution	
	channel diagram, payment flows, etc.)	
Slide n + 1	What did you learn about "topic of the day" (Canvas block x)?	
	Hypothesis: Here is what we thought	
	Experiments: So here's what we did	
	Results: So here's what we learned	
	 Iterate: So here's what we are going to do next 	
Slide n + 2	Updated Business Model Canvas (BMC)	
Slide n + 3	List your 5 riskiest BMC assumptions that you plan to test in the coming week	
Slide n + 4	List who you plan to speak with in the coming week to test your assumptions	

^{*} **Business Thesis**: What it is (your product or service), who it's for (target customer) and why they care (value proposition).

A Google Drive folder will be provided where teams will upload their presentations for that day, **no less than one hour before class begins.**

When submitting presentations, **always** use the following naming convention:

"Team#_TeamName_Class date (ddmmmyy)". For example, for team "iTag" the presentation on 10/4/17 will be named: 1_iTag_04Oct17

The Flipped Classroom

Unlike a traditional classroom where the instructor presents lecture material, much of our lectures will be viewed on line via Launchpad Central (more on this below). Viewing the assigned lectures is a **required** part of your weekly *homework*. We expect students to View the assigned lectures and we will use time in class to discuss questions about the lecture material.

Experiential Learning

Students will be spending a significant amount of time in between each of the lectures outside the class talking to customers. Each week teams will conduct at least 10 customer interviews focused on a specific part of the Business Model Canvas. This class is a simulation of what startups and entrepreneurship are like in the real world: chaos, uncertainly, impossible deadlines in insufficient time, conflicting input, etc.

Team Teaching and the Inverted Lecture Hall

Sitting in the back of the classroom are experienced instructors, professionals who've built and/or funded world-class startups and have worked with hundreds of entrepreneurial teams. We won't doing much "lecturing" in the traditional sense, but commenting on and critiquing each team's progress. While the comments may be specific to each team, the insights are almost always applicable to all teams.

Peer-to-Peer Comments

While other teams are presenting the results of their weekly experiments, the rest of the class is expected to attentively listen, engage, and react to what they see and hear. Sharing insights,

experience, and contacts with each other is a key way that this unique laboratory achieves results. (And it is a significant part of their grade as well!)

Class Culture

Startups communicate much differently than inside a university or a large company. It is dramatically different from the university or large company culture most of you are familiar with. At times it can feel brusque and impersonal, but in reality is focused and oriented to create immediate action in time- and cash-constrained environments. We have limited time and we push, challenge, and question students in the hope they will quickly learn. We will be direct, open, and tough—what we like to call "radical candor". We will emphasize that these comments aren't personal, but part of the process.

We also expect students to question us, challenge our point of view if you disagree, and engage in a real dialog with the teaching team. This approach may seem harsh or abrupt, but it is all part of our wanting them to learn to challenge themselves quickly and objectively, and to appreciate that as entrepreneurs they need to learn and evolve faster than they ever imagined possible.

"I don"t give them Hell. I just tell the truth about them and they think it"s Hell." - Harry Truman

Amount of Work

This class requires a phenomenal amount of work on the student's part, certainly compared to many other classes. Projects are treated as real start-ups, so the workload will be intense. Getting out of the classroom is what the effort is about. Students will be spending a significant amount of time in between each of the lectures outside the lab talking to customers. If you can not commit the time to talk to customers, this class is not for you.

Deliverables

- 1. A record of your customer discovery progress using <u>LaunchPad Central</u> to capture the narrative, contact information, learning and insight. This is also how your team's progress will be monitored.
- 2. Your team will present a weekly in-class PowerPoint summary of your customer discovery progress
- 3. Minimum Viable Product (MVP): The Customer Discovery process, a central element of the Lean LaunchPad approach, requires development of a MVP so the team can clearly test its hypotheses. This process also helps focus the team on what is and is not essential. For some teams, developing an MVP may be challenging and various approaches will be discussed during the class sessions.
- 4. Teams will deliver a final paper with a summary of the lessons learned during customer discovery and a detailed 120-day work plan to go forward with their idea. It will include a plan of attack for the remaining "unresolved" business model boxes.

Grading

This course is graded A-F. It is team-based and 80% of your grade will come from your team progress and final project. The grading criteria are:

Individual measures:

• 20% - Individual participation in class giving feedback to your peers*

Team measures:

- 40% Progress on customer discovery as measured by team effort and progress in daily presentations to and discussions with the teaching team (Instructors, Adjuncts and TAs)
- 20% "Lesson Learned" presentation to be given at end of course
- 20% Final team paper on lessons learned through the course (~1000 words)

"Genius is the ability to make the most mistakes in the shortest amount of time."

^{*}Being absent or tardy on any of day of the course without prior written permission from an instructor may result in failure for this course

Section III: Class Roadmap/Calendar

Week	Date	Topic	Description
1	Sep XX	Business Models/Customer Development Team Formation	Introduction to customer development, agile development and business model design. What's a business model? What are the 9 parts of a business model? What are hypotheses? What experiments are needed to test business model hypotheses? What's "getting out of the building"? What's market size? How to determine whether a business model is worth doing? Students will present their ideas to the class and form teams around the ideas.
2		Value Propositions Customer Discovery Part I	What is your product or service? Why will people want it? Who's the competition and how does your customer view these competitive offerings? Where's the market? What's the Market Type? What was your inspiration or impetus? What assumptions drove you to this? What unique insight do you have into the market dynamics or into a technological shift that makes this a fresh opportunity? Getting Started with Customer Discovery. Who Do You Want to Learn From? What Do You Want to Learn?
3		Customer Segments Part II	Who's the customer? User? Payer? How are they different? Why do they buy? How can you reach them? How is a business customer different from a consumer? What's a multi- sided market? What's segmentation? What's an archetype? How Do You Find Your Interview Subjects? How to Ensure an Effective Session? How Do You Make Sense of What You Learn?
4		The Minimum Viable Product	A minimum viable product (MVP) is not always a smaller/cheaper version of your final product. An MVP helps answer the question: what is the quickest and easiest thing you can put in a customer's hands to accelerate validated learning?
5		Channels Guest Speaker: Product	What's a channel? Physical versus virtual channels. Direct channels, indirect channels, OEM. Multi-sided markets. B-to-B versus B-to-C channels and sales.
6		Customer Relationships Guest Speaker: Leadership	Get/Keep/Grow: How do you create end user demand? How does it differ on the web versus other channels? Evangelism vs. existing need or category? General Marketing, Sales Funnel, etc. How does demand creation differ in a multi-sided market?
7		Revenue Streams Guest Speaker: Metrics that Matter	What's a revenue model? What types of revenue streams are there? How does it differ on the web versus other channels? How does this differ in a multi-sided market?

Week	Date	Topic	Description
8		Partners	Who are partners? Strategic alliances, competition, joint ventures, buyer supplier, licensees.
		Guest Speaker:	
		Hiring & Culture	
9		Key Activities/	What resources do you need to build this business? How many
		Resources/Costs	people? What kind? Any hardware or software you need to buy? Any IP you need to license? How much money do you
		Guest Speaker:	need to raise? When? Why? Importance of cash flows? When
		Fundraising	do you get paid vs. when do you pay others? How do these
			translate to commercial readiness and "go or no go"?
10		Storytelling	How do you tell a compelling story about your product and process? How do you effectively convey who you are and what you are about?
11		Final Lessons	One half of class presents final team presentations and
		Learned Part I	Lessons Learned videos.
12	Dec XX	Final Lessons	Other half of class presents final team presentations and
		Learned Part II	Lessons Learned videos.
		Startup Resources	What's next: Other startup resources at NYU. Ask the
		at NYU & Ask Me Anything	instructors anything about startups, entrepreneurship, venture capital, etc.

There will be guest speakers on some class dates (indicated above) to complement the material for that week. These will be given by sector experts drawn from the NYC entrepreneurial and investor community.

We will require at least one team per week to blog on a reflection of their Lean LaunchPad experience thus far. Specific instructions will be given on the assigned week. Blogs must be submitted for publishing by XXXday at X:XXpm.

Success Factors:

Your success in this class will depend on a consistent culture and set of beliefs among the program participants.

Process

- There are no facts inside your lab or building, so get outside
- Your idea/invention/intellectual property is not a business; it's simply one of the building blocks
- We use the Business Model Canvas to articulate our hypotheses
- We use customer development to test those hypotheses
- We use Launchpad Central to keep track of what we learned
- We expect that many of our initial hypotheses are wrong
- Iterations and pivots are the norm

Culture

- A mindset of hypotheses testing, not execution
- Active participation by all team members
- All of you are held accountable for your team performance
- High-speed pace
- Teams average 100 customer interviews (focus groups, email interviews and surveys do not count). Face-to-face, in-person interviews are the standard, though Skype/Google Hangout is acceptable if travel/time prohibits
- Bring your sense of humor—without it you will suffer

"If you can't explain it simply, you didn't understand it well enough." - Albert Einstein

Section III: Tools and Resources

Texts and Online Videos:

Online lectures and required texts include:

- Steve Blank's "How to Build a Startup" videos: access through LPC (see below)
- Lean LaunchPad Customer Discovery videos: access through LPC
- The Startup Owner's Manual, Blank & Dorf
- Business Model Generation, Osterwalder & Pigneur
- Talking to Humans: Success starts with understanding your customers, Constable & Rimalovski

LaunchPad Central:

Given the number of customer interviews you will do during this class, it would be challenging to keep track of who you speak with, what you learn, and what changes you make to your business model without an easy to way to document this info. To help you, we provide access to an online tool called LaunchPad Central, which was specifically designed to help teams track their data as they go through the process.

In addition to acting as a site for your customer discovery diary, the tool includes an online Business Model Canvas, enabling you to make changes each week while saving the canvases from previous weeks. It lets you directly note when a customer interview directly validates or invalidates a hypothesis from your canvas, helping you detect patterns in what you're hearing from your interviews.

LaunchPad Central also has a portal where you will find links to the videos mentioned above. Click on the 3x3 square icon in the top right corner of the LPC main page. You must always access the assigned videos from there. This tool allows the teaching team to follow along with your customer discovery and write comments or questions directly on the blog. This helps us offer guidance and stay engaged beyond the weekly sessions, and to offer more informed advice during meetings.

During the class, it will be required that each team captures their customer discovery progress in LPC. Please write up the key insights from each interview you conduct, noting the following:

- Customers/partners you spoke with that week
- Hypotheses you tested
- Results or insights from those discussions
- Changes you made to your Business Model Canvas as a result

Instructors & Staff:

There are many people who will be participating as instructors and coaches for this class.

Teaching Team (Frank and Lindsey):

The teaching team will work closely with each team to provide feedback and guidance throughout the customer discovery process. Their responsibilities include:

- Design program curriculum and recruit participants (including teams, coaches, guest speakers, etc.)
- Deliver initial lectures during the first four weeks of the class
- Facilitate all classroom sessions and guest speakers
- Provide real-time feedback to each team during weekly presentations
- Hold office hours to meet with each team individually to provide further guidance and feedback
- Advise the teams as they prepare for final presentations and 'pitches'
- Provide intros to customer/partner contacts or advisors, as needed

Adjunct Instructors (TBD):

Each week we will have a variety of guest faculty sitting in and providing direct feedback to teams during their presentations. These faculty will consist of NYC startup entrepreneurs and early stage investors (angels and venture capitalists).

Startup Coaches (TBD)

Members of the NYU Entrepreneurial Institute team will serve as coaches to teams holding weekly office hours to meet with each team individually to provide further guidance and feedback, advise the teams as they prepare for final presentations and 'pitches' and provide intros to customer/partner contacts or advisors, as needed.

Teaching Assistant (TBD):

The TA will manage the logistics of the program and work directly you to communicate information and assignments and answer questions that arise. Their responsibilities include:

- Manage operations of the class facilities including IT, LPC and AV equipment
- Oversee program logistics including guest speakers and events, (teams are responsible for setting up office hours with instructors and coaches themselves)
- Communicate with the teams about upcoming assignments and events

Section IV: Program Curriculum

As noted in prior sections of this handbook, there will be required assignments for each weekly session. Each assignment is detailed on the following pages.

Pre-Class Preparations:

As discussed earlier, we will use the first day of class to provide an overview of what to expect in the class, and to facilitate team formation. Before the start of the second class on XXXday, September XX, teams must be formed and finalized, and each team must agree upon an idea, invention or venture concept that they can present in the second class and use as the basis for their customer discovery for the remainder of the semester.

To help crystallize your idea/venture concept before the first class, we strongly recommend that you interview at least five people that you believe will be your target customer. Ask them open ended questions about the problem you believe your idea/solution/concept addresses for them:

- Why is it a problem for them? How often do they face this problem?
- How do they solve it today, and how much do they spend (money and/or time) to solve it?
- How did they find/learn about their current solution?
- Why do they like/dislike about their existing solution? Why?
- Can they tell you about the last time it happened?
- If they could wave a magic wand, how would they like to see it solved?

Be sure to ask each interviewee if he or she would recommend anyone else for you to talk to. You can also observe these individuals in their workflow or everyday life for additional insight and inspiration.

WEEK 1: Assignment for XXXday, XXX XX:

Please come prepared for the first session having completed the following:

Assignment for	Week 1: Course Overview & Team Formation
Read/View:	 Read: HBR: "Why the Lean Start-Up Changes Everything" steveblank.com: "What's a Startup? First Principles" "Make No Little Plans – Defining the Scalable Startup" Talking to Humans: pp 8-29 Business Model Generation: pp 14-51 Startup Owner's Manual: pp 22-84 & 195-199 View: Customer Discovery Best Practice videos (on LPC): Pre-Planning 1, 2 & 3 and Interviews 1 & 2
Understand:	Come ready to answer the following questions: What's the difference between search and execution? What is the Business Model Canvas (BMC)? What are the 9 components of the BMC? What is Customer Development? What is customer discovery? What are best practices for conducting customer interviews? How can you use customer discovery to test hypotheses about your business model?
Prepare	Prepare and rehearse a two-minute (or less) slideless overview of your venture concept. Explain: Where the idea/invention came from What it is (product, service, etc.) Who it's for (target customer) Problem it solves (value proposition) What skills/abilities you are looking for in others to join your venture Prepare a one-minute (or less) introduction of yourself. Explain: Name, school, year of study Undergraduate college and major Prior work experience Other relevant experience, skills, abilities and interests

WEEK 2: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged <u>at least **5** customer interviews as a team by this morning.</u>

Wook 2: Value	Propositions & Customer Discovery Pt I
Read/View:	 Read: Talking to Humans: pp 31-51 Business Model Generation: pp 86-111 & 135-145 Startup Owner's Manual: pp 76-84 steveblank.com: "A Startup is Not a Smaller Version of a Large Company" View: Customer Discovery Best Practice videos (on LPC): All 12 videos from "Asking the Right Question" through "The Multi-Person Interview"
Understand:	 Come with an understanding of the following: What is your market size? What is a multi-sided market? How are a startups and large companies different? What do you want to learn from your customer discovery interviews? Who do you want to interview and how will you secure interviews?
Prepare:	 Draft of business model canvas with first hypotheses* Key hypotheses you'll test when you speak to customers this week Customer contact list for this week Size of market for your venture: TAM, SAM and TM
Present:	 Presentation – 5 mins: Slide 1: Title slide—team name, team members, logo, # of interviews this week/total, business thesis ([Product/service] to help [customer] to solve [problem]) Slide 2: Business Model Canvas populated with your first hypotheses for each of the 9 elements* Slide 3: Tell us about your Market Size (TAM/SAM/TM) Slide 4: Top ~5 riskiest BMC hypotheses you will test with customers this week. Focus on Value Propositions and Customer Segments. Indicate what constitutes a pass/fail signal for each test. Slide 5: List of interviews planned for the week

^{*} Don't worry if you haven't given extensive thought to any elements of your business model canvas. Just read the definitions and put down your best guess(es). You will not be judged on the "correctness" of your initial canvas.

WEEK 3: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **15** customer interviews as a team by this morning.

Week 3: Custo	mer Segments & Customer Discovery Pt II
Read/View:	 Read: Talking to Humans: pp 52-68 & 76-84 Business Model Generation: pp 146-159 Startup Owner's Manual: pp 85-97 steveblank.com: "A New Way to Look at Competitors" (bit.ly/SBPetalDiagram) View: Customer Discovery Best Practice videos (on LPC): All seven (7) videos from "B to B to C" through "The Other 85"
Understand:	 Come with an understanding of the following: What is your value proposition? How did you test your hypotheses about your value proposition? Define what constitutes a pass/fail signal for each test How do you define your competitive landscape → don't say you don't have any competitors!
Prepare:	 Updated draft of your business model canvas Draft your value proposition canvas and petal diagram Customer contact list for week 3, including hypotheses to test Capture insights from customer interviews on LPC
Present:	 Presentation – 10 mins: Title slide—team name, team members, logo, # of interviews this week/total, updated business thesis (see last week's) Slide 2: Your value proposition canvas Slide 3 - n: What you learned about your value proposition from your customer discovery interviews Hypothesis: Here's What We Thought Experiments: So Here's What We Did Results: So Here's What We Found Iterate: So Here's What We Are Going To Do Next Slide n+1: Populated petal diagram for your venture Slide n+2: Current BMC with changes marked Slide n+3: 5 riskiest BMC assumptions you will test this week Slide n+4: List of interviews lined up for this week

WEEK 4: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **25** customer interviews as a team by this morning.

Assignment for	Wook 4. The Minimum Viehle Braduet
Read/View:	 Read: Business Model Generation: pp 127-133 & 160-169 Startup Owner's Manual: pp 189-236 TechCrunch: "Our Dangerous Obsession With The MVP", Bill Aulet (bit.ly/auletMVParticle) steveblank.com: "An MVP is not a Cheaper Product" (bit.ly/BlankMVPdrones) View: Kauffman Founders School: Minimum Viable Products (bit.ly/sbmvpvideo) Stanford eCorner: Quick & Frequent Product Testing and Assessment (bit.ly/markpincusvideo)
Understand:	 Come with an understanding of the following: Who's the customer? User? Payer? How are they different? Who's your initial target customer? What's your customer ecosystem? What makes a good MVP? How can it help (in)validate your business model hypotheses?
Prepare:	 Updated draft of your business model canvas Draft your customer archetype profile & ecosystem map Customer contact list for week 4, hypotheses to test Capture insights from customer interviews on LPC
Present:	 Presentation – 10 mins: Slide 1: Title slide (updated from prior week) Slide 2: Initial customer archetype profile Slide 3: Customer ecosystem map Slide 4 - n: What you learned about your customer segments from your customer discovery interviews Hypothesis: Here's What We Thought Experiments: So Here's What We Did Results: So Here's What We Found Iterate: So Here's What We Are Going To Do Next Slide n+1: Updated market size (TAM/SAM/TM) Slide n+2: Current BMC with changes marked Slide n+3: Top ~5 riskiest BMC assumptions you'll test this week Slide n+4: List of interviews lined up for this week

WEEK 5: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **35** customer interviews as a team by this morning.

Assignment for	r Week 5: Channels
Read/View:	 Read: Business Model Generation: pp 200-211 Startup Owner's Manual: pp 98-111 & 237-255 View: How to Start a Startup, Lecture 4: Channels (on LPC)
Understand:	 Come with an understanding of the following: How can an MVP help you validate business model hypotheses? What is/are your MVP(s)? Are you ready to start testing with an MVP? Why or why not? Definition of distribution channel: direct, indirect and OEM Difference between physical and virtual channels Types of physical and virtual channels Distribution channel versus product complexity Distribution channel economics
Prepare:	 Updated draft of your business model canvas Draft your channel model/economics diagram Overview of your MVP (mock-up, screen shots, existing technology) and any results to date Customer contact list for week 5, hypotheses to test Capture insights from customer interviews on LPC
Present:	 Presentation – 10 mins: Slide 1: Title slide (updated from prior week) Slide 2: Proposed channel model and economics Slide 3-n: Overview of MVP and results to date Slide n+1: Learning to-date about key hypotheses (are you finding problem/solution fit?) Slide n+2: Current BMC with changes marked Slide n+3: Top ~5 riskiest BMC assumptions that you will test with customers/channel partners this coming week Slide n+4: List of interviews lined up for this week

WEEK 6: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **45** customer interviews as a team by this morning.

Assignment for	r Week 6: Customer Relationships
Read/View:	 Read: Startup Owner's Manual: pp 332-342 View: How to Start a Startup, Lecture 5: Customer Relationships (on LPC)
Understand:	 Come with an understanding of the following: How do you create end user demand? How to "get" customers into your sales channel, and move them successfully through the sales cycle How to keep them as customers, and grow revenue over time How to develop "get customer" experiments to find tactics that move customers into and through the sales funnel in a repeatable and scalable way "Lifetime Value of a Customer" and how it relates to customer acquisition strategies
Prepare:	 Updated draft of your business model canvas Draft your Get/Keep/Grow funnel Initial calculations of CAC & LTV Customer contact list for week 6, hypotheses to test Capture insights from customer interviews on LPC
Present:	 Presentation – 10 mins: Slide 1: Title slide (updated from prior week) Slide 2: Initial Get/Keep/Grow funnel hypotheses with CAC/LTV Slide 3-n: What you learned about your channels from your customer discovery interviews Hypothesis: Here's What We Thought Experiments: So Here's What We Did Results: So Here's What We Found Iterate: So Here's What We Are Going To Do Next (updated channel flow diagram) Slide n+1: Current BMC with changes marked Slide n+2: Top ~5 riskiest BMC assumptions that you will test with customers/partners this coming week Slide n+3: List of interviews lined up for this week

WEEK 7: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **55** customer interviews as a team by this morning.

Assignment fo	r Week 7: Revenue Streams
Read/View:	Read:
	Startup Owner's Manual: pp 180-188 & 277-331
	<u>View</u> :
	How to Start a Startup, Lecture 6: Revenue Model
Understand:	Come with an understanding of the following:
	What's a revenue model?
	 What types of revenue streams are there?
	What's the difference between a revenue model and pricing?
	 How does it differ on the web versus other channels?
	How does this differ in a multi-sided market?
Prepare:	Updated draft of your business model canvas
	Draft of your proposed revenue model and pricing tactics
	Update your petal diagram to reflect learnings since week 3
	Customer contact list for week 7, hypotheses to test
	Capture insights from customer interviews on LPC
Present:	Presentation – 10 mins:
	Slide 1: Title slide (updated from prior week)
	Slide 2: Revenue model strategy and pricing tactics and rationale;
	payment flows
	Slide 3-n: What you learned about your customer relationships from
	your customer discovery interviews
	 Hypothesis: Here's What We Thought
	 Experiments: So Here's What We Did
	Results: So Here's What We Found
	o Iterate: So Here's What We Are Going To Do Next (updated
	Get/Keep/Grow funnel with revised CAC/LTV)
	Slide n+1: Updated petal diagram (reflecting what you learned)
	since week 3)
	Slide n+2: Current BMC with changes marked
	 Slide n+2: Top ~5 riskiest assumptions that you will test with
	customers this coming week
	Slide n+3: List of interviews lined up for this week

WEEK 8: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least 65 customer interviews as a team by this morning.

Assignment for	Week 8: Partners
Read/View:	 Read: Business Model Generation: pp 212-225 Startup Owner's Manual: pp 176-177, 257-272 & 429-459 View: How to Start a Startup, Lecture 7: Partners (on LPC)
Understand:	 Come with an understanding of the following: What is a Partner? What types of partners are there? Why might you need them? Risks associated with having a partner and how to manage them How to select a partner as a startup
Prepare:	 Updated draft of your business model canvas Partner hypotheses Customer contact list for week 8, including key hypotheses to test Capture insights from customer interviews on LPC
Present:	 Presentation – 10 mins: Slide 1: Title slide (updated from prior week) Slide 2: Proposed partner strategy to test Slide 3-n: What you learned about your revenue models from your customer discovery interviews Hypothesis: Here's What We Thought Experiments: So Here's What We Did Results: So Here's What We Found Iterate: So Here's What We Are Going To Do Next (updated revenue model strategy & pricing tactics) Slide n+1: Current BMC with changes marked Slide n+2: Top ~5 riskiest assumptions that you will test with customers/partners this coming week Slide n+3: List of interviews lined up for this week

WEEK 9: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least **75** customer interviews as a team by this morning.

Assignment for Week 9: Key Activities, Resources & Costs		
Read/View:	Read:	
	Business Model Generation: pp 200-211	
	Startup Owner's Manual: pp 406-412	
	<u>View</u> :	
	How to Start a Startup, Lecture 8: Resources, Activities & Costs	
	(on LPC)	
Understand:	Come with an understanding of the following:	
	The four categories of resources Types of activities.	
	Types of activities The costs associated with your key recourses & activities (out in \$)	
	 The costs associated with your key resources & activities (put in \$) The effect of people upon the culture of the startup 	
	 How to protect your intellectual property 	
	Trow to protect your intellectual property	
Prepare:	Updated draft of your business model canvas	
ι τοραιο.	List of your key activities, resources and associated costs	
	Calculate the unit economics and a quick and dirty P&L for your	
	venture once your ship product	
	Customer contact list for week 9, including key hypotheses	
	Capture insights from customer interviews on LPC	
Present:	Presentation – 10 mins:	
	Slide 1: Title slide (with # of interviews since last time we met, and)	
	your team's total so far)	
	Slide 2: Overview of your key activities	
	Slide 3: Overview of your key resources	
	Slide 4: Your venture's costs/economics (including from key	
	activities and resources), in \$\$	
	Slide 5-n: What you learned about your partner strategy from your	
	customer discovery interviews with partners	
	Hypothesis: Here's What We Thought Fyngrimenta, Se Here's What We Did	
	Experiments: So Here's What We DidResults: So Here's What We Found	
	 Hesults: So Here's What We Found Iterate: So Here's What We Are Going To Do Next (updated) 	
	partner strategy)	
	 Slide n+1: Current BMC with changes marked 	
	 Slide n+2: Top ~5 riskiest assumptions that you will test with 	
	customers this coming week	
	Slide n+3: List of interviews lined up for this week	

WEEK 10: Assignment for XXXday, XXX XX:

Stay on pace: You should have completed and logged at least 85 customer interviews as a team by this morning.

Assignment for Week 10: Storytelling		
Read/View:	 Read: Business Model Generation: pp 170-179 Startup Owner's Manual: pp 169-175 View: TED Talks: "Nancy Duarte: The secret structure of great talks" (bit.ly/secretstructure) 	
Prepare:	 Updated draft of your business model canvas Customer contact list for week 10, including key hypotheses Capture insights from customer interviews on LPC 	
Present:	 Presentation – 10 mins: Slide 1: Title slide (with # of interviews since last time we met, and your team's total so far) Slide 2-n: What you learned about your partner strategy from your customer discovery interviews with partners Hypothesis: Here's What We Thought Experiments: So Here's What We Did Results: So Here's What We Found Iterate: So Here's What We Are Going To Do Next (updated activities/resources/costs) Slide n+1: Current BMC with changes marked Slide n+2: Top ~5 riskiest assumptions that you will test with customers this coming week Slide n+3: List of interviews lined up for this week 	

WEEK 10 & 11: Assignment for XXXdays, XXX XX & XXX XX:

As a final step in the process, all teams will give a 14-minute "Lessons Learned" presentation once during the final two sessions. This will be an opportunity to reflect on your startup journey, comparing where you were when you started the process with where your business is now. It will also be an opportunity for you to share your next steps, and what you believe the big hurdles will be.

We will also ask each team to create a 2-min promo video for your venture that you will share at the start of your presentation.

If you feel it's appropriate, you may share your prototype as part of this presentation. We recommend using screenshots or a video rather than a live demo, but it's up to you to do what you think will be most effective.

Please have drafts of these presentations done well in advance so we can review them with you at Office Hours.

Lessons Learned Presentations:

Please come prepared to give your presentations to an audience comprised of the other teams, the teaching team, coaches, and guest speakers who have participated in the program.

Prepare:

Come prepared with a draft of your slides for the 12-minute "Lessons Learned" presentation, and the 2-minute video. You are free to structure it as you choose, but you should include the following information:

- Team Name & a few lines of what your initial idea was and the size of the opportunity
- Team members name, background, expertise and your role for the team
- Business Model Canvas, Version 1. Here was our original idea.
- So here's what we did (explain who you talked to, what key hypotheses you were testing)
- So here's what we learned (we were wrong/right about...) so then,
- Business Model Canvas, Today's version. We iterated or pivoted...
 explain why and how
- Here's where we are now (a brief demo is welcome)
- Here's where we hope to be in 3/6/9 months