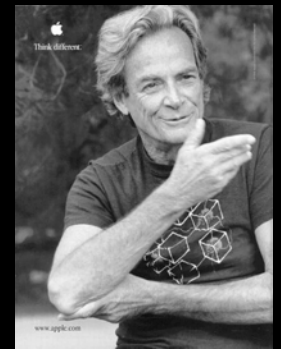




I-CORPS

*“The first principle is that **you must not fool yourself***

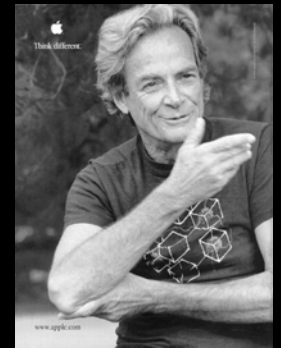
*Richard Feynman*





***“The first principle is that you must not fool yourself, and you are the easiest person to fool.”***

*Richard Feynman*



**Why are *we here?***

**Our *Goal***

**Improve *Odds***



**Pick *Winners***

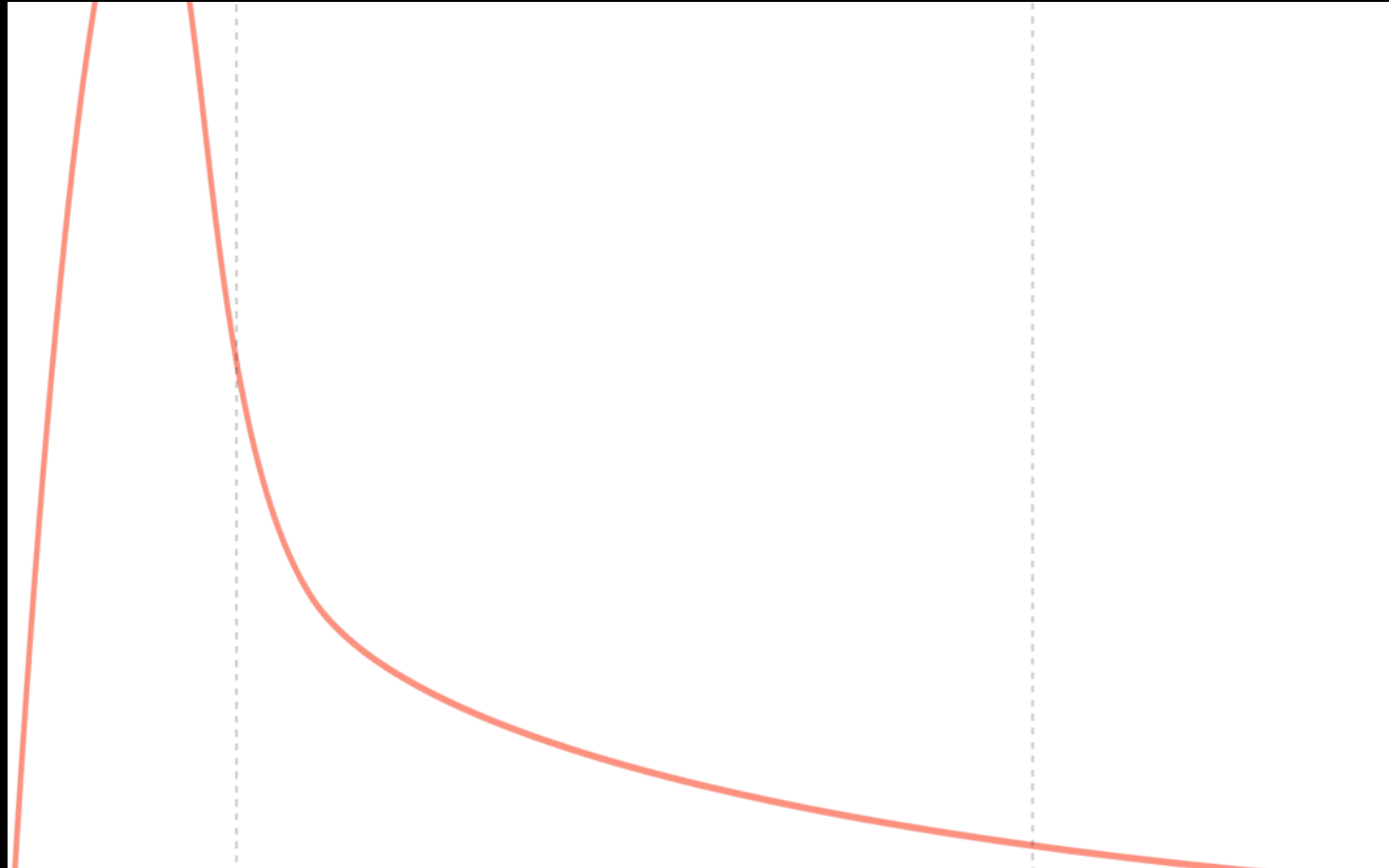
~~Pick *Winners*~~

# Startup *Statistics*

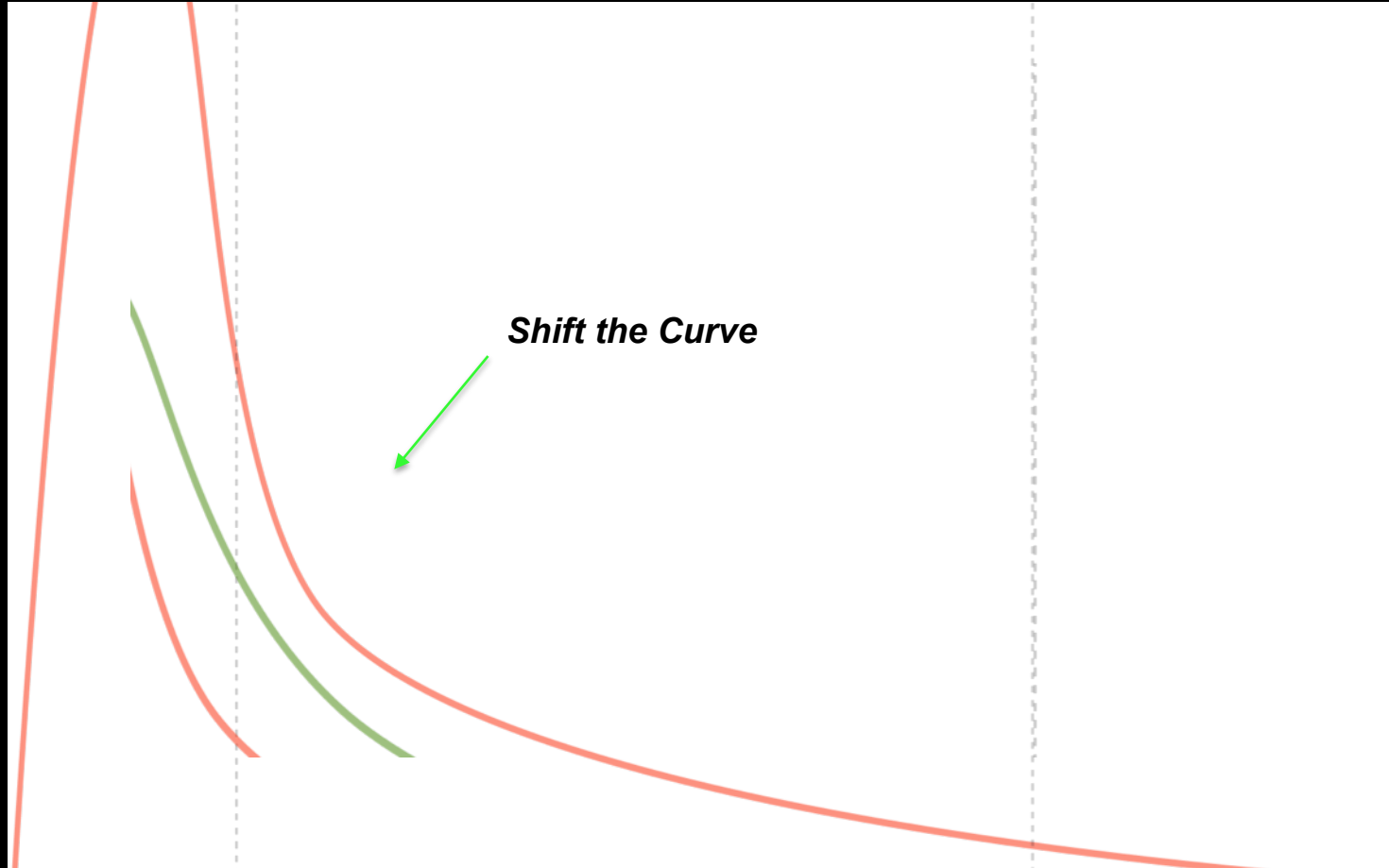
# Innovative Idea

~~Startup~~ *Statistics*





Create *More Winners*



**Before *we start...***





**I WANT YOU**

**FOR**  **CORPS**  
NSF Innovation Corps

**NEAREST RECRUITING STATION**

# I-Corps *Story*

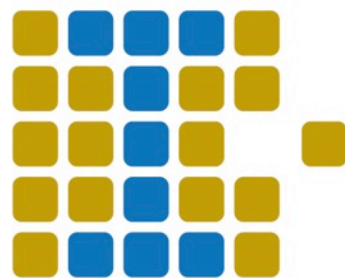
**\$7 *Billion***

***“How can we increase the  
economic impact of the research  
dollars invested every year?”***









**CORPS**  
NSF Innovation Corps

**Developed by**  
***entrepreneurs***

**Taught by**  
***entrepreneurs***

**Steve Blank** is a consulting associate professor at Stanford University and a lecturer and National Science Foundation principal investigator at the University of California at Berkeley and Columbia University. He has participated in eight high-tech start-ups as either a cofounder or an early employee.

# Why the Lean Start-Up Changes Everything

by **Steve Blank**

## HARVARD Business Review

### TURN A GREAT IDEA INTO A GREAT BUSINESS

"Lean" is changing everything you know about starting a new venture **PAGE 63**

MAY 2012

**85 Idea Watch**  
The Limits of Social Influence  
Siman Aral

**92 Spotlight**  
In Search of the Next Big Thing  
An interview with Marc Andreessen

**141 Case Study**  
The Unmanageable Star Performer  
Abhishek Gupta



by Harvard Business School's Shikhar Ghosh shows, 75% of all start-ups 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 start-up," 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

"minimum viable product" and "pivoting"—have quickly taken root in the start-up world, and business schools have already begun adapting their curricula to teach them.

The lean start-up movement hasn't gone totally mainstream, however, and we have yet to feel its full impact. In many ways it is roughly where the big data movement was five years ago—consisting mainly of buzzword that's not yet widely understood, whose applications companies are just beginning to grasp. As its practices spread, they're turning the conventional wisdom about entrepreneurship on its head. New ventures of all kinds are attempting to improve their chances of success by following its principles of failing fast and continually learning. And despite the methodology's name, in the long term some of its biggest payoffs may be gained by the *large* companies that embrace it.

In this article I'll offer a brief overview of lean start-up techniques and how they've evolved. Most important, I'll explain how, in combination with other business trends, they could ignite a new entrepreneurial economy.



The  
Economist

SPECIAL REPORT  
**TECH STARTUPS**

January 18th 2014



**A Cambrian moment**

# MIT Technology Review

VOL. 115 NO. 6 | \$5.99 US

HAS QUANTUM  
COMPUTING  
FINALLY  
ARRIVED?

Upfront p24

HOW  
TOMORROW'S  
STARTUPS WILL  
BE FUNDED

Business Report p75

TECH  
TRANSFORMS  
MUSIC, ART,  
AND PROSE

Reviews p87



**Buzz Aldrin,**  
*Apollo 11*  
moonwalker,  
would like a  
word with you.

**You Promised Me Mars Colonies.  
Instead, I Got Facebook.**

We've stopped solving big problems.  
Meet the technologists who refuse to give up. p26



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TOMORROW'S  
STARTUPS WILL  
BE FUNDED

Business Report p75

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TRANSFORMS  
MUSIC, ART,  
AND PROSE

Reviews p87

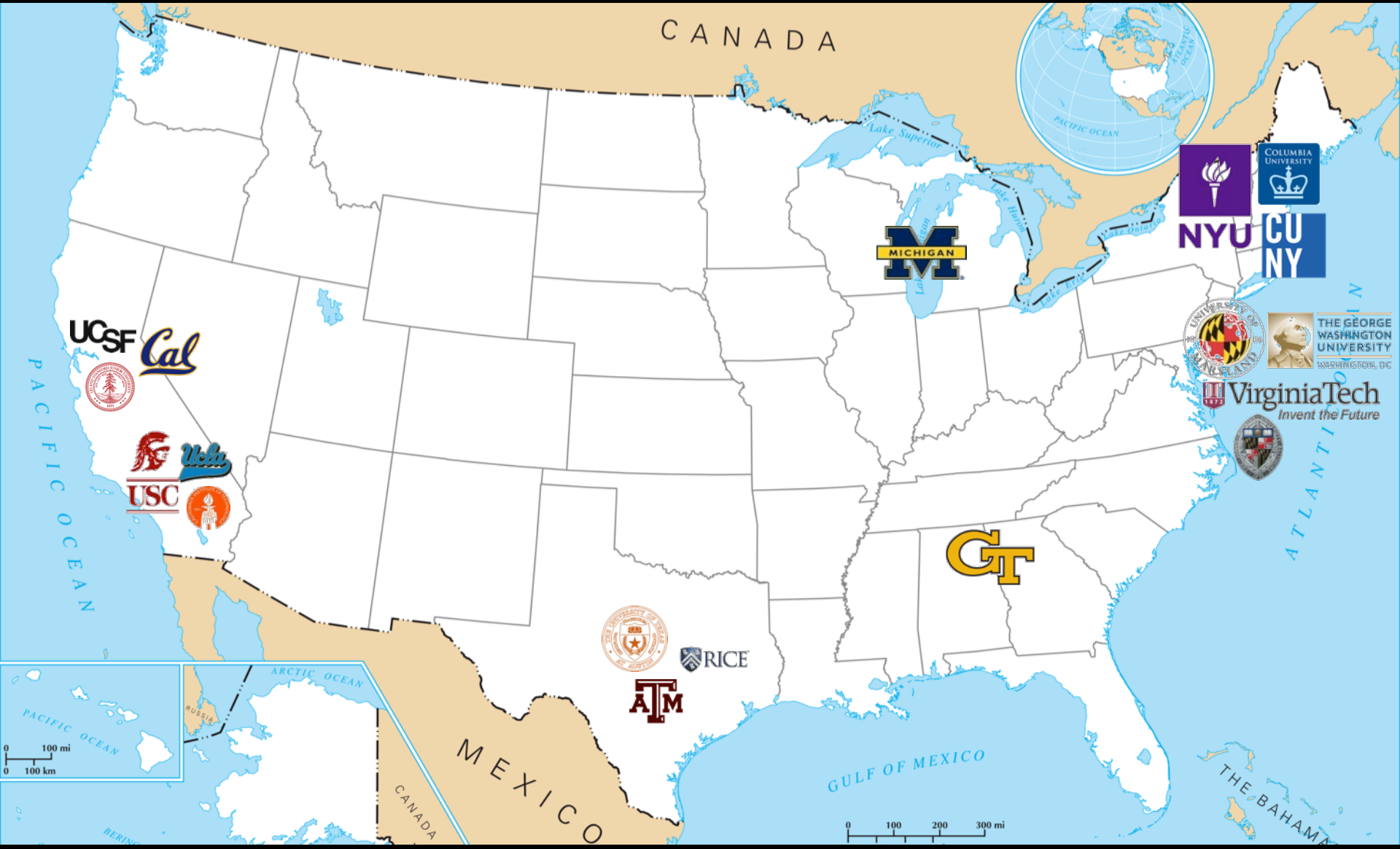


Buzz Aldrin,  
Apollo 11  
moonwalker,  
would like a  
word with you.

**You Promised Me Mars Colonies.  
Instead, I Got Facebook.**

We've stopped solving big problems.  
Meet the technologists who refuse to give up. p26

# I-Corps *Nodes*



# DC Regional *Node*



**What will *you do?***

# Jump *In*



**100** *Interviews*



# Jump *In*



**But *why?***





Everyone has *a plan...*

...until he gets *punched in the face.*”



**Search for...**

***Problem-Solution Fit***

**Search for...**

***Product-Market Fit***

**Search for...**

***Business Model Fit***

# TOP 10

## STARTUP MISTAKES



# THE STARTUP OWNER'S MANUAL

The Step-by-Step Guide for  
Building a Great Company

Steve Blank and Bob Dorf

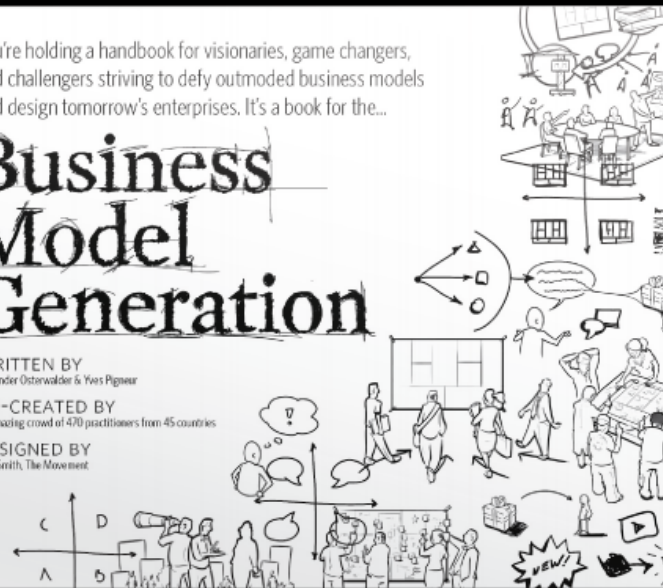
You're holding a handbook for visionaries, game changers,  
and challengers striving to defy outmoded business models  
and design tomorrow's enterprises. It's a book for the...

# Business Model Generation

WRITTEN BY  
Alexander Osterwalder & Yves Pigneur

CO-CREATED BY  
An amazing crowd of 470 practitioners from 45 countries

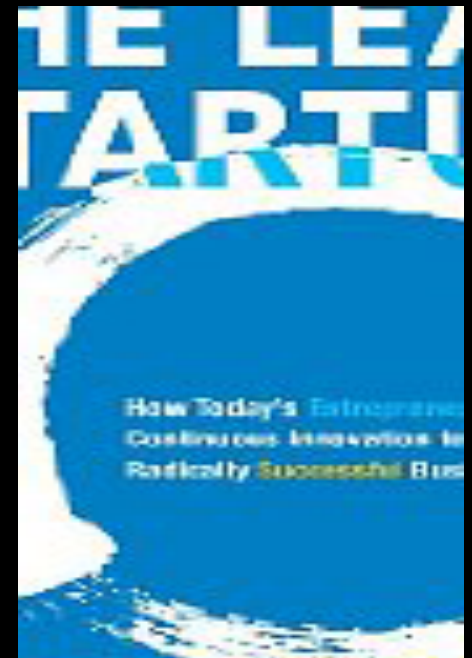
DESIGNED BY  
Alan Smith, The Movement



# TALKING TO HUMANS

Success starts with understanding  
your customers

GIFF CONSTABLE  
with Frank Rimalovski  
illustrations by Tom Fishburne  
and foreword by Steve Blank



---



# Startup *Story*



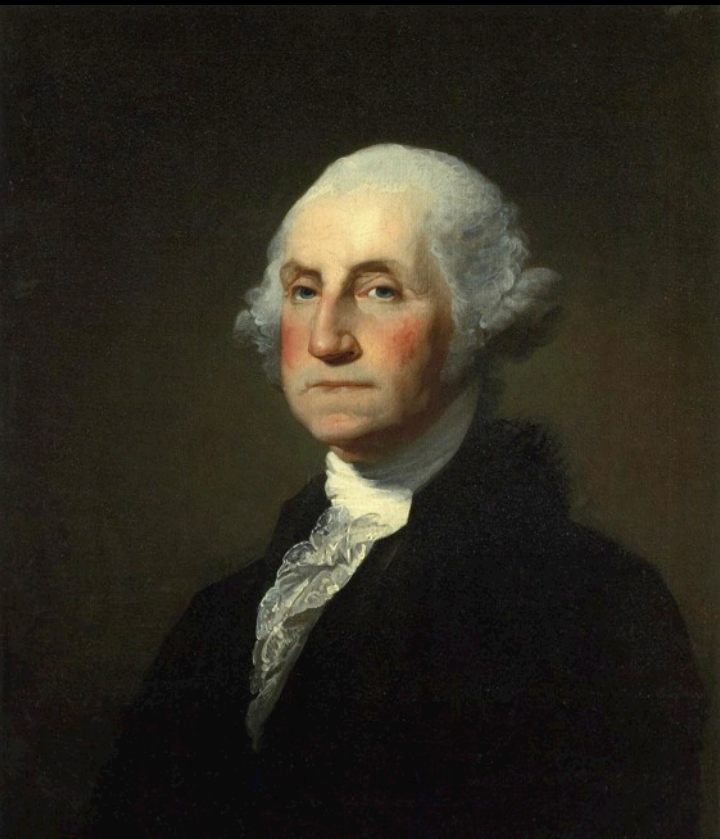
My startup set out to  
change an *entire industry*

**1600s**

**Night Caps**







**1700s**

**Tri-corner Hats**





**1800s**  
**Top Hats**

# 1900s Fedora Hats





# 1990s

## Hard Hats



**More innovation *in hats***



**We had a *much better way***

### 3.0 Company History

Throughout the late 1980s the National Science Foundation funded professors at Virginia Tech to research real-time, radio-based position measurement technology for use in construction environments. That research led to a greater understanding of the potential for real-time systems and their limitations. The research showed that radio-frequency technology would have practical limitations in day-to-day operations. After the research concluded, graduate students working independently conceived the concept of a laser-based system. Two of the professors and a former

**And these guys *said so***





The image is a collage. The top half features a photograph of the Hollywood sign on a hill under a blue sky with clouds. The bottom half contains two movie posters. The left poster is for 'The American', featuring a close-up of Tom Hanks' face and listing the cast: TOM HANKS, KEVIN BACON, BILL PAXTON, GARY SINISE, and ED HARRIS. The right poster is for 'In the Company of Men', featuring Leonardo DiCaprio and Kate Winslet in a close embrace, with the text 'LEONARDO DiCAPRIO' and 'KATE WINSLET' at the top.

[illegible]A movie poster for the film 'Titanic'. The top half features a close-up of Leonardo DiCaprio and Kate Winslet in a romantic embrace, looking down. The bottom half shows the bow of the Titanic ship sailing on the ocean. The text 'TITANIC' is prominently displayed in the center, with the tagline 'NOTHING ON EARTH COULD COME BETWEEN THEM.' above it. At the bottom, it says 'FROM THE DIRECTOR OF "ALIENS," "T2" AND "TRUE LIES"'.

LEONARDO DICAPRIO

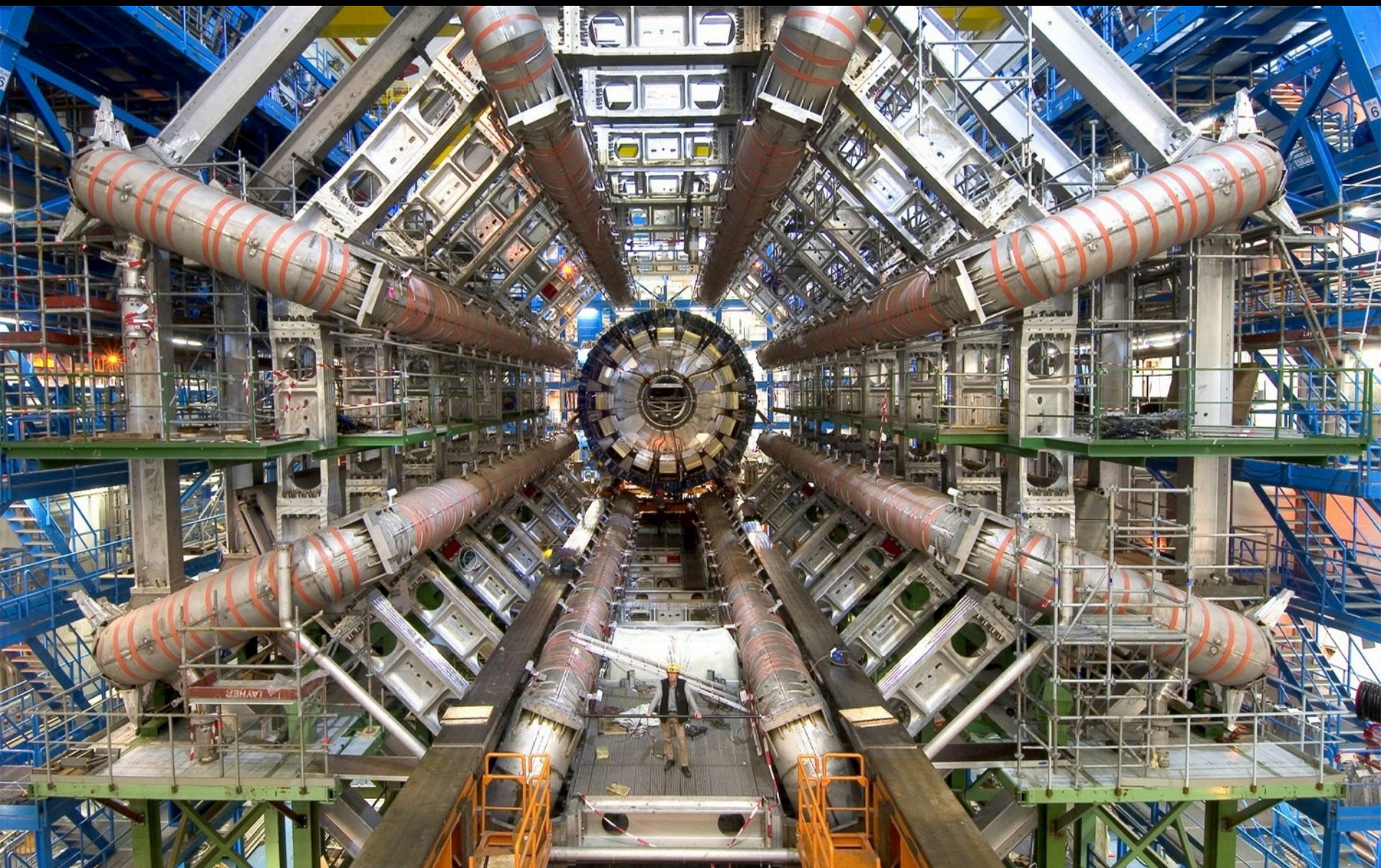
KATE WINSLET

NOTHING ON EARTH  
COULD COME BETWEEN THEM.

**TITANIC**

FROM THE DIRECTOR OF "ALIENS," "T2" AND "TRUE LIES"















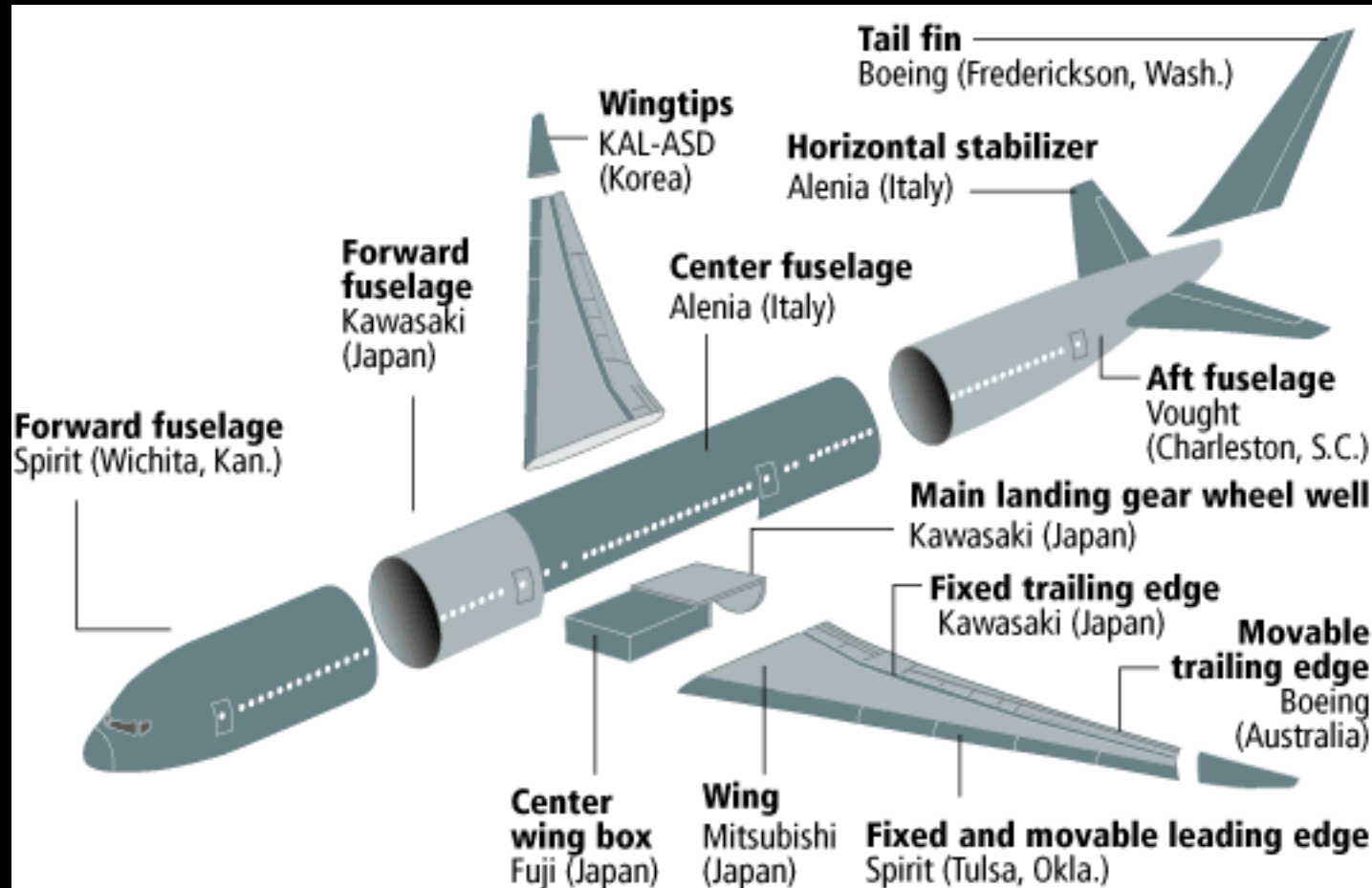




**What *Happened?***

**10 years *\$20M later***





#### **PARTS NOT SHOWN**

##### **Landing gear**

Messier-Dowty  
(England)

##### **Wing/body fairing**

Boeing (Canada)

##### **Landing gear doors**

Boeing (Canada)

##### **Cargo access doors**

Saab (Sweden)

##### **Passenger entry doors**

Latecoere (France)

##### **Engines**

GE (Evendale, Ohio)

##### **Engines**

Rolls-Royce (England)

##### **Engine nacelles**

Goodrich  
(Chula Vista, Calif.)





---

What's a *startup*?



**A *temporary* organization**

*A temporary organization*  
**designed to *search***

*A temporary organization*  
*designed to search*  
**for a *repeatable and scalable***  
***business model***

A *temporary* organization  
designed to *search*  
for a *repeatable and scalable*  
*business model*

What's a *Business Model*?

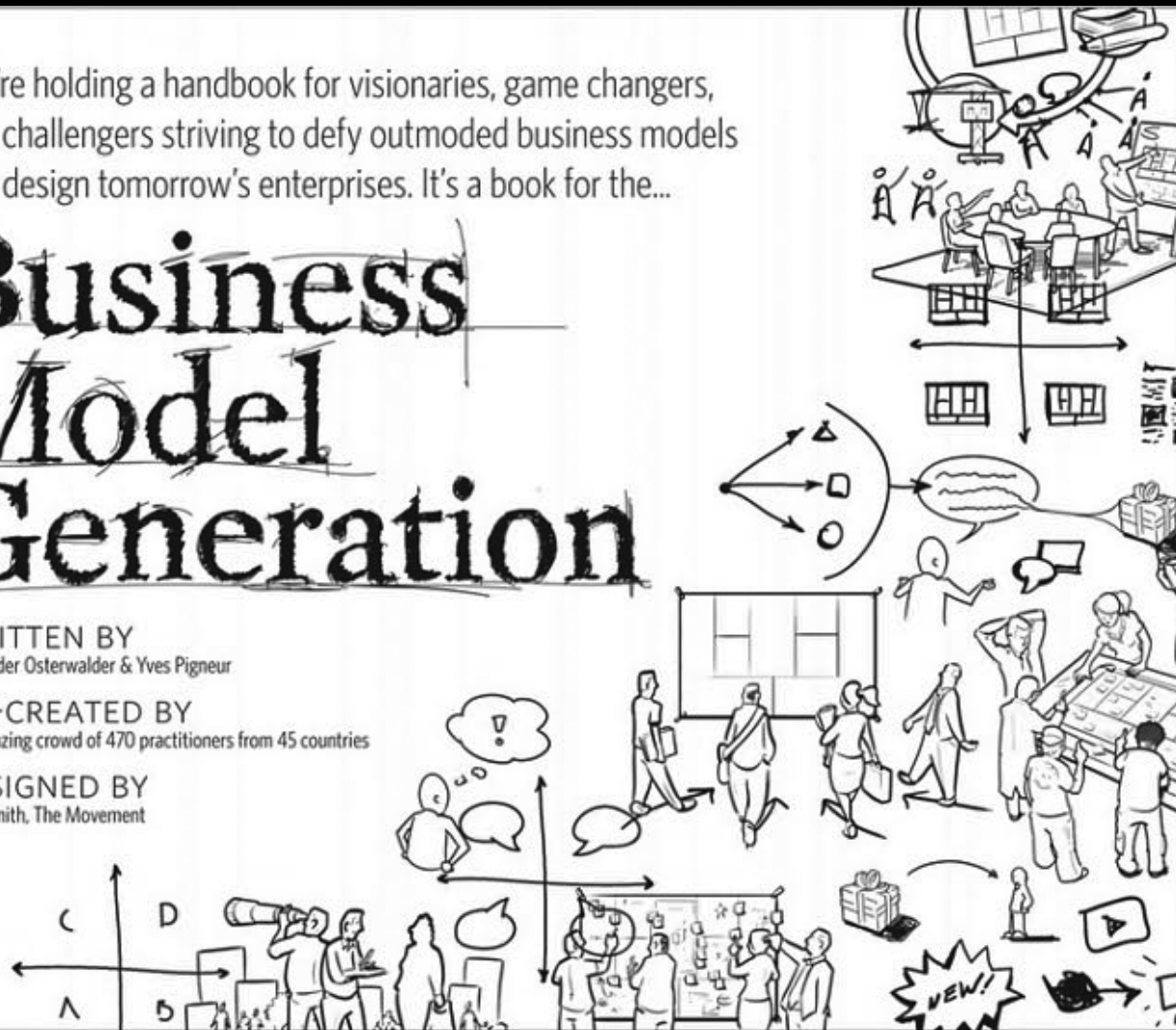
You're holding a handbook for visionaries, game changers,  
and challengers striving to defy outmoded business models  
and design tomorrow's enterprises. It's a book for the...

# Business Model Generation





WRITTEN BY  
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CO-CREATED BY  
An amazing crowd of 470 practitioners from 45 countries

DESIGNED BY  
Alan Smith, The Movement



# Business Model *Canvas*

<p>Key Partners </p>	<p>Key Activities </p>	<p>Value Propositions </p>	<p>Customer Relationships </p>	<p>Customer Segments </p>
<p>Cost Structure </p>	<p>Key Resources </p>		<p>Channels </p>	
		<p>Revenue Streams </p>		

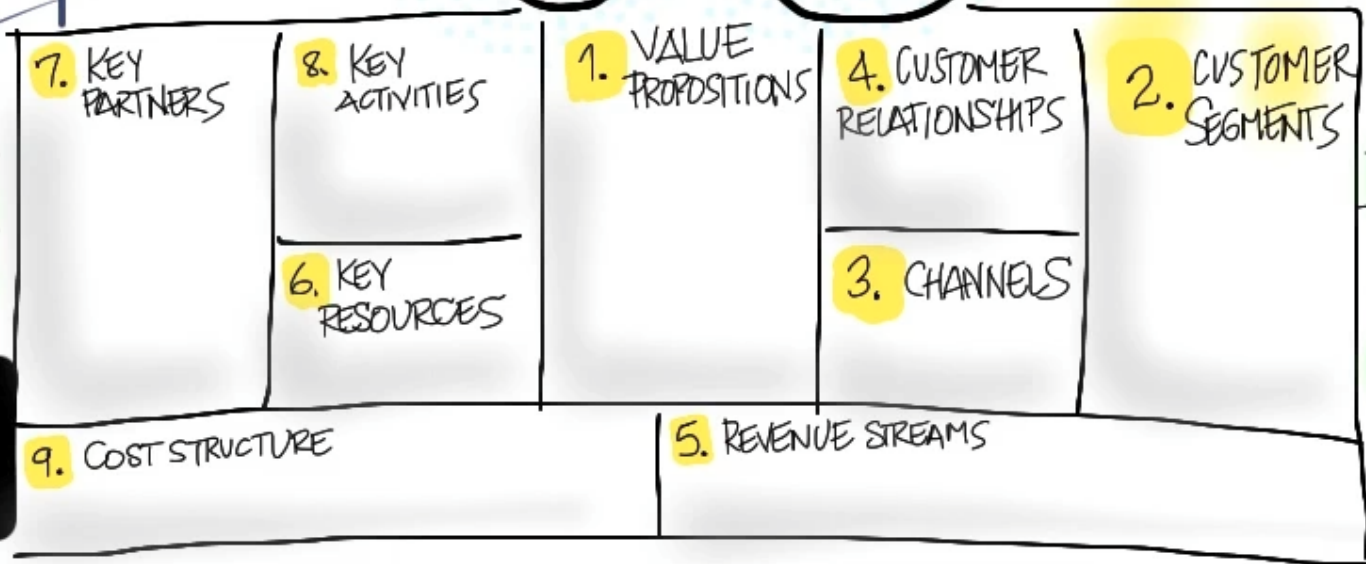




# WHAT is a BUSINESS MODEL?

9 Components...

How a company  
**CREATES VALUE** for  
**ITSELF** while  
delivering products  
or services for  
customers.

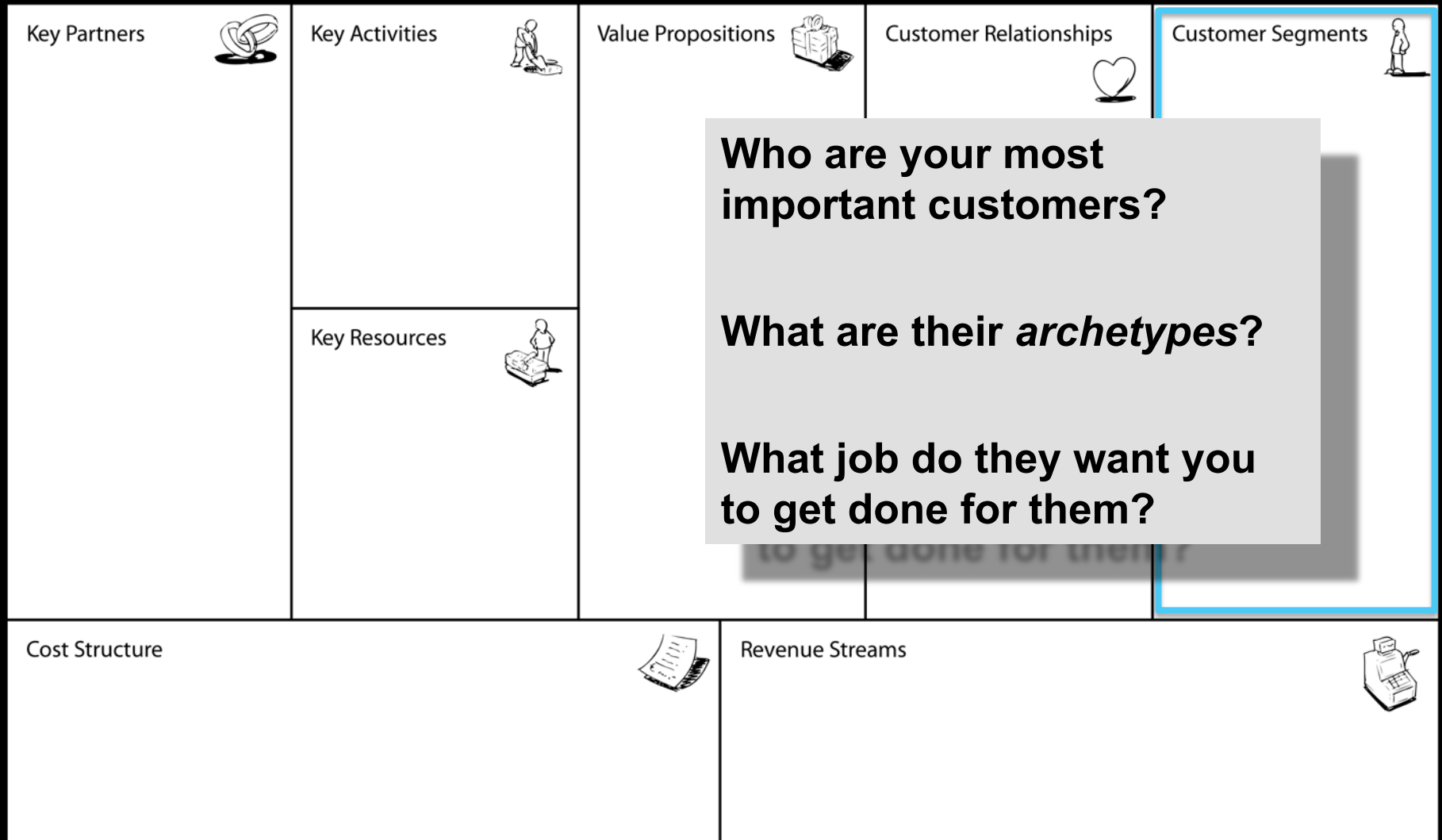




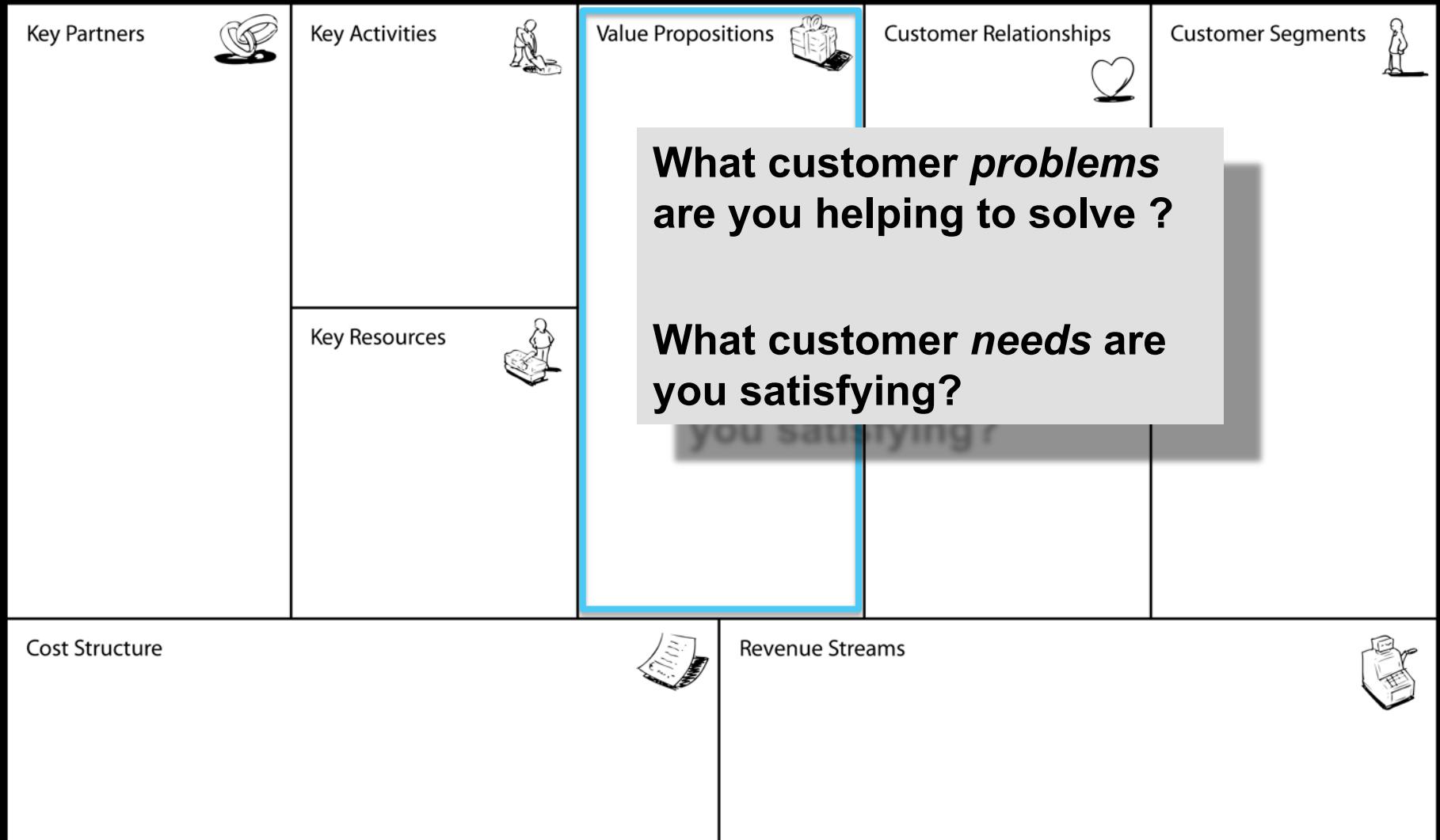
... or how you *create,*  
*deliver, and capture value!*

... or how a company *makes*  
*money!*

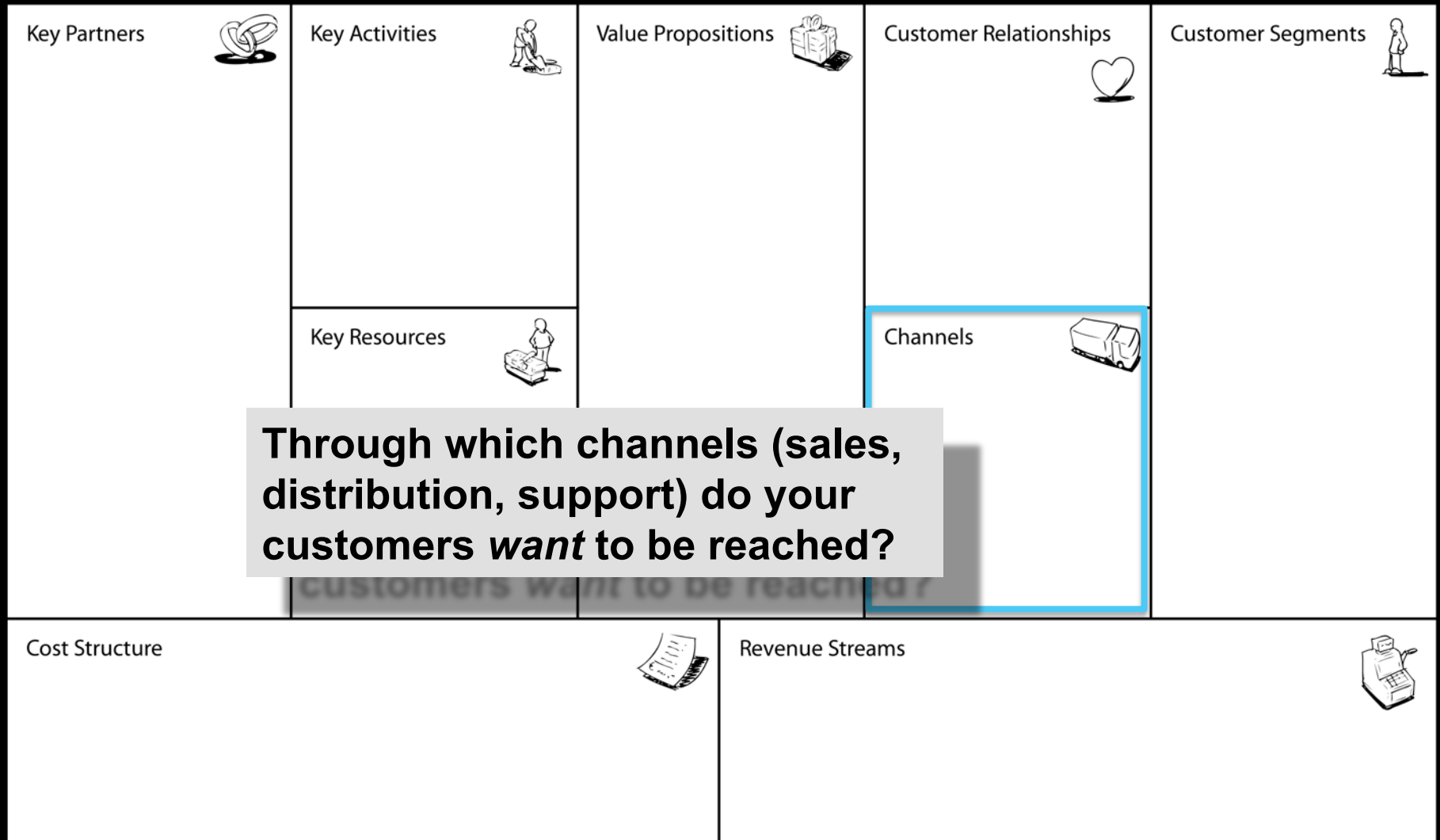
# Customer *Segments*



# Value *Propositions*



# Channels












# Customer *Relationships*





# Revenue *Streams*

<p>Key Partners </p>	<p>Key Activities </p>	<p>Value Propositions </p>	<p>Customer Relationships </p>	<p>Customer Segments </p>
	<p>Key Resources </p>		<p>Channels </p>	
<p>Cost Structure </p>			<p>Revenue Streams </p>	

**How will you make money?**

**What is revenue model?**

**What are pricing tactics?**

# Key *Partners*

Key Partners



Key Activities



Value Propositions



Customer Relationships



Customer Segments



**Who are your Key Partners?**

**Who are your key suppliers?**

**What are you *getting* from them...and *giving* to them?**

Channels



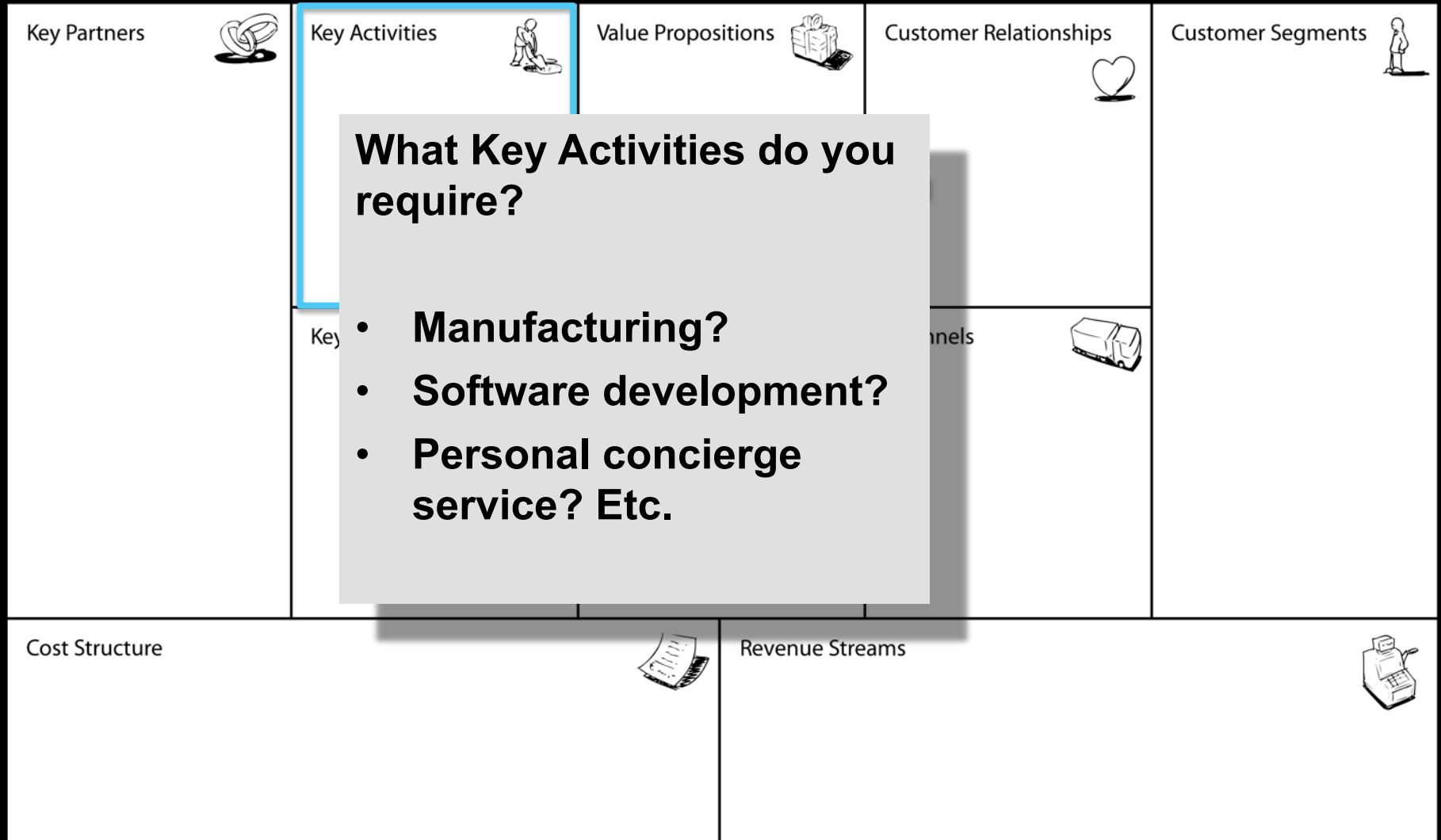
Cost Structure



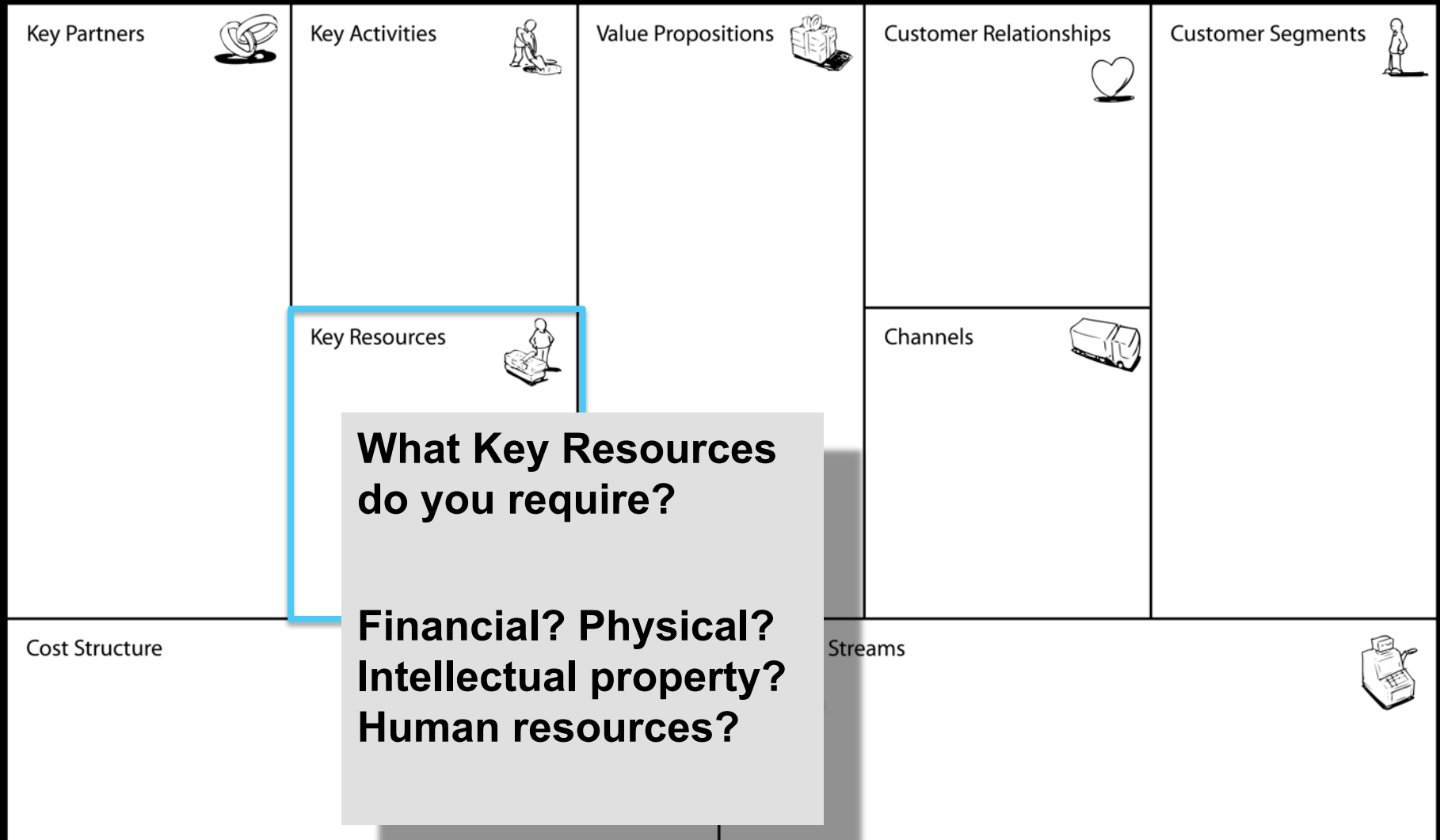
Revenue Streams



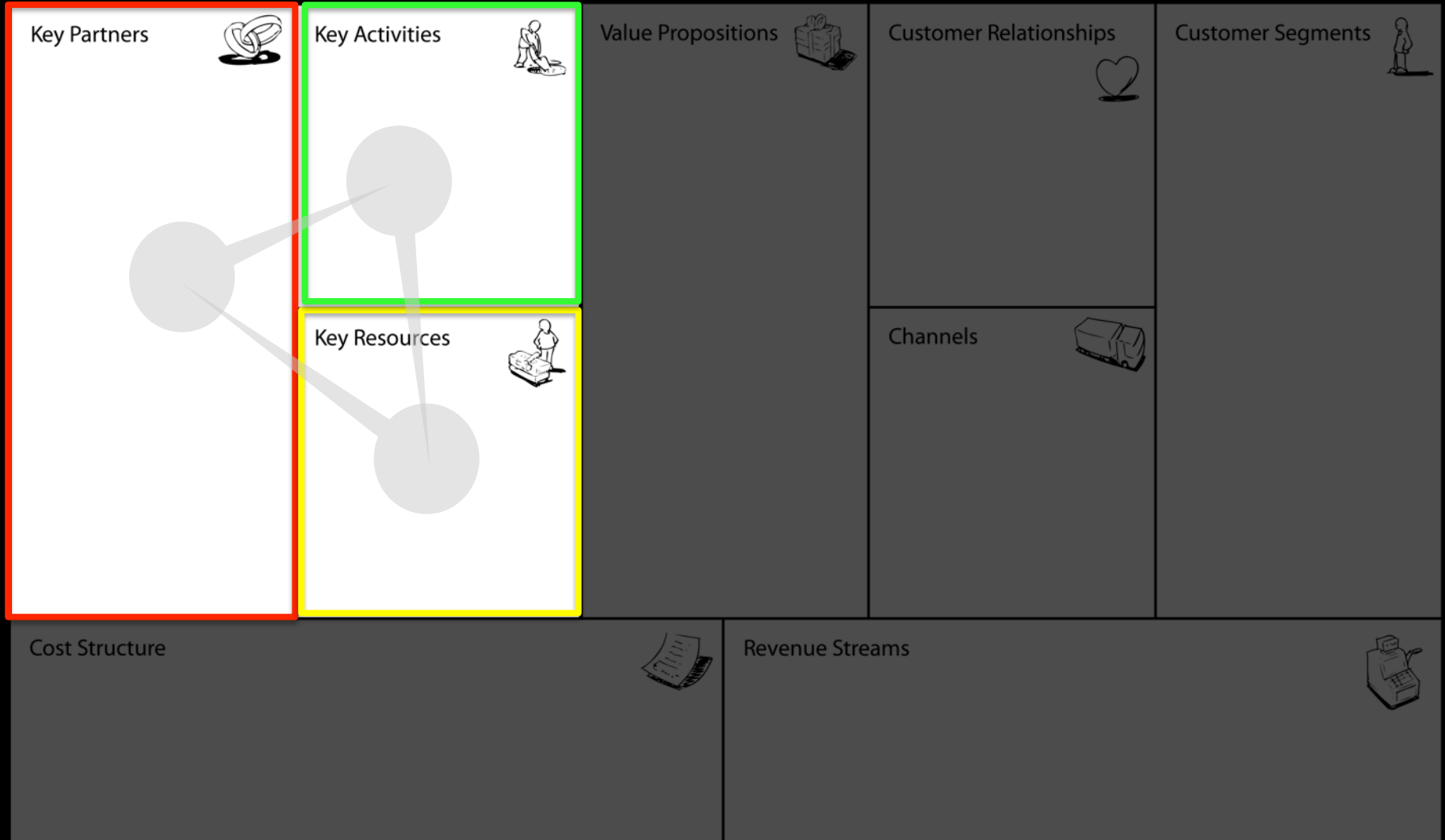
# Key *Activities*



# Key *Resources*



# Balancing *Act*



Key Partners



What will  
*others do?*



Key Activities



What will  
*you do?*

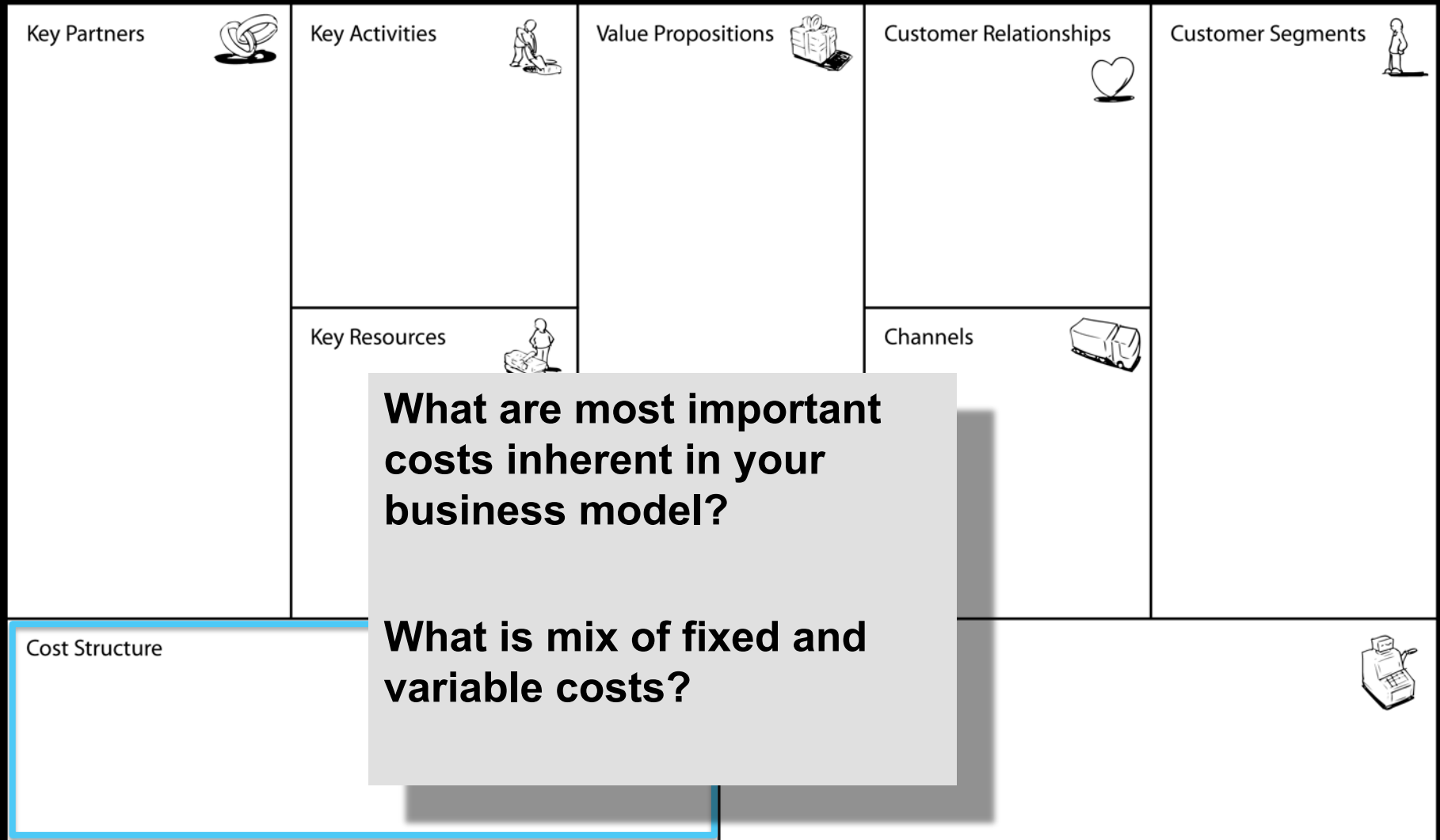
Key Resources



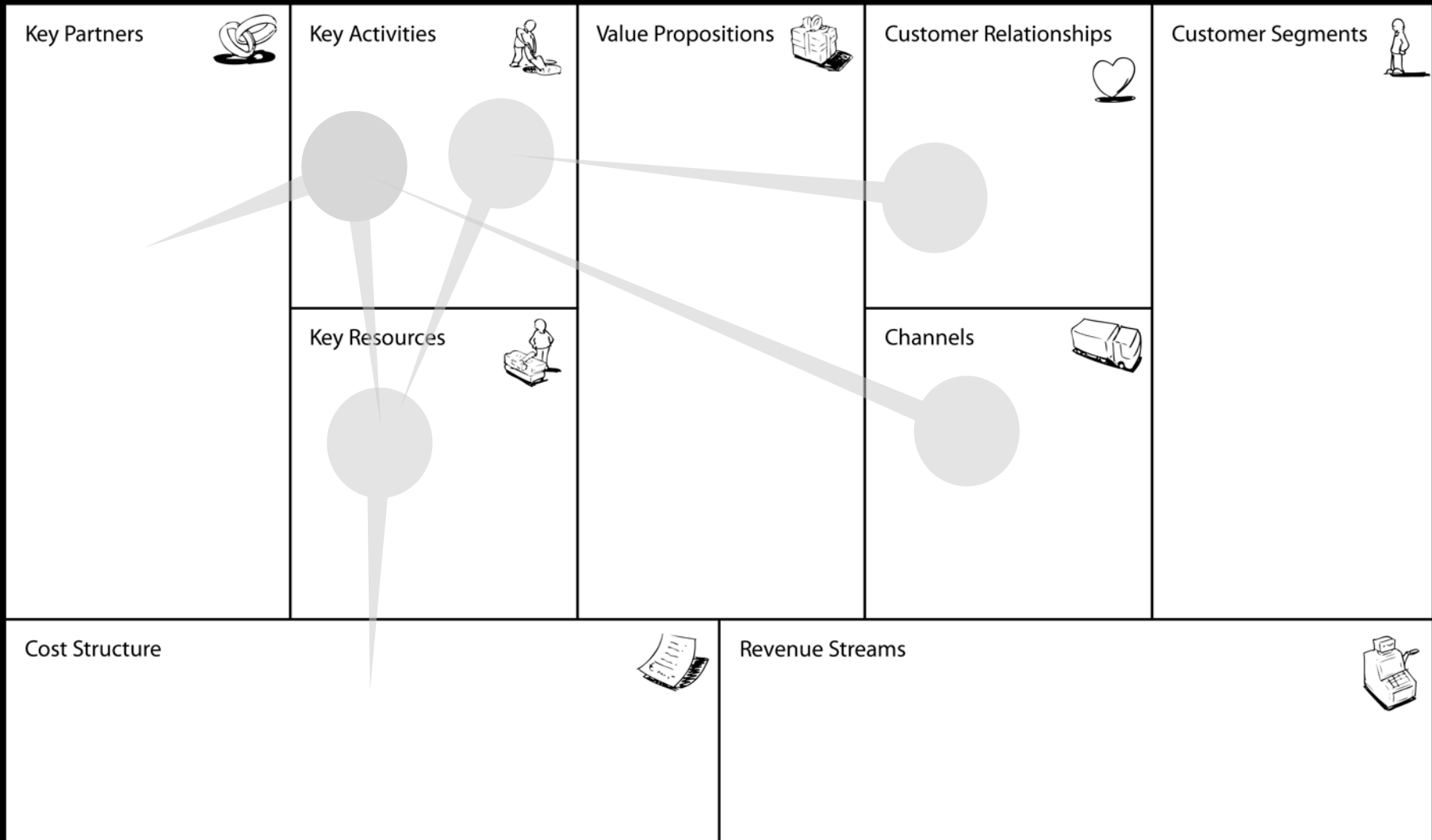
How will *you*  
*support?*



# Cost *Structure*



# Remember *Dependencies*












# Remember *Dependencies*



How do we *build* a  
*Business Model?*

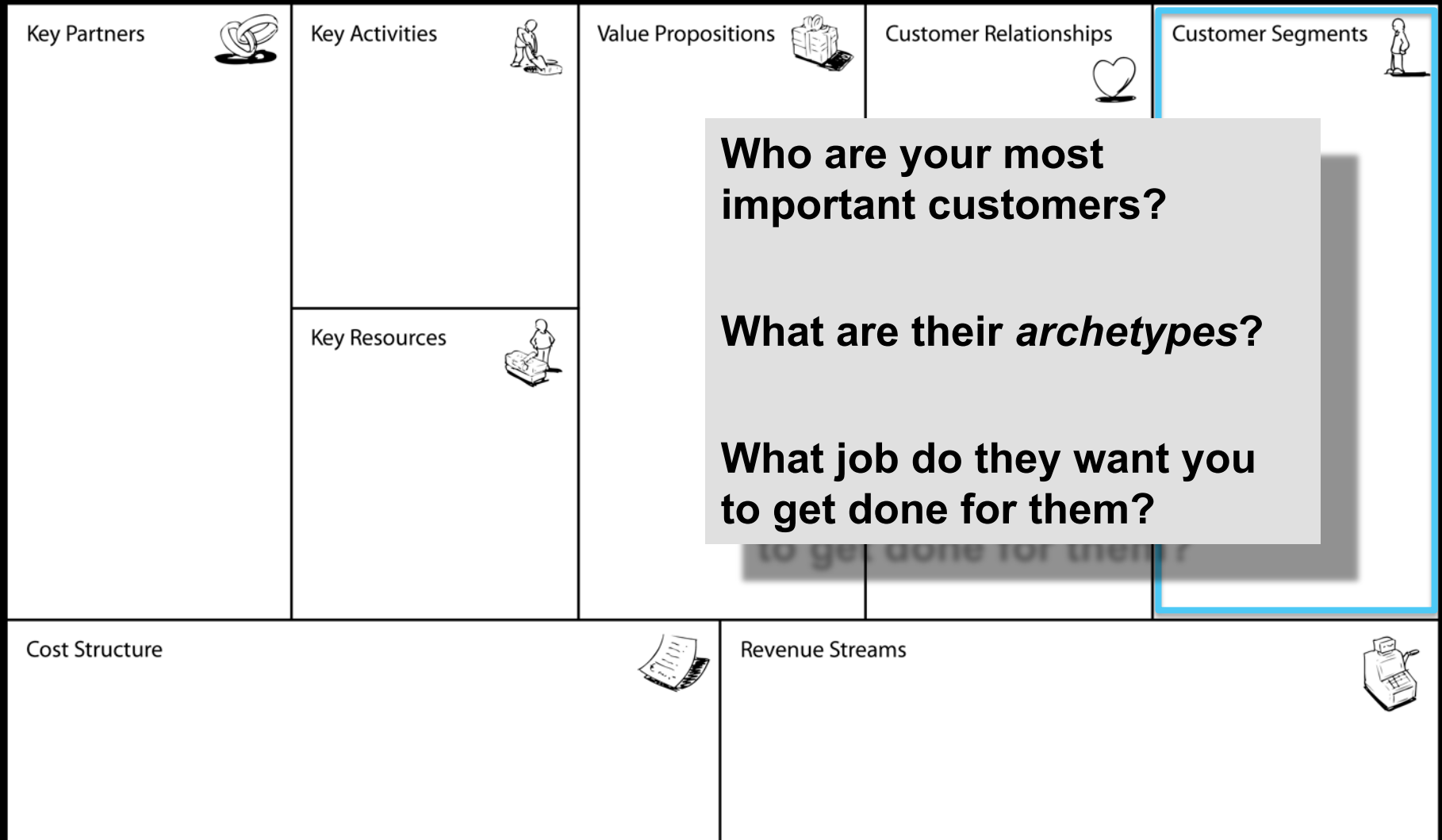
# Quick *Review*

# Starting *Point*

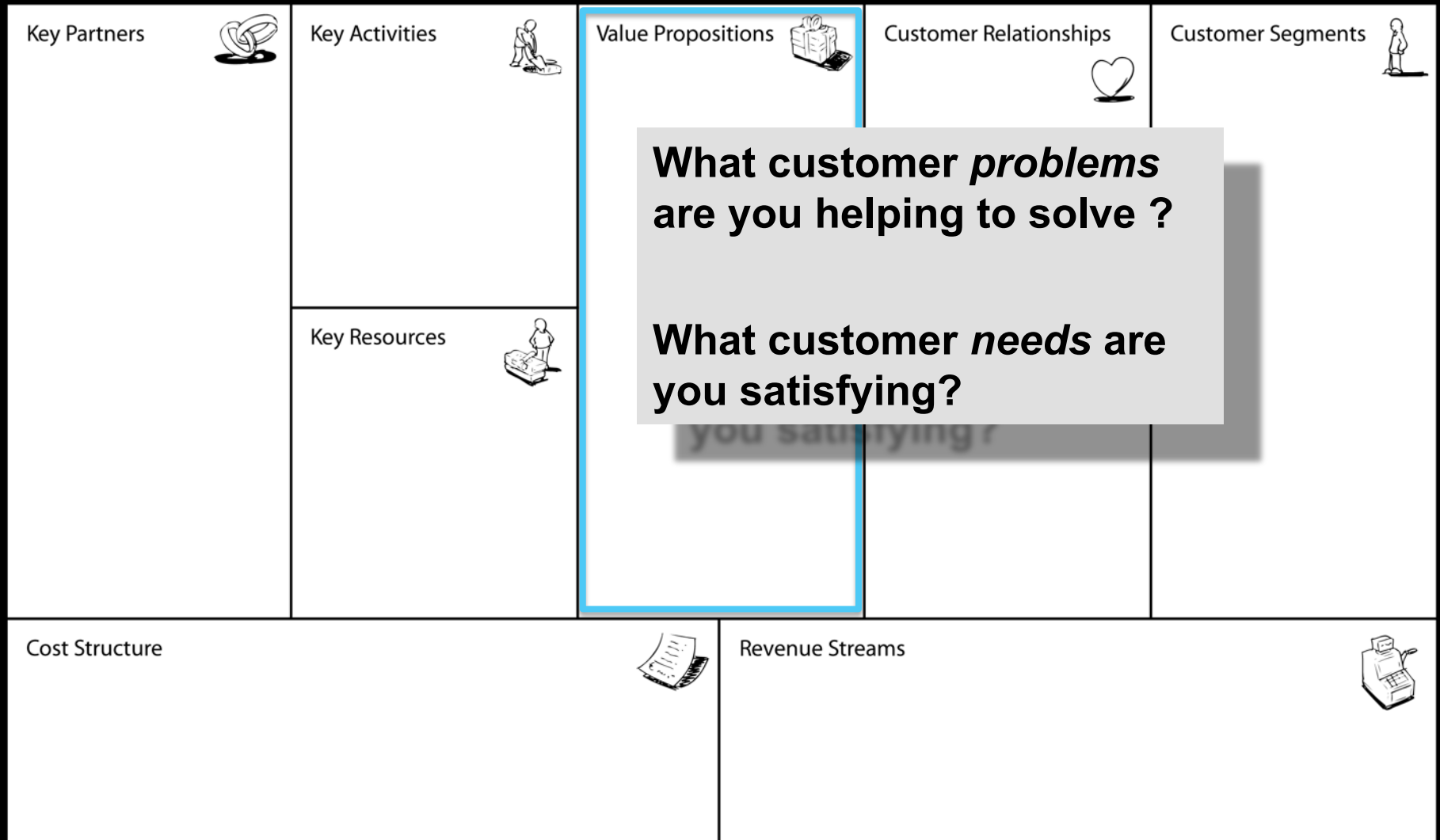
<p>Key Partners </p> <p><b>Guess</b></p>	<p>Key Activities </p> <p><b>Guess</b></p> <p>Key Resources </p> <p><b>Guess</b></p>	<p>Value Propositions </p> <p><b>Guess</b></p>	<p>Customer Relationships </p> <p><b>Guess</b></p> <p>Channels </p> <p><b>Guess</b></p>	<p>Customer Segments </p> <p><b>Guess</b></p>
<p>Cost Structure </p> <p><b>Guess</b></p>		<p>Revenue Streams </p> <p><b>Guess</b></p>		



# Customer *Segments*












# Value *Propositions*



# Customer *Discovery*

# *Customer Discovery in Four Steps*

# Step 1: *State your Guesses*

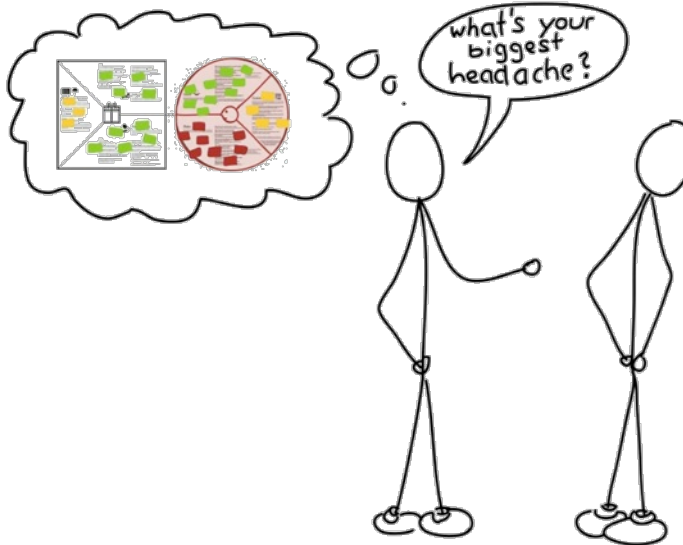
<p>Key Partners </p> <p><b>Guess</b></p>	<p>Key Activities </p> <p><b>Guess</b></p>	<p>Value Propositions </p> <p><b>Guess</b></p>	<p>Customer Relationships </p> <p><b>Guess</b></p>	<p>Customer Segments </p> <p><b>Guess</b></p>
	<p>Key Resources </p> <p><b>Guess</b></p>		<p>Channels </p> <p><b>Guess</b></p>	
<p>Cost Structure </p> <p><b>Guess</b></p>		<p>Revenue Streams </p> <p><b>Guess</b></p>		

# Step 2: *Test the Problem*

Value Propositions



Customer Segments



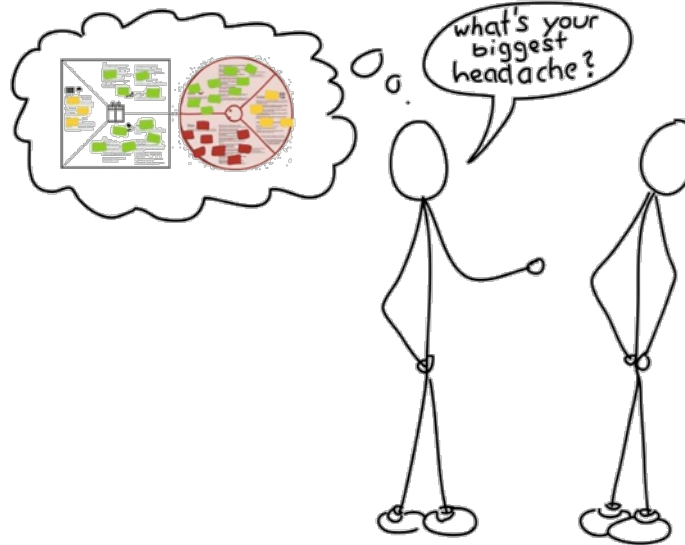


# Step 2: *Test the Problem*

Value Propositions



Customer Segments



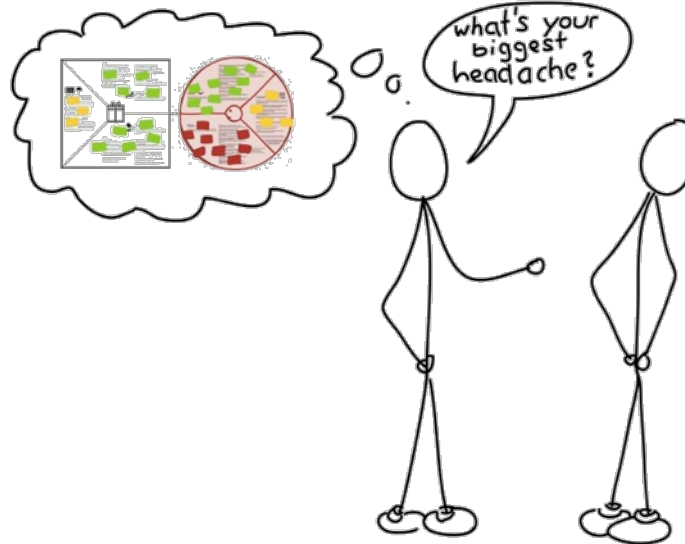
Identify customer  
*problems* and *needs*

# Step 2: *Test the Problem*

Value Propositions



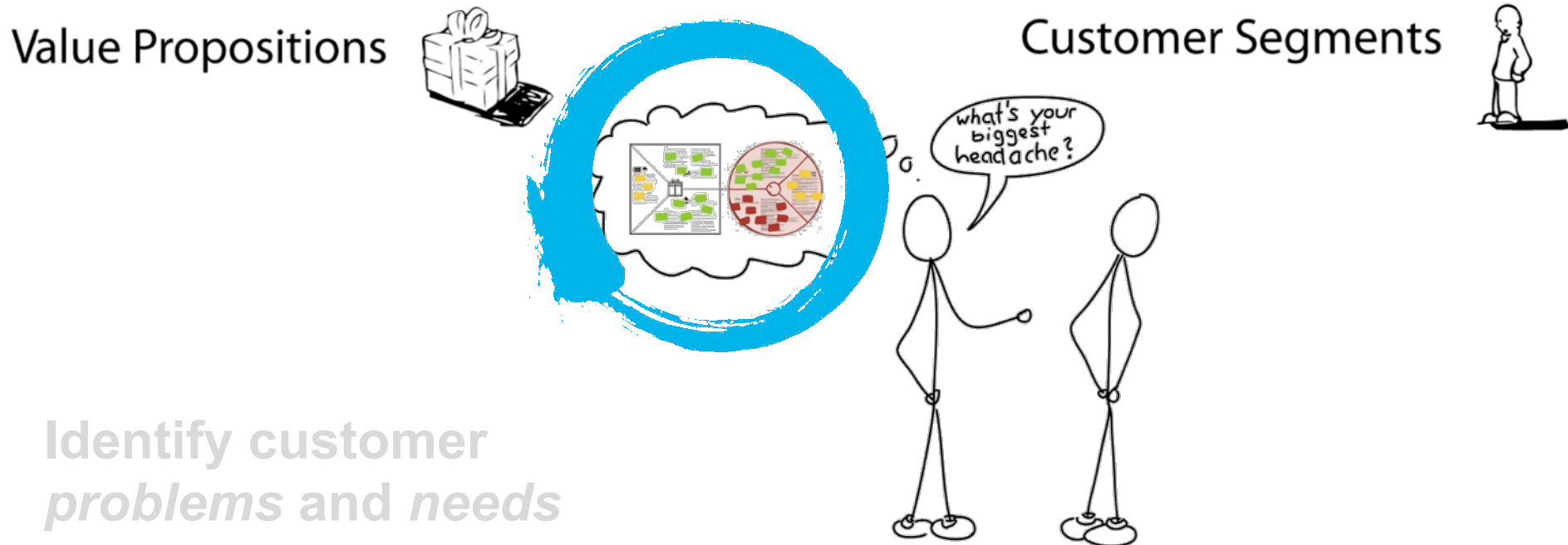
Customer Segments



Identify customer  
*problems and needs*

**Test hypotheses about CS and VPs...**

# Step 2: *Test the Problem*

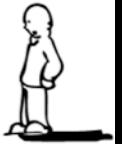


# Step 3: *Test the Solution*

Value Propositions



Customer Segments



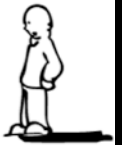
**MVP**

# Step 3: *Test the Solution*

Value Propositions



Customer Segments



# MVP

**Test minimum viable product features**

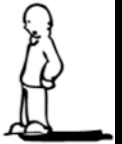


# Step 3: *Test the Solution*

Value Propositions



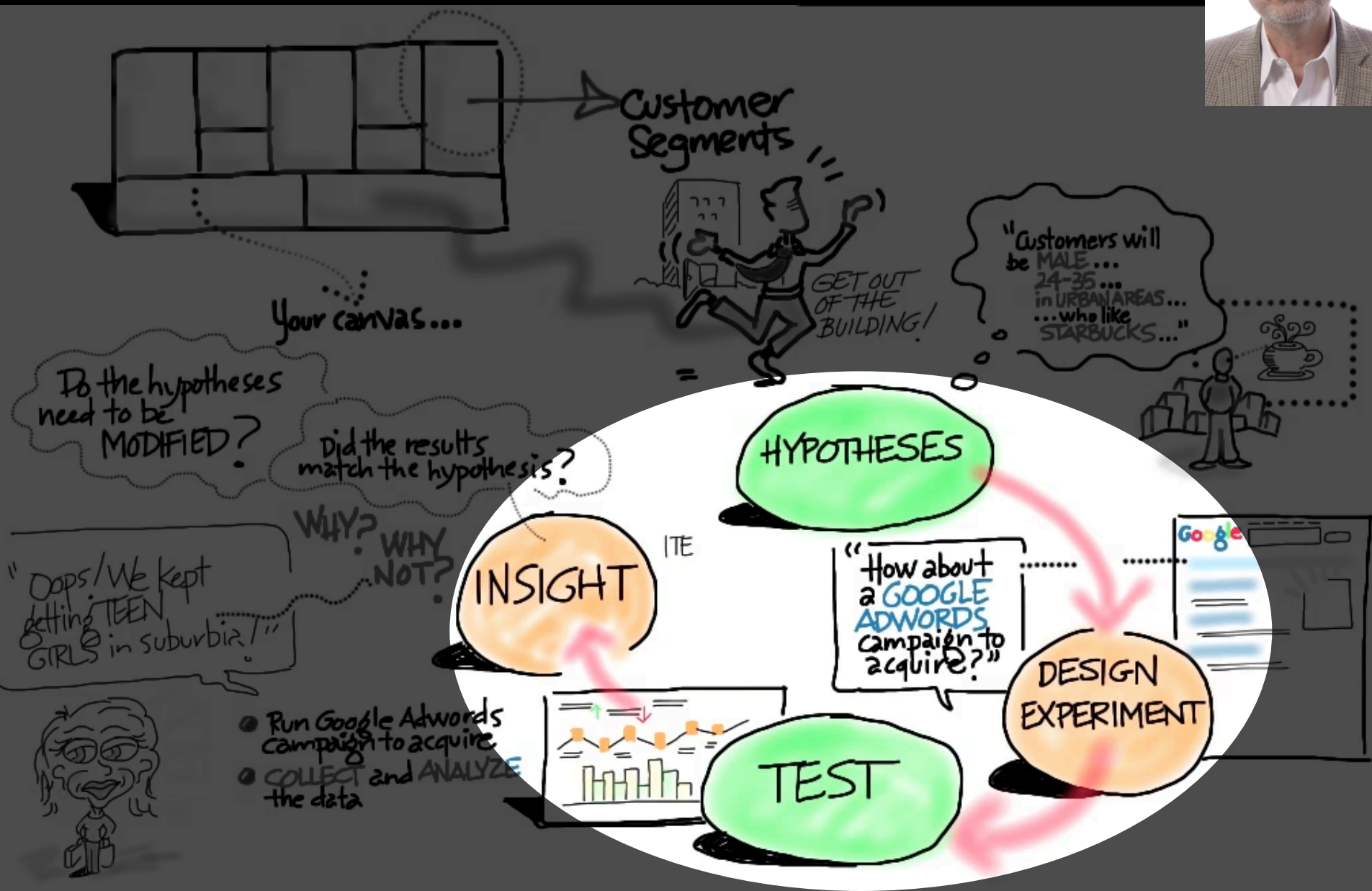
Customer Segments

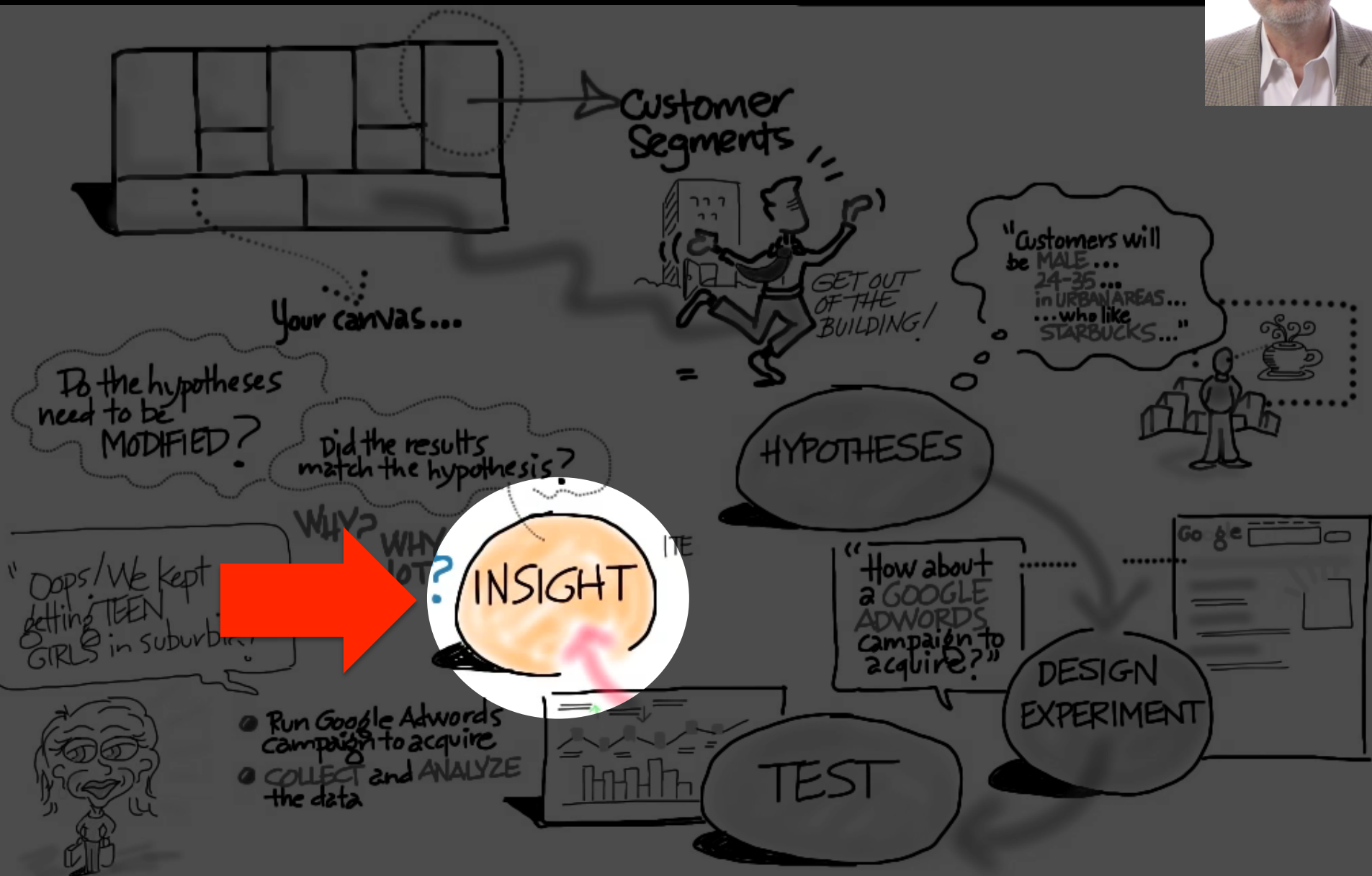


**MVP**

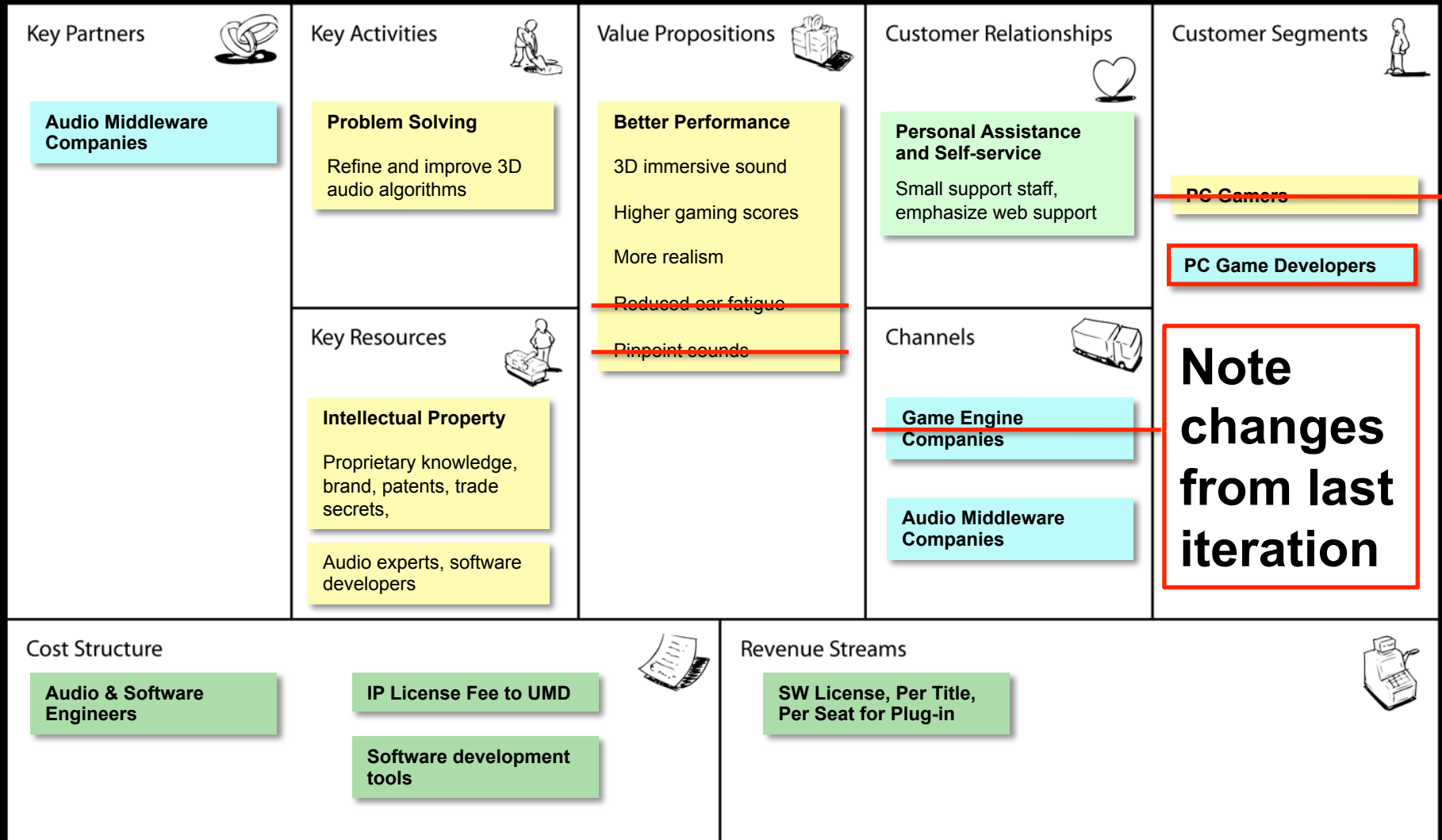
Test minimum viable product features

Do they satisfy *problems or needs?*





# Insights Drive *Changes*



# Step 4: *Pivot*

Value Propositions

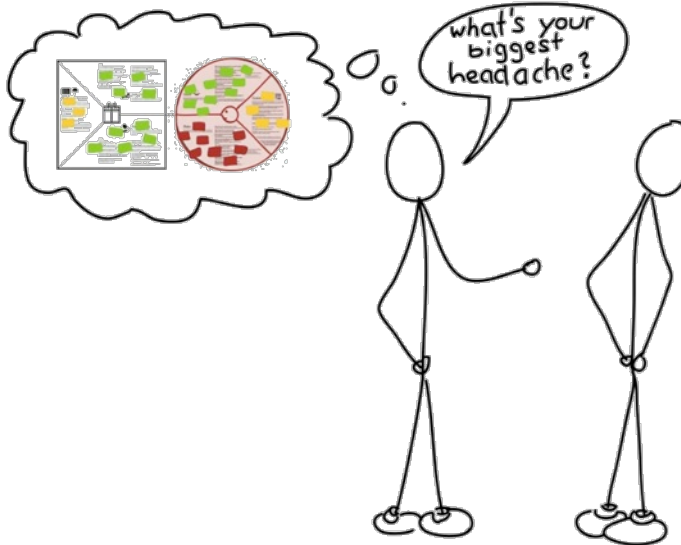


**New  
Guess**

Customer Segments



**New  
Guess**





# Step 4: *Pivot* or *Proceed*

Value Propositions

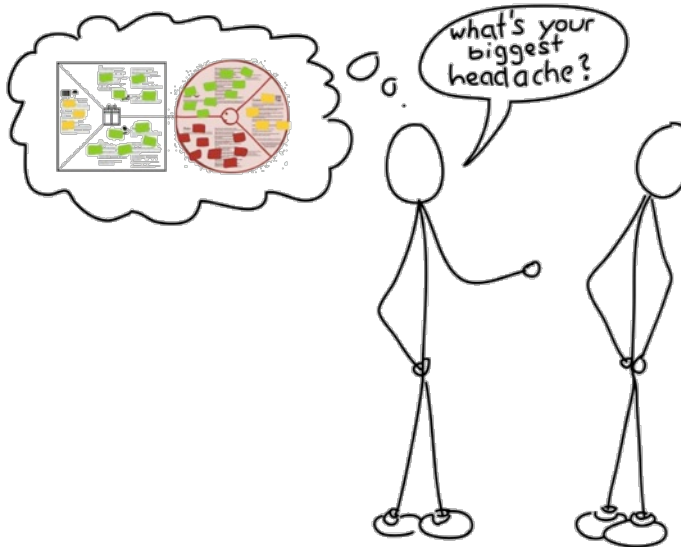


**Fact**

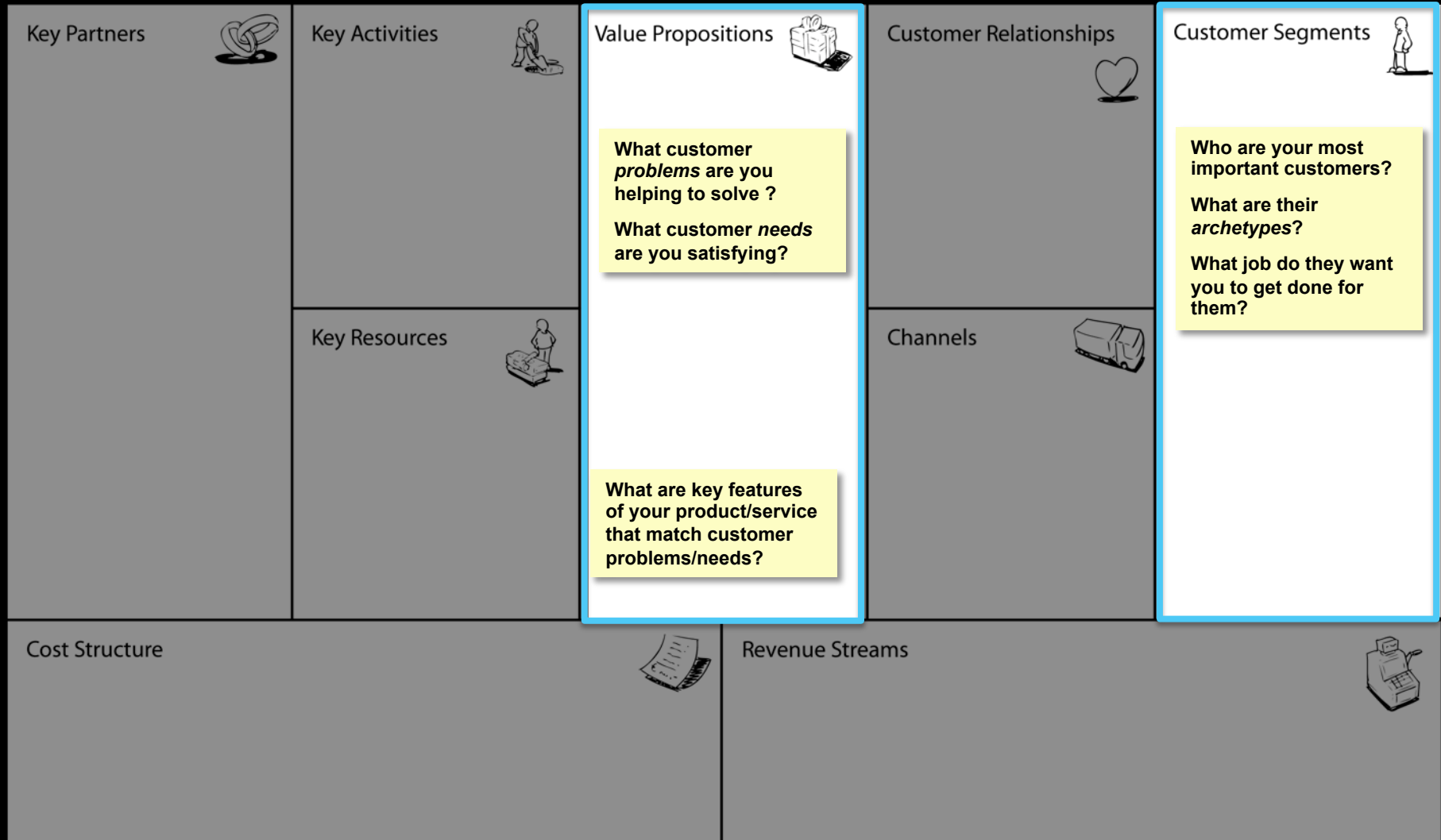
Customer Segments



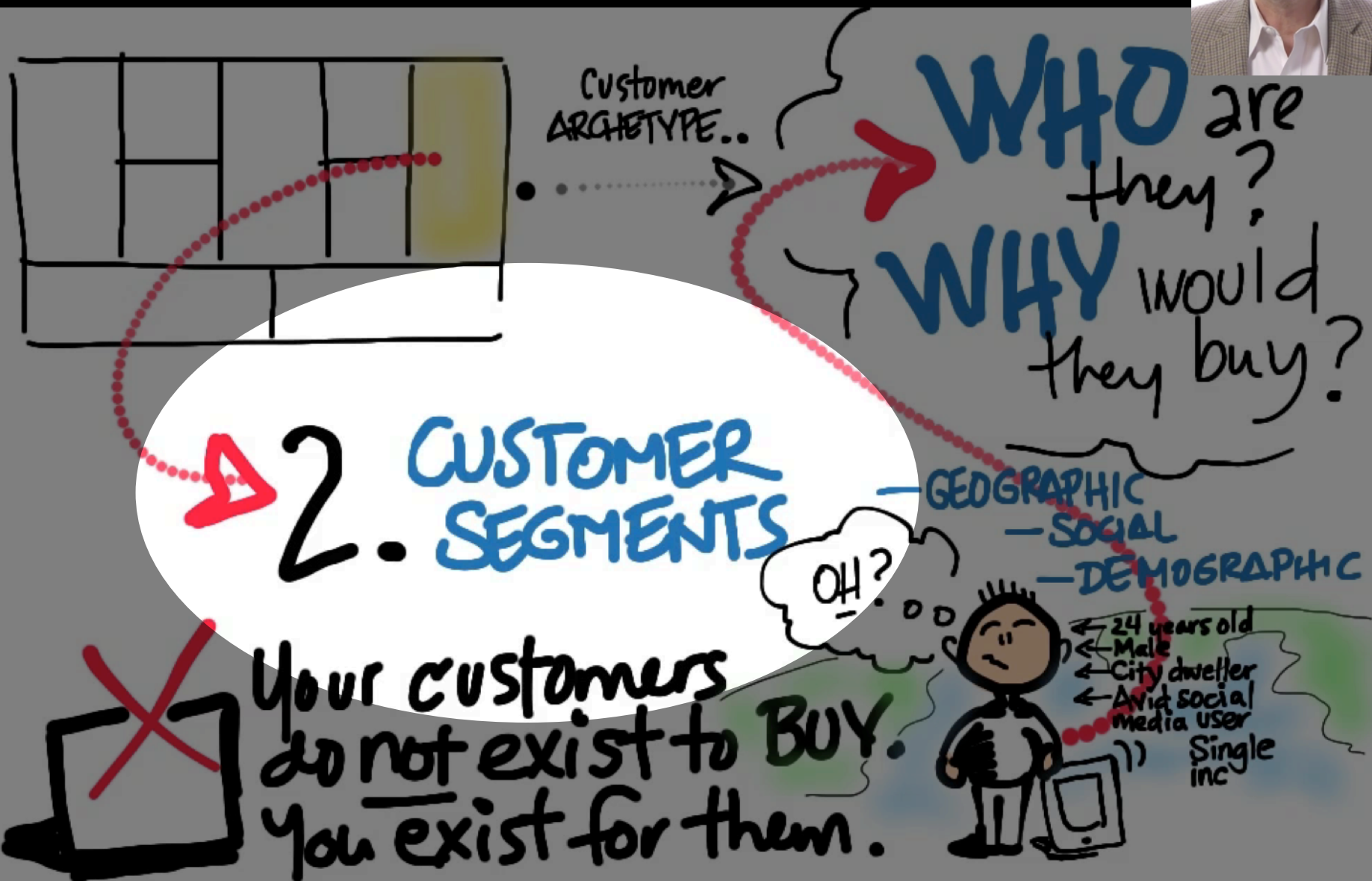
**Fact**

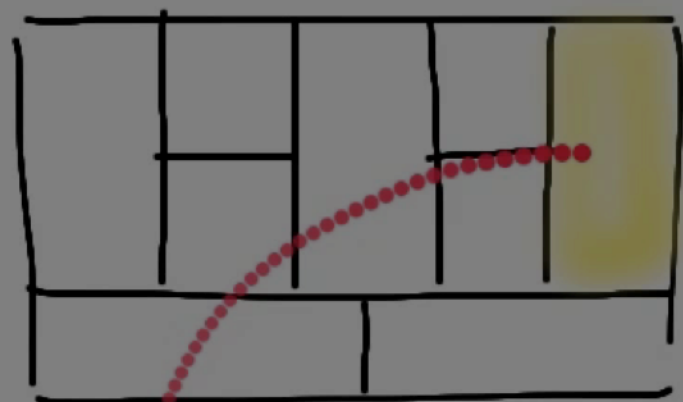


# Customer Discovery *starts here...*



# Customer *Segments*





Customer  
ARCHETYPE..

**WHO** are they?  
**WHY** would they buy?

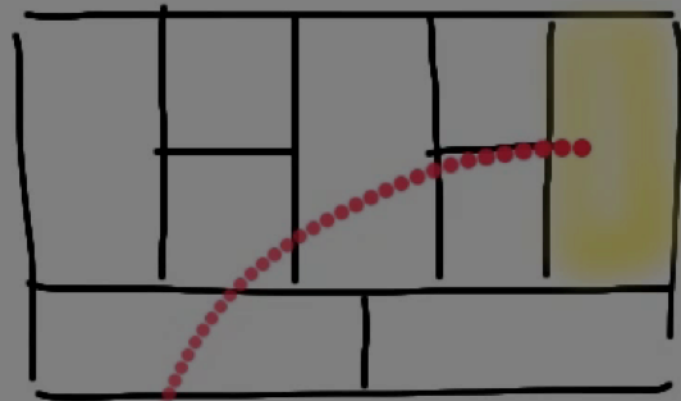
## 2. CUSTOMER SEGMENTS



Your customers  
do not exist to **BUY**.  
You exist for them.







Customer  
ARCHETYPE..

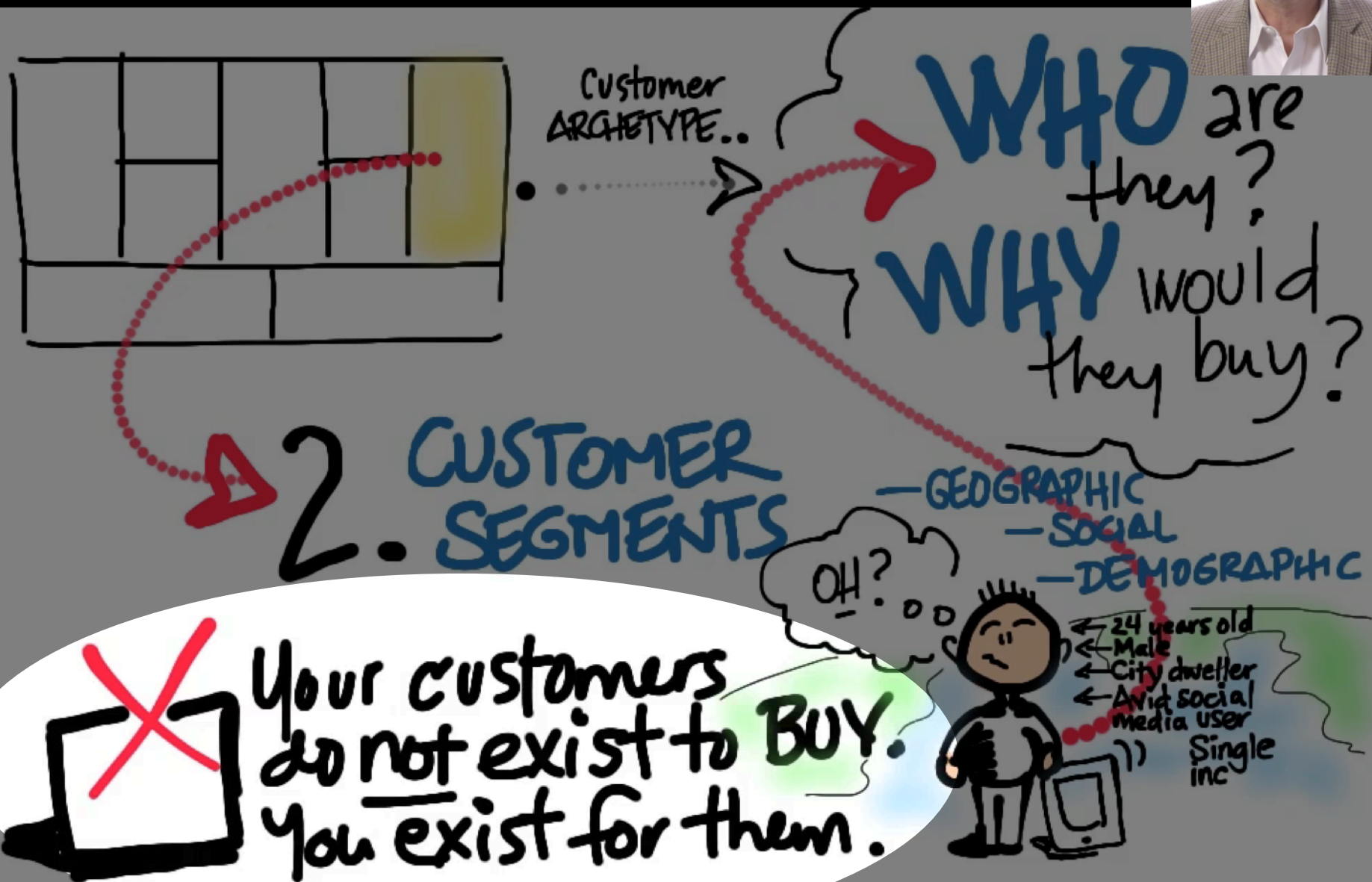
**WHO** are they?  
**WHY** would they buy?

2. CUSTOMER SEGMENTS












Your customers  
do not exist to **BUY**.  
You exist for them.





# Customer *Segments*

<p>Key Partners </p>	<p>Key Activities </p>	<p>Value Propositions </p>	<p>Customer Relationships </p>	<p>Customer Segments </p>
	<p>Key Resources </p>		<p>Channels </p>	
<p>Cost Structure </p>			<p>Revenue Streams </p>	



***Who*** are your most important customers?



*Who* are your most important customers?

What are their *archetypes*?



*Who* are your most important customers?

What are their *archetypes*?

What ***job*** do they want you to get done for them?





***Who* are your most important customers?**

**What are their *archetypes*?**

**What *job* do they want you to get done for them?**

***Why do you want to group  
customers into  
Customer Segments?***

Customer Segments



Customer Segments



Customer Segments



Value Propositions



Value Propositions



Value Propositions



Channels



Channels



Channels



Customer Relationships



Customer Relationships



Customer Relationships



Revenue Streams



Revenue Streams



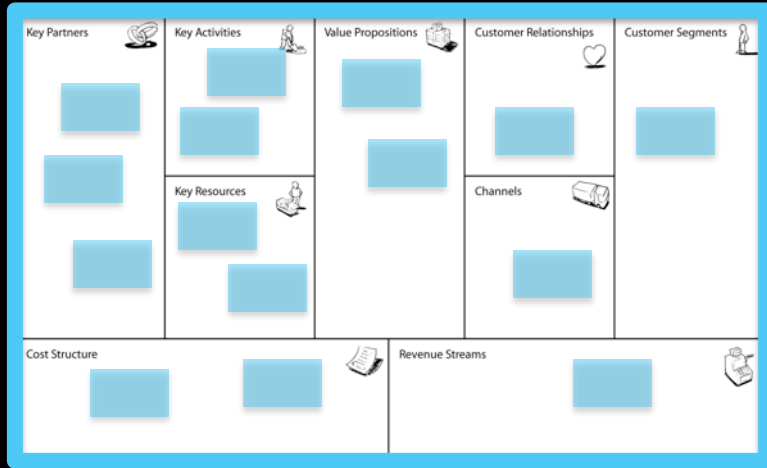
Revenue Streams



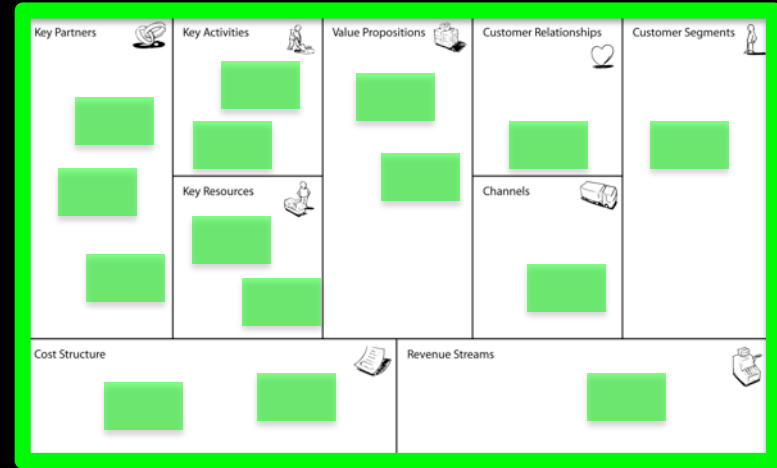
**Different Customer Segments  
often have**

***Different Business Models***

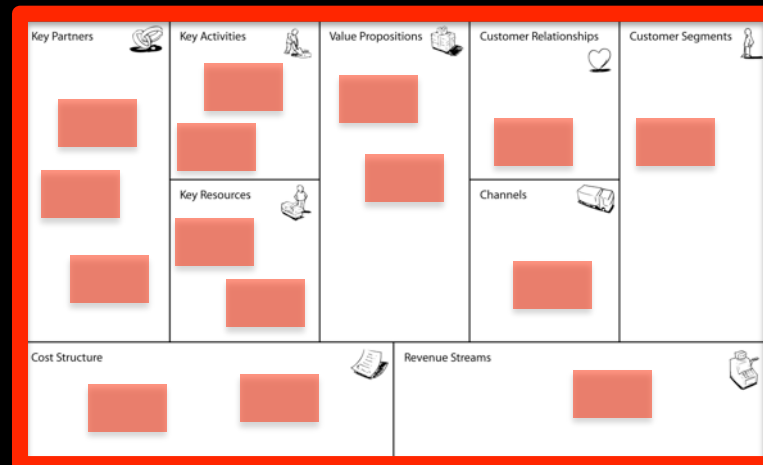
## Customer Segment #1



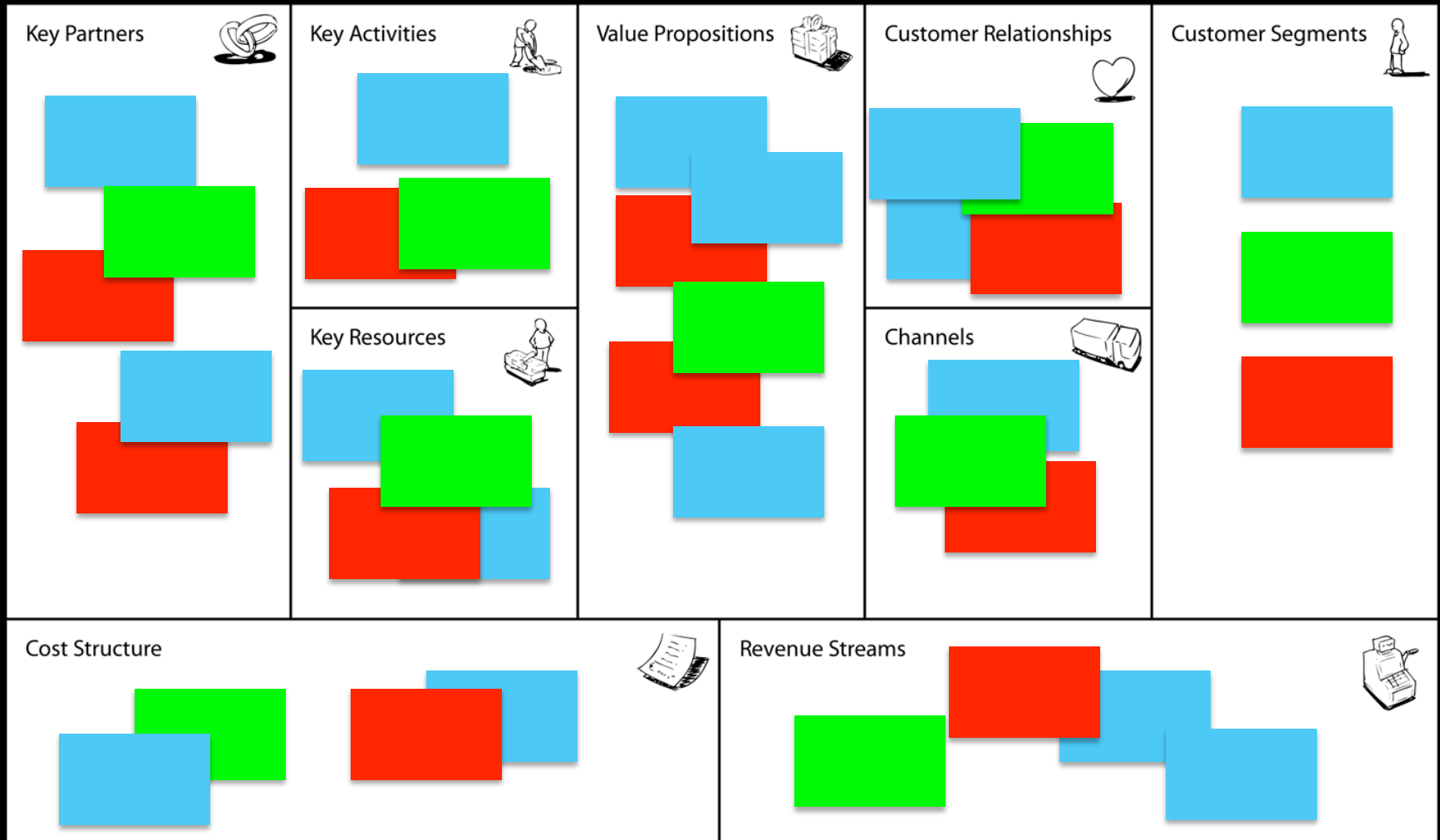
## Customer Segment #2



## Customer Segment #3



# Customer Segments #1, #2, #3





**Customer Segments have**

***Customer Types***



## ***Customer Types***

- ***End User***



## ***Customer Types***

- *End User*
- ***Influencer***



## ***Customer Types***

- *End User*
- *Influencer*
- ***Recommender***



## ***Customer Types***

- *End User*
- *Influencer*
- *Recommender*
- ***Decision Maker***



## ***Customer Types***

- *End User*
- *Influencer*
- *Recommender*
- *Decision Maker*
- ***Payer***

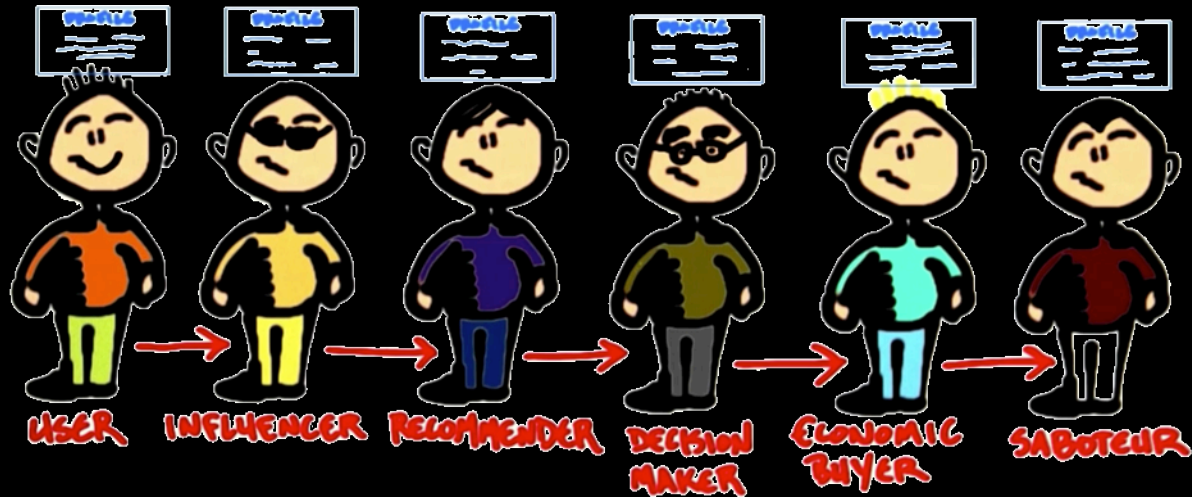




## ***Customer Types***

- *End User*
- *Influencer*
- *Recommender*
- *Decision Maker*
- *Payer*
- ***Saboteur***

# Identify *Archetypes*



***to understand purchase decision***

# Business *to Business*



# Business *to Business*



...typically have distinct *End Users*

# Business *to Business*



...typically have distinct *End Users, Decision Makers*



# Business *to Business*



**...typically have distinct *End Users, Decision Makers, Payers***

# Business *to Business*



**...typically have distinct *End Users, Decision Makers, Payers, and others.***



# Business *to Business*



...typically have distinct *End Users, Decision Makers, Payers, and others.*

# Business *to Consumer*



...may as well!

# Business *to Consumer*



# Business *to Consumer*

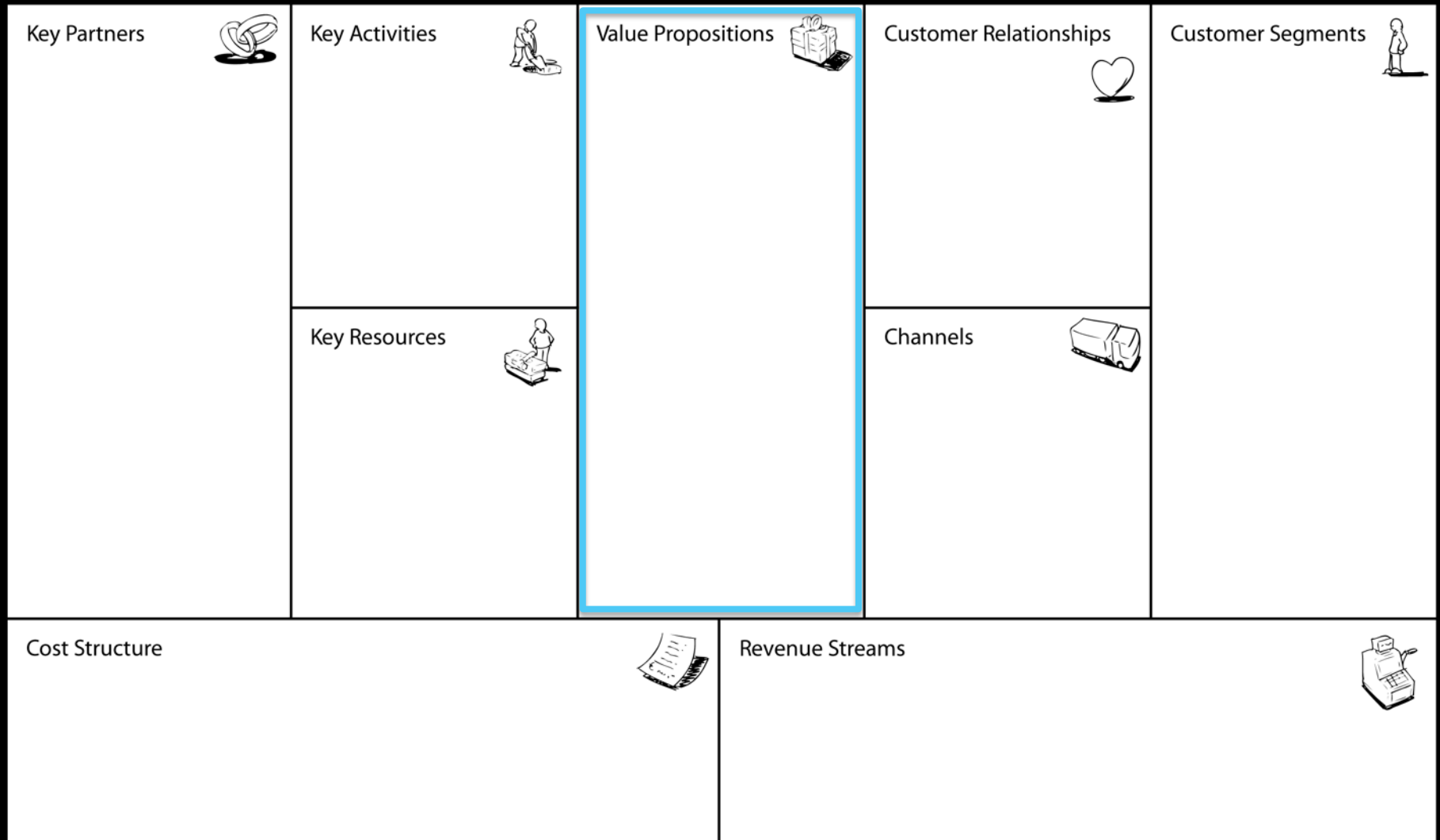


# Business *to Consumer*



# Value *Propositions*

# Value *Propositions*







**What customer *problems* are you helping to solve ?**

**What customer *needs* are you satisfying?**

**What about my**  
*idea / technology / product?*

**What about my  
*idea / technology / product?***

**Customers *don't* care about your idea...  
they are trying to *solve a problem or satisfy a  
need.***

**What, How, Why?**

***Product, Features, Value***

**What?**

**What?**

***Product***

**How?**



**How?**

***Features***

**Why?**

**Why?**

***Value***

# Product Features

~~=~~

# *Value Propositions*

**Product Features**

**≠**

***Value Propositions***

...but they do *deliver it.*



**What are some categories of Value Propositions...**



**Newness**



# Value Propositions



Newness

**Performance**

# Value Propositions



Newness

**Customization**

Performance

Value Propositions



Newness

Customization

Performance

**Design**

# Value Propositions



Newness

Customization

Performance

Design

**Get Job Done**

# Value Propositions



Newness

Customization

Performance

Design

**Brand/Status**

Get Job Done

# Value Propositions



**Price**

# Value Propositions



Price

**Cost Reduction**



# Value Propositions



Price

**Risk Reduction**

Cost Reduction

# Value Propositions



Price

Risk Reduction

Cost Reduction

**Accessibility**

# Value Propositions



Price

Risk Reduction

Cost Reduction

Accessibility

**Convenience/Usability**

**Some *Examples***



Feature = *Bright Colors*



**Value = *User Feels Cool!***

**Features** ~~=~~ *Value*

*...but they do deliver it.*

**Gain *Creators***



**Pain *Killers***

# Remember *Tyson's Law*



---

**Another *Refinement***

# Customer *Segments*

**Customer *Segments***

**Customer *Sub-Segments***

**Customer *Segments***

**Customer *Sub-Segments***

**Customer *Types***

# Customer *Segments*





**Hospitals**

**Primary Care  
Clinics**



**Hospitals**

~~**Primary Care  
Clinics**~~

**Customer** ***Sub-Segments***



## Hospitals

Group  
University Teaching  
Hospitals

Definition

Those large hospitals with over 400 licensed beds, a scope of service index over 100, heavy teaching emphasis (over 700 intern hours per bed) and either are the primary-training site for a university which has a school of medicine or has over 1,000 intern hours per bed.

Major (Non-University)  
Teaching Hospitals

Those hospitals with over 500 intern hours per bed that do not qualify as a university teaching hospital.

Large Teaching Emphasis  
Hospitals

Those hospitals over 300 licensed beds and between 200 and 550 intern hours per bed.

Medium/Small  
Teaching Emphasis Hospitals

Those hospitals under 300 beds with between 200 and 550 intern hours per bed.

Extremely Large Sized Hospitals

Those urban hospitals with 500 or more licensed beds that do not qualify for any other group.

Large Sized Hospitals

Those urban hospitals with at least 380 but under 500 licensed beds that do not qualify for any other



~~Hospitals~~

# Customer *Sub-Segments*

University Teaching  
Hospitals

Major (Non-University)  
Teaching Hospitals

**Not *Done***

# Customer *Types*





Find the people!

University Teaching  
Hospitals

- *End User*



Find the people!

University Teaching  
Hospitals

- *End User*
- *Decision Maker*



Find the people!

**University Teaching  
Hospitals**

- *End User*
- *Decision Maker*
- *Payer*



Find the people!

### University Teaching Hospitals

- *End User*
- *Decision Maker*
- *Payer*
- *Influencer*



Find the people!

### University Teaching Hospitals

- *End User*
- *Decision Maker*
- *Payer*
- *Influencer*
- *Recommender*



Find the people!

### University Teaching Hospitals

- *End User*
- *Decision Maker*
- *Payer*
- *Influencer*
- *Recommender*
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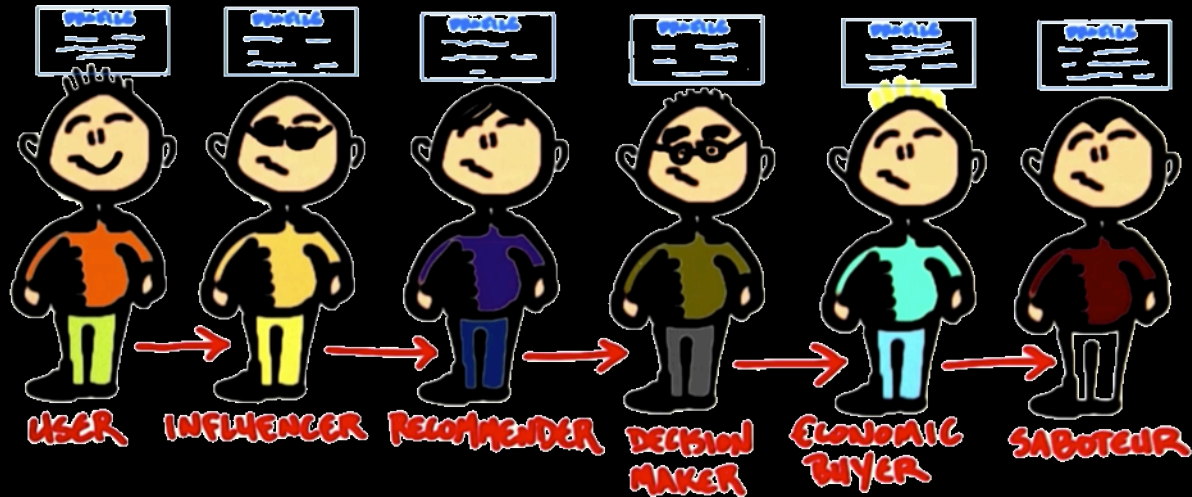


# Customer *Types*

## University Teaching Hospitals

- *End User*
- *Decision Maker*
- *Payer*
- *Influencer*
- *Recommender*
- *Saboteur*

# Identify *Archetypes*



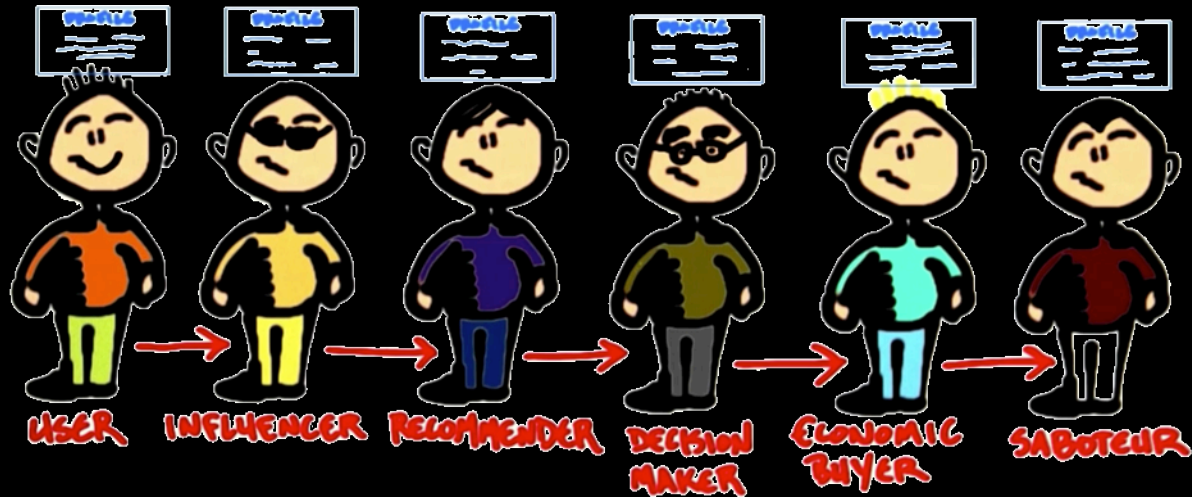
*to understand purchase decision*



# User *Archetype*

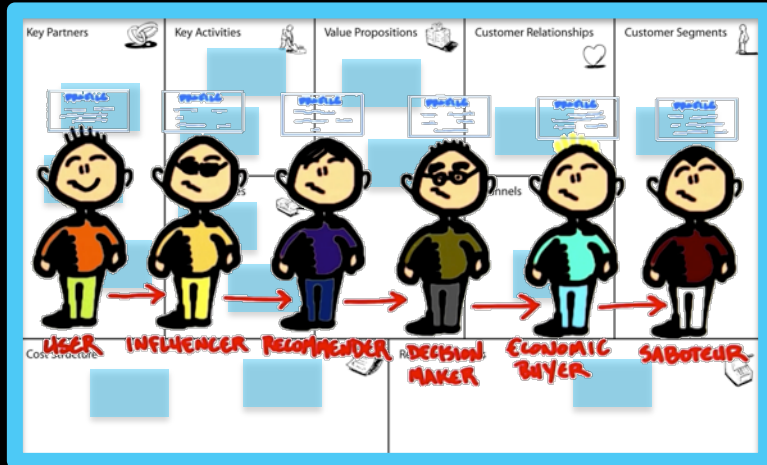


# Identify *Archetypes*

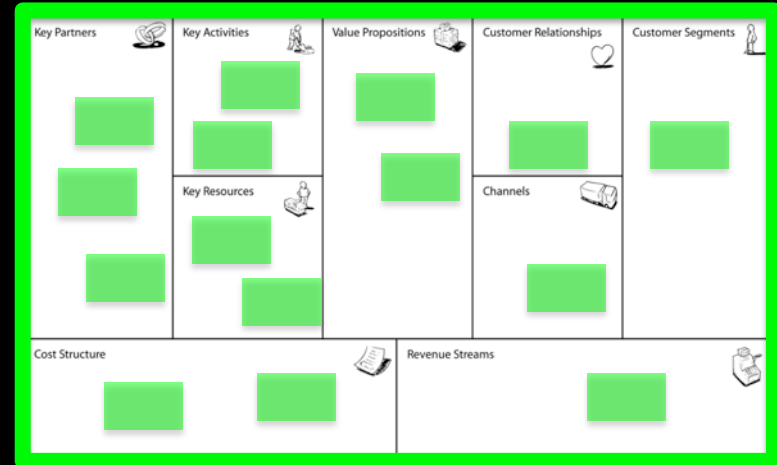


for **each** *Customer Segment*

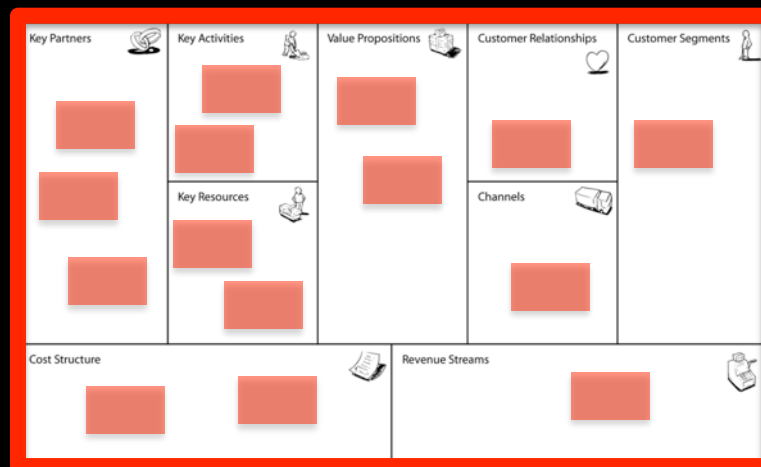
## Customer Segment #1



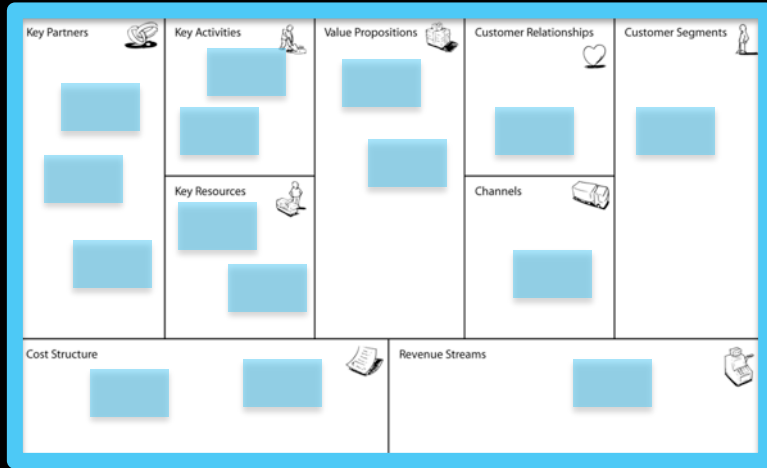
## Customer Segment #2



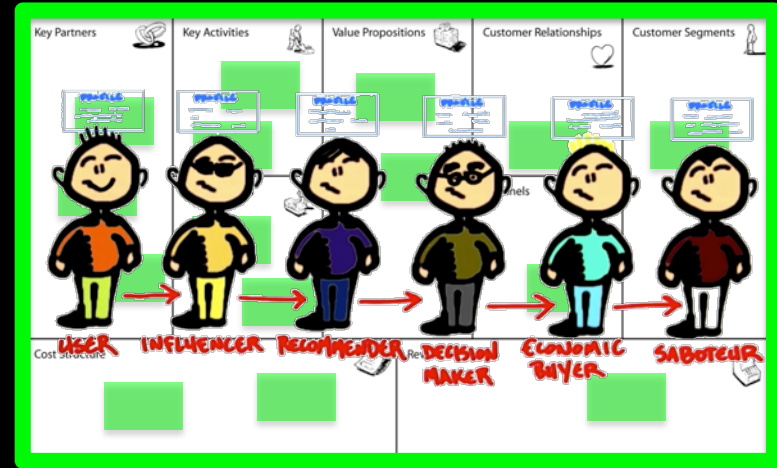
## Customer Segment #3



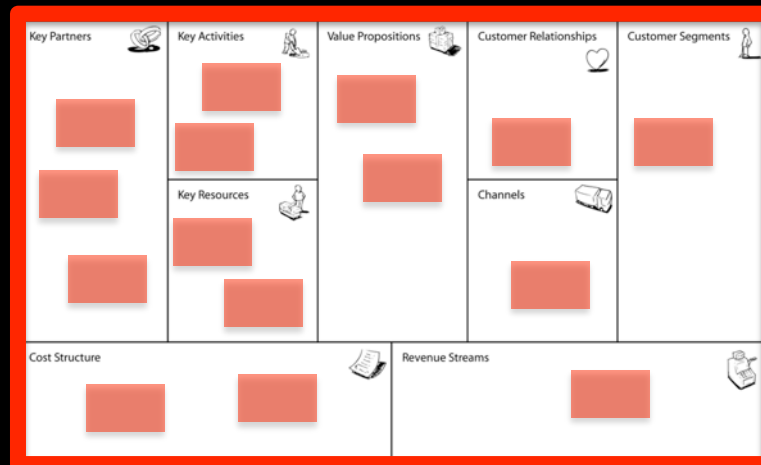
## Customer Segment #1



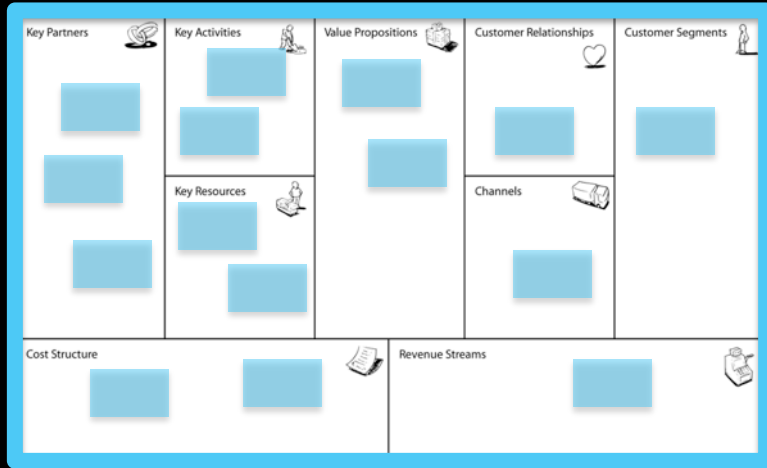
## Customer Segment #2



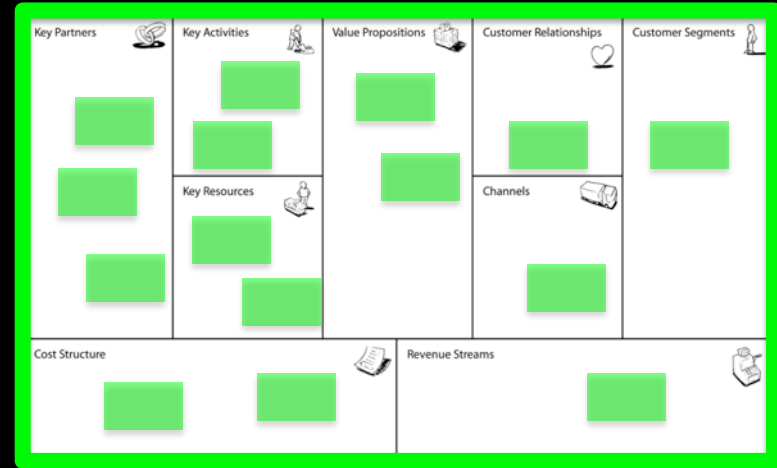
## Customer Segment #3



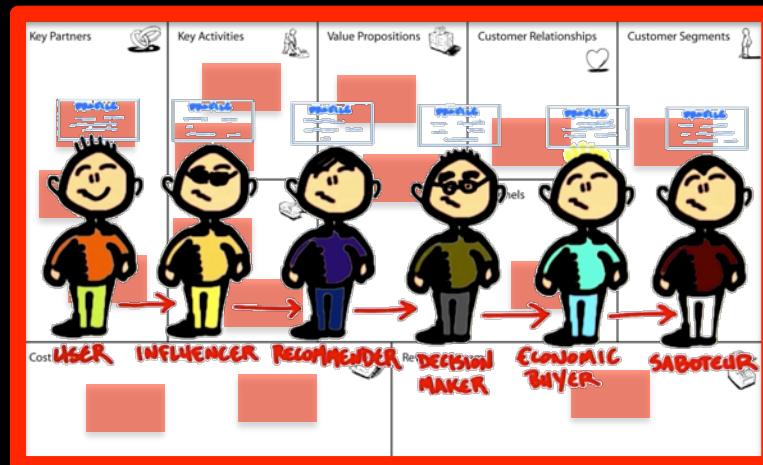
## Customer Segment #1



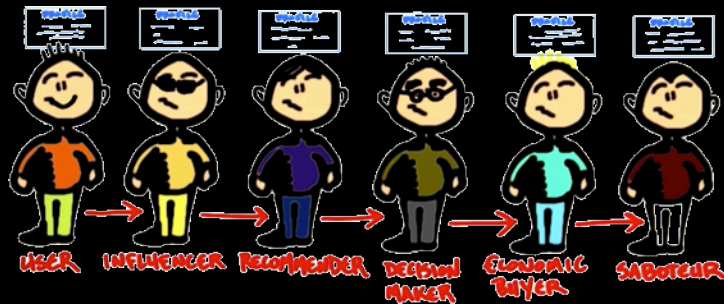
## Customer Segment #2



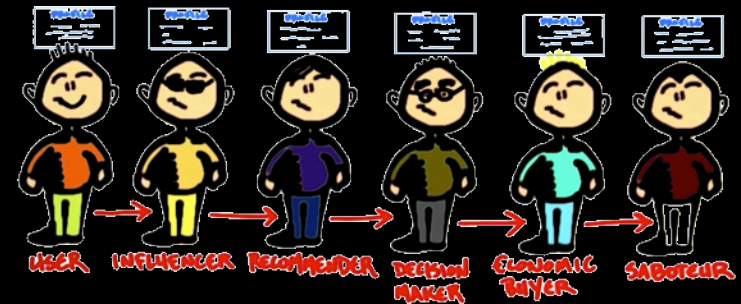
## Customer Segment #3



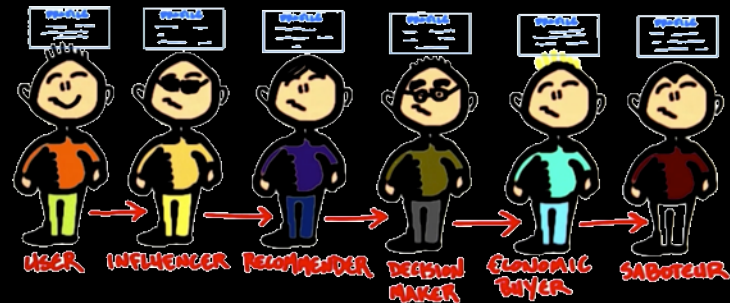
## Customer Segment #1



## Customer Segment #2



## Customer Segment #3



**Why do we group into**  
***Customer Segments?***

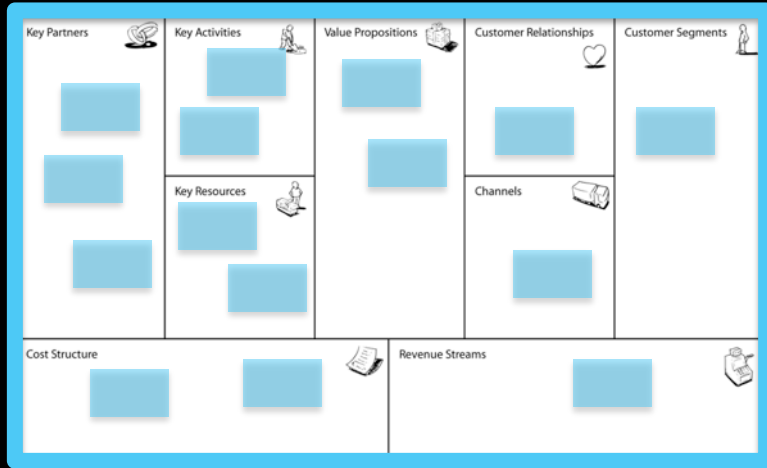
**Different *Customer Segments***  
**often have...**



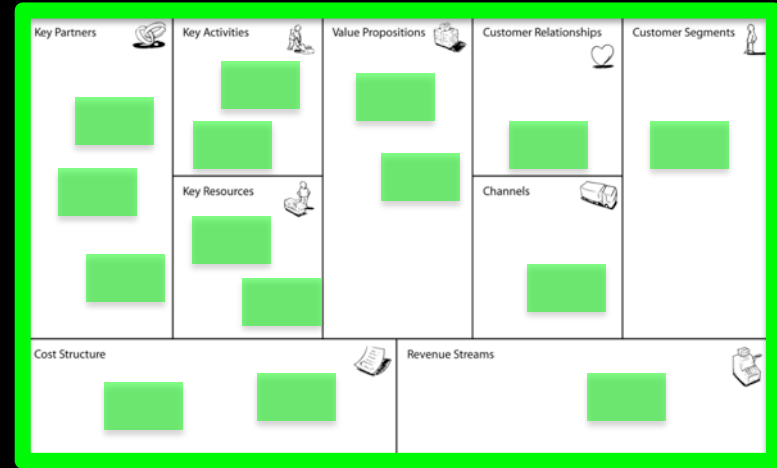
**Different *Customer Segments***  
**often have...**

***Different Business Models***

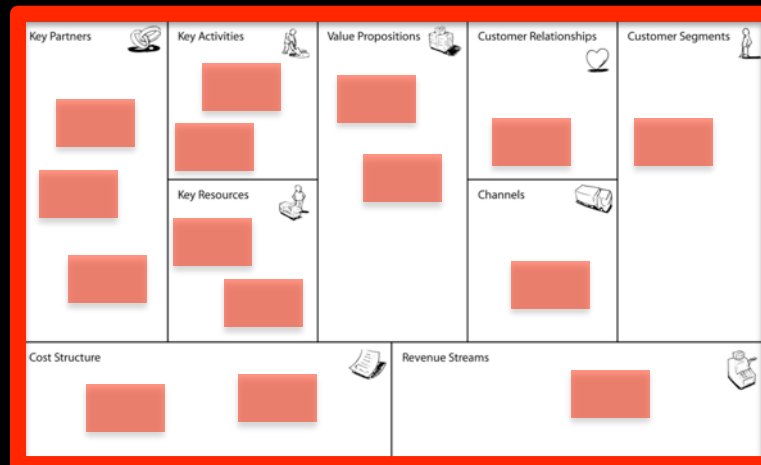
## Customer Segment #1



## Customer Segment #2



## Customer Segment #3



Customer Segments



Customer Segments



Customer Segments



Value Propositions



Value Propositions



Value Propositions



Channels



Channels



Channels



Customer Relationships



Customer Relationships



Customer Relationships



Revenue Streams



Revenue Streams



Revenue Streams



Customer Segments



Customer Segments



Customer Segments



Value Propositions



Value Propositions



Value Propositions



Channels



Channels



Channels



Customer Relationships



Customer Relationships



Customer Relationships



Revenue Streams



Revenue Streams

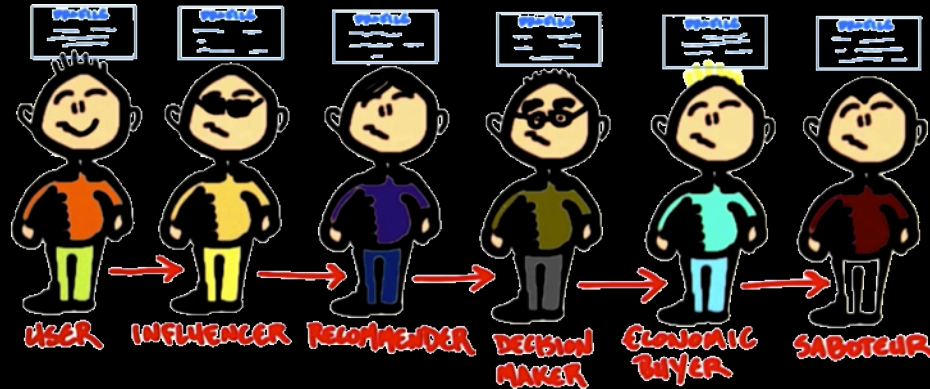


Revenue Streams



**But** *Remember*

# Different *Customer Types* also often have...



**Different *Customer Types***  
***also often have...***

***Different Value Propositions***

Customer Segments



Customer Segments



Customer Segments



Value Propositions



Value Propositions



Value Propositions



Channels



Channels



Channels



Customer Relationships



Customer Relationships



Customer Relationships



Revenue Streams



Revenue Streams



Revenue Streams





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How to create products and  
services customers want.  
Get started with...

# Value Proposition Design

[strategyzer.com/vpd](http://strategyzer.com/vpd)

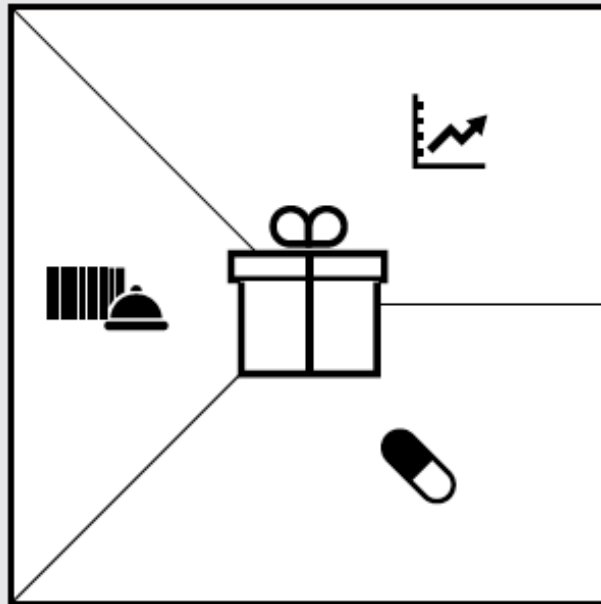
Written by  
Alex Osterwalder  
Yves Pigneur  
Greg Bernarda  
Alan Smith

Designed by  
Trish Papadakos

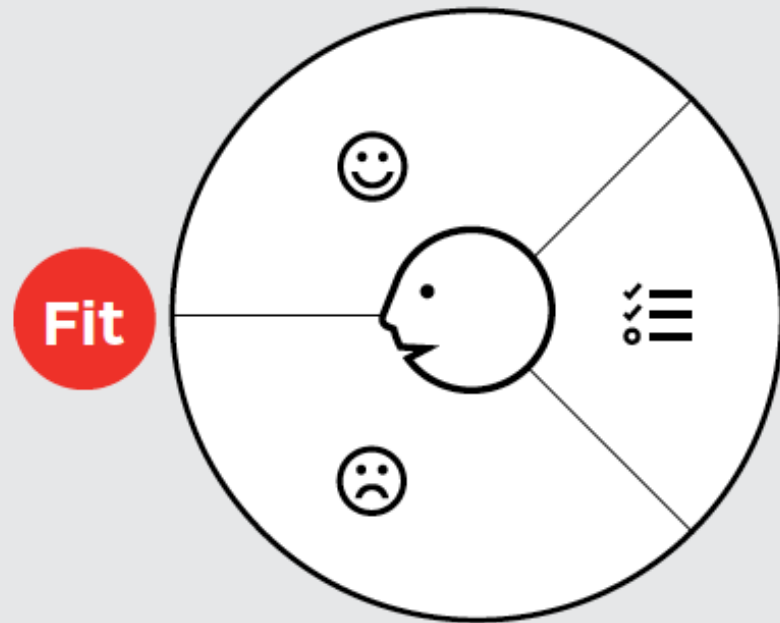
WILEY



value map



customer profile



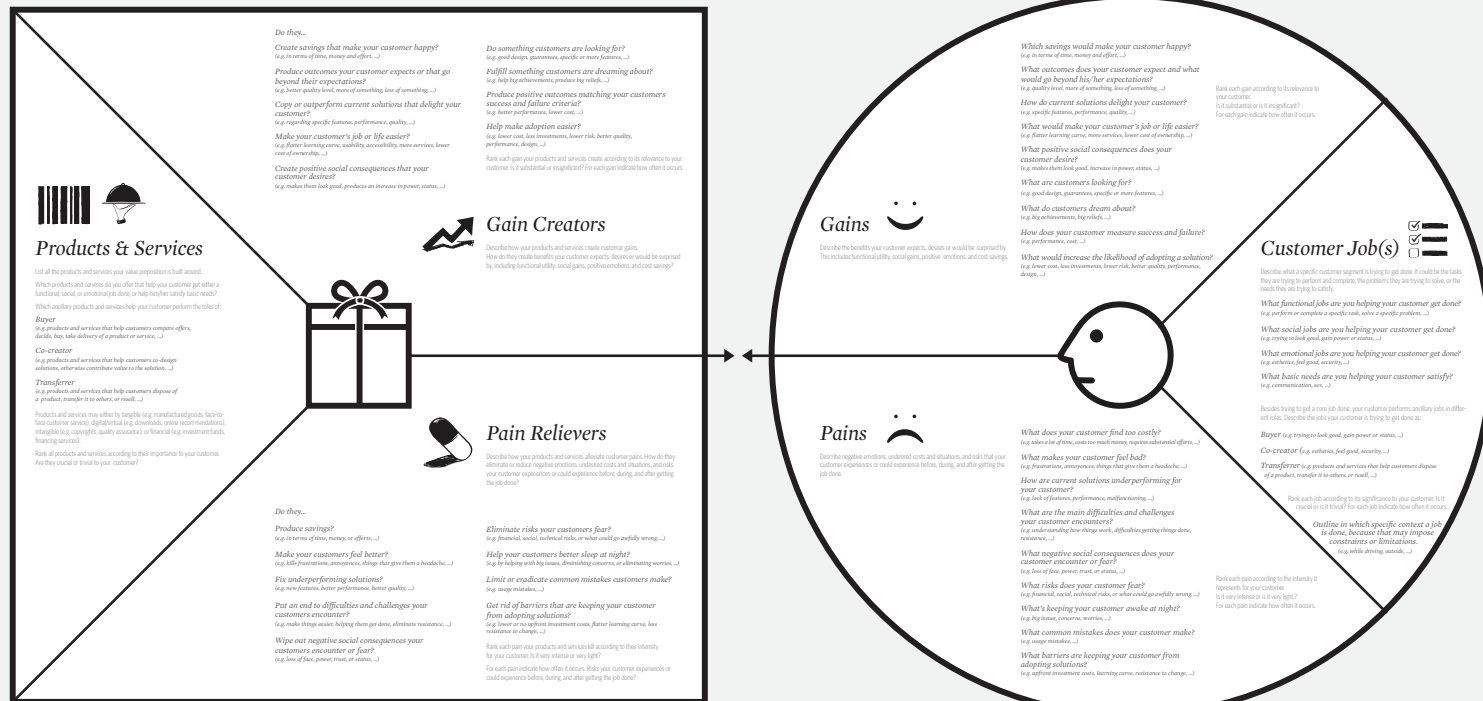
Fit

# The Value Proposition Canvas

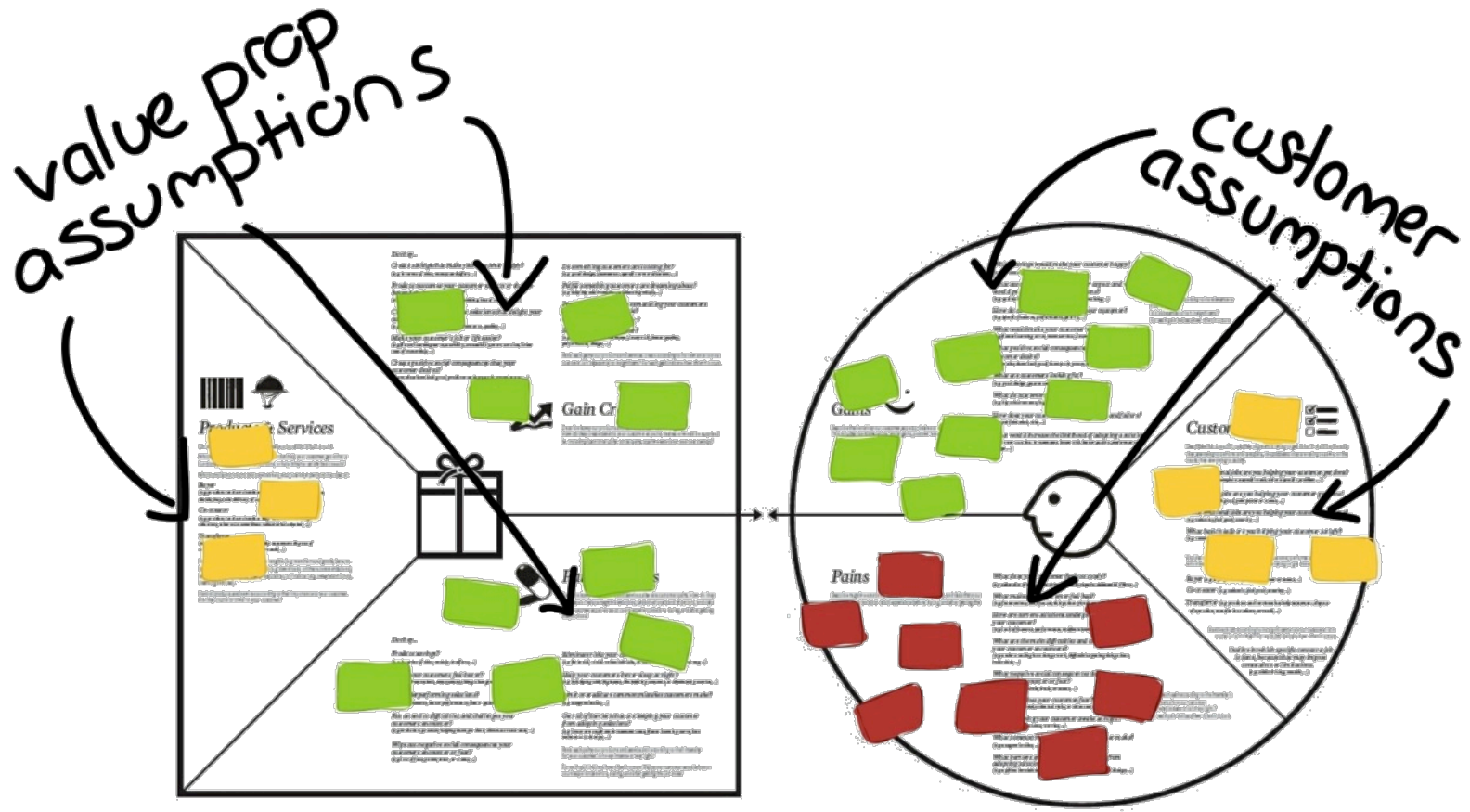
Designed for:

Designed by:

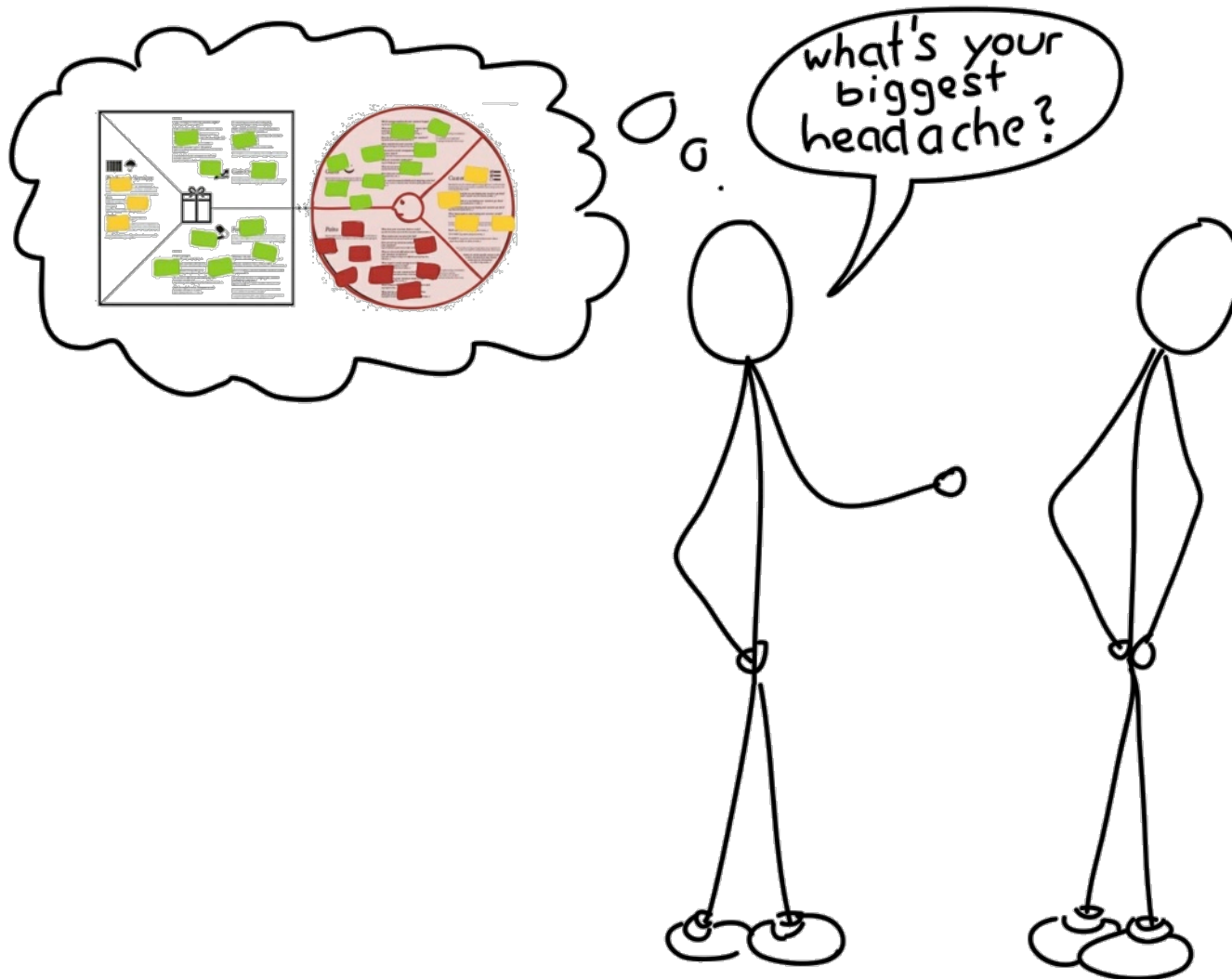
On:	Day	Month	Year
Iteration:	No.		



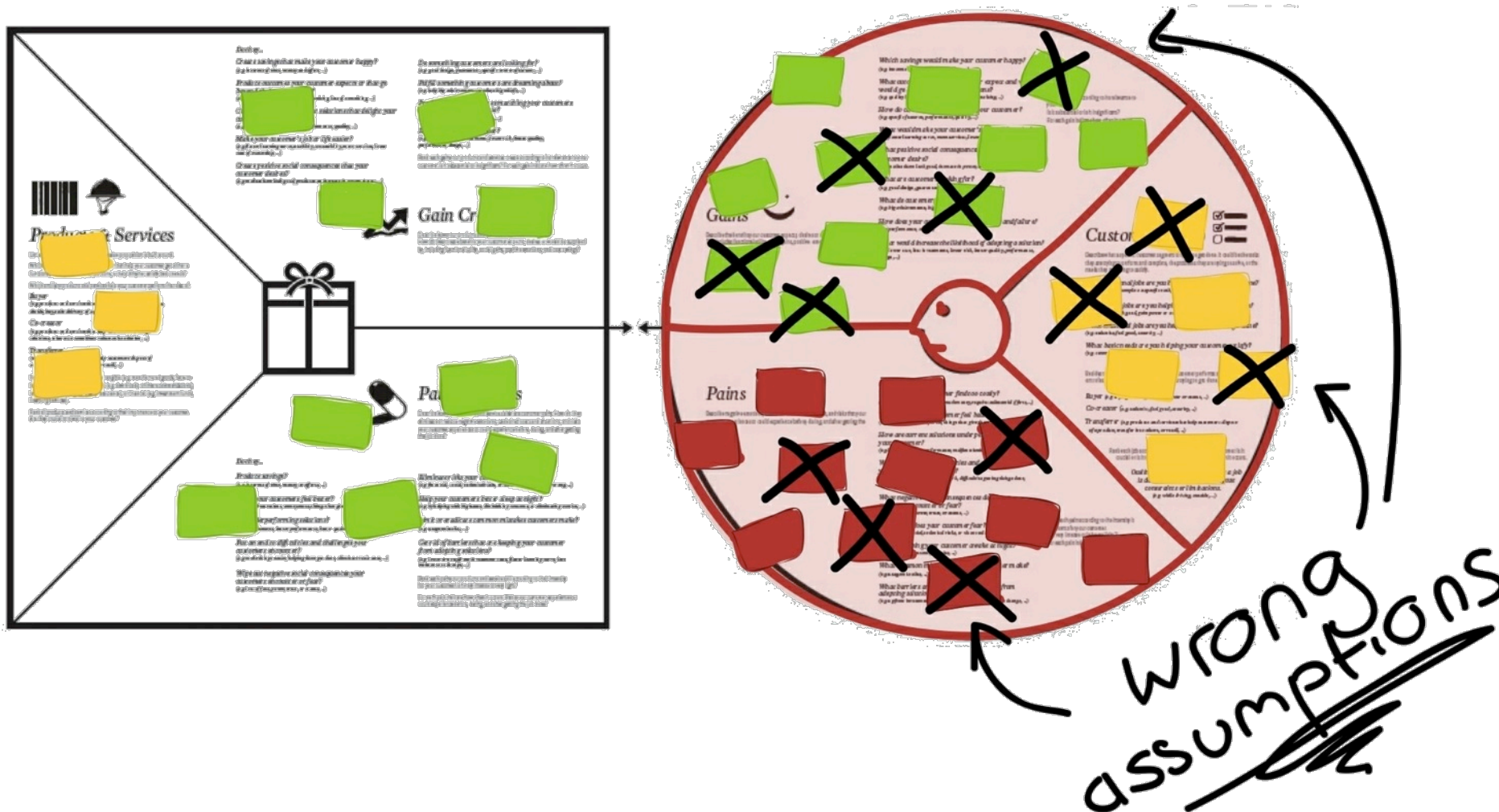
# Step 1: Fill Out Value Proposition Canvas



## Step 2: Test *Customer* Assumptions

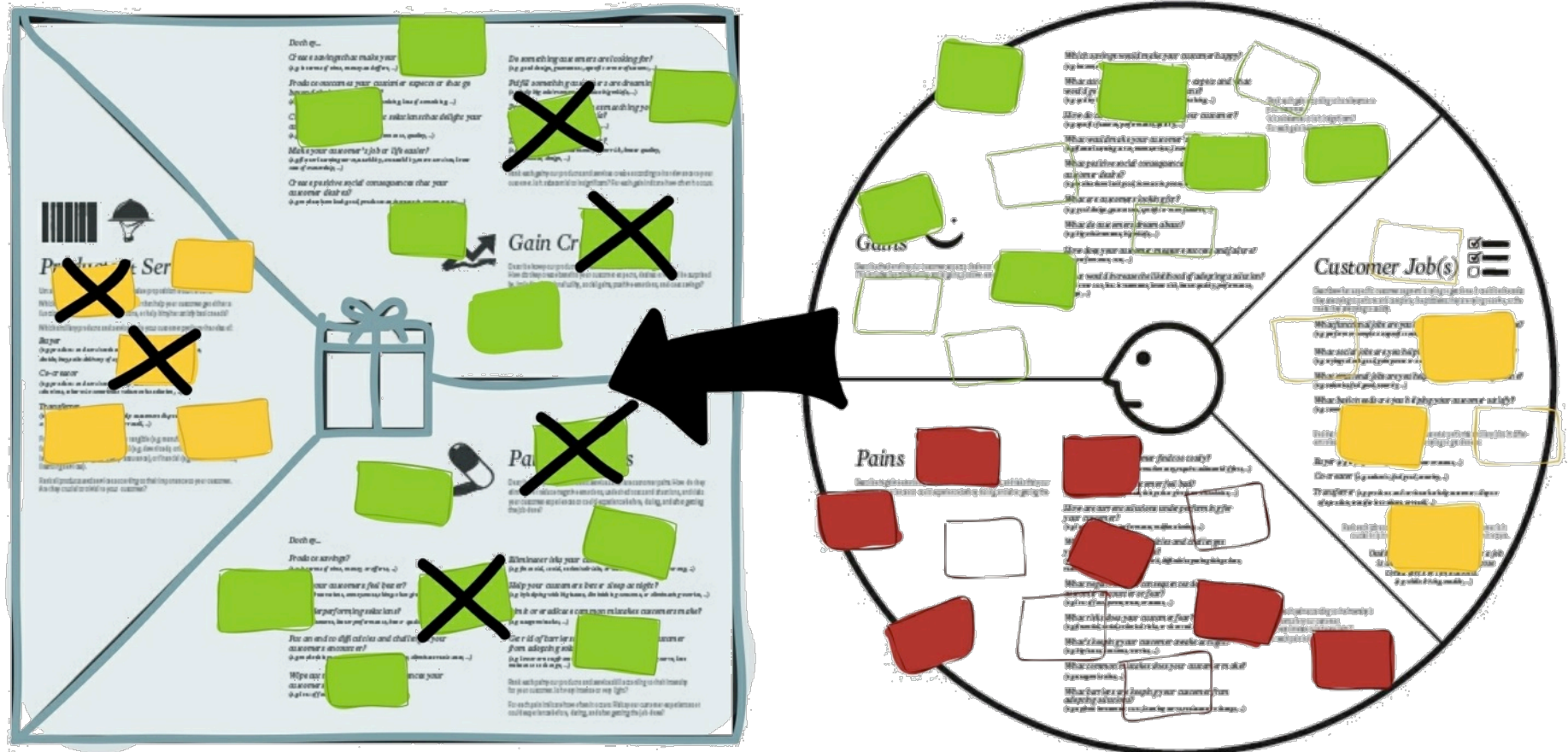


# Step 3: Adjust Customer Assumptions





# Step 4: Redesign Value Proposition





# Step 4b: Adjust VP Canvas







***Product-Market Fit***



***Holy Grail!***

---



# 1. The Warm Up

- What is your **name** and **role** at your company?
- How do you **fit** into your company's department **structure**? Overall in the company?
- What is your **budget** like? Who has to **approve your purchases**?
- How do you **discover new products** for work? Do you need any **approval** to try them?
- Have you **tried** anything new recently?
- What is a **typical day** like on your job?
- **How much time** do you spend doing [task X]?

## 2. Test the Problem

- What are **top 3 challenges** you face in your job?
- What are **top 3 challenges** you face in your job **related to** [your startup space/sector]?
- If you could **wave a magic wand** and instantly have a solution to any of those problems...what would the solution be?
- **Dig deeper into their typical day** on anything that sounds painful or expensive.
- How have you **dealt with or solved** [problem X]?

# 3. Test the Solution

- Walk them through the problems **you believe your solution** solves. Do they agree?
- Does [your solution] **solve any** of their problems?
- Would you be **willing to pay** for our solution? How much? Would [X] be reasonable?
- If they're willing to pay your price and like the idea then..."Would you be willing to start right away?"



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