2022 Student Entrepreneurs' Programme

Supported by

oxford **startup school**

Welcome

oxford **startup school**

Get workshop ready...

... that means be ready to interact with us

Scan the QR code or
open **MENTI.COM** use code

28 39 31 06

2022 StEP - Workshop Schedule

Week 1 – Developing the opportunity | Week 2 – Digging in & getting ready to pitch

Week 1

Coaching to focus on validating needs, users, opportunity & common challenges for start-ups

1
Lean Canvas

Unpack the Lean Canvas. Set out as consistent approach to understanding users & opportunity

2
Market problems

Drill into market pain points / customer outcomes for which they will pay for

3
Design Thinking

Apply Design Thinking to create empathy with users, design personas, ideate and test.

4
Where to Play

Determine markets to play in based on opportunity vs go-to-market requirements

Week 2

Support to translate opportunity into a viable, presentable investor pitch with go forward plans

5
Customer Discovery

Research the market and validate your hypothesis of user Pains & Gains

6
How to Prototype

Why, when & how to use prototypes to test market assumptions

7
Lean Canvas v2

Checking in on your Lean Canvas and the status of your concepts

8
Minimal Viable Pitch

Expectations for the investor pitch. How to tell the story and field the tough questions
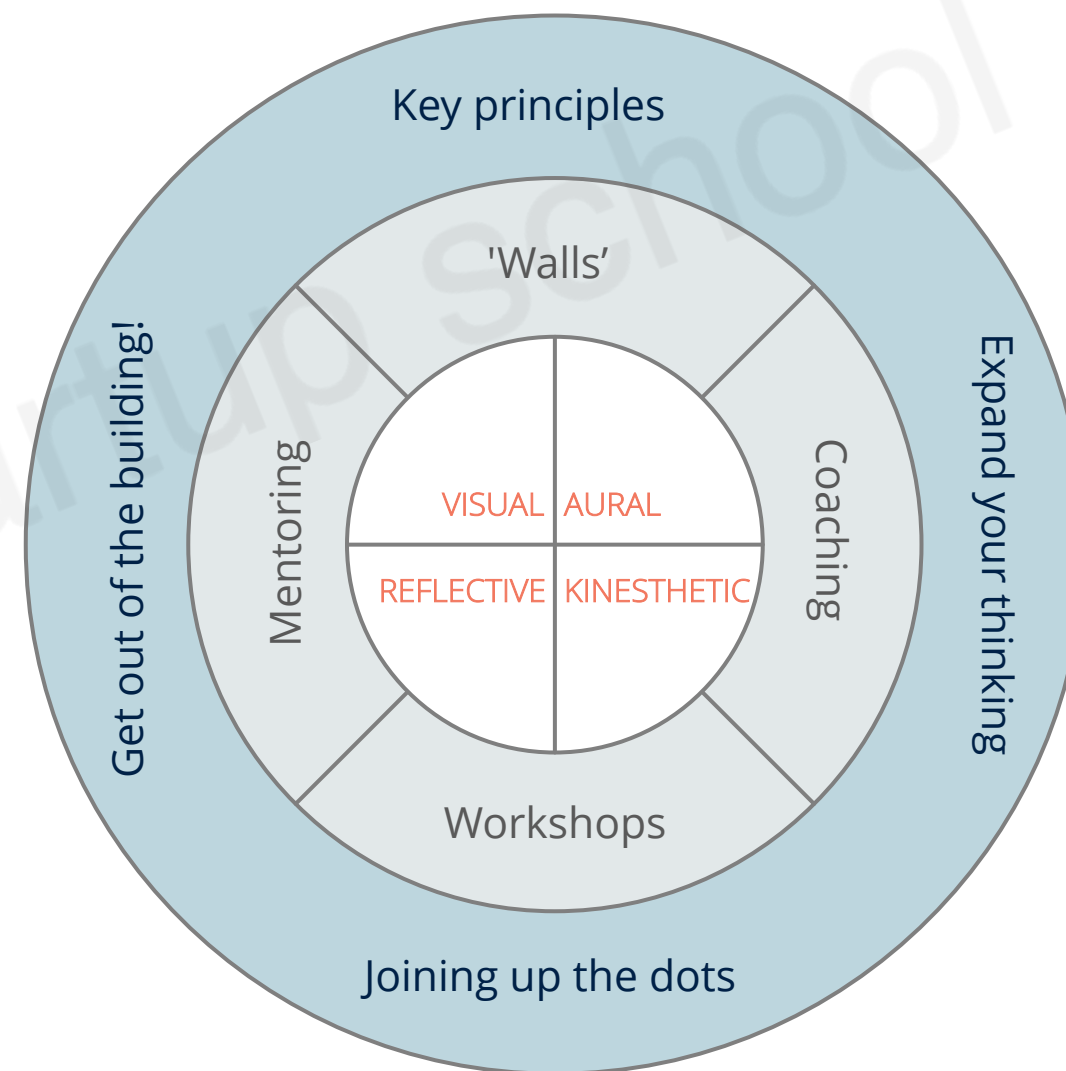
StEP Workshop Outcomes

2022 StEP Training & Support Programme

The oxford startup school approach

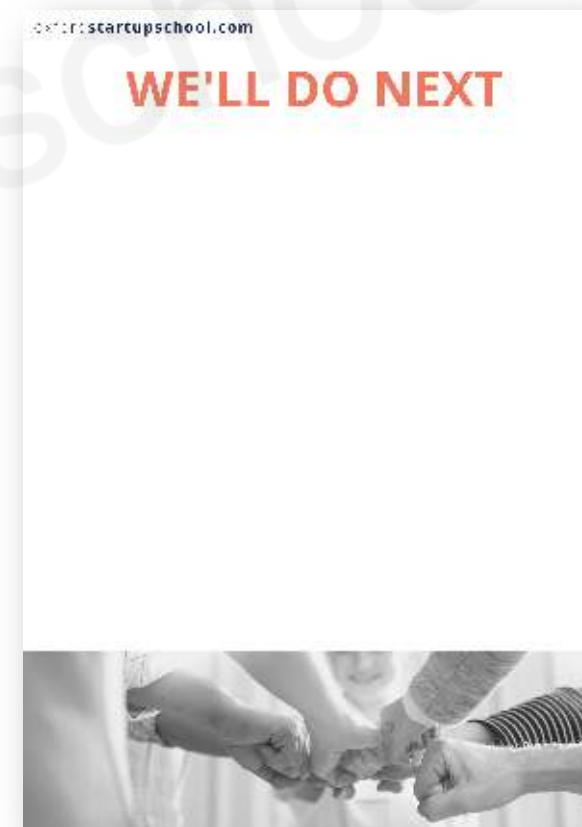## Using proven learning styles to develop opportunities

- VARK is a proven technique to focus on the different styles of learning

- Across the programme we'll use a variety of interactions

- Our house style is collaborative – so be prepared to join in!

- We build a supportive community

Key principles

'Walls'

Get out of the building!

Expand your thinking

Mentoring

Coaching

VISUAL | AURAL

REFLECTIVE | KINESTHETIC

Workshops

Joining up the dots

SOURCE: Oxford Startup School adapted from Neil Fleming

THE 'HELP ME' WALL!

THE STICK 'N' SAY WALLS

WE LEARNT

WE DON'T KNOW

WE'LL DO NEXT

2022 Student Entrepreneurs' Programme

The Lean Canvas

oxford **startup school**

Introducing the workshop

The Lean Canvas

- Key principles – the start-up journey & the role of the Lean Canvas

- Getting out of the building! – working on your Lean Canvas

- Stick 'n' Say reflections – 'We learnt' - 'We don't know' - 'We'll do next'

- Start-up stories – our application of the Lean Canvas to a start-up

- Joining up the dots – making sense of it plus session feedback

COFFEE AS YOU NEED IT!

The Lean Canvas & Pain Points

USING THE FRAMEWORKS & APPROACHES

The start up journey

Its about embracing The Unknowns without losing The Big Vision

WHAT YOU LEARN PRE-POST FUNDING

WHAT YOU PITCH TO GET FUNDED

THE UKNOWNS

- Market opportunities
- Customer pain points
- Willingness to pay/act
- Ability to execute/scale
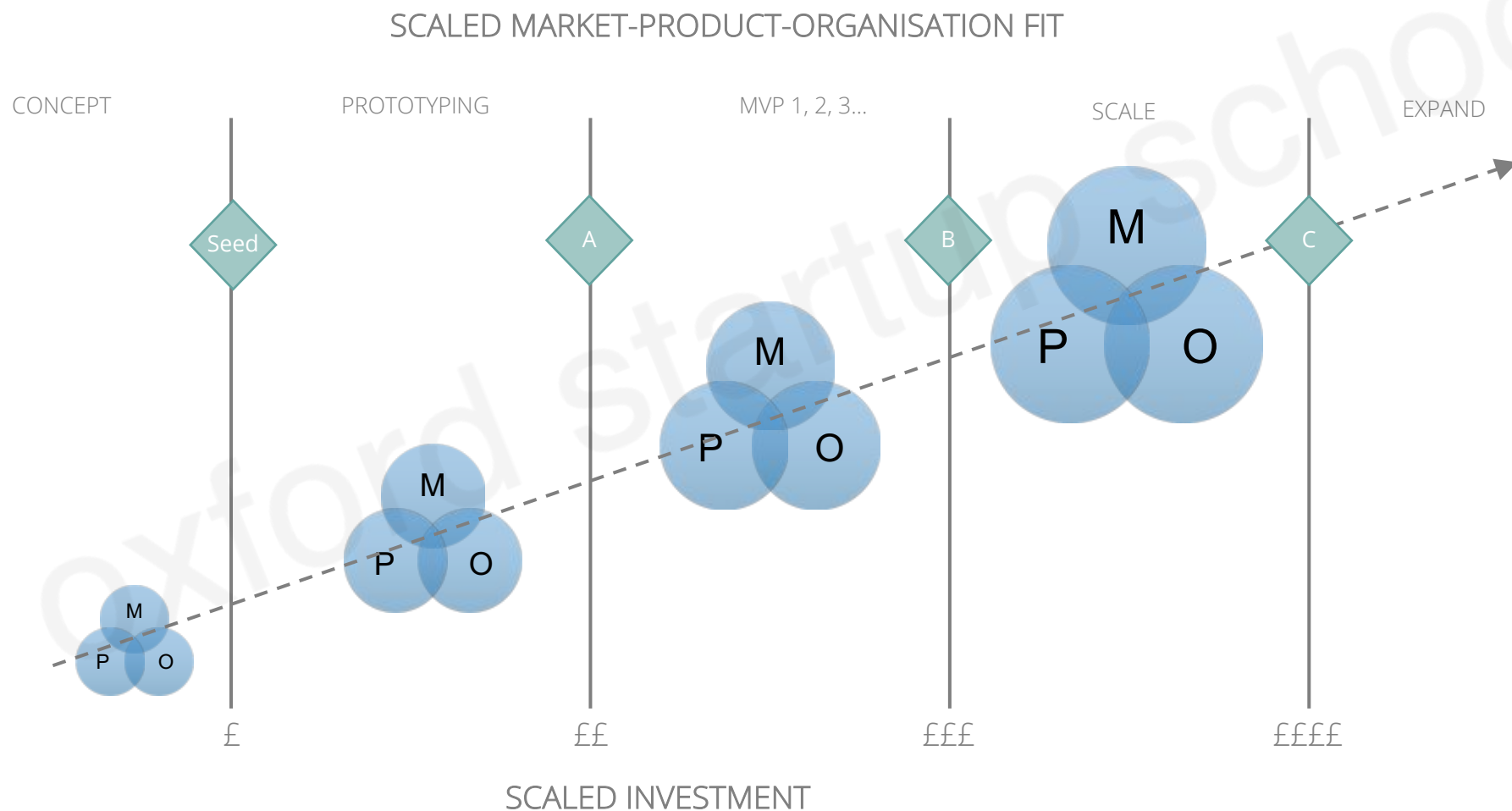- Big vision hypotheses

The
Journey

THE BIG VISION

- BIG problem to solve
- NOT solving the solved
- IT does/will really hurt
- YOU can crack the nut
- TURN £1x into £10x

Scaled Investment Model

A wantrepreneur imagined innovation journey

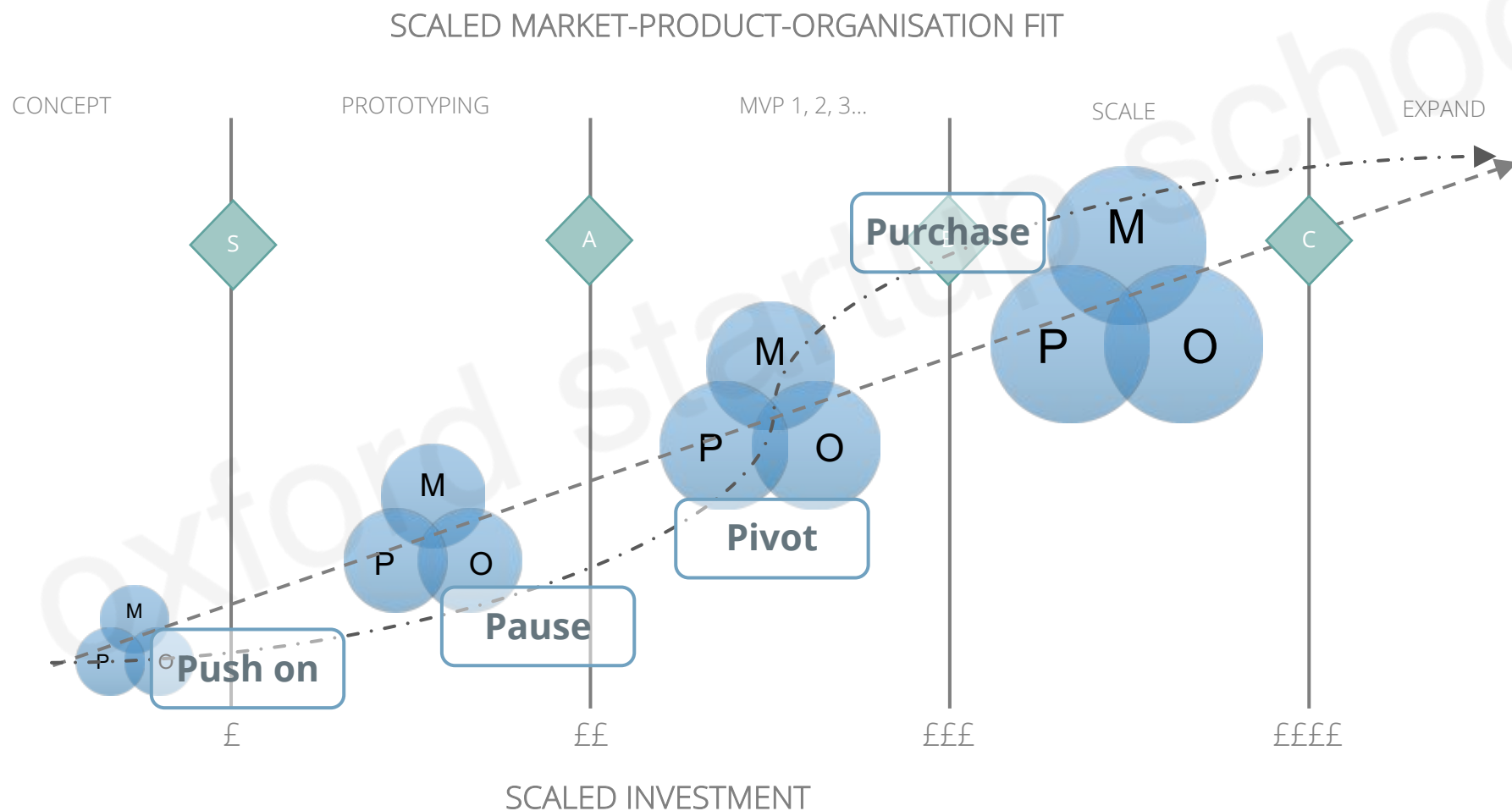SCALED MARKET-PRODUCT-ORGANISATION FIT

CONCEPT   PROTOTYPING   MVP 1, 2, 3...   SCALE   EXPAND

Seed   A   B   C

SCALED INVESTMENT

£   ££   £££   ££££

Market-Product-Organisation Fit

Evolve your big idea by working back from the market

WHY

Pain points

Needs – now & future

Outcomes – that are better

Market
Where to play

STRATEGY

Products / Services

Functions / Features

Value Propositions

WHAT

Product
How to win

Organisation
What you need

HOW

Technologies

Methods & Approaches

Process & People

Scaled Investment Model

But no innovation journey is typical

SCALED MARKET-PRODUCT-ORGANISATION FIT

CONCEPT   PROTOTYPING   MVP 1, 2, 3…   SCALE   EXPAND

S   A   Purchase   M   C

M

M   P   O

M   Pivot

P   O

M   Pause

P   Push on

£   ££   £££   ££££

SCALED INVESTMENT

Discovery is critical to Proof Points

To figure out The Unknowns and prove the Big Vision hypotheses

SCALED MARKET-PRODUCT-ORGANISATION FIT

CONCEPT · PROTOTYPING · MVP 1, 2, 3… · SCALE · EXPAND

PROOF POINTS → Seed

PROOF POINTS → A

PROOF POINTS → B

PROOF POINTS →

1. Demand for an idea/product
2. Enough pain for payment or to change habits
3. Engaging with customers for +ve & -ve feedback
4. Overcome desire to prove the technology

£ · ££ · £££ · ££££

SCALED INVESTMENT

Using The Lean Canvas

A continuous innovation framework to help shape your big ideas

Source: LeanStack.com

- The Lean Canvas is a well established tool used by start-ups and corporates

- It's useful for structuring high level concepts

- It helps think through the aspects of what it might take to turn ideas into reality

- It helps identify the hypotheses that need to be proved and capture the unknowns

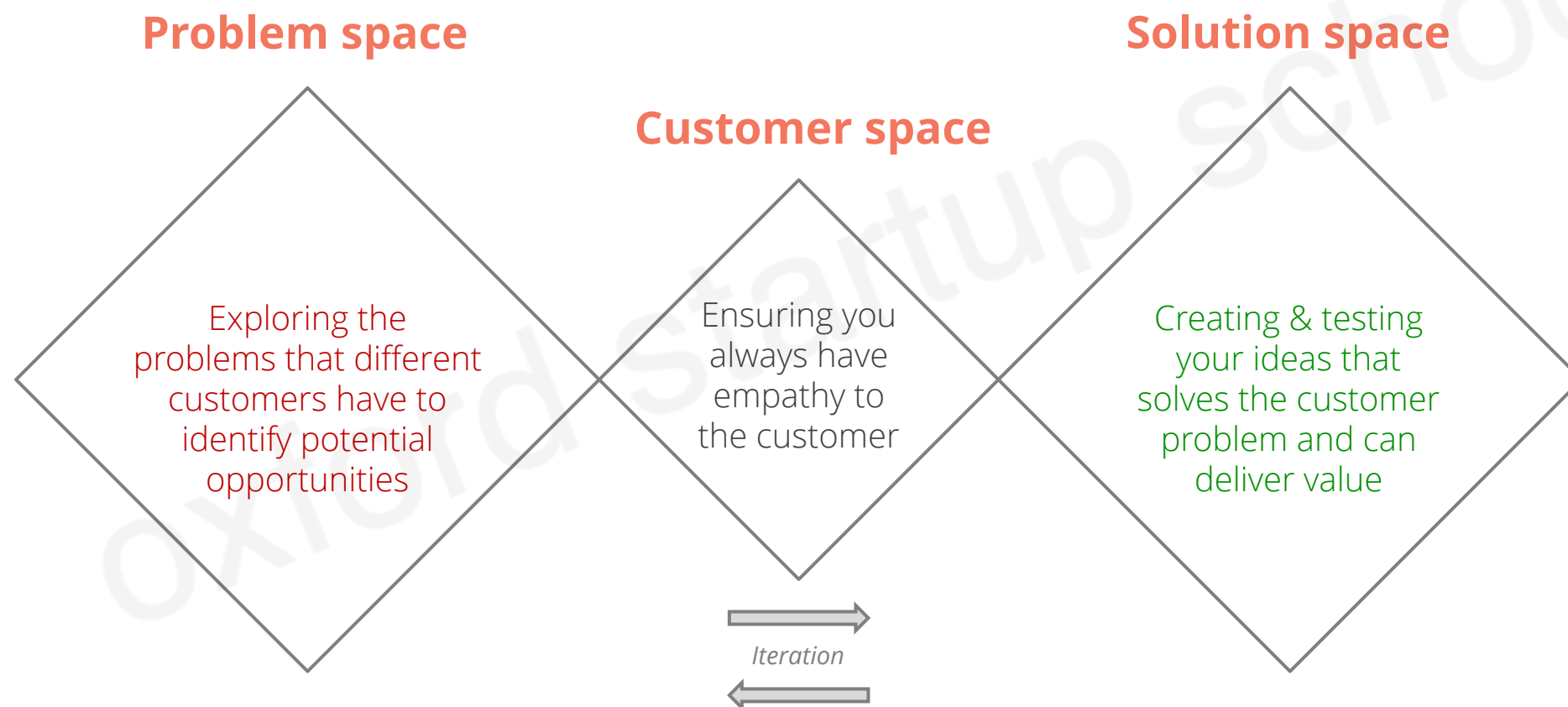- It's a 'continual innovation' tool so as your concept evolves so does your Lean Canvas

PROBLEM (1)
List your top 1-3 problems.

Do we know the key pain points. And, does it hurt enough so people will pay for the pain to be relieved...

EXISTING ALTERNATIVES
List how these problems are solved today.

How do we solve customer apathy or hard implementation...

SOLUTION (4)
Outline a possible solution for each problem.

How you will relieve pains points with your proposed solution

KEY METRICS (7)
List the key numbers that tell you how your business is doing.

Lead indicators like marketing, engagement, production, etc.
Lag indicators like CAC, CLTV, price, churn, sales, etc.

UNIQUE VALUE PROPOSITION (3)
Single, clear, compelling message that states why you are different and worth paying attention.

What makes us attractive to customers, like solving their pain! And, what's interesting for investors...

HIGH-LEVEL CONCEPT
List your X for Y analogy e.g. YouTube = Flickr for videos.

Give it me in a sentence, or your elevator pitch...

UNFAIR ADVANTAGE (5)
Something that cannot easily be bought or copied.

Your: IP, know-how, technology, brand, trade secrets, finances, customers, timing...

CHANNELS (7)
List your path to customers (inbound or outbound).

Who, or what, we need to reach end customers.
Is it capability, capacity, or channel partners. What is your 'go-to-market'

CUSTOMER SEGMENTS (2)
List your target customers and users.

Who's hurting, who's bothered, and who's prepared to pay?
This might be segments, personas or buyer roles...

EARLY ADOPTERS
List the characteristics of your ideal customers.

Which personas are likely to help us test market-product fit

COST STRUCTURE (6)
List your fixed and variable costs.

What are the key capital and operating costs
Are there significant investment to get going
What's the running cost and working capital needs

REVENUE STREAMS (6)
List your sources of revenue.

From where is revenue being generated
How is everyone getting paid
What is the business model being used

Exemplar Coffee Filter Co Lean Canvas

PROBLEM (1)
List your top 1-3 problems.

There is a growing need for replacement filters for C-19 face masks. Without filters, the masks are considered to be ineffective. They also need replacing regularly

EXISTING ALTERNATIVES
List how these problems are solved today.

Masks are not used, or ineffective home made / cheap filters are used

SOLUTION (4)
Outline a possible solution for each problem.

Our high grade, recycled, paper weave provides maximum protection and increased durability

KEY METRICS (7)
List the key numbers that tell you how your business is doing.

Production costs
Channel partners won
Price point durability
Mask volume sales

UNIQUE VALUE PROPOSITION (3)
Single, clear, compelling message that states why you are different and worth paying attention.

High grade filtration produced at volume for a competitive cost using renewable materials from sustainable sources

HIGH-LEVEL CONCEPT
List your X for Y analogy e.g. YouTube = Flickr for videos.

A mask filter to save the planet without harming the planet

UNFAIR ADVANTAGE (5)
Something that cannot easily be bought or copied.

Repurpose coffee filter manufacturing tooling to produce low cost / quality filters. Access to renewable materials

CHANNELS (7)
List your path to customers (inbound or outbound).

Indirect sales through mask manufacturers
Indirect sales through retailers and online

CUSTOMER SEGMENTS (2)
List your target customers and users.

Consumers nervous to join society without mask
Mask companies have no filter manufacturing
Essential key workers cannot meet demands
Government require masks to be effective

EARLY ADOPTERS
List the characteristics of your ideal customers.

Mask companies provide a channel to market

COST STRUCTURE (6)
List your fixed and variable costs.

Tooling, manufacturing & quality investment
Manufacturing materials & process costs
Sales and marketing. Mostly account management

REVENUE STREAMS (6)
List your sources of revenue.

Channel partner sales
Retailer account sales
Online channel sales

Problem Space & Solution Space

Where to focus?

Problem space

Customer space

Solution space

Exploring the problems that different customers have to identify potential opportunities

Ensuring you always have empathy to the customer

Creating & testing your ideas that solves the customer problem and can deliver value

Iteration

Signposting the Pitch Canvas...

Part 1: Opportunity

Part 2: Validation

Simple Statement of what change you and your product are making in the world.

A memorable one-sentence explanation of what you do for customers.

Pain (+ Gain)

What problem are you solving for your customers?
What does the pain result in?
Can you make the pain a human problem, that everyone can relate to?
How many people need this problem solved – market size?
Have you validated that people will pay to have it solved?

Product

As simply as possible: How does it work?
What does your product do for customers?
What can your customers do as a result of your product?
What opportunities do you provide for people to be faster, more cost-effective, more efficient, happier, safer?
How have you tested it with customers?
(Be sure not to let the product dominate the pitch.)

Product Demo

Live demo? (always risky, but powerful if it works...)
A screenflow movie of a working app convinces this is for real. Physical product convinces you can execute.
Screenshots are also OK, but can look like a mock-up – moving product on screen is better.
Can you show a real customer using it?

What's Unique

Technology/Relationships/Partnerships.
How do you help your customers get results differently to your competition, or alternatives?
What's new and innovative about your solution?
Show you have researched the market and know what competition is out there.

Customer Traction

Success so far?
Pilot customers? Major brands?
Progression in users or downloads?
Customer reference quotes or movies?
PR coverage? Competition wins?
Use data and facts to strengthen your case.

Business Model

How do you get paid?
What's the opportunity for growth?
How can you scale beyond your current scope: new industries, territories, applications of partnerships and technology?

Investment

Have you invested money yourself?
Have you raised money so far?
How much are you looking for now?
What big next steps will you use the investment for?
What milestones will you reach with the money?
How many, and what type of investor are you looking for?
What expectations do you have of your investors; network, expertise?

Team

What relevant experience and skills does your team have that supports your story?
Brands worked for? Achievements? Sales success?
What binds you together as people and as entrepreneurs to fix this problem?
What's special about the character of your team, that will make you stand out and be memorable?

Call To Action and End Statement

Finish the pitch strongly with a clear request for the audience to take action – what is their first next step?

Why You?

NOTE: Why You? can show up in any part of the pitch.
Why do you care about solving this problem for your customers? How has your life been affected by this industry?
Why should your audience have confidence that you are driven to do what you promise, no matter what?

Part 2: Pitch Ready

Source: Best3Minutes.com

Get out of the building!

USING THE LEAN CANVAS IN REAL LIFE

Get out of the building

The Lean Canvas

STEP 1
StEP TEAMS

Move you into your StEP teams and grab your materials

STEP 2
APPLICATION

Populate your Lean Canvas – remember assumptions & questions are OK

STEP 3
STICK 'N' SAY

Using our standard reflection questions we will update the Stick 'n' Say walls

Stick 'n' Say

Standard reflection questions to capture, share & discuss

1. What did you learn / like by applying the canvas to your team?

2. What you still don't know and why this matters?

3. What are you going to do next and what you hope to achieve?

Expanding your thinking

WHAT WE CAN LEARN FROM OTHER START-UP STORIES

Case Study Ai Connected Cows

Lean Canvas Assessment

There will be 60 million cows connected to the internet by 2026, according to a new white paper that also predicts the number of 5G smartphones will exceed a billion by that time and that the augmented and virtual reality industries will be worth $18 billion.

PROBLEM   (1)

List your top 1-3 problems.

Cows produce highest quantity and quality milk when they are healthy, calm, well fed, get milked when ready and at optimum temperature People who tend dairy cattle work to achieve this , but labour requirements are challenging, and the level of attention required for monitoring cows is hard to achieve.

EXISTING ALTERNATIVES

List how these problems are solved today.

Rising costs – attractive pricing structure

SOLUTION   (4)

Outline a possible solution for each problem.

The smaXtec system was the most accurate and precise I've ever seen and installing it on our farm quickly paid dividends."

KEY METRICS   (7)

List the key numbers that tell you how your business is doing.

Award winning Three data avenues collected every 10 minutes 24 hours a day,

UNIQUE VALUE PROPOSITION   (3)

Single, clear, compelling message that states why you are different and worth paying attention.

SmaXtec has the biggest collection of respective pH data worldwide, including their interpretation, and potential to serve a broad customer range with products, as well as a user-friendly, automated interpretation of the data. Their software that summarizes the data and reports it to multiple platforms from smartphones to computers in real-time.

HIGH-LEVEL CONCEPT

List your X for Y analogy e.g. YouTube = Flickr for videos.

Support agricultural sector increase efficiency in food production -must increase by 60% to feed 9+billion people by 2050

UNFAIR ADVANTAGE   (5)

Something that cannot easily be bought or copied.

Unique, technologically health system designed for dairy cows. Continuous monitoring increases efficiency of entire work process on professional dairy farms, helping farmers achieve stable high milk yields, reduce the use of antibiotics and significantly increase animal welfare.

CHANNELS   (7)

List your path to customers (inbound or outbound).

From installation to improving your daily work with smaXtec is just a few steps. All you need is a power socket and a smartphone!

CUSTOMER SEGMENTS   (2)

List your target customers and users.

Farmers involved in breeding, gain an advantage for a new line of offspring.

Academic researchers and companies to test new feed additives, the role of feed in the development of diseases, recovery trajectories, financial and social benefits of preventative care and optimized transition management.

Operators with two or more barns in order to have a treated and control group.

EARLY ADOPTERS

List the characteristics of your ideal customers.

Farmers supplying the high-quality market segment.

COST STRUCTURE   (6)

List your fixed and variable costs.

The daily operating cost is in the range of 12-14 cents/ day per cow for the 24-hour surveillance,. The technology is used in 25 countries including the US, Germany and the UK and the expectation is that within the next few years there will be one million connected cows.

REVENUE STREAMS   (6)

List your sources of revenue.

Initial cost for the smaXtec Smart Sensor is now $89 with a monthly data interpretation fee of $2.49 per cow. On top of the sensor cost is the cost for uploading data technology and installation.

Joining up the dots

CONNECTING YOUR UNKNOWNS WITH YOUR BIG VISIONS

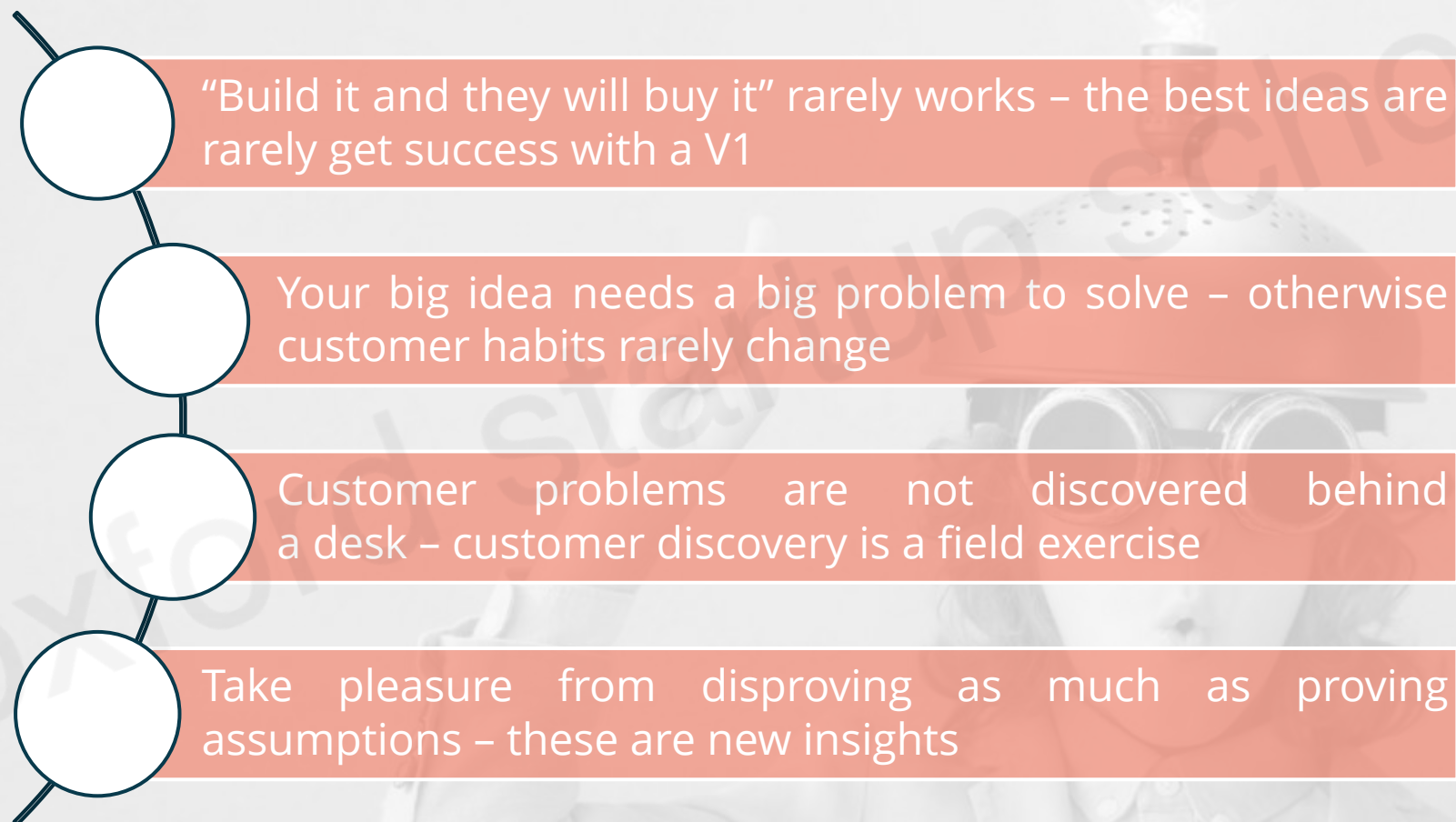# Let's look at the 'Help Me' wall

Sweeping up the wall together

Remember the challenges

Even with big ideas – many start-ups fail because

"Build it and they will buy it" rarely works – the best ideas are rarely get success with a V1

Your big idea needs a big problem to solve – otherwise customer habits rarely change

Customer problems are not discovered behind a desk – customer discovery is a field exercise

Take pleasure from disproving as much as proving assumptions – these are new insights

Session feedback

The Lean Canvas

menti.com with code

28 39 31 06

32

Thank you

oxford **startup school**

Thank you

oxford **startup school**