



# 2022 Student Entrepreneurs' Programme

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# Get workshop ready...

... that means be ready to interact with us



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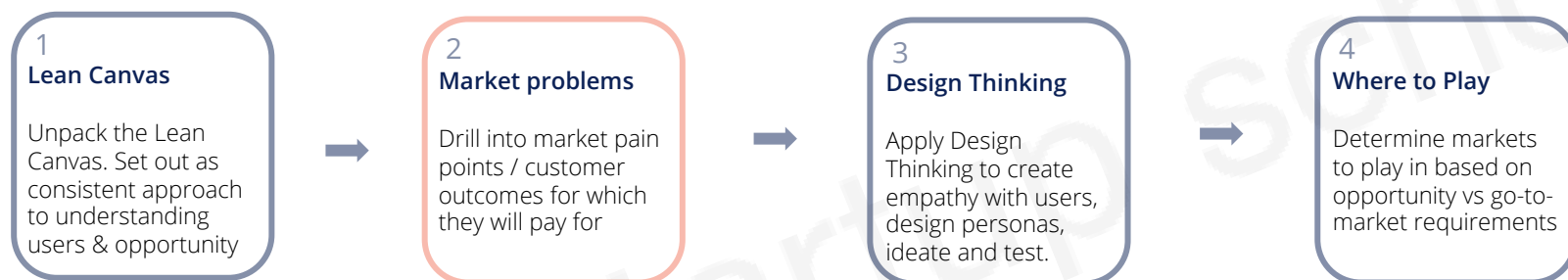
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# 2022 StEP - Workshop Schedule

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

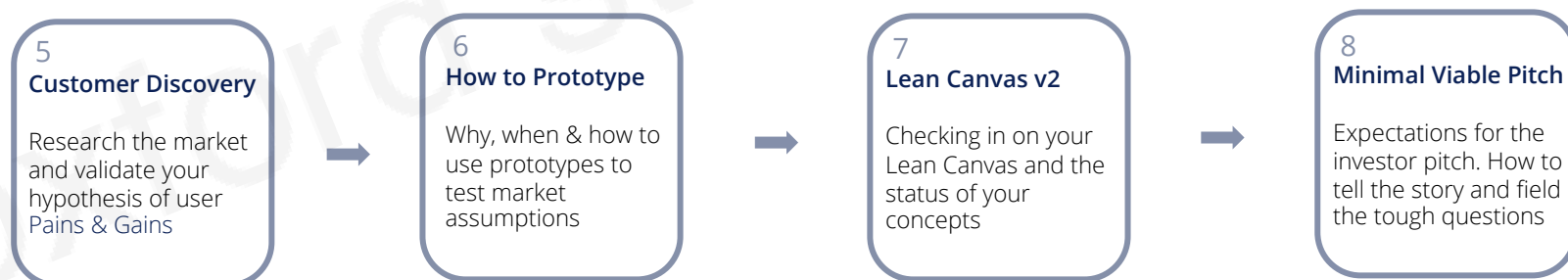
## Week 1

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



## Week 2

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



# 2022 Student Entrepreneurs' Programme

## Market Problems

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# Introducing the workshop

## Market Problems

- **Key principles** – the importance of finding true pain points
- **Getting out of the building!** – working on your POSI Framework
- **Stick 'n' Say reflections** – 'We learnt' - 'We don't know' - 'We'll do next'
- **Start-up stories** – our application of the POSI Framework to a start-up
- **Joining up the dots** – making sense of it plus session feedback

COFFEE AS YOU NEED IT!

# Navigating the Lean Canvas

<p><b>PROBLEM</b> <span style="float: right;">1</span></p> <p><i>List your top 1-3 problems.</i></p> <p><i>Do we know the key pain points. And, does it hurt enough so people will pay for the pain to be relieved...</i></p> <p><b>EXISTING ALTERNATIVES</b></p> <p><i>List how these problems are solved today.</i></p> <p><i>How do we solve customer apathy or hard implementation...</i></p>	<p><b>SOLUTION</b> <span style="float: right;">4</span></p> <p><i>Outline a possible solution for each problem.</i></p> <p><i>How you will relieve pains points with your proposed solution</i></p>	<p><b>UNIQUE VALUE PROPOSITION</b> <span style="float: right;">3</span></p> <p><i>Single, clear, compelling message that states why you are different and worth paying attention.</i></p> <p><i>What makes us attractive to customers, like solving their pain! And, what's interesting for investors...</i></p> <p><b>HIGH-LEVEL CONCEPT</b></p> <p><i>List your X for Y analogy e.g. YouTube = Flickr for videos.</i></p> <p><i>Give it me in a sentence, or your elevator pitch...</i></p>	<p><b>UNFAIR ADVANTAGE</b> <span style="float: right;">5</span></p> <p><i>Something that cannot easily be bought or copied.</i></p> <p><i>Your: IP, know-how, technology, brand, trade secrets, finances, customers, timing...</i></p>	<p><b>CUSTOMER SEGMENTS</b> <span style="float: right;">2</span></p> <p><i>List your target customers and users.</i></p> <p><i>Who's hurting, who's bothered, and who's prepared to pay?</i></p> <p><i>This might be segments, personas or buyer roles...</i></p> <p><b>EARLY ADOPTERS</b></p> <p><i>List the characteristics of your ideal customers.</i></p> <p><i>Which personas are likely to help us test market-product fit</i></p>
<p><b>COST STRUCTURE</b> <span style="float: right;">6</span></p> <p><i>List your fixed and variable costs.</i></p> <p><i>What are the key capital and operating costs</i></p> <p><i>Are there significant investment to get going</i></p> <p><i>What's the running cost and working capital needs</i></p>		<p><b>REVENUE STREAMS</b> <span style="float: right;">6</span></p> <p><i>List your sources of revenue.</i></p> <p><i>From where is revenue being generated</i></p> <p><i>How is everyone getting paid</i></p> <p><i>What is the business model being used</i></p>		

# Navigating the Lean Canvas

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# Market Problems

USING THE FRAMEWORKS & APPROACHES



A woman in a call center wearing a headset, shouting with her hands raised in frustration. The image is in grayscale, and the text is overlaid in red.

**No pain, no value, no demand...**

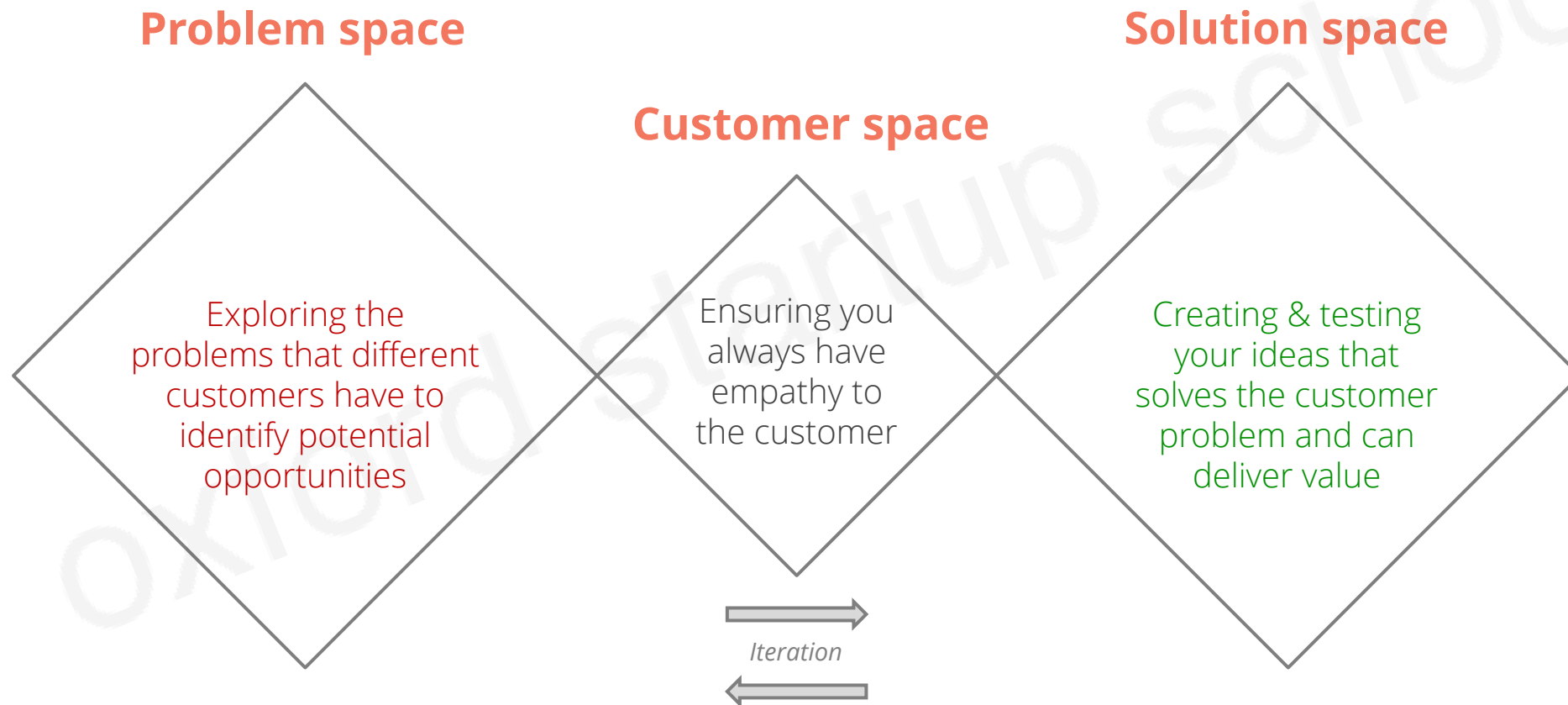
# Overcoming these challenges

## Where is the pain, who has it, who feels it, who pays for relief

- It's a dangerous **assumption that customers will love your product**
- **Better than the existing solution** does not equal demand for the new
- Just **following your instincts can be costly** in time, money & opportunity
- **Talking to enough customers** to find patterns and variations
- **Working out the actual value** of your new product

# Problem Space & Solution Space

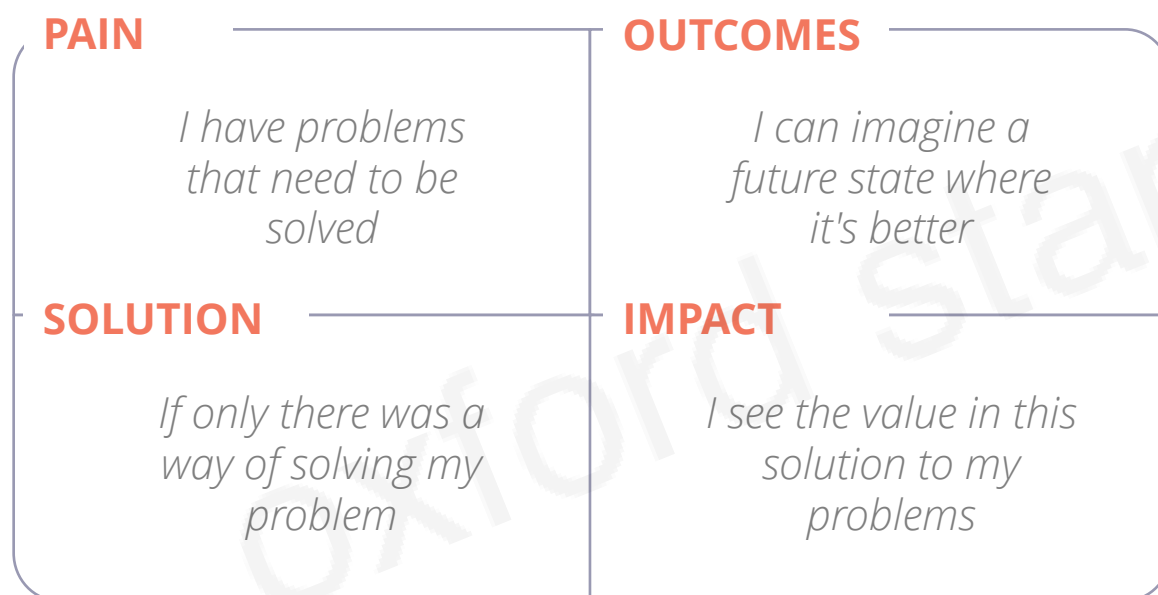
## Where to focus?



# Introducing the POSI framework

## Drilling into the pain points to highlight potential solutions

### POSI Framework



Source: Intensive Marketing

- Problems, or those that cause real pain, are not always easy to uncover
- Using the POSI framework we will dig into these problems, the expectations, and the value on offer for solving them
  - **Pain point** – what, where, and who hurts
  - **Outcome** – what it might feel like without pain
  - **Solution** – what is it that relieves the pain
  - **Impact** – what is the effect of pain removal

# Pain points are critical to demand

## PAIN

*I have problems that  
need to be solved*

- Pain points, or needs, or wants. These are all essentially the same but with different levels severity based on the customer context
- Think about...
  - Removing pain creates value. Value creates demand, demand creates market opportunities
  - It's really got to hurt otherwise customers 'get by'
  - Direct pain is that felt by the end user
  - Indirect pain is felt by other stakeholders and sometimes these are the ones with the means to pay for pain removal

# Outcomes help define solutions

- Outcomes, are the future state vision that a customer has a desire for. This can be a more efficient way for the 'Job to be Done'
- Think about...
  - Outcomes can be a more efficient or effective method of doing the same 'job'
  - Outcomes can help with identifying what is important in your solution
  - Outcomes will help you define your value proposition

## OUTCOME

*I can imagine a future state where it's better*

# Solutions should respond to demand

## SOLUTION

*If only there was a way  
of solving my problem*

- Solutions, should, be inspired by the removal of pain points. Rather than technology looking for a problem. It can work both ways!
- Think about...
  - Be prepared to test your hypothesis and change your mind based on market/customer feedback
  - This is called Market-Product fit and it's a truism that what start with... is not where you end up
  - Your solution needs to be easy to consume otherwise customers continue to 'get by'

# Impact helps scope the opportunity

- Impact, can be both economic or societal. It can be qualitative and/or quantitative. It helps provide evidence for your pitch deck
- Think about...
  - How much value is the pain removal worth, and more importantly, to who
  - What is the frequency of pain removal, so does this have long term value creation opportunities
  - Capture the softer aspects of impact... creating personas is key for pitch storytelling

**IMPACT**

*I see the value in this solution to my problems*



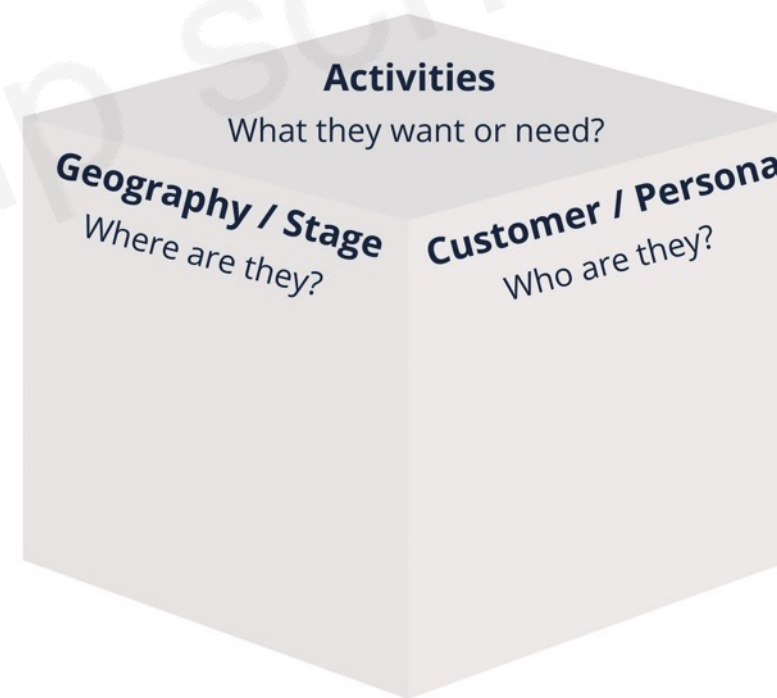
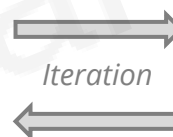
# Finding true market opportunities

**Understanding problems**

means

**Understanding customers**

<b>PAIN</b>	<b>OUTCOMES</b>
<b>SOLUTION</b>	<b>IMPACT</b>



# Listening to customers

**You need to work hard to uncover the real pain points**

## The 'Mom Test'



- Pain points are not meant to fit your solution – it's the other way round
- Pain points are not always easy to discover and are rarely superficial
- What are the consequences of?... repeat this question to drill down
- The Impact (or value) is related to the removal of Pain... keep drilling!

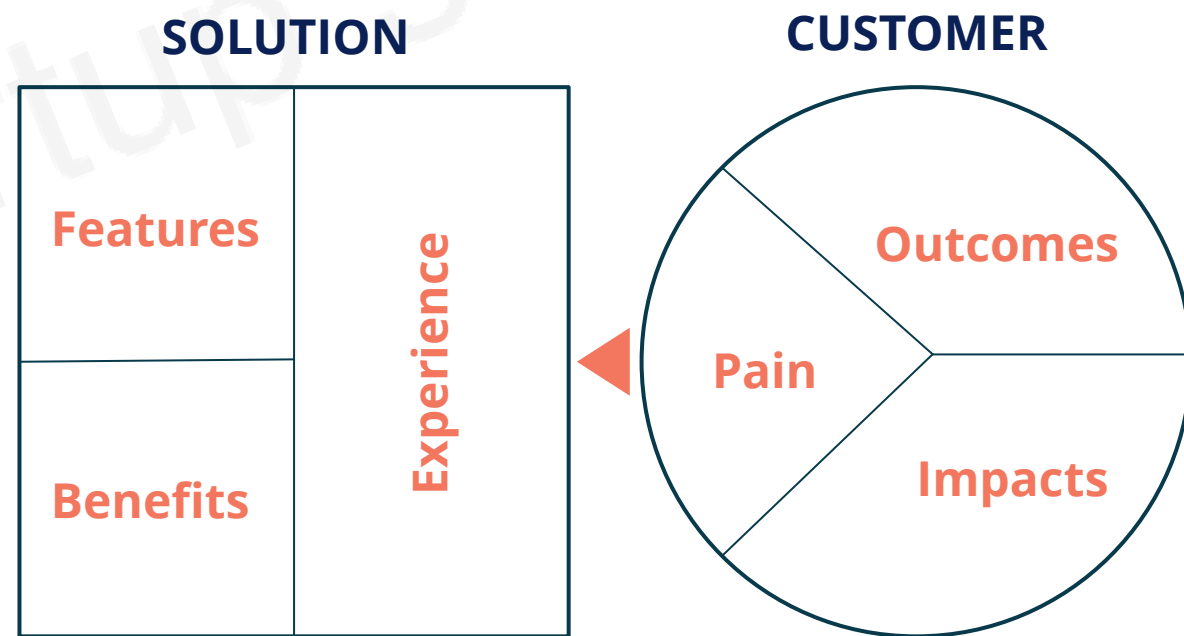
Source: The Mom Test – Rob Fitzpatrick

# Turning Pain into Value

## Make sense of your learning

- Don't be afraid to hear that what you thought was important is not
- Embrace what you see & hear from customers – these are your priorities
- Customers that have already created *hacks* are a good guide for solutions
- Convert pain removal into value... save time, money, hassle, hurt all has a price

## Value Proposition Canvas



Source: Adapted from Dr Alexander Osterwalder

# Get out of the building!

USING THE POSI FRAMEWORK IN REAL LIFE

# Get out of the building

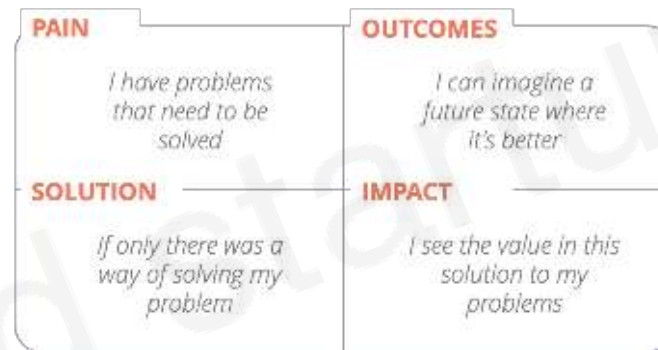
## POSI Framework

### STEP 1 StEP TEAMS



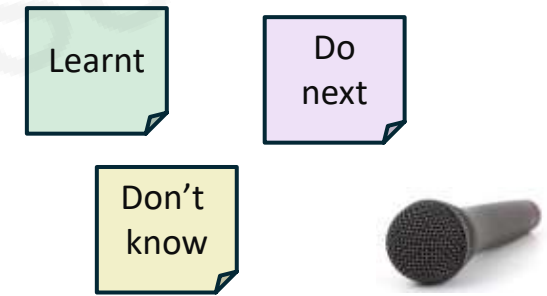
Move you into your StEP teams and grab your materials

### STEP 2 APPLICATION



Use the POSI framework to drill into market problems – 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

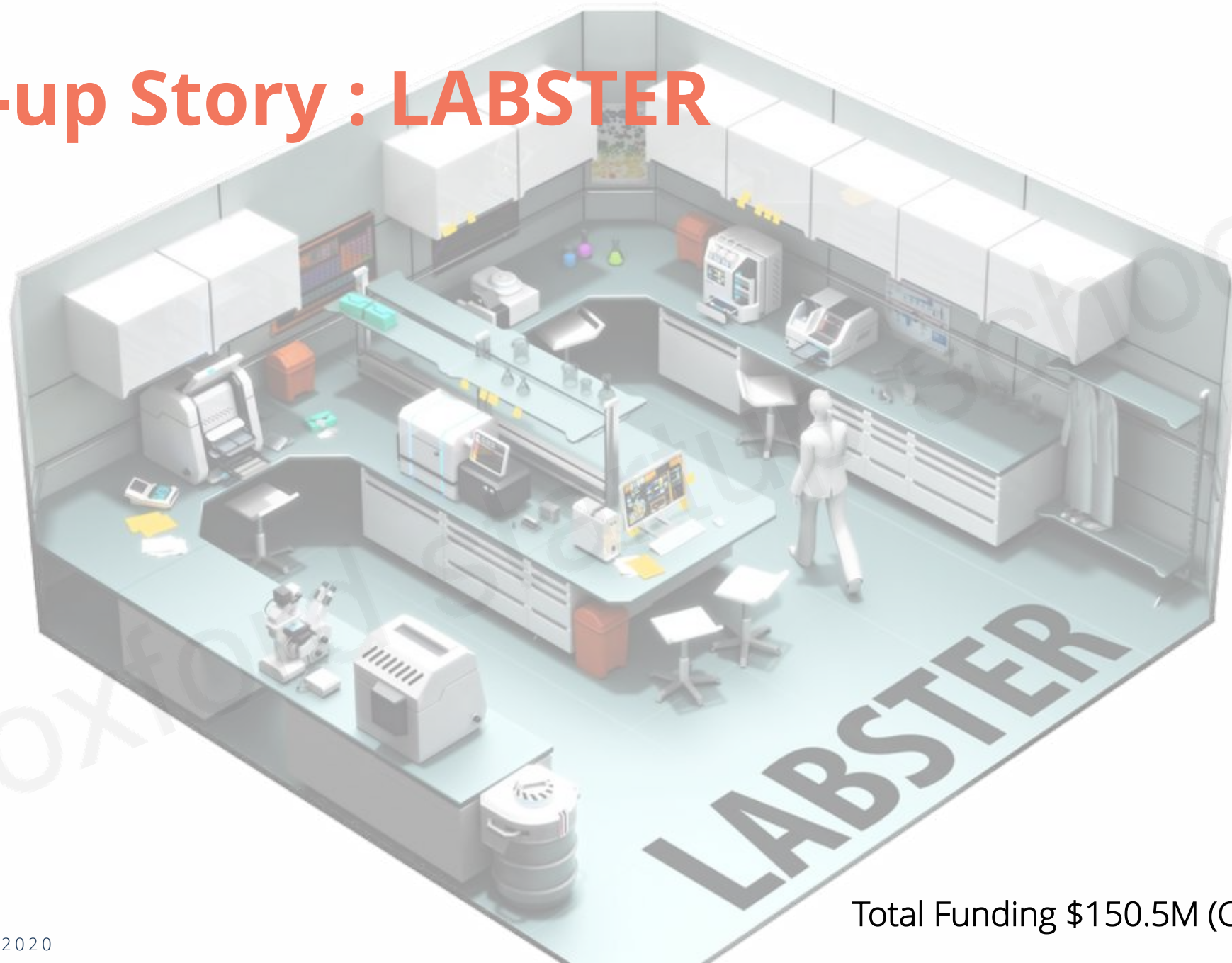
Standard reflection questions to capture, share & discuss

1. What did you **learn / like** by applying the framework 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

# Start-up Story : LABSTER



Total Funding \$150.5M (Crunchbase)



## PAIN

- Lack of access to high-quality science education, access to expensive equipment out of reach to the majority
- The profit potential in the education industry is challenging therefore no successful solutions
- why people wouldn't be excited about learning. was so important to make education more exciting
- Find a way to bring innovation from gaming industry and bridge it into the education industry by creating a platform that makes it very easy, super fast and cost-efficient to produce high-quality learning games.

## SOLUTION

- Labster supports and engages all learners by offering popular simulations in multiple languages, featuring diverse characters on screen, and accommodating hearing and visual impairments.
- Gigantic cloud-based server infrastructure that's automating the production of the simulations, -a simulation production automation platform company
- Provides learners with a realistic virtual lab simulation before they run any physical experiments. That means students can make mistakes and repeat their experiments as many times as they need without any real-life consequences..
- Automate 99% of the whole process

# POSI Framework : LABSTER

## OUTCOMES

- Co-founded in 2011 by Mads Tvillinggaard Bonde and Michael Bodekaer Denmark.
- 3D virtual learning environment based on a Virtual Lab.
- Integrates with Learning Management Systems
- Extensive reach - multiple languages
- E-learning providing virtual laboratory simulations
- Encourages student participation, conceptual understanding, and accessibility, and it represents a shift toward more democracy in science education that should be embraced."

## IMPACT

- Empowering the next generation of scientists to change the world
- 3D virtual learning environment based on a Virtual Lab.
- Personal inspiration - "My ultimate dream is that 10-15 years from now, the Nobel prize winner who has solved global warming, or cured all cancers or similar, goes up on stage and tells the audience that it all started with playing on Labster and that they got so inspired and gained confidence in their own abilities to solve really big global challenges."
- transforming education globally,
- be a sustainable and growing business.

# Joining up the dots

CONNECTING YOUR UNKNOWNNS WITH YOUR BIG VISIONS

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

Sweeping up the wall together

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**'HELP ME' WALL**

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# Remember the challenges

## No Pain, No Value, No Demand... No Opportunity

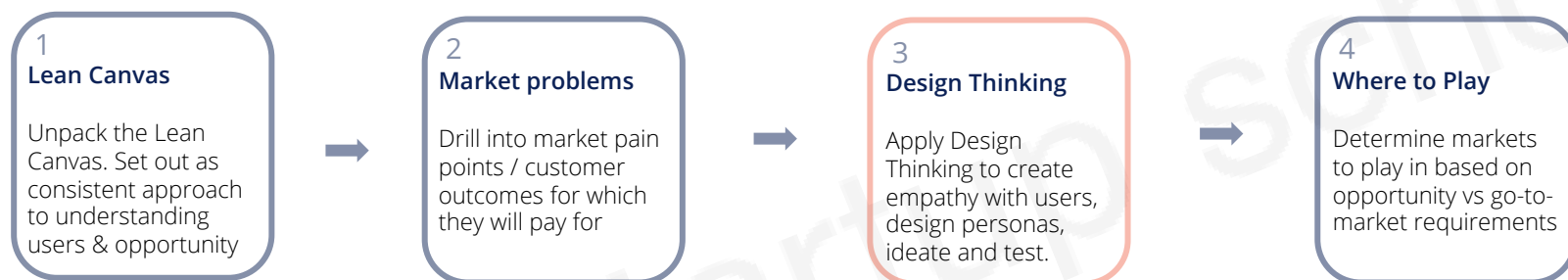
- 
- Let customers tell you their problems (pain) but not let them design your solutions for you
  - Let customers tell you their desired outcome – it's a subtle way of you solutioning & building hypotheses
  - Let customers show you what they do, or cannot do today, this shows the potential value for solutions
  - This leads to the economic/social impact to customers – it's also the start of your opportunity sizing for your pitch

# 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

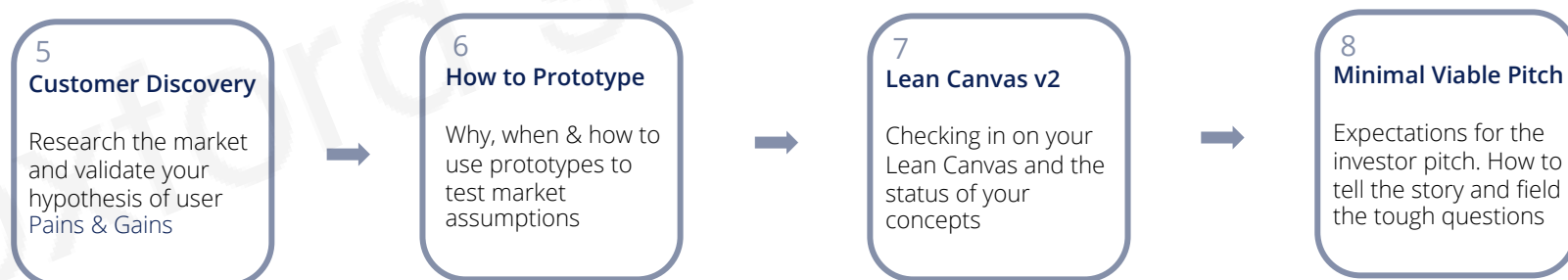
**2 Market problems**  
Drill into market pain points / customer outcomes for which they will pay for

**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

# Session feedback

## Market Problems

menti.com with code

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# Thank you



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