



# 2022 Student Entrepreneurs' Programme

Supported by

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# Get workshop ready...

... that means be ready to interact with us



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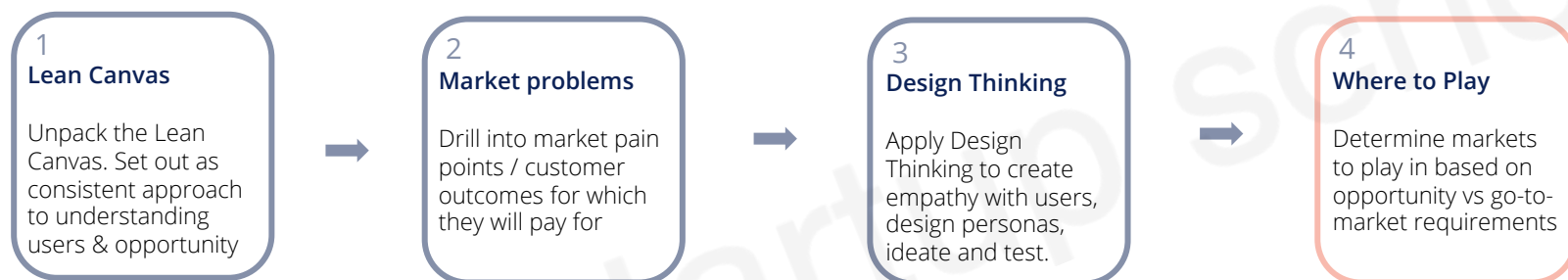
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# 2022 StEP - Workshop Schedule

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

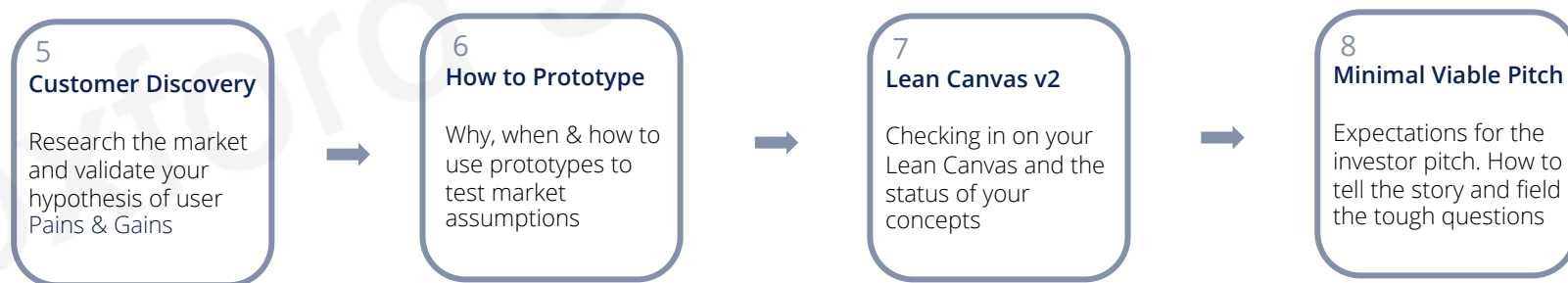
## Week 1

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

## Where to play

oxford **startup school**



# Introducing the workshop

## Where to play

- **Key principles** – matching opportunities against challenges
- **Getting out of the building!** – working on your WTP principles
- **Stick 'n' Say reflections** – 'We learnt' - 'We don't know' - 'We'll do next'
- **Start-up stories** – our application of the WTP framework to a start-up
- **Joining up the dots** – making sense of it plus session feedback

COFFEE AS YOU NEED IT!

# Where to Play

USING THE OPPORTUNITY NAVIGATOR FRAMEWORK & APPROACHES

# Navigating the Lean Canvas

<p><b>PROBLEM</b></p> <p>List your top 1-3 problems.</p> <p>1</p> <p>Do we know the key pain points. And, does it hurt enough so people will pay for the pain to be relieved...</p> <p><b>EXISTING ALTERNATIVES</b></p> <p>List how these problems are solved today.</p> <p>How do we solve customer apathy or hard implementation...</p>	<p><b>SOLUTION</b></p> <p>Outline a possible solution for each problem.</p> <p>4</p> <p>How you will relieve pains points with your proposed solution</p>	<p><b>UNIQUE VALUE PROPOSITION</b></p> <p>Single, clear, compelling message that states why you are different and worth paying attention.</p> <p>3</p> <p>What makes us attractive to customers, like solving their pain! And, what's interesting for investors...</p>	<p><b>UNFAIR ADVANTAGE</b></p> <p>Something that cannot easily be bought or copied.</p> <p>5</p> <p>Your: IP, know-how, technology, brand, trade secrets, finances, customers, timing...</p>	<p><b>CUSTOMER SEGMENTS</b></p> <p>List your target customers and users.</p> <p>2</p> <p>Who's hurting, who's bothered, and who's prepared to pay?</p> <p>This might be segments, personas or buyer roles...</p>
<p><b>COST STRUCTURE</b></p> <p>List your fixed and variable costs.</p> <p>6</p> <p>What are the key capital and operating costs</p> <p>Are there significant investment to get going</p> <p>What's the running cost and working capital needs</p>	<p><b>KEY METRICS</b></p> <p>List the key numbers that tell you how your business is doing.</p> <p>7</p> <p>Lead indicators like marketing, engagement, production, etc.</p> <p>Lag indicators like CAC, CLTV, price, churn, sales, etc.</p>	<p><b>HIGH-LEVEL CONCEPT</b></p> <p>List your X for Y analogy e.g. YouTube = Flickr for videos.</p> <p>Give it me in a sentence, or your elevator pitch...</p>	<p><b>CHANNELS</b></p> <p>List your path to customers (inbound or outbound).</p> <p>7</p> <p>Who, or what, we need to reach end customers.</p> <p>Is it capability, capacity, or channel partners. What is your 'go-to-market'</p>	<p><b>EARLY ADOPTERS</b></p> <p>List the characteristics of your ideal customers.</p> <p>Which personas are likely to help us test market-product fit</p>
<p><b>REVENUE STREAMS</b></p> <p>List your sources of revenue.</p> <p>6</p> <p>From where is revenue being generated</p> <p>How is everyone getting paid</p> <p>What is the business model being used</p>				



**Qualify the unqualified**

The background image shows a woman standing and presenting to a group of people seated at a long table in a modern office or meeting room. A large screen behind her displays a dashboard titled 'Analysis' with various charts and graphs. The dashboard includes a bar chart with a '+89%' increase, a line graph labeled 'Average user base', and a horizontal bar chart labeled 'All Consumption growth'. The text 'Qualify the unqualified' is overlaid in large, bold, red letters across the center of the image.



# Overcoming these challenges

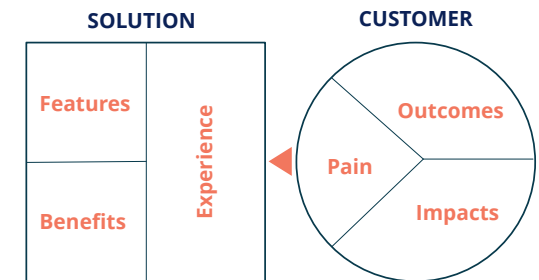
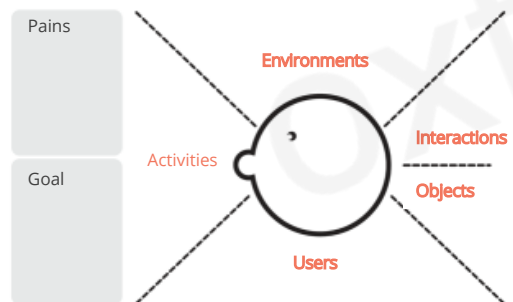
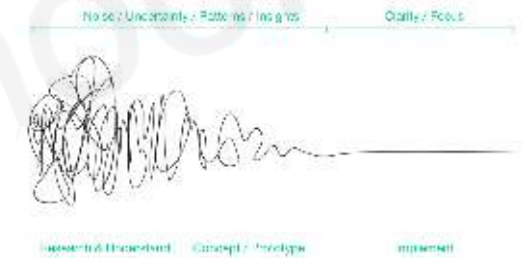
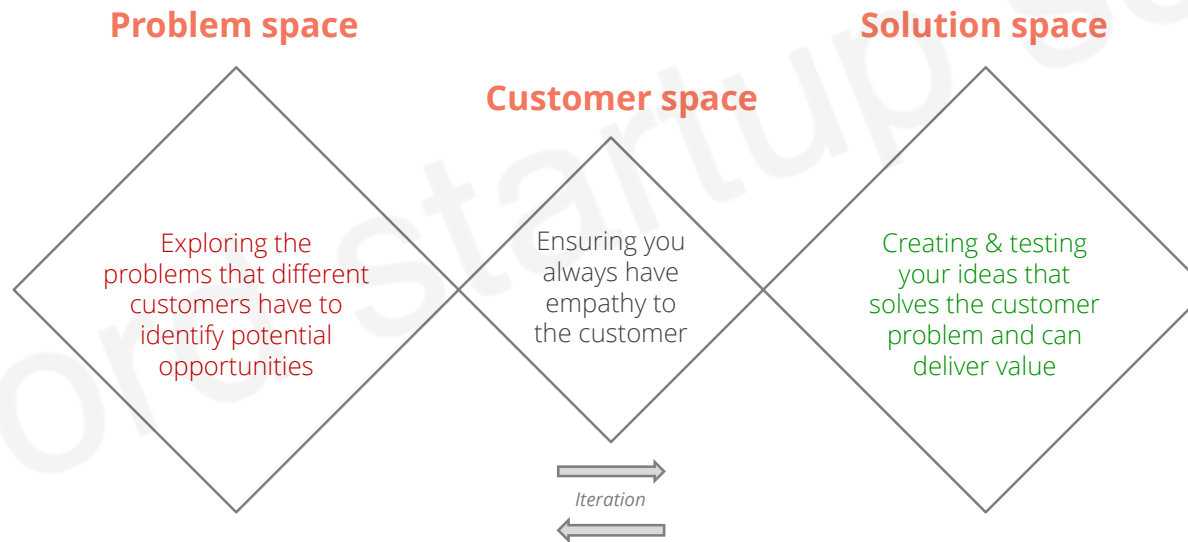
## Choosing the right start-up opportunity to pursue

- Market opportunities can be many and varied. So you need to stay focused
- But your market understanding will evolve. So you have to stay open minded
- Eventually the process should be insight driven not just your gut instinct
- At some point you'll need plot lines for your pitch storytelling. Your insights
- It's possible that you may pursue a secondary opportunity. Be pivot ready

# Structuring the unstructured

## Using all the learnings from the customer discovery process

<b>PAIN</b> <i>I have problems that need to be solved</i>	<b>OUTCOMES</b> <i>I can imagine a future state where it's better</i>
<b>SOLUTION</b> <i>If only there was a way of solving my problem</i>	<b>IMPACT</b> <i>I see the value in this solution to my problems</i>



# Qualify the unqualified

Remember that this is still a continuous innovation process

WORKSHEET 2  
**EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS**

Use this worksheet for every market opportunity you would like to evaluate.

Market Opportunity: **Banking FinTech Sector**

POTENTIAL	CHALLENGE
<b>COMPELLING REASON TO BUY</b> Unmet need Effective solution Better than current solutions LOW MID HIGH <b>SUPER HIGH</b>	<b>IMPLEMENTATION OBSTACLES</b> Product development difficulties Sales and distribution difficulties Funding challenges LOW MID HIGH <b>SUPER HIGH</b>
<b>MARKET VOLUME</b> Current market size Expected growth LOW MID <b>HIGH</b> SUPER HIGH	<b>TIME TO REVENUE</b> Development time Time between product and market readiness Length of sale cycle LOW <b>MID</b> HIGH SUPER HIGH
<b>ECONOMIC VIABILITY</b> Margins (value vs. cost) Customers' ability to pay Customer stickiness LOW MID <b>HIGH</b> SUPER HIGH	<b>EXTERNAL RISKS</b> Competitive threat 3rd party dependencies Barriers to adoption LOW MID <b>HIGH</b> SUPER HIGH
<b>OVERALL POTENTIAL</b> LOW MID HIGH <b>SUPER HIGH</b>	<b>OVERALL CHALLENGE</b> LOW MID HIGH <b>SUPER HIGH</b>

Use the overall ratings to situate each market opportunity on the Attractiveness Map.

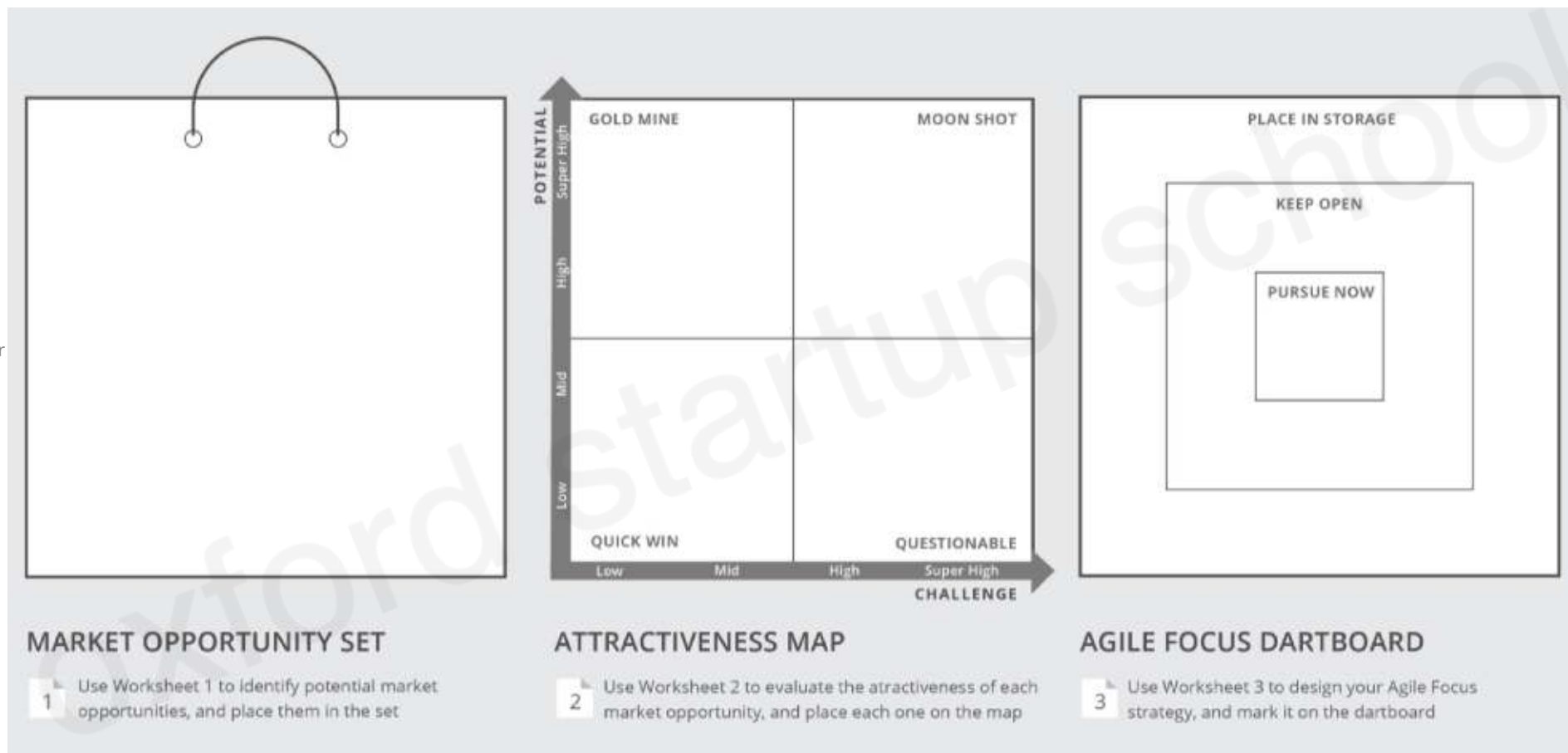
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- Be creative with the **Potential** & **Challenge** assessment dimensions
- Accept that there are **still unknowns** or hypotheses / prototypes **to test**
- This is also another indicator of where you might need **market validation**
- Just like the Lean Canvas – the WTP approach could have **many versions**

# Introducing Where to Play method



Source: Sharon Tal, Marc Gruber



**STEP 1:  
OPPORTUNITIES**

**STEP 2:  
ATTRACTIVENESS**

**STEP 3:  
STRATEGY**

# Step 1 : Opportunities

- Market Opportunities, typically arise from understanding the **market pain points (pull)**, or a using **technology breakthrough (push)**
- A market opportunity is the combination of an application of your abilities for a set of customers
- Using the Opportunity Navigator we will uncover
  - Abilities – what you have or can develop
  - Applications – where your abilities might apply
  - Customers – who's need (pain) you can solve

**1** WORKSHEET 1  
**GENERATE YOUR MARKET OPPORTUNITY SET**

NAME \_\_\_\_\_ DATE \_\_\_\_\_

**List the venture's core abilities or technological elements**  
Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

**ABILITIES**

**Identify your market opportunities**  
Which applications can you offer with your core abilities? Which customers may need them? Zoom in to further segment each customer group.

**APPLICATIONS**

**CUSTOMERS**

application + customer = market opportunity

Place the market opportunities that you would like to evaluate in the Market Opportunity Set.

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Source: Sharon Tal, Marc Gruber

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# Step 2 : Attractiveness

- Attractiveness, is a process of assessing your market opportunities
- What might seems like a good idea has a small market size, or what might be a huge market could have go-to-market challenges
- Using the Opportunity Navigator we will uncover:
  - Potential – needs, size, value, desire
  - Challenge – resources, regulations, competition, risks, apathy

**WORKSHEET 2**  
**EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS**

NAME \_\_\_\_\_ DATE \_\_\_\_\_

Use this worksheet for every market opportunity you would like to evaluate.

Market Opportunity:

POTENTIAL	CHALLENGE
<b>COMPPELLING REASON TO BUY</b> Unmet need Effective solution Better than current solutions	<b>IMPLEMENTATION OBSTACLES</b> Product development difficulties Sales and distribution difficulties Funding challenges
<b>MARKET VOLUME</b> Current market size Expected growth	<b>TIME TO REVENUE</b> Development time Time between product and market readiness Length of sale cycle
<b>ECONOMIC VIABILITY</b> Margins (value vs. cost) Customers' ability to pay Customer stickiness	<b>EXTERNAL RISKS</b> Competitive threat 3rd party dependencies Barriers to adoption
<b>OVERALL POTENTIAL</b>	<b>OVERALL CHALLENGE</b>

Use the overall ratings to situate each market opportunity on the Attractiveness Map.

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Source: Sharon Tal, Marc Gruber

# Opportunity Evaluation



WORKSHEET 2

## EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

NAME

DATE

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: **Banking FinTech Sector**

Potential:

The market needs,  
size, growth

Your USP, IP, or  
technologies

The profit  
opportunity

### POTENTIAL



LOW MID HIGH **SUPER HIGH**

#### COMPELLING REASON TO BUY

Unmet need  
Effective solution  
Better than current solutions



LOW MID **HIGH** SUPER HIGH

#### MARKET VOLUME

Current market size  
Expected growth



LOW MID HIGH **SUPER HIGH**

#### ECONOMIC VIABILITY

Margins (value vs. cost)  
Customers' ability to pay  
Customer stickiness

### OVERALL POTENTIAL

LOW MID HIGH **SUPER HIGH**



### CHALLENGE



LOW MID HIGH **SUPER HIGH**

#### IMPLEMENTATION OBSTACLES

Product development difficulties  
Sales and distribution difficulties  
Funding challenges



LOW **MID** HIGH SUPER HIGH

#### TIME TO REVENUE

Development time  
Time between product and market readiness  
Length of sale cycle



LOW MID **HIGH** SUPER HIGH

#### EXTERNAL RISKS

Competitive threat  
3rd party dependencies  
Barriers to adoption

### OVERALL CHALLENGE

LOW MID HIGH **SUPER HIGH**



Challenge:

Getting it built, or  
sent, or funded

Selling it, time,  
rules & regulation

Crowded markets,  
too damn hard!



Use the overall ratings to situate each market opportunity on the Attractiveness Map.

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# Step 3 : Strategy

- After Step 2, you should have a market opportunity that is looking like your best bet
- Against this opportunity, assess the others in terms of their relatedness:
  - Product: closeness of feature sets required
  - Market: closeness of market & customer needs

**DESIGN YOUR AGILE FOCUS STRATEGY**

Build a smart portfolio around your Primary Market Opportunity to mitigate your risk and increase your value.

I. Choose a Primary Market Opportunity to focus on (Based on the workshop maps)

II. Pick other attractive market opportunities from your sets to make possible a Backup and Growth Option.

III. Design your Agile Focus Strategy.

Place at least one Backup and one Growth Option in your set.

Place the rest in storage.

Mark your strategy on the Agile Focus Worksheet.

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Source: Sharon Tal, Marc Gruber

# Strategy choices

Relatedness:  
How close is the product feature set

How close are the market needs to the best market opportunity

3

WORKSHEET 3

DESIGN YOUR AGILE FOCUS STRATEGY

NAME

DATE

Build a smart portfolio around your Primary Market Opportunity to mitigate your risk and increase your value.

I. Choose a Primary Market Opportunity to focus on (based on the Attractiveness Map).

Banking FinTech Sector

II. Pick other attractive market opportunities from your set to examine possible Backup and Growth Options.

Cybercurrency

Gaming

Government

Relatedness to your Primary Market Opportunity:			
<b>PRODUCT RELATEDNESS</b> To what extent do the products share: technological competences, required resources, necessary networks	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>
<b>MARKET RELATEDNESS</b> To what extent do the customers share: values and benefits, sales channels, word-of-mouth	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <input type="radio"/>
Suitable as:			
<b>BACKUP OPTION</b> Attractive market opportunities that do not share major risks with your Primary Market Opportunity to allow for a change in direction	<input checked="" type="checkbox"/> Backup	<input type="checkbox"/> Backup	<input type="checkbox"/> Backup
<b>GROWTH OPTION</b> Attractive market opportunities that allow your business to create additional value	<input type="checkbox"/> Growth	<input checked="" type="checkbox"/> Growth	<input checked="" type="checkbox"/> Growth

III. Design your Agile Focus Strategy:

- Keep at least one Backup and one Growth Option open
- Decide if any option is worth pursuing now
- Place the rest in storage

Pursue now

☒ Keep open

Place in storage

Pursue now

☒ Keep open

Place in storage

Pursue now

Keep open

☒ Place in storage

Mark your strategy on the Agile Focus Dartboard.

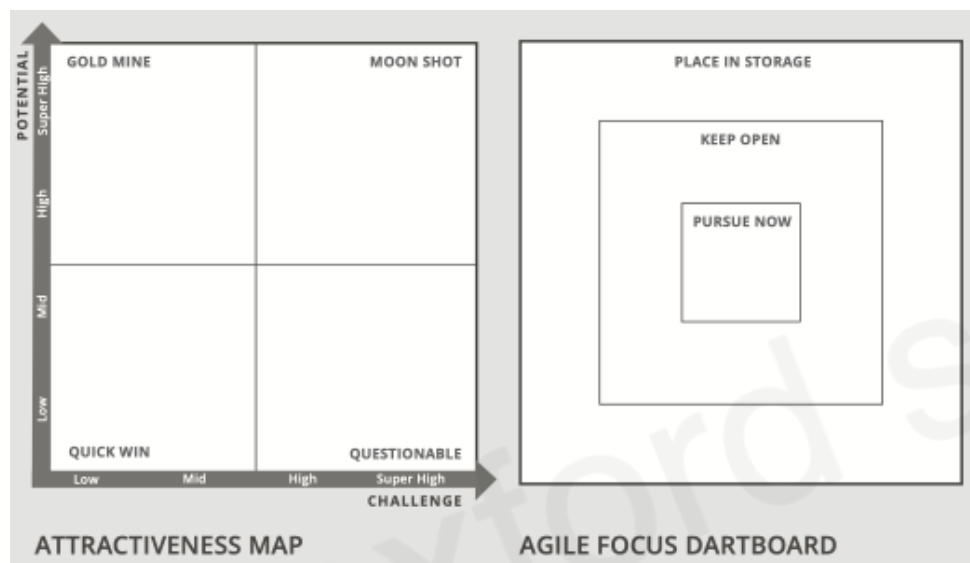
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Choices:

Is it a backup option or a growth option in its own right

What are you going to do with it

# So... Where to Play



- You'll have multiple opportunities that have been evaluated for **Potential and Challenge**
- Plot these on the the attractiveness map as a **simple way of evaluating your options**
- Add to this the incremental effort (lesser the better) of product/market relatedness – then you have strategic options
- This helps determine the opportunity to pursue, which are backups for a quick pivot, and which ones goes on the back burner

# Agile Strategy

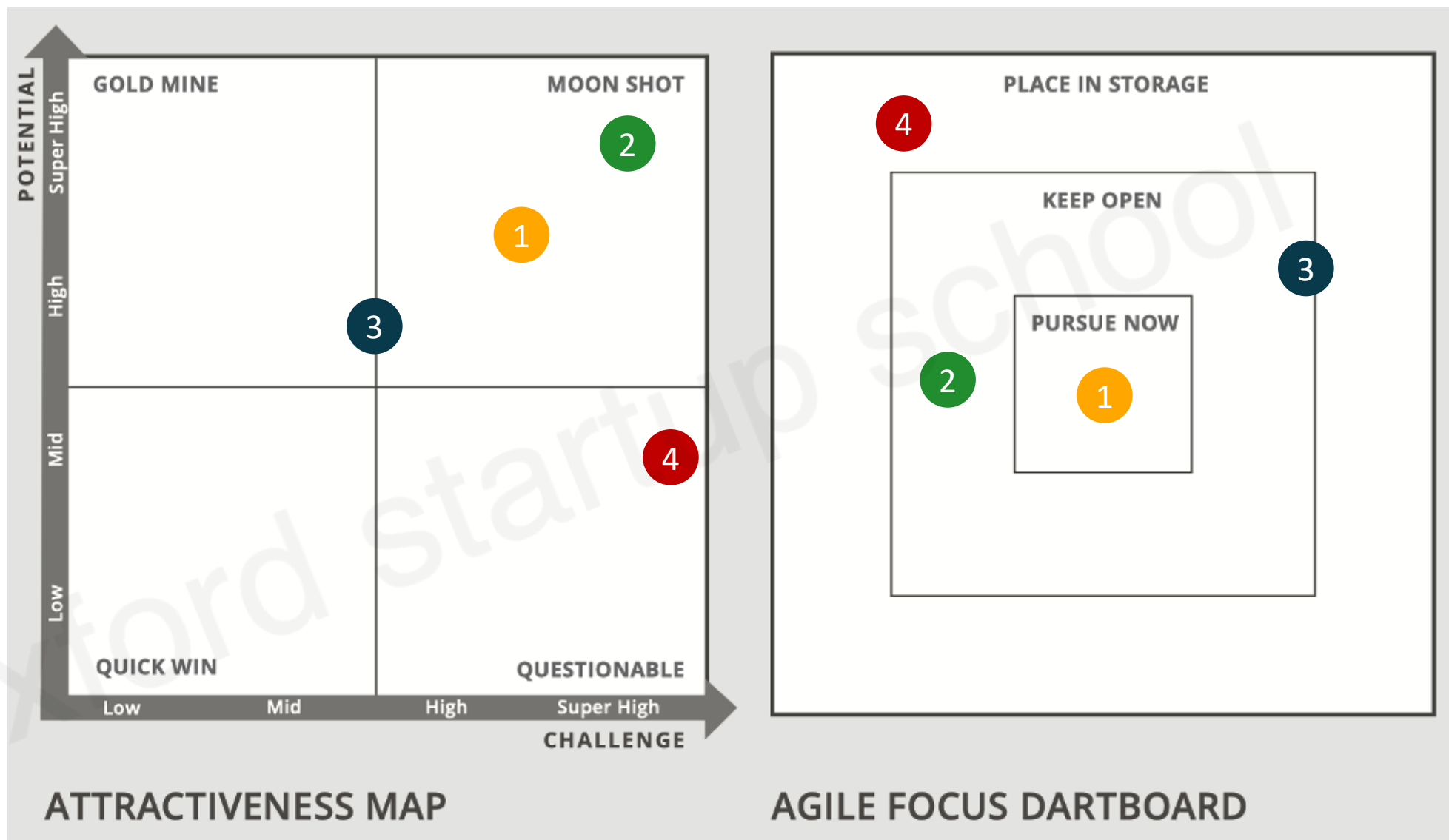
## Opportunities

1. Banking Fintech

2. Cybercurrency

3. Gaming

4. Government



# Get out of the building!

USING THE WHERE TO PLAY IN REAL LIFE

# Get out of the building

## Market Problems

### STEP 1 StEP TEAMS



Move you into your StEP teams  
and grab your materials

### STEP 2 APPLICATION

POTENTIAL	CHALLENGE
<b>COMPPELLING REASONS TO BUY</b> <ul style="list-style-type: none"> <li>Overtype e.g. compelling reason to buy</li> <li>Overtype e.g. why reason to buy</li> <li>Overtype e.g. why reason to buy</li> <li>Overtype e.g. why reason to buy</li> </ul>	<b>IMPLEMENTATION / OPERATIONAL OBSTACLES</b> <ul style="list-style-type: none"> <li>Overtype e.g. product development / building a</li> <li>Overtype e.g. sales &amp; distribution / getting to market</li> <li>Overtype e.g. funding / fundraising</li> <li>Overtype e.g. timing / people / early experience</li> </ul>
<b>MARKET VOLUME</b> <ul style="list-style-type: none"> <li>Overtype e.g. why reason for market size</li> <li>Overtype e.g. why reason for market growth</li> <li>Overtype e.g. why factors working in your favour</li> </ul>	<b>TIME TO REVENUE</b> <ul style="list-style-type: none"> <li>Overtype e.g. product development time</li> <li>Overtype e.g. expected product market fit</li> <li>Overtype e.g. right to use capital</li> <li>Overtype e.g. complexity of funding cycle / unrealistic buyers</li> </ul>
<b>ECONOMIC VIABILITY</b> <ul style="list-style-type: none"> <li>Overtype e.g. margin / profit / loss, etc.</li> <li>Overtype e.g. customer ability to pay</li> <li>Overtype e.g. customer quality</li> <li>Overtype e.g. price protection</li> </ul>	<b>EXTERNAL RISKS</b> <ul style="list-style-type: none"> <li>Overtype e.g. competitor threat / reactions</li> <li>Overtype e.g. channel partners or intermediary dependencies</li> <li>Overtype e.g. regulation or approvals needed</li> <li>Overtype e.g. barriers to adoption</li> </ul>

Populate your WTP  
assumptions & start thinking  
about how you'd  
quantify these?

### STEP 3 STICK 'N' SAY

Learnt

Do  
next

Don't  
know



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 Machine Health

## Evaluating market opportunities

We're Building A World Where You Can Always Rely On The Machines That Matter

# Augury: Opportunity Generator

## Opportunities

- Predictive maintenance for HVAC** Heating, ventilation, and air conditioning
- Predictive maintenance for commercial machines**
- Predictive maintenance for consumer appliances**
- Predictive maintenance for medical purposes**

1

WORKSHEET 1

GENERATE YOUR MARKET OPPORTUNITY SET

NAME

DATE

List the venture's core abilities or technological elements

Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

ABILITIES	<b>Listening Hardware</b> <ul style="list-style-type: none"> <li>Records vibrations and ultrasounds</li> <li>Small</li> <li>Portable and robust</li> <li>High sampling rate</li> </ul>	<b>Algorithm</b> <ul style="list-style-type: none"> <li>Detects changes</li> <li>Real time analysis</li> <li>Designed for big data</li> <li>Based on machine learning</li> <li>Build malfunction dictionary</li> </ul>	<b>User interface</b> <ul style="list-style-type: none"> <li>Easy and intuitive</li> <li>Suits iPhone and android</li> <li>Generates tailored reports and statistics</li> <li>Online mgmt. platform</li> </ul>	<b>Enter abilities here</b>

**Identify your market opportunities**

Which applications can you offer with your core abilities? Which customers may need them? Zoom in to further segment each customer group.

APPLICATIONS	<b>Predictive maintenance for commercial machines</b>	<b>Predictive maintenance for consumer appliances</b>	<b>Predictive maintenance for medical purposes</b>
	<ul style="list-style-type: none"> <li>Freight firms</li> <li>Cooling containers</li> <li>Refrigerated trucks</li> <li>Factories</li> <li>Manufacturing machines</li> <li>Infrastructure equipment</li> <li>Commercial buildings</li> </ul>	<ul style="list-style-type: none"> <li>Vehicle manufacturers</li> <li>Cars &amp; Motorcycles</li> <li>Household tools</li> <li>White appliances</li> <li>Heating &amp; Cooling</li> </ul>	<ul style="list-style-type: none"> <li>Artery diagnosis</li> <li>Lung diagnosis</li> </ul>

**CUSTOMERS**

application + customer = market opportunity

Place the market opportunities that you would like to evaluate in the Market Opportunity Set.

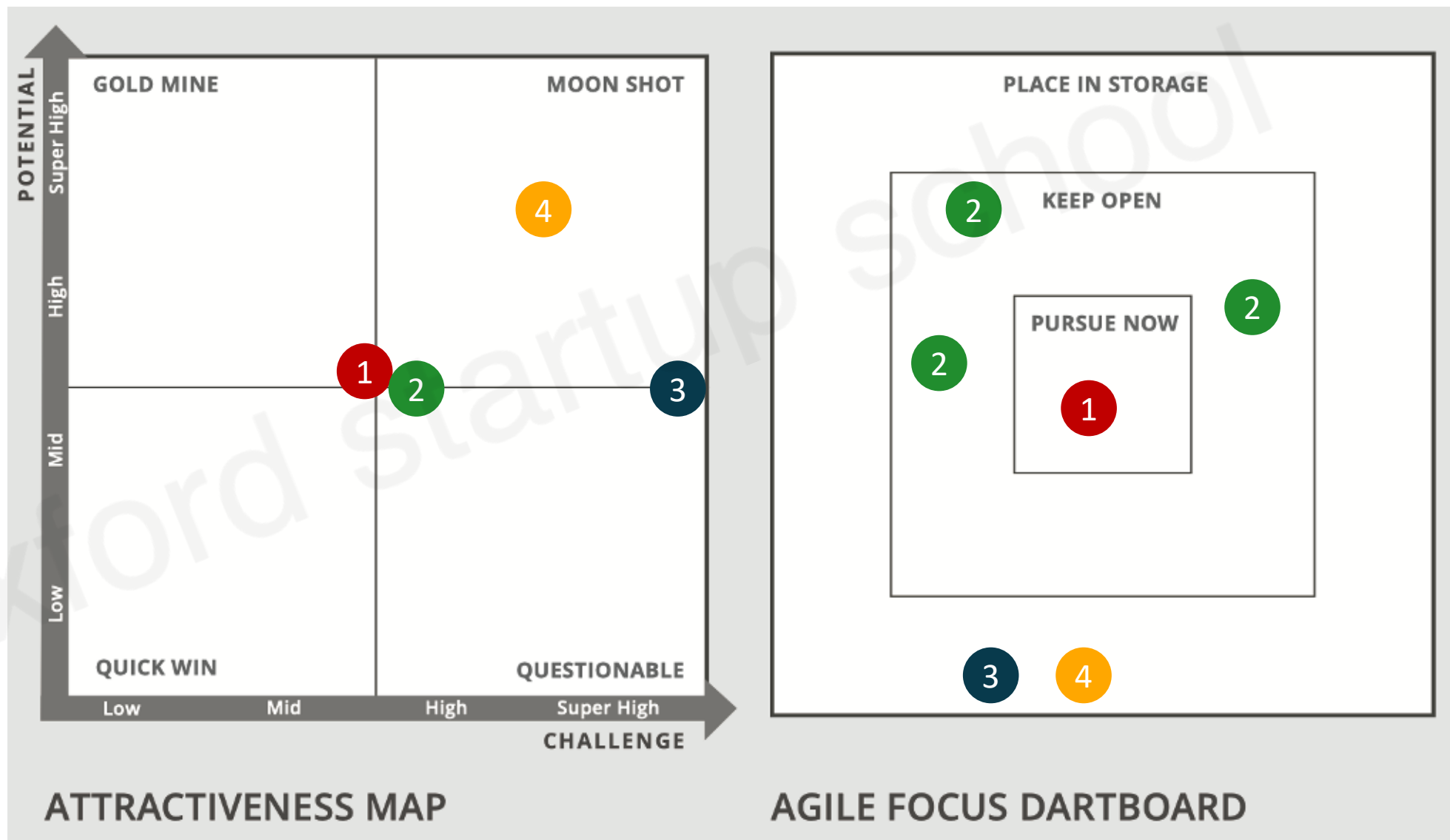
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# Augury: Strategic priorities

USE THE LEGEND TO THE LEFT PLUS COLOUR DOTS TO PLOT ON ATTRACTIVENESS MAP AND DARTBOARD

## Opportunities

1. Predictive maintenance for HVAC
2. Predictive maintenance for commercial machines
3. Predictive maintenance for consumer appliances
4. Predictive maintenance for medical purposes



# Joining up the dots

CONNECTING YOUR UNKNOWNNS WITH YOUR BIG VISIONS

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

Sweeping up the wall together


oxfordstartupschool.com

**'HELP ME' WALL**



# Remember the challenges

## Choosing the right opportunity to pursue

- 
- 1 At some point in your start-up journey you will need to make a priority call – make this as data driven as possible
  - 2 Your customer discovery process will uncover more opportunities than capacity to pursue – so stay focused
  - 3 A framework to evaluate market potential versus go-to-market challenges helps make sense of your discovery
  - 4 This level of rigour asks you tough questions that an investor will ask of you anyway – this is good pitch preparation



# Session feedback

## Where to Play

menti.com with code

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# Thank you



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