



# 2022 Student Entrepreneurs' Programme

Supported by

oxford **startup school**

# Get workshop ready...

... that means be ready to interact with us



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

**78 43 28 28**

# Welcome



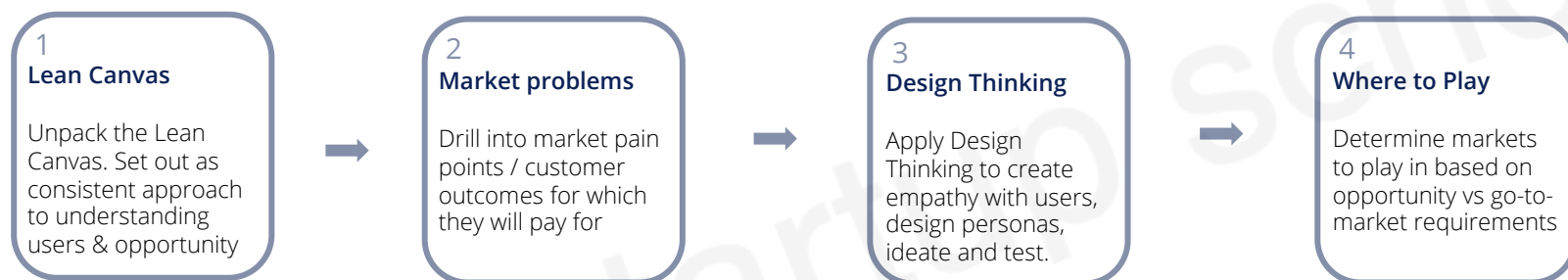
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# 2022 StEP - Workshop Schedule

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



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

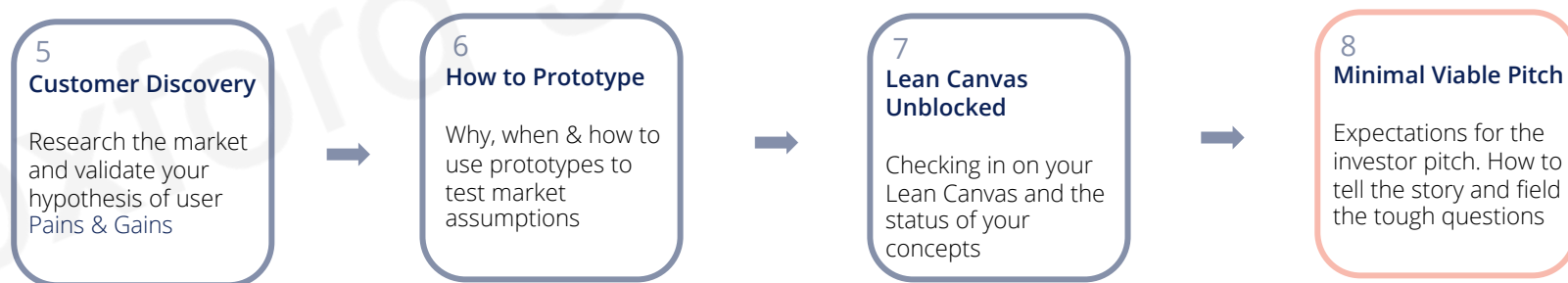
**2 Market problems**  
Drill into market pain points / customer outcomes for which they will pay for

**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 Unblocked**  
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

# 2022 Student Entrepreneurs' Programme

## Minimal Viable Pitch

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# Introducing the workshop

## Minimum Viable Pitch

- **Key principles** – some guidance on getting ready to build your pitch
- **Getting out of the building!** – build & share your MVP Narratives for feedback
- **MVP reflections** – WIAM & WINCO from us all!
- **Start-up stories** – an example of a pitch we like and why
- **Joining up the dots** – making sense of it plus programme feedback

COFFEE AS YOU NEED IT!

# Minimal Viable Pitch

GUIDANCE, FRAMEWORKS, APPROACHES & READINESS

# The start up journey

Its about embracing The Unknowns without losing The Big Vision

WHAT YOU LEARN PRE-POST FUNDING

## THE UKNOWNS

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

WHAT YOU PITCH TO GET FUNDED

## 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

The  
Journey





# According to Y Combinator...

## The 7 questions your pitch should answer

1. What do **you do**?
2. **How big** is the market?
3. What's your **progress**?
4. What's your **unique insight**?
5. What's your **business model**?
6. Who's on your **team**?
7. **What do you want**?



### Founder MVP Narrative

*The big problem we are solving is this, it matters because (pain), and the consequences if we do nothing are...*

*We can see a situation where our unique solution can make things better for the impacted people...*

*We know that this problem impacts this amount of people (market size), and only a few can solve this (IP / USP)*

*We can make that happen because we: know, discovered, invented, have something unique...*

*Our insight and experience indicates that we are well positioned to solve the problem (traction/tests)*

*If our hypothesis are correct, the market opportunity is £, and the business model to unlock it will be x*

*We need (£ ask) that will help us learn, build, protect so we can execute on the opportunity and generate £££ by yyyy*

# According to OSE...

The 1 question your pitch should answer



# Key questions the Lean Canvas asks you

<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>		













# X referencencing to the Pitch Canvas



Those 7 questions your pitch should answer...

## Part 1 : Opportunity

## Part 1: Validation

<p><b>Simple Statement of what change you and your product are making in the world.</b></p> <p>A memorable one-sentence explanation of what you do for customers.</p> 		<p><b>Customer Traction</b> <span style="float: right;">2</span></p> <p>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.</p> 	<p><b>Business Model</b> <span style="float: right;">6</span></p> <p>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?</p> 
<p><b>Pain (+ Gain)</b> <span style="float: right;">1</span></p> <p>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?</p> 	<p><b>Product</b> <span style="float: right;">4</span></p> <p>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.)</p> 	<p><b>Investment</b> <span style="float: right;">7</span></p> <p>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?</p> 	<p><b>Team</b></p> <p>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?</p> 
<p><b>Product Demo</b> <span style="float: right;">4</span></p> <p>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?</p> 	<p><b>What's Unique</b> <span style="float: right;">5</span></p> <p>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.</p> 	<p><b>Call To Action and End Statement</b> <span style="float: right;">3</span></p> <p>Finish the pitch strongly with a clear request for the audience to take action – what is their first next step?</p> 	

### 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?



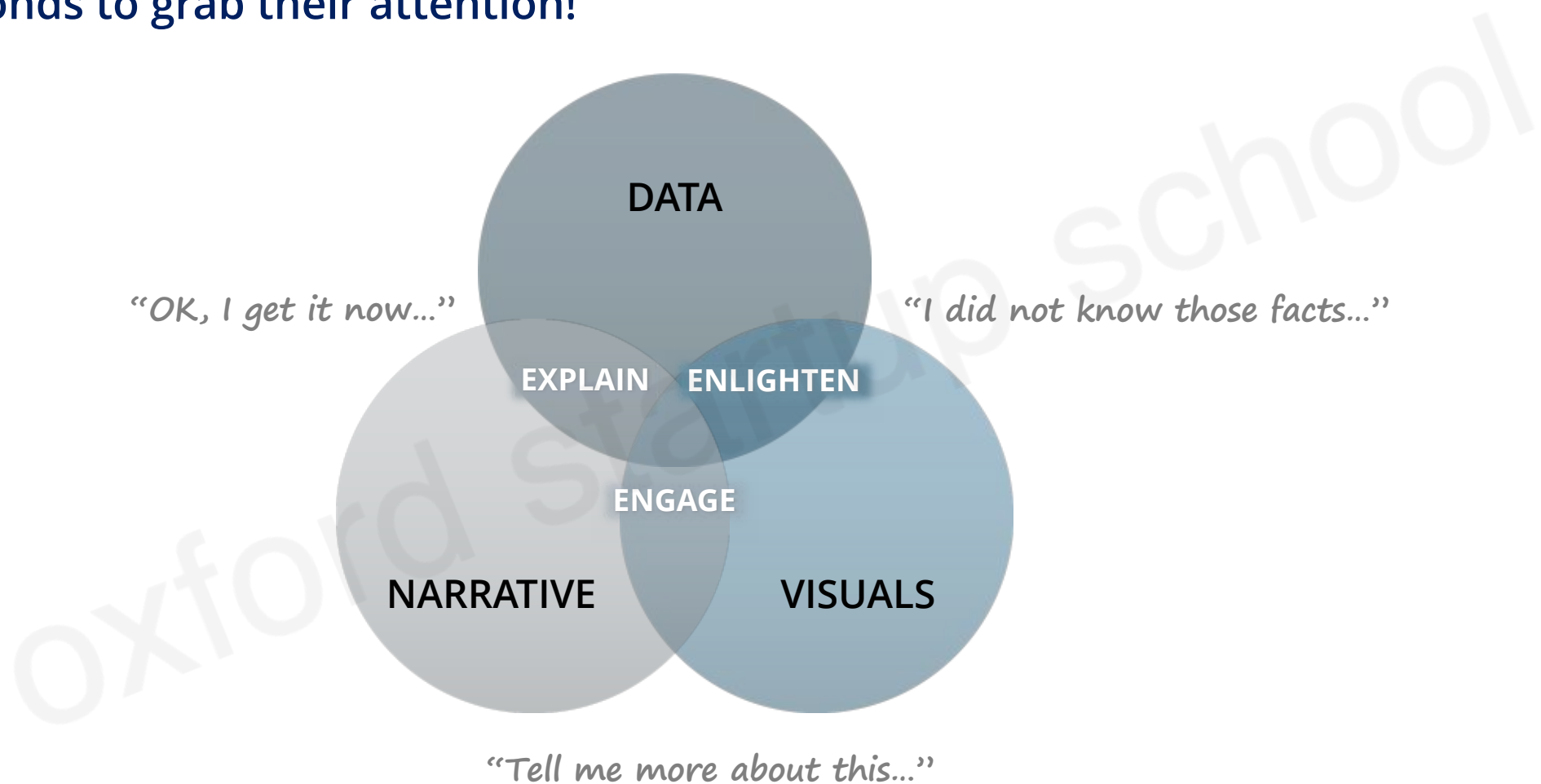
## Part 2: Pitch Ready



**enough please!**

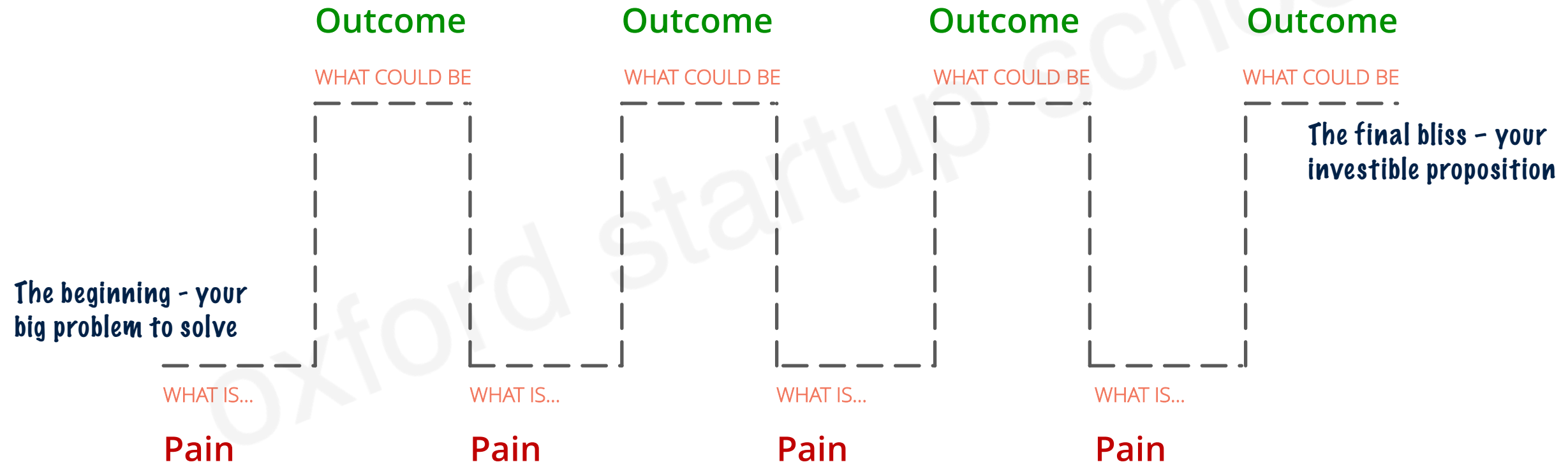
# The superpower of Storytelling...

2.7 seconds to grab their attention!



# The superpower of Storytelling...

Keep the audience engaged throughout



# Make it easy to follow



## 1 Problem

**Price** is an important concern for customers booking travel online.

**Hotels** leave you disconnected from the city and its culture.

**No easy way exists** to book a room with a local or become a host.

## 2 Solution

A **web platform** where users can rent out their space to host travelers to:



## 3 Market Validation

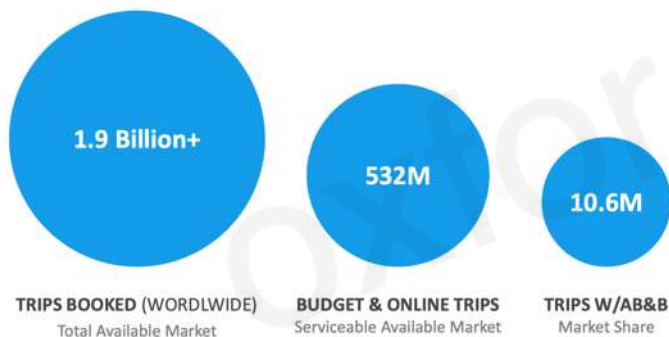
630,000

on temporary housing site  
couchsurfing.com

17,000

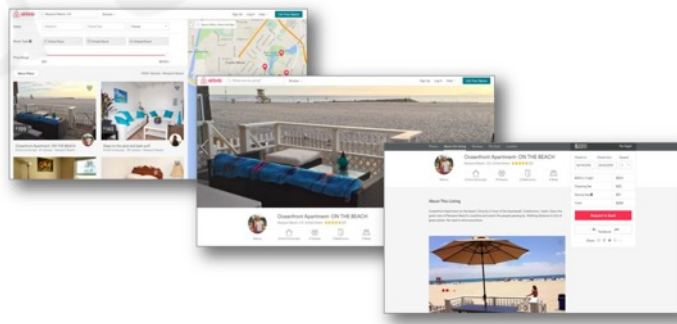
temporary housing listings on SF  
& NYC Craigslist from 07/09 – 07/16

## Market Size



## 5 Product

SEARCH BY CITY → REVIEW LISTINGS → BOOK IT!



## 6 Business Model

We take a 10% commission on each transaction.





# No fluff, guff, geek or weasels

1. **Fluff** : Outlandish claims, hype, unfounded assertions
2. **Guff** : Big words, long sentences, confusing narrative
3. **Geek**: Tech speak, jargon, industry terminology
4. **Weasel**: Wishy-washy, undefined, not obvious, hidden

# Your pitch stacks... what about you...

## Part 1 : Opportunity & Validation

## Part 2 : Pitch Ready

**Problem** 2

Price is an important concern for customers booking travel online.

Hotels leave you disconnected from the city and its culture.

No easy way exists to book a room with a local or become a host.

**Solution** 3

A web platform where users can rent out their space to host travelers to:

**SAVE MONEY**  
when booking

**MAKE MONEY**  
when hosting

**SHARE CULTURE**  
local connections to the city

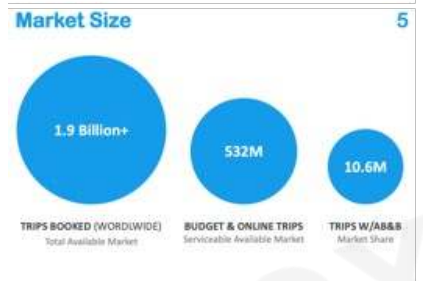
**Market Validation** 4

**630,000**

on temporary housing site couchsurfing.com

**17,000**

temporary housing listings on TB & NYC Craigslist from 07/09 - 07/16



**Product** 6

SEARCH BY CITY → REVIEW LISTINGS → BOOK IT!

**Business Model** 7

We take a 10% commission on each transaction.

**10.6M**

TRIPS W/AB&B Share of Market

→

**\$20**

AVG FEE \$70/night @ 3 nights

→

**\$200M**

REVENUE 2008-2011



# Get out of the building!

USING THE MVP NARRATIVE IN REAL LIFE – 3 MINUTES

# Get out of the building - MVP

## MVP Narratives Playback

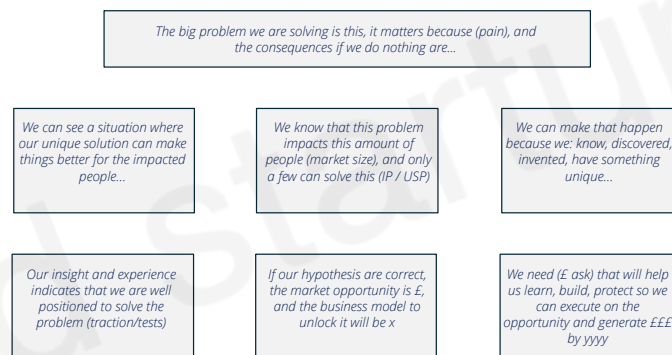
### STEP 1 FOUNDER (S)



Get to your groups and start building your narrative as per the guide for your 'best' opportunity

### STEP 2 SHOW & TELL

#### Founder MVP Narrative

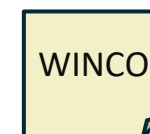
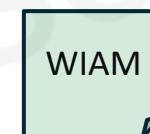


Populate the pre-prepared MVP template on G Drive

Show & tell us your MVP narrative

**3 Minutes each.** Be short, sharp, punchy!

### STEP 3 GROUP MENTI FEEDBACK



Everyone else please use Menti to capture your WIAM & WINCO from listening

# What's required from you...

Preparation for your 3 minute pitch – It's on G drive – that is on slack!

## Founder MVP Narrative

*The big problem we are solving is this, it matters because (pain), and the consequences if we do nothing are...*

*We can see a situation where our unique solution can make things better for the impacted people...*

*We know that this problem impacts this amount of people (market size), and only a few can solve this (IP / USP)*

*We can make that happen because we: know, discovered, invented, have something unique...*

*Our insight and experience indicates that we are well positioned to solve the problem (traction/tests)*

*If our hypothesis are correct, the market opportunity is £, and the business model to unlock it will be x*

*We need (£ ask) that will help us learn, build, protect so we can execute on the opportunity and generate £££ by yyyy*

# What's required from us...

## How to give feedback on Menti

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



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### MENTI RESPONSE FORMAT

Name – WIAM – da de da de da

*Paul – WIAM – how you really articulated the pain points faced by users today and that there is a real opportunity to transform the situation*



#### What I appreciated most...

*What you really liked in the narrative, a data point, a pain point, empathy, the energy, show some StEP love to your colleagues*



#### What I not clear on...

*What did not make sense fully or something that could be more better explained*

# Expanding your thinking

WHAT WE CAN LEARN FROM OTHERS

# CURA

C O D E

A secure label enabling governments and brands to protect high-impact items with an innovative anti-counterfeit technology.



# BIG PROBLEM

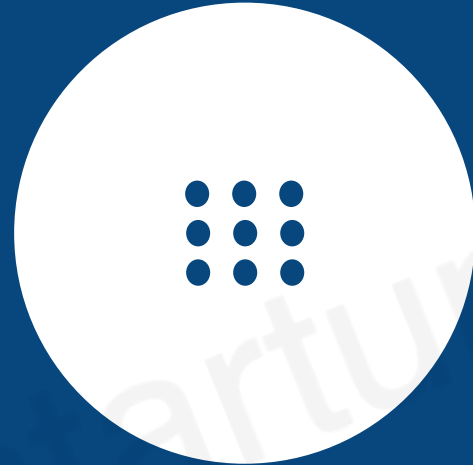


**1 in 10 medicines in  
low and middle-  
income countries  
are falsified.**



# SECURE AUTHENTICATION

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Our solution is a patented low-cost, yet secure, authentication label that allows the verification of documents and products.

# DISRUPTIVE

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Covert information within  
a matrix of overt dots.



Label decoding via  
smartphone app or  
specialized reading device.



Label individualization  
for serialization and track-  
and-trace software.

# THE INDUSTRY

Anti-counterfeit technology spending

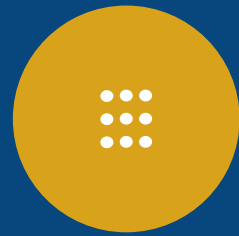
£180  
billion

Anti-counterfeit



# DISRUPTOR

Label features compared to existing technologies.



CuraCode



Holograms



QR codes



RFID tags



DNA tags

High security



Traceability



Data storage



Low-cost



No extra reader



# DISCOVERY



116

Business conversations

25

Countries explored

6

Potential partnerships



# LESSONS

## Decision makers



Governments



£31bn

Security printing

Security printing  
companies

Industry



£180  
billion

Brand protection

Tiered application of technologies



Currency



Identity documents  
passports, tax stamps



Pharma, FMCG,  
automotive, etc.

High-security  
printing





# CURA

C O D E

info@curacode.com  
www.curacode.com

Supported by:





# Joining up the dots

WHERE YOU'RE AT AND YOUR READINESS ASSESSMENT

# Be ready for these...

1. **The now, the next and the future** – *why you why now, what this leads to, and what the future may look like in x years*
2. **What's stopping someone else...** – *what insight, know-how, technology, IP, etc. means you'll have a head start and can stay ahead*
3. **What's the team's experience...** – *time to share the collective start-up, technical, commercial experience, etc. plus any failures*
4. **How does this scale quickly else...** – *a selection of build, test, sell, marketing, organisation, customer adoption assumptions to test*
5. **Achieving price realisation...** – *how have you established the price point & revenue model, and how robust is this over time, e.g. vs future competition*

# And obviously these...

1. **What are you going to use the funding for...** – *the steps to scale, the market tests that will validate growth assumptions, key staff hires, equipment*
2. **What is the expected growth in 3-5 years...** – *use your growth assumption metrics to extrapolate but be mindful of the best case/worst case*
3. **What other markets could this work in...** – *time to share the thinking you did on where to play and the primary / back-up market opportunities*

# Remember the challenges

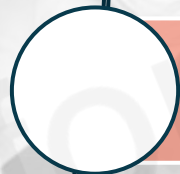
## It's about believability



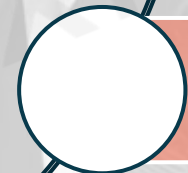
Leverage your learning... if you've done in the workshops & really used the Lean Canvas - you should be in good shape with a Pitch Canvas



Keep revisiting the 7 pitch questions and make sure you have a credible, believable, answer with supporting narrative



All good stories have structure & each slide should inform the next. Have clear and sharp messages per slide - ideally 3 per slide



Unlock your inner storytelling super skills! Practice your MVP narrative that links the Big Vision with Unknowns to go figure out

# Feedback

## Student entrepreneur support

menti.com with code

**78 43 28 28**



# Thank you



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