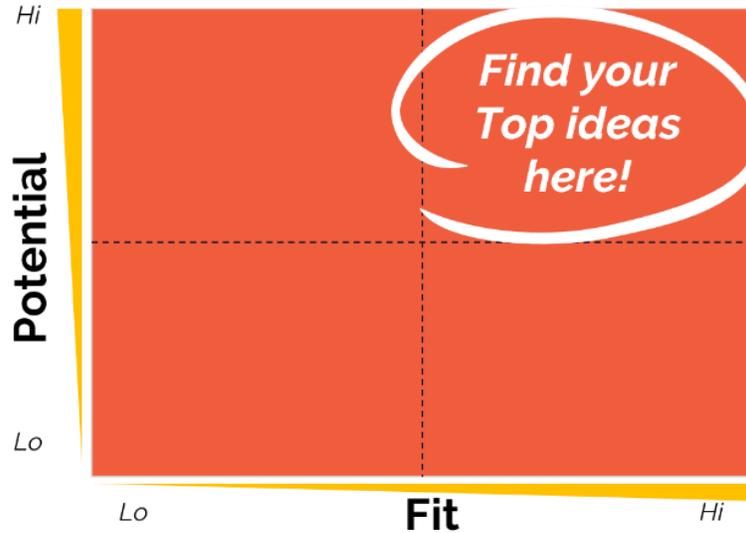


- Rate each of those in terms of **fit and potential** – fit being how excited you would be to work on this need or gap, and potential being how much business potential you see in potentially solving something in this realm.

Narrow to the top needs / gaps through this process.



- Develop some **preliminary ideas** of how you might solve the top needs and gaps – though keep in mind you will be wanting to validate the need further in market research, so remain open-minded through that process!

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Interview Guide - Template

Who to Survey (across multiple customer types, NOT friends / family)

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Discovery Question (your “how might we?” question)

Hypothesis (what you are trying to validate or refute with your interviews)

Interview Questions (open-ended questions about current process, needs, etc.)

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Results / Insights

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Value Proposition

The value proposition is your sales message.

- Defines "why you should buy from us"
- Clearly communicated to the customer
- Shapes every choice you make and every aspect of the customer's experience
- Is NOT a slogan or catchphrase



Outline for writing a value proposition statement:

For (target audience),

our company is the brand of (industry or other frame of reference or type of product/service)

that delivers (quantified primary benefit / promise)

because (key attributes / strategy).

Write your own:

For _____,

our company is the brand of _____

that delivers _____

because _____.



Strategy / MVP

Competitive Analysis

1. List the things your target customer cares about.
2. Now select only the top two things that matter most to the customer – ideally aligned with the need or gap you are filling. Label these on the axes
3. Make a list of your competitors. These are not just direct competitors in the industry, but are any way that the customer currently gets their need solved.

Competitor

Priority #1 (1-10)

Priority #2 (1-10)

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4. Rate your competitors on the priorities of your customer and map them on the chart.
5. Rate yourself and map where you would be on the chart.

If you've done the previous steps of the entrepreneurial process correctly, you should be in the top right with minimal competition nearby!

- If this isn't the case, look at how you've defined your customer segment - should it be more defined?
- Look back at your market research - where is the unmet need highest?



Product Development

1. Outline - Start with a simple sketching or outline, to ensure alignment and get feedback.

2. MVP - Then, setup a "looks like" test - the offering with some manual workarounds but that still feels the same to the customer. If concerned about over-engineering this, chart potential features on a matrix of "easy to implement" versus "impact on customer priorities" and choose only the few in the top right.

What are you asking customers to do differently? _____

What aspects of this business are customers familiar with already? _____

How will you test just that component while using existing components or manual workarounds for the remaining pieces? _____

3. Prototype - Finally, develop the full prototype after you have gotten feedback from these early tests.

What is your ideal date to develop the full prototype? _____

What will you learn from the MVP that may influence this version? _____

What will it integrate that the MVP did not? _____



Bringing It Together

Elevator Pitch Outline:

- Start with why - your mission / vision (just a few seconds)
- What you do: cover the components of your value proposition
- Why the audience should care: ensure you cover the biggest potential concern or risk the audience might question
 - What you have executed - top question if starting a business that it seems many people could do
 - Differentiation - important to cover if there are already top competitors in the space
 - Business model - may need to be covered if some uncertainty of how to extract financial value
- Make a clear ask (if it makes sense to) - but don't let the receiver decipher what you want from them

Your Turn:

- Mission: _____
- Value Proposition: _____

- Why the audience should care: _____

- Potential ask: _____

Email Template:

Note: This is an example to potential customers, but could be tailored to partners or others. The key here is to keep it concise, convey value, and make a clear ask.

Hello [first name],

I'm emailing because [explain how we got their contact information and how we relate to them: talked to a colleague, saw your company online, etc.].

For [customer category you address that the receiver is within], [Name of company] has a new platform that [pitch of the "promise" of quantified benefit] due to our [core strategy / differentiation to deliver].

Let's explore how [name of your offering] can provide [reiterate key benefit] to your business. Are you available for a 10-15 minute call [offer specific date / time opportunities or windows]?

Best,

