Creating and capturing value from innovative tech

Ph.D. Class ENG-642

Dr. Sharon Tal

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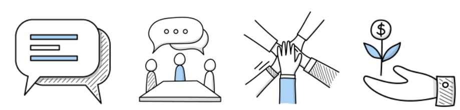
Session 5

Fall Term 2024

Today’s agenda

- Learning from the successes and mistakes of a budding entrepreneur: Luis Mendoza- Co-founder & CTO Beyond Scroll
- Business presentations by teams 
- Overview on the Lean Startup toolset and how it complements the Market Opportunity Navigator
- Main takeaways and course wrap-up

A peer-learning opportunity

To get the most out of this session:

-Listen to your peers' presentation

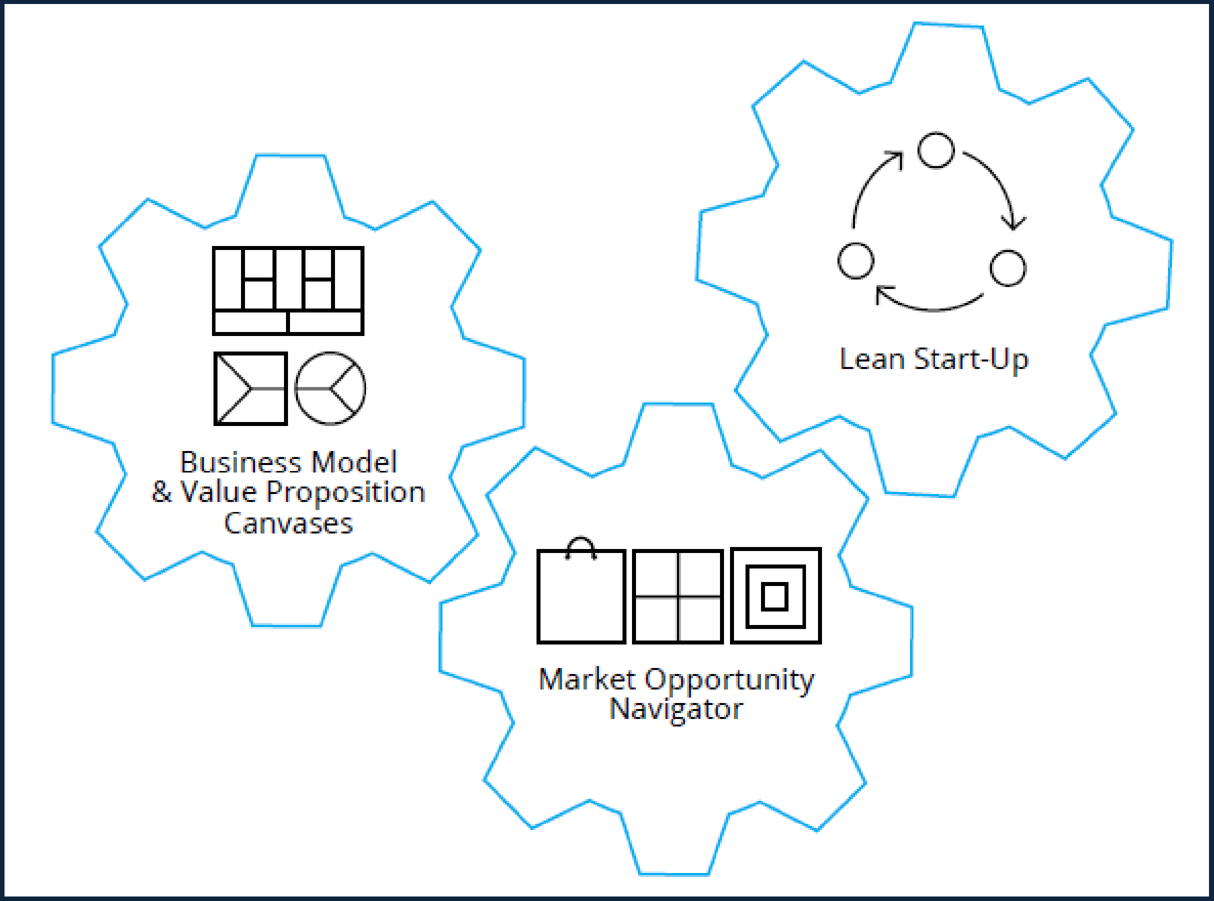
-Fill in the Google form at the end of each presentation:

-One thing I learned from this group, or

-One suggestion I have for this group

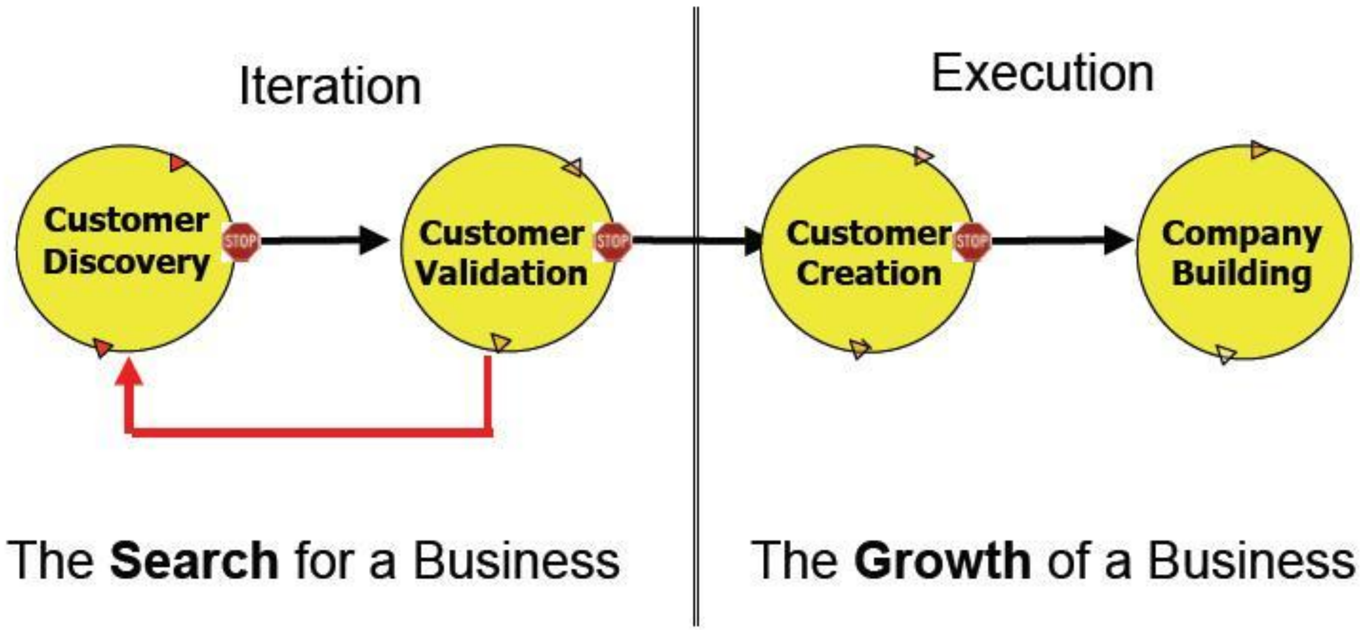
https://forms.gle/gvkGhsSY1VBh73es8

The Lean Startup toolset



The Lean Start-up Methodology

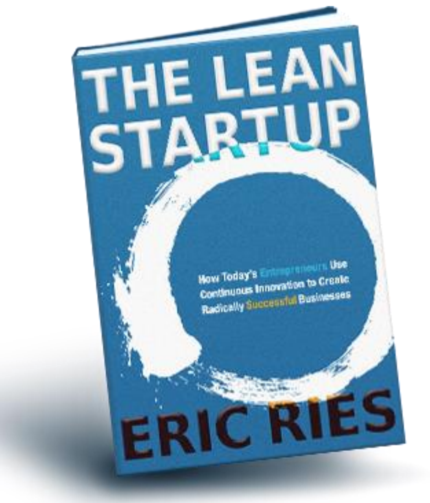
Customers Development- The "Heart" of Lean Start-Up



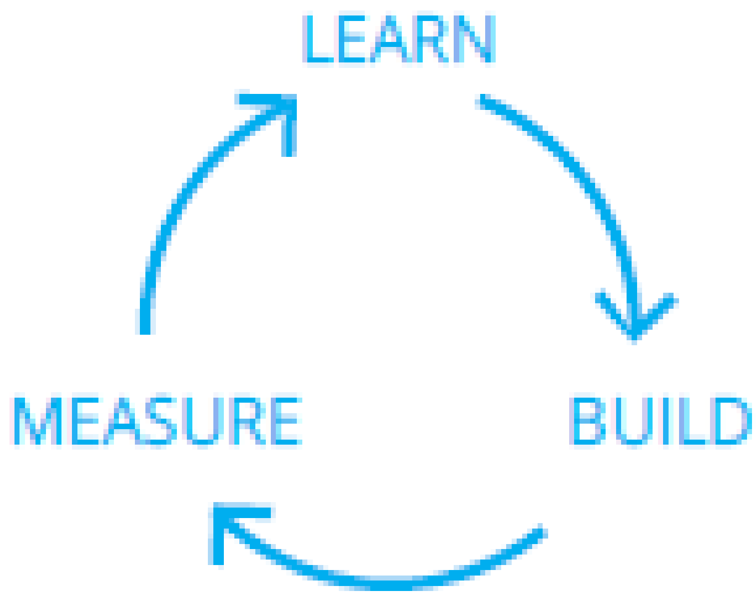
Get Out of The Building!

Source: The Four Steps to the Epiphany/ Steve Blank

The Lean Start-up Methodology



Discover and validate your business model through rapid market testing and continuous pivoting:



Develop a minimum viable product (MVP) to begin the process of learning as quickly as possible

Source: The Lean Startup/ Eric Ries

Two frameworks to set your hypothesis

Source: Alex Osterwalder & Yves Pineur

The Business Model Canvas

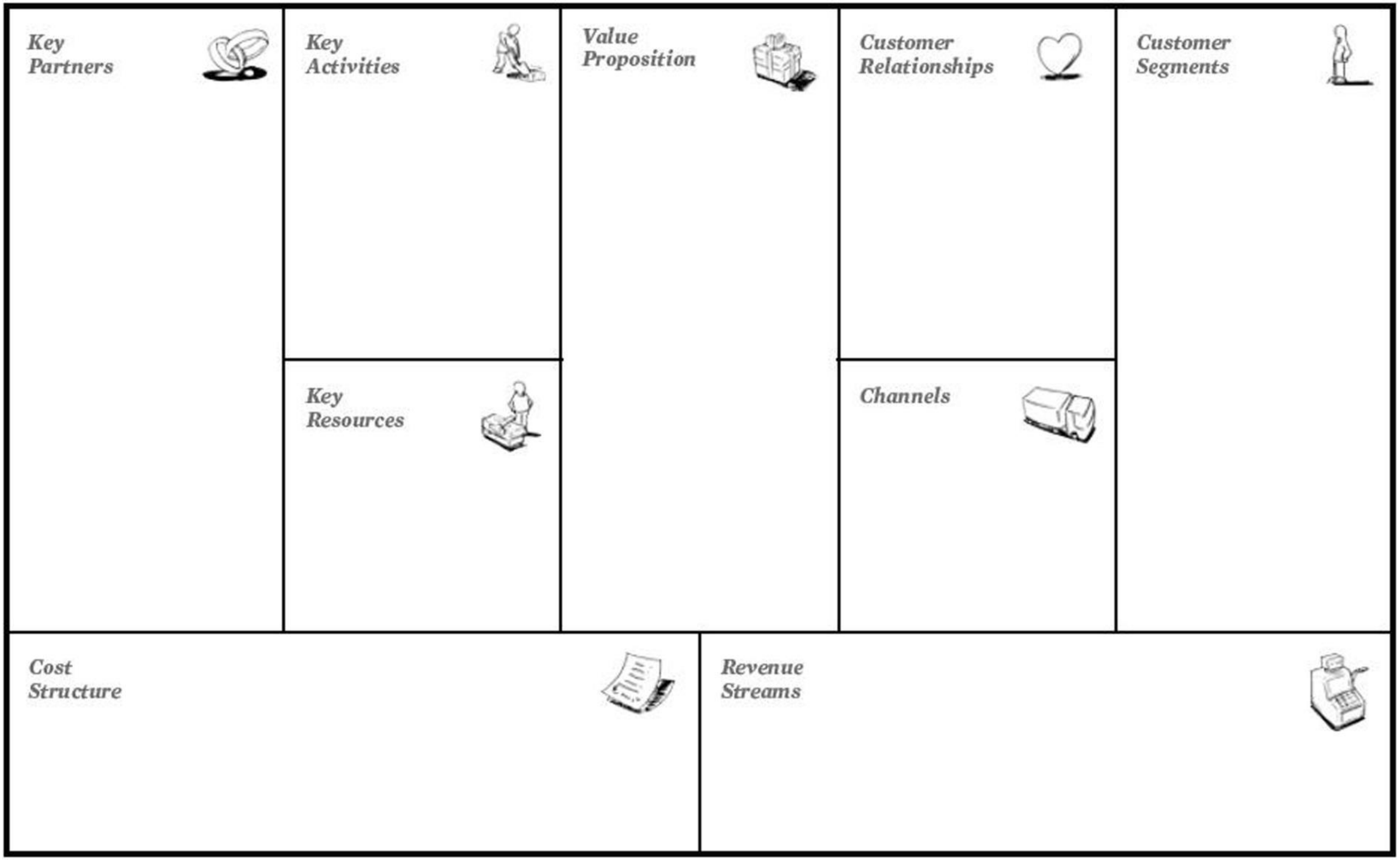
What is a business model

A business model describes the rationale of how an organization **creates, delivers, and captures value**

Source: Business Model Generation/ Alex Osterwalder & Yves Pineur

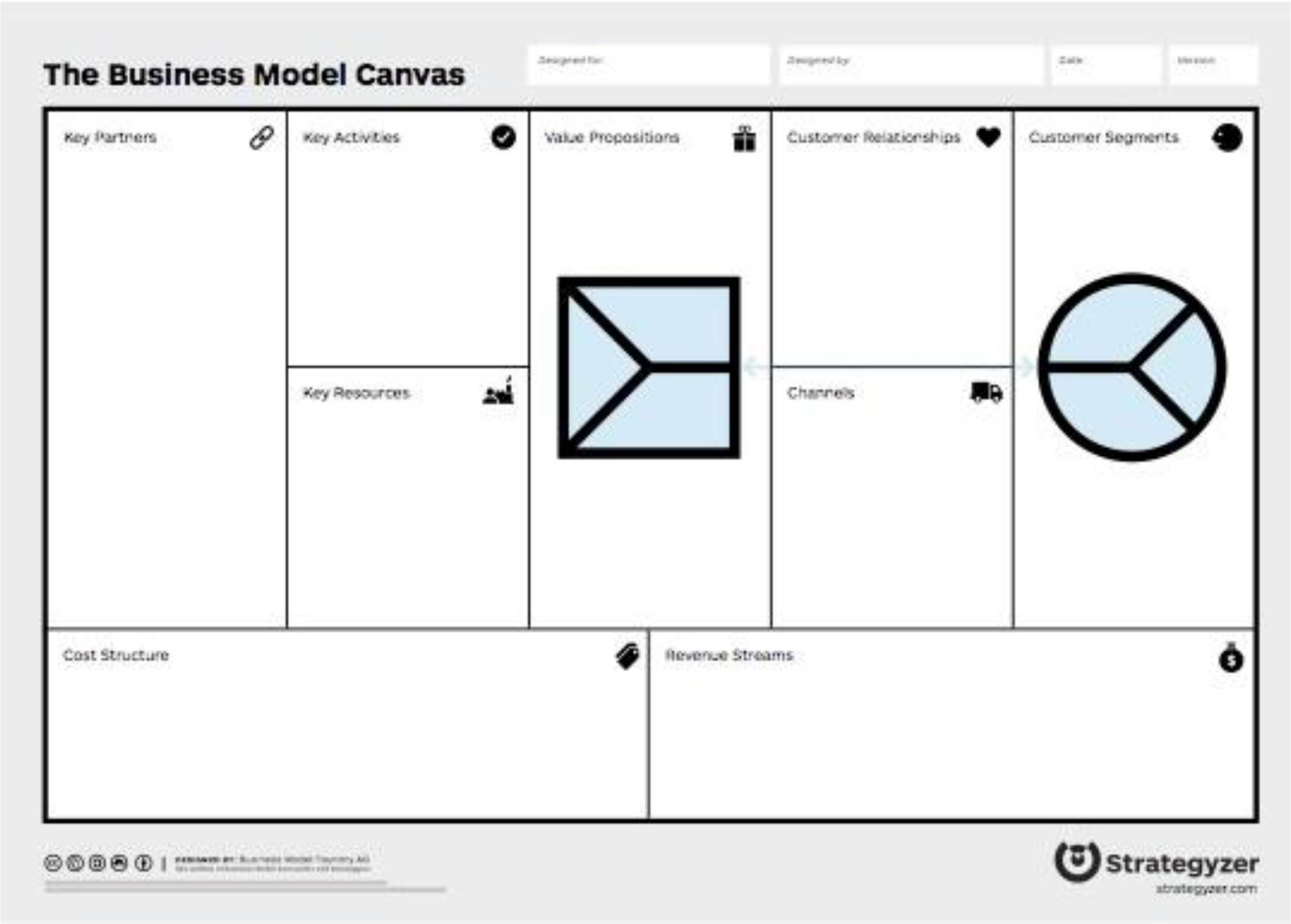
The Business Model Canvas

Tool to create and analyze business models:

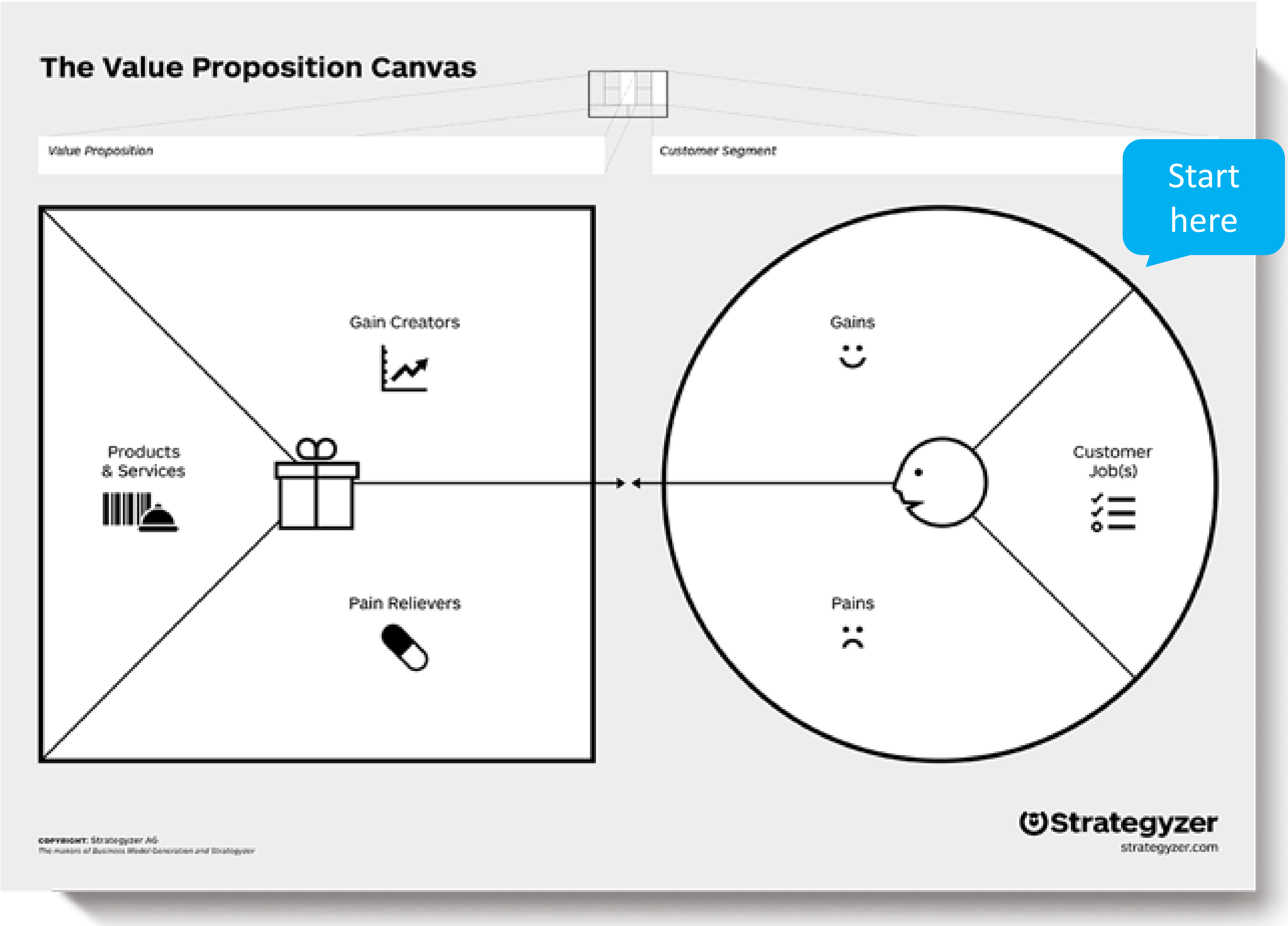


Source: Business Model Generation/ Alex Osterwalder & Yves Pineur

The Value proposition Canvas

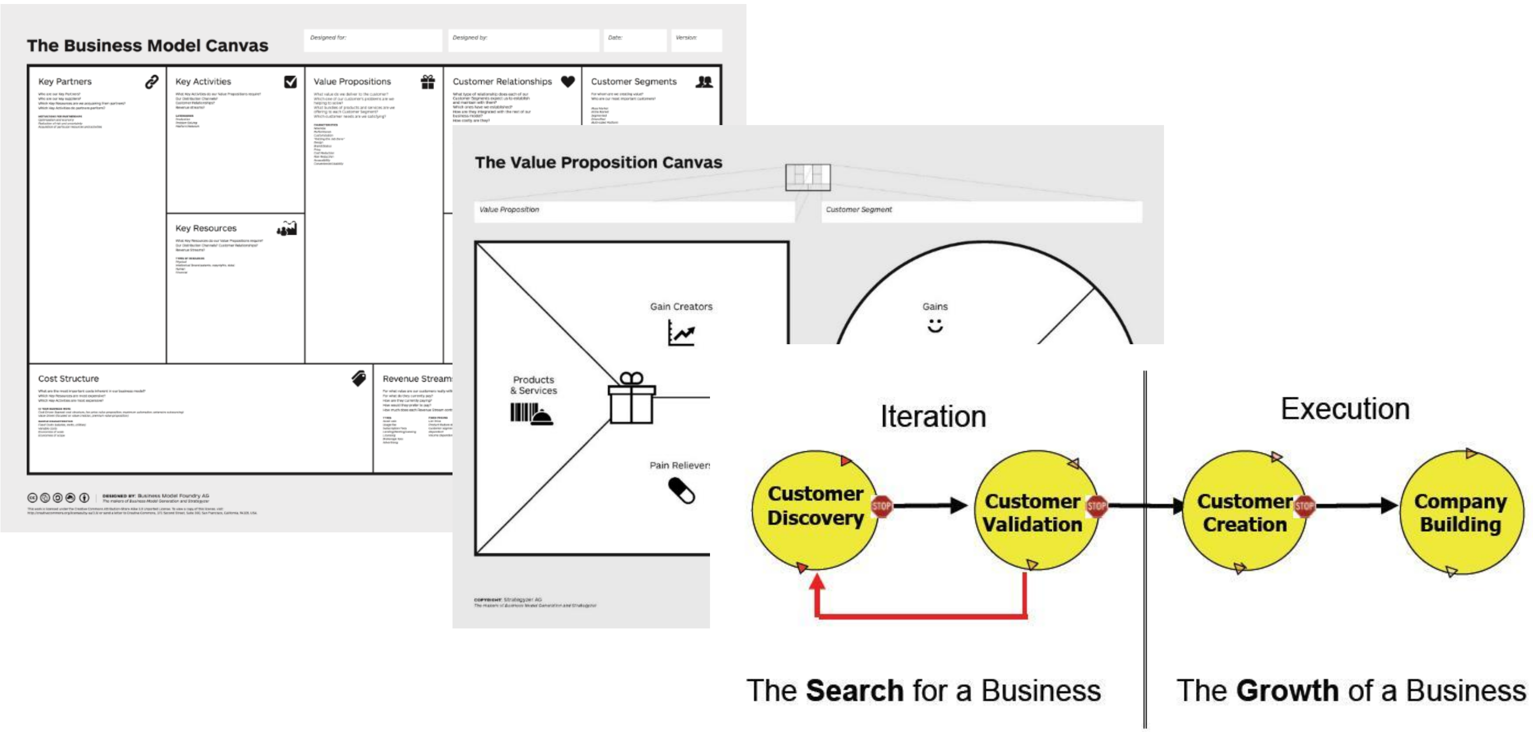


The Value proposition Canvas



Start here

What is missing?



✓ *How* to rapidly find product/market fit inside a market

✗ ***Where to start the search*** for your new business

"Stop playing target market roulette"

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Entrepreneurship is a Calling

How to Stop Playing "Target Market Roulette": A new addition to the Lean toolset

Posted on May 7, 2019 by steveblank

Modern entrepreneurship began at the turn of this century with the observation that startups aren't smaller versions of large companies – large companies at their core execute known business models, while startups search for scalable business models. Lean Methodology consists of three tools designed for entrepreneurs building new ventures:

- The Business Model Canvas – to write down all the hypotheses about a new business;
- Customer Development – a process for testing those hypotheses outside the building;
- Agile Engineering – to rapidly build minimal viable products to test product/market fit.

These tools tell you *how* to rapidly find product/market fit inside a market, and how to pivot when your hypotheses are incorrect. However, they don't help you figure out

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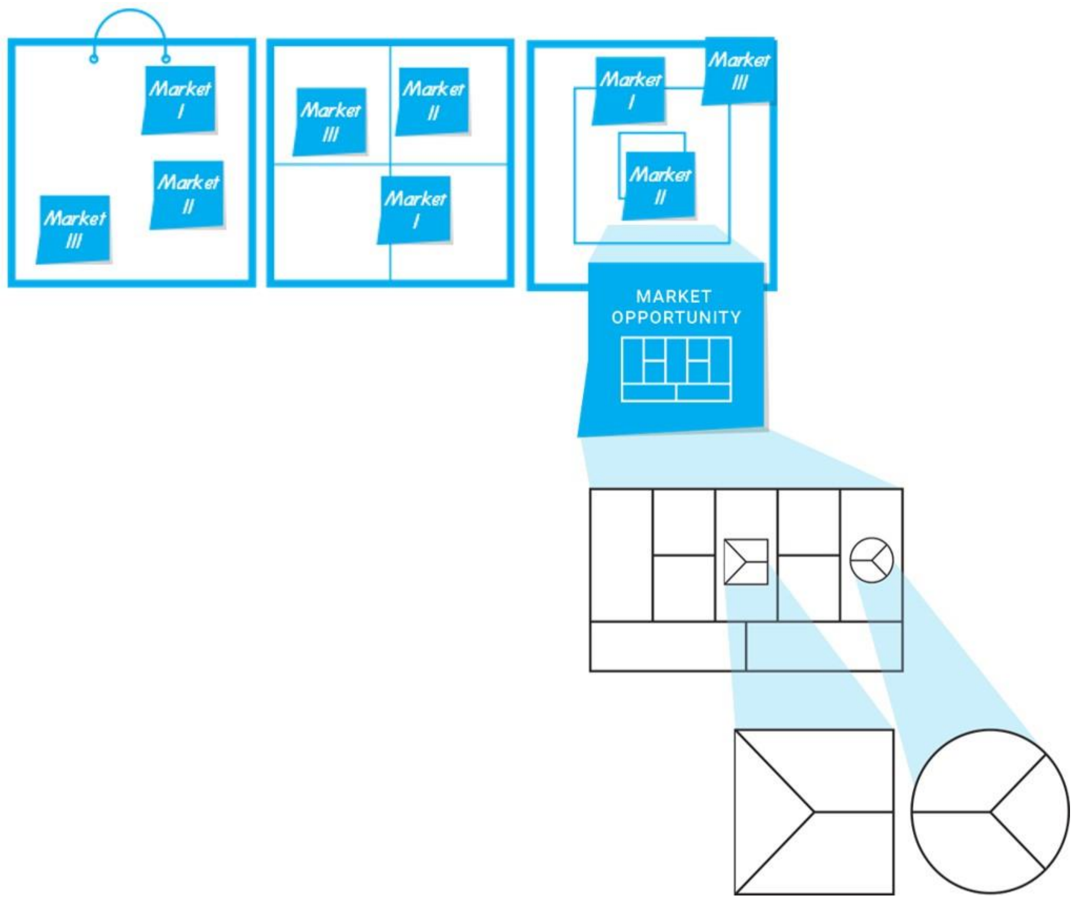
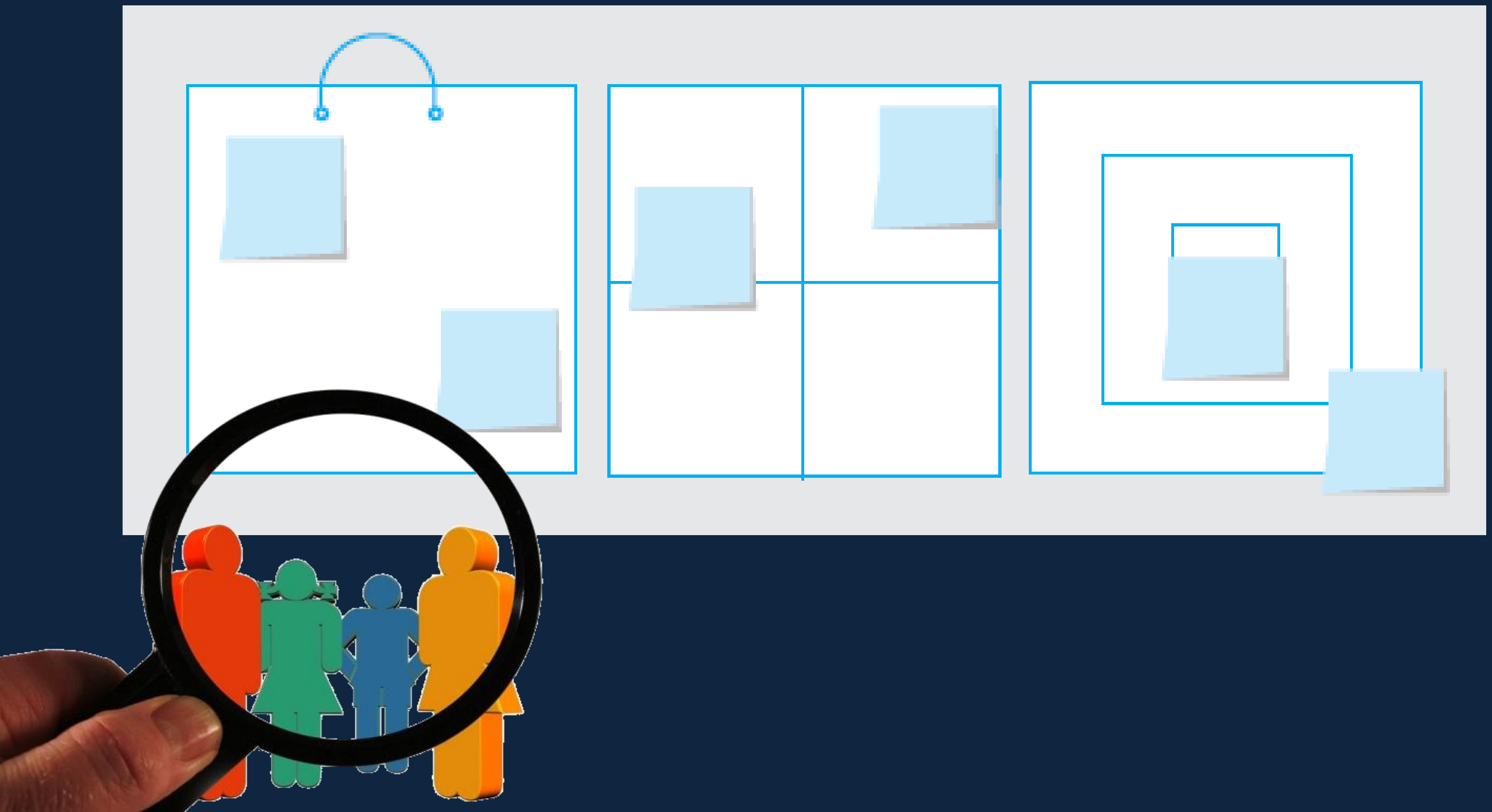
‘Where to Play’ before ‘How to Play’



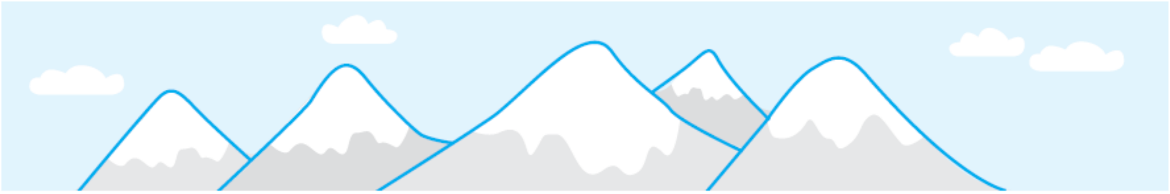
The front end of Customer Discovery

Questions?

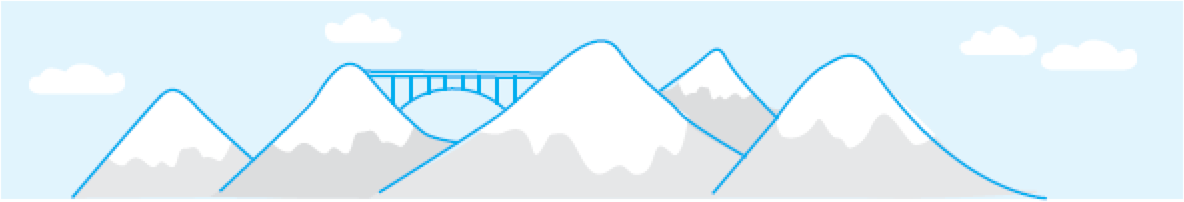
Summary



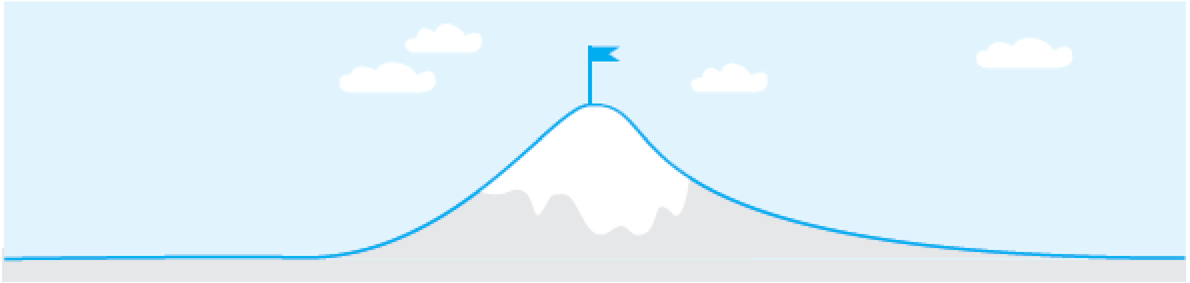
If market opportunities were mountains…



Which one should you choose to climb?



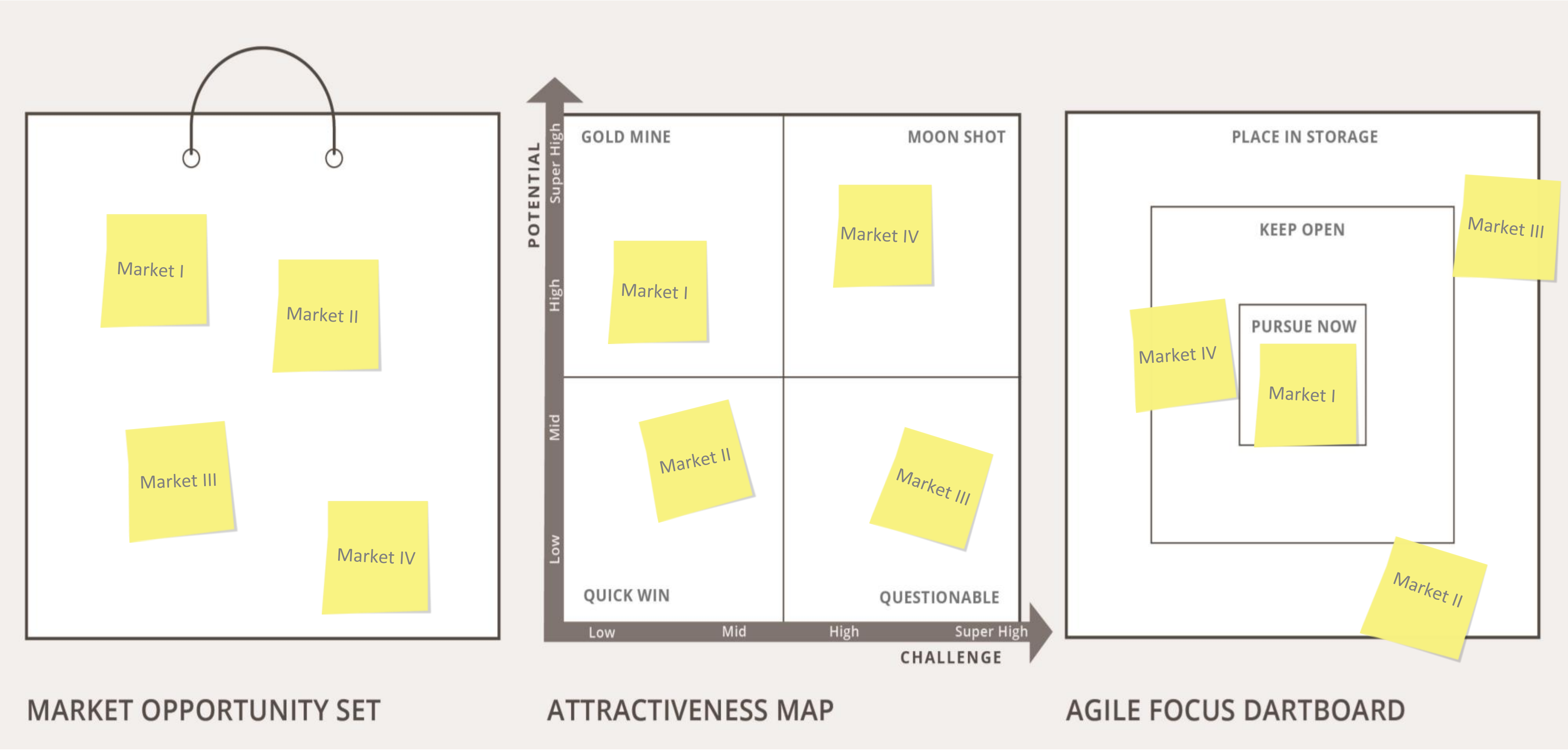
And if it turns out to be disappointing-
will you be able to move to another mountain?



To increase your chances of conquering a top

The Market Opportunity Navigator

3 steps for discovering your most valuable market opportunities



The power of structured processes

SUPPORTS YOUR DECISION-MAKING

PROVIDES A SHARED LANGUAGE

OFFERS GUIDANCE OVER TIME

Benefitting from the Navigator over time

FIGURE OUR WHERE TO START

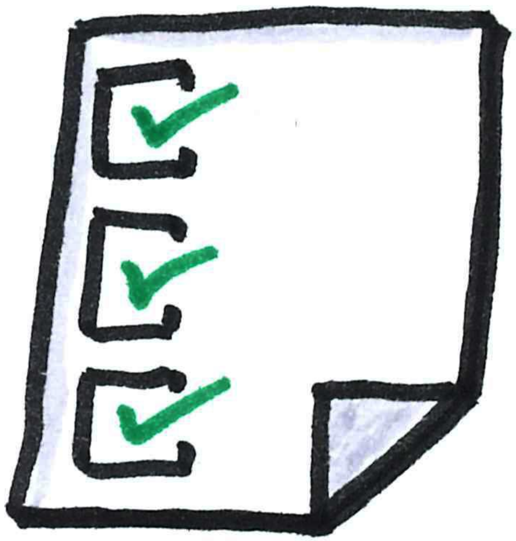
NAVIGATE THE PIVOTING PROCESS

NAVIGATE THE GROWTH PROCESS

Remember: It's a learning process

- ✓ Take the time to gather data and evidence
- ✓ Make it as iterative as possible
- ✓ Debate as much as you can

Your main takeaways



Write down your three main takeaways from this course

Did it meet the ‘one key thing’ you wanted to get out of this course?

Main takeaways from this business process

- ✓ The advantage of a structured process
- ✓ The benefit of seeing the BIG picture
- ✓ The process is simple. Applying it is more complex…

If you want to learn more:

The book: ‘Where to Play’

Free on-line course on edX: Find the right markets for your innovation

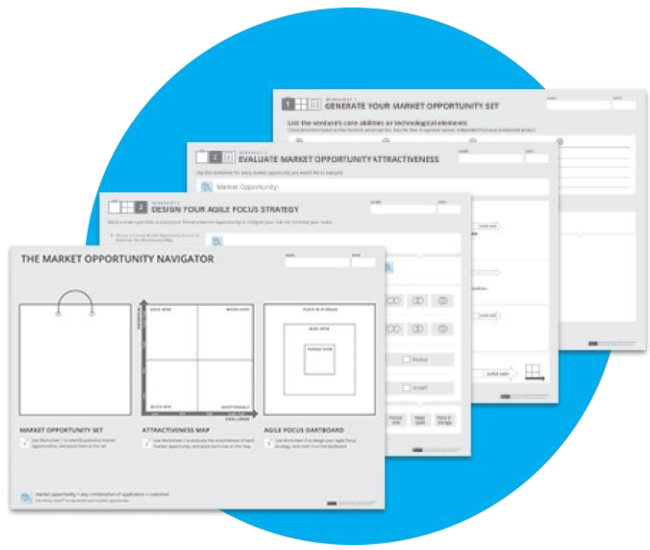
Full case study and other videos on our YouTube channel:
Market Opportunity Navigator

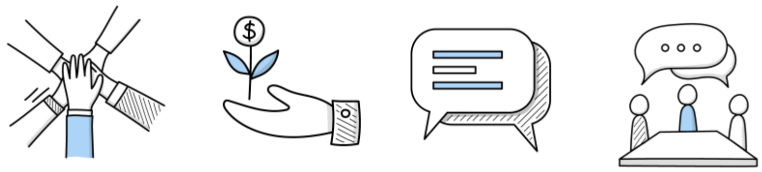
More supporting materials at: www.wheretoplay.co

Contact me for other means of support: iesharon@technion.ac.il

Don’t forget your Reflection Report

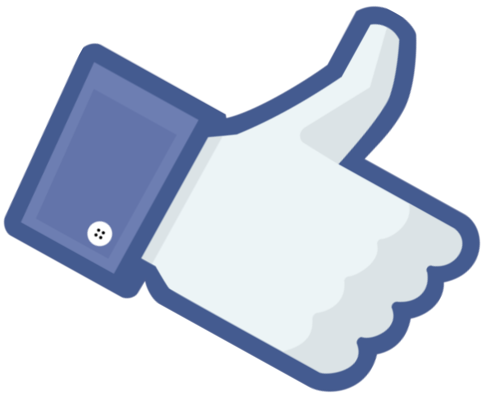
- ✓ Summarize your insights and takeaways from this course
- ✓ Guidelines can be found on Moodle (individual assignment)
- ✓ Submit via Moodle by Dec 2





Now… its my turn to learn from you

Please write me your feedback on this course
https://forms.gle/zAxcE8qCeeac9C6M7



To keep

To improve

Thank you!