Entrepreneurship

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The Entrepreneurship Hub

- Coordinates entrepreneurship activities on campus
- Offers skill building programs for students, professors and alumni
- Supports entrepreneurs in starting and growing their business
- Conducts outreach within the community
Topics for Today

• Idea Generation
• Business Model Canvas
• Financing Your Business
• Pitching Your Idea
• Entrepreneurship on Campus
Idea Generation

• What are the jobs your customer wants to get done in their life?

• To do those jobs, how does your offering provide a:
  – Gain Creator: help your customer achieve their gains
  – Pain Reliever: how do you alleviate pains
What is a business model?

- Outlines key elements that help your business deliver value
- Sketch/summary of what the business will do and how it will make money
- Strategic components of the business idea and how it operates
- Set-up experiments to test assumptions on creating a successful model
## Business Plans VS Business Models

### Business Plans
- Assume full knowledge of the market, solution and customers.
- Don’t require a lot of external interaction.
- Are a useful implementation tool, focusing much on operationalizing strategies.
- Usually written too soon; often not written at all.

### Business Models
- Assumes evolution: discovery and iteration.
- Forces “getting out of the building” to talk with clients.
- Forms foundation for success or failure.
How can you describe your Business Model?
The following slides thanks to Steve Blank and the Lean LaunchPad Educators Program
Value Proposition

- What Are You Building and For Who?
1. **Value Propositions**

- "It's not about your idea or product!"
- "It's about solving a need or problem!"
- "It's about satisfying a customer need!"
- "And who are your customers?"
- "Yay! I'm delighted!"

- "I hear you..."
Customer Segments

- Who Are They?
- Why Would They Buy?
2. **CUSTOMER SEGMENTS**

**Your customers do not exist to buy. You exist for them.**

**Who are they? Why would they buy?**

**Customer Archetype...**

- Geographic
- Social
- Demographic

- 24 years old
- Male
- City dweller
- Anti-social media user
- Single income
Multiple Customer Segments

- Might have multiple segments of users
- Might have users and payers
- Might have 5 or 6 different customers
  - Medical devices have doctors, hospitals, patient, insurance company, FDA, etc.

- For every customer segment you need:
  - Value proposition
  - Revenue model
  - And may have unique channels, customer relationships, etc.
Product/Market Fit

- Does the Value Proposition MVP match the Customer Segment Archetype?
Value Proposition Design...

- What we think customers want
- What customers really want
- What can be built

INCREASE OVERLAP
Channels

• How does your Product Get to Customers?
3. CHANNELS

How does the product get from our company to the customer?
Customer Relationships

• How do you Get, Keep and Grow Customers?
Just like in Channels, these are DIFFERENT for WEB/MOBILE versus PHYSICAL...

4. Customer Relationships

How does a company GET, KEEP, GROW CUSTOMERS?
Revenue Streams

• How do you Make Money?
5. REVENUE MODEL

What VALUE is the customer paying for?

REVENUE MODELS (i.e., direct sales) are the STRATEGY.

PRICING is the tactics, (i.e., fees, subscriptions, etc.)

How does the company MAKE MONEY from each customer segment?
Key Resources

- What are your most important Assets?
6. Key Resources

What are the most important assets required to make the business model work?

- **Finance**: Raising Money, Line of Credit
- **Physical**: Machinery, Vehicles, Customer Lists
- **Intellectual**: Patents, Customer Lists
- **Human**: Software Engineers, Scientists
Key Partners

- Who are your Partners and Suppliers?
7. KEY PARTNERSHIPS

Who are the **KEY PARTNERS** and **SUPPLIERS** needed to make the business model WORK?

- **KEY RESOURCES**
  - What are we acquiring from them?

- **KEY ACTIVITIES**
  - What do they perform?

- **STRAategic ALLIANCES**
  - between NON-competitors

- **JOINT VENTURES**

**BUYER**

**SUPPLIER**
Key Activities

- What’s Most Important for the Business?
8. KEY ACTIVITIES

What are the MOST IMPORTANT THINGS the company must DO to make the business model WORK?
Cost Structure

- What are the Costs and Expenses?
They are all Guesses
**Customer Segments**

- Your canvas...
  - Do the hypotheses need to be modified?
  - Did the results match the hypothesis?

- Customer will be **male**... 24-35... in **urban** areas... who like **Starbucks**...

**Hypotheses**

- **INSIGHT**
  - OOPS! We kept getting **teen girls** in Suburbs!

- **TEST**
  - Run Google Adwords campaign to acquire
  - Collect and Analyze the data

**Design Experiment**

- **How about a Google Adwords campaign to acquire?**
Financing Your Business

• Types of financing:
  – Personal
  – Friends & Family
  – Government Programs
  – Crowdfunding
  – Angels
  – Venture Capital
  – Banks

• Consider what’s in the best interest of your business
The Elevator Pitch

Hi, my name is (NAME HERE)
I am with (COMPANY NAME HERE)
Our company does (INSERT PRODUCT HERE)
for (INSERT CUSTOMER HERE)
that allows them to (VALUE PROPOSITION HERE).
Unlike our competition, we (COMPETITIVE POINTS OF DIFFERENTIATION).
(CALL TO ACTION).
Investment Pitch

1. Define the problem
2. Describe the solution
3. Explain your target market
4. Describe the competition
5. Your team
6. Financial summary
7. Describe traction and milestones
uOttawa ENTREPRENEURSHIP

Space
- eZone
- Sandbox
- John McIntyre Team Space
- Richard L’Abbé Makerspace

Research
- Innovation Support Services
- PhD Research Ventures

Academics
- Degree Programs
- Courses
- Specializations & Options

Experiential Learning
- Clubs
- Competitions
- Events
- Internships
- Programs
Winter Activities

Startup Tune-Up
Event: January 15, 2019
5:30 PM – 7:30 PM

Startup Garage Deadline
Deadline: January 28, 2019

The Entrepreneurs’ Club, Business Dinner
Event: January 30, 2019
5:30 PM – 9 PM
Fairmont Chateau Laurier

Legacy Conference
Event: March 29 & 30, 2019
Shaw Centre
THANK YOU.