George Mason University
Mason Summer Entrepreneurship Accelerator
Syllabus

Faculty
Program Director   Sean Mallon
Instructors   Bob Smith, Gisele Stolz, Grant Warner
Mentors   TBD

Course Dates
Kickoff Workshop: June 5
Classes: June 6, 7, 13, 15, 20, 22, 27, 29
                          July 11, 13, 18, 20, 25, 27
                          August 1, 3
Summer Celebration: August 4

Course Mgmt S/W: Launchpad Central ("LPC"): https://launchpadcentral.com

Location

Unless otherwise noted in the syllabus, all events will take place at the **MIX@Fenwick** on GMU's Fairfax campus.

Course Expectations

Each team member commits to attending every planned session of the program. Any absence must be reported to your assigned mentor prior to class. Each team must commit to class time plus approximately 15-20 additional hours per week, for the full eight weeks of the program, on customer discovery and exercises outside of class. Each team is required to complete 100 customer discovery interviews over the duration of the course. Failure to complete the required number of interviews, lack of performance of assigned tasks, failure to complete assignments in a timely fashion or repeated unexcused absences will be cause for dismissal from the program. This is a program for which participants will be paid. Students are to treat this as their job and perform accordingly.

Course Description

Customer Discovery is an iterative process of physically getting out of the building to interview potential customers and stakeholders to understand their problems and pain points in the market and in society. These interviews, or experiments, lead to real-world learnings and insights that validate or invalidate key components of the business model, often leading to pivots.

This course will provide teams with real-world, hands-on learning experience with customer discovery and successfully transferring knowledge into products and processes that benefit society. The entire team will engage with industry. You and your team will spend your time talking to and learning from customers, partners and competitors, and learning how to deal with the chaos and uncertainty of commercializing innovations and creating ventures.

This course is about getting out of the building. You will be spending a significant amount of time outside the building, talking to customers and testing your hypotheses about what they want in products and services. We will spend our limited class time on what you learned from talking to customers, not what you already knew coming into the course. Teams should be striving for **15 interviews per week**, for a total of **100 interviews** by the end

of the course.

Class Culture

We have limited time and we push, challenge, and question you in the hope you will quickly learn. We will be direct, open, and tough – just like the real world. We hope you can recognize that these comments aren't personal, but part of the process. We also expect you to question us, challenge our point of view if you disagree, and engage in a real dialog with the teaching team. This approach may seem harsh or abrupt, but it is all part of our wanting you to learn to challenge yourselves quickly and objectively, and to appreciate that as entrepreneurs, you need to learn and evolve faster than you ever imagined possible.

Deliverables Overview

Interviews: 15+ Weekly and 100+ Overall

You are required to interview *at least 15 new people* each week and log your interviews in Launchpad Central. This is a key metric used by the faculty to evaluate your progress. We expect every team *to reach 100 total customer interviews* by the end of the course. Planning is critical to your success; please make your interviews the top priority. If you're doing a consumer product, more interviews may be requested. They should be easier to obtain and so you should do more. This is a process that never ends for businesses, so we want it to become second nature.

Presentations: Weekly and Final

Your team will deliver presentations every week during the program. This syllabus provides detailed guidance for these assignments, including the content and time limitations for each. Presentation assignments will range in length from several minutes to over ten minutes.

Minimum Viable Product

Each team is <u>strongly encouraged</u> to produce an applicable MVP, according to the following guidance and direct guidance by the instructors. **An MVP does <u>not</u> have to be a working product**; it is anything you can put in front of a customer to test a specific hypothesis. Please consult your instructor before beginning to build the MVP, or using it to test a concept.

Final Deliverables

Each team will produce and present the following:
- *Lessons Learned* presentation (10 minutes)
- 2-minute video presentation
- *Investor Pitch Deck* (6 minutes, PowerPoint)

Textbooks

All team members should purchase the textbooks outlined on the following page. The Osterwalder books have free e-version previews, and the Constable book has a full free e-version.

Value Proposition and Design
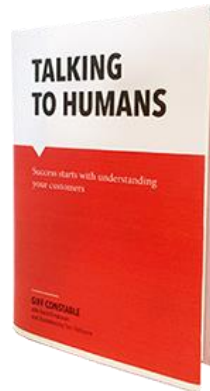Alexander Osterwalder, Yves Pigneur, Greg Pernarda & Alan Smith
- A free download of the first chapter of the book is available at https://strategyzer.com/value-proposition-design?_ga=1.152090042.2059273423.1389715841
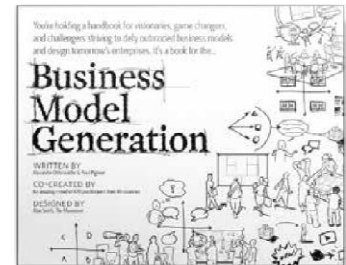
Talking to Humans
Giff Constable
- A free download of the book is available at http://www.talkingtohumans.com/

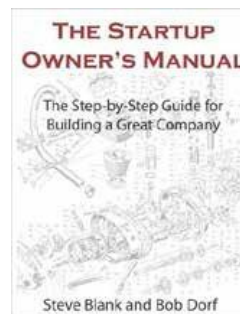*Business Model Generation*
Alexander Osterwalder & Yves Pigneur
- A free download of the first chapter of the book is available at http://businessmodelgeneration.com/book

The Startup Owner's Manual
Steve Blank & Bob Dorf

Kick-off Event (Week 1)
Location: MIX@Fenwick | GMU Fairfax Campus

Date	Time	Topic
Kick-off Monday June 5	10:30-11:00am	**Check In**
	11:00 - 12:00pm	**Welcome and Program Overview**
	12:00 - 1:00pm	**Lunch and Guest Speaker**
	1:00 – 3:00pm	**Orientation – instructor and mentor introductions, review of class materials and procedures**
	3:00 – 3:30pm	**Break**
	3:30 - 4:00pm	**Mentor and team office hours and social**

Required Pre-Kickoff Assignments
Register for the free Udacity online course – How to Build a Startup (https://www.udacity.com/course/ep245) and watch the following lectures:

- Lesson 1:   What we Now Know
- Lesson 1.5A: Business Models
- Lesson 1.5B: Customer Development
- Lesson 2:   Value Proposition
- Lesson 3:   Customer Segments

Pre-Kickoff Assignments
The following assignments augment the required assignments, and should be used to provide a greater understanding of the material. At a minimum, we recommend that you scan these readings.

- *Business Model Generation ("BMG"):* pages 14-51
- *The Startup Owner's Manual ("SOM"):* pages 195-199
- *"12 Tips for Early Customer Development Interviews"* by Giff Constable:
  http://giffconstable.com/2010/07/12-tips-for-early-customer-development-interviews/

Class #1 (Week 1)

Date	Time	Topic
Class #1 Tuesday June 6	8:30am	**Arrival and Check on Presentations**
	9:00 - 10:30am	**Lesson 1: Introduction to Lean Business Models & Customer Development**
	10:30 - 12:00pm	**Team Introductions** *(6 Teams: 3 min presentation/8 min comments)*
	12:00 - 1:00pm	**Lunch**
	1:00 - 2:00pm	**Lesson 2: Value Proposition**
	2:00 – 3:00pm	**Lesson 3: Customer Segments**
	3:00 - 4:00pm	**Office Hours, Instructor and Mentors**

DUE BEFORE CLASS

Prepare and confirm interviews

- Come prepared with 10-15 customer/industry contacts (include name, position, affiliation, appointment time, location) that you plan to interview in the "get out of the building" hours. These should be related to testing your business model hypotheses.

Prepare and upload Team Introduction Presentation *** By June 6th, 8:00 am EDT ***

These will be 3-minute presentations on Day 1 of class. Prepare a PowerPoint presentation for the class:

- Slide 1: Title Slide including team
- Slide 2: My hypothesis customer slide (one for each segment up to three)
- Slide 3: Your first attempt at a business model canvas. **Complete the Value Proposition and Customer Segment sections ONLY.** Download a template of the canvas here: http://www.businessmodelgeneration.com/downloads/business_model_canvas_poster.pdf

Answer the following questions as a team

- What is the difference between search and execution?
- What is a business model versus a business plan?
- What are the 9 components of the Business Model Canvas?
- What is a hypothesis?
- What do we mean by "experiments"?
- What are the key tenets of Customer Development?

Presentation Template for the Team Introductions

Slide 1: Title Slide
- Team Name
- Company logo
- Business Thesis and Picture
- Pictures & names of your team members

Slide 2: Customer Hypothesis Slide(s) -- *(people are customers, not industries, buildings, etc.) describe yours*
- *Description – important characteristics, e.g. demographic, professional, where they work and what they do*
- *What "Job" are they doing – what is your customer trying to get done*
- *How do they do that "job" now?*
- *Where is the problem?*

Slide 3: Populated Business Model Canvas
- Download template from:
  http://www.businessmodelgeneration.com/downloads/business_model_canvas_poster.pdf
- Use the questions in the image below to guide your answers – focus on Customer Segments & Value Propositions

Key Partners **6**	Key Activities **7**	Value Propositions **1**	Customer Relationships **4**	Customer Segments **2**
Who are your Key Partners? **Who are your key suppliers?** **What are you *getting* from them…and *giving* to them?**	**What Key Activities do you require?** **Manufacturing? Software development? Personal concierge service? Etc.**	**What customer *problems* are you helping to solve ?** **What customer *needs* are you satisfying?**	**How will you *get*, *keep*, and *grow* customers?**	**Who are your most important customers?** **What are their *archetypes*?** **What job do they want you to get done for them?**

Key Resources **8**			Channels **3**	
	What Key Resources do you require? **Financial? Physical? Intellectual property? Human resources?**	**What are key features of your product/service that match customer problems/needs?**	**Through which channels (sales, distribution, support) do your customers *want* to be reached?**	

Cost Structure **9**		Revenue Streams **5**	
What are most important costs inherent in your business model? **What is mix of fixed and variable costs?**		**How will you make money?** **What is revenue model?** **What are pricing tactics?**	

Class #2 (Week 1)

Date	Time	Topic
Class #2 Wednesday June 7	9:00 - 9:30am	**Class 1 Review Session**
	9:30 - 11:15am	**Lecture 4: Best Practices for Customer Discovery**
	11:15 – 12:30pm	**Interview Preparation and Practice**
	12:30 - 1:30pm	**Lunch**
	1:30 - 2:30pm	**Launchpad Central Training**
	2:30 - 4:30pm	**Office Hours with Instructors and Mentors**
		GOTB

Before Class Read and Watch

- Read in BMG: The 9 Building Blocks of the Canvas pp. 14-49; Multisided Platforms pp. 77-87; Ideation pp. 134-145; Business Model Environment pp. 200-211; Customer Insights pp. 126-133; Prototyping pp. 161-168
- *Read in SOM*: Getting Started, Intro to Customer Development Model and Customer Discovery, Market Size, Value Proposition, and MVP pp. 1-81; Market Type, and Competitive Brief; pp. 112-124; Getting Out of the Building to Test the Problem pp. 189-199; Market Size, Product Vision and Product Features pp. 472-475; Customer Contacts Checklist pp. 487; Customer Segments pp. 85-92; Testing Problem Understanding pp. 203- 226; Have We Found Product/Market Fit? pp. 260-266; Customer Segments Checklist pp. 476-477.

Additional Resources

1) These short videos from Steve Blank provide helpful tips and examples for preparing for your customer interviews:

1. Pre-Planning Pt. 1 (4:55)
2. Interviews Pt. 1 (5:40)
3. Interviews Pt. 2 (3:49)
4. Asking the Right Question (2:37)
5. Assuming you know what the customer wants (1:56)
6. Understanding the Problem (the right way) (3:22)
7. Customers Lie (2:37)
8. The Distracted Customer (3:12)
9. Engaging the Customer (3:37)
10. Customer Empathy (2:25)
11. The User, the Buyer & the Saboteur
12. Death by Demo 1 (2:18)
13. Death by Demo 2 (1:45)

2) For a more detailed explanation of Customer Development and the Lean Startup, here are some short videos of Steve Blank from the Kaufmann Founders School.

- http://www.entrepreneurship.org/Founders-School/The-Lean-Approach/Getting-Out-of-the-Building-

Customer-Development.aspx
- http://www.entrepreneurship.org/Founders-School/The-Lean-Approach/Customer-Development-Data.aspx
- http://www.entrepreneurship.org/Founders-School/The-Lean-Approach/Minimum-Viable-Product.aspx

Thursday and Friday June 8th and 9th.

Get out of the Building! You are required to do 10 interviews during Week 1. Use this time to start interviewing and setting up interviews.

Class #3 (Week 2)

Date	Time	Topic
Class #3 Tuesday June 13	9:00 - 9:30	Review of Lesson 3
	9:30 - 10:30pm	**Lecture 5: Channels**
	10:30 – 10:45pm	Break
	10:45am – 12:30pm	• Lessons Learned Presentation #1:
	12:30 -- 2:30pm	Office Hours

DUE BEFORE CLASS

Interview at least 10 potential customers and record your interviews in LaunchPad Central (LPC)

Prepare and upload Lessons Learned presentation * By June 12th, 8:00 pm EDT *****

10-minute presentation, 5 minute instructor Q&A
- Slide 1: Title slide
  - o Team Name
  - o Business Thesis
  - o Interview Count By Type (using provided icons)
- Slide 2: Interview Summary Slide (best & worst one example of each)
  - o Who did you speak with?
  - o Key takeaways from that interview
  - o What went wrong or right?
- Slide 3: Customer Hypotheses Slide Changes/Updates – Update any changes to your Customer Hypothesis Slides. If you dropped a segment or added a new one indicate.
  - o Description – important characteristics, e.g. demographic, professional, where they work and what they do
  - o What "Job" are they doing – what is your customer trying to get done
  - o How do they do that "job" now?
  - o Where is the problem?
- Slide 5: Value Proposition Canvas see:
  - o http://www.businessmodelgeneration.com/downloads/value_proposition_canvas.pdf
  - o For your top customer segment: What are the Products/Services, Pain Relievers, Gain Creators?
  - o What did you get wrong/right about your Value Prop hypotheses?
- Slide 6: Revised Business Model Canvas
- Slide 7: So Here's What We Are Going To Do Next Week

Read and Watch Before Class
- *Watch on Udacity:* Lesson 4 – Channels
- *Read SOM*: Channels Hypothesis pp. 98 – 105; Meet the Channel pp. 243-244; Channel Roadmap pp. 332-337; Distribution Channels pp. 406-411; Channels Checklist pp. 478.
- *Review*: Mark Leslie Value Chain slides at http://www.slideshare.net/markleslie01/070801-value-chain-and-sales-model
- *Review Startup Tools*: http://steveblank.com/tools-and-blogs-for-entrepreneurs/

Class #4 (Week 2)

Date	Time	Topic
Class # 4 Thursday June 15	9:00 - 9:30am	**Review Channels**
	9:30 - 11:30am	Guest Panel: customer discovery war stories
	11:30 - 1:30pm	Lunch and Office Hours with Instructors

Class #5 (Week 3)

Date	Time	Topic
Class #5 Tuesday June 20	9:00 - 10:00am	**Lesson 6: Customer Relationships**
	10:00 - 12:00pm	**Workshop: Customer Buying Ecosystem** Students will review how buying decisions are made by their customers
	12:00 - 1:00pm	**Lunch – With Speaker**
	1:00 – 2:30pm	**Office Hours with Instructors and Mentors**

Read and Watch
- *Read BMG*: Visual Thinking pp. 146-159
- *Read SOM*: Customer Relationships Hypotheses pp. 126-143; Get Ready to Sell pp. 296-303; Customer Relationships Checklist pp. 480-482; Test the Problem and Assess its Importance pp. 489.
- *Watch on Udacity*: Lesson 5 – Customer Relationships

Remember: When class is not in session GOOTB!
These are days when you "Get out of the Building!" You are required to do 15 interviews during Week 3. Plan ahead and try to tackle most interviews on these days.

Class #6 (Week 3)

Date	Time	Topic
Class #6 Thursday June 22	9:00 - 9:30am	Review Customer Relationships
	9:30am - 12:00pm	Lessons Learned #2
	12:00 – 1:00pm	Lunch
	1:00 - 2:30pm	Office Hours with Instructors

DUE BEFORE CLASS

Interview at least 15 potential customers during Week 2 and record your interviews in LaunchPad Central (25 cumulative)

Prepare and upload Lesson Learned Presentation *** By June 21^h, 8:00 pm EDT ***

10-minute presentation, 5 minute instructor Q&A
- Slide 1: Title slide
  - Team Name
  - Business Thesis
  - Interview Count by Type (using provided icons)
- Slide 2: Interview Summary Slide (best & worst one example of each)
  - Who did you speak with?
  - Key takeaways from that interview
  - What went wrong or right?
- Slide 3: Customer Hypotheses Slide Changes/Updates – Update any changes to your Customer Hypothesis Slides. If you dropped a segment or added a new one indicate.
  - Description – important characteristics, e.g. demographic, professional, where they work and what they do
  - What "Job" are they doing – what is your customer trying to get done
  - How do they do that "job" now?
  - Where is the problem?
- Slide 5: Value Proposition Canvas see:
  - http://www.businessmodelgeneration.com/downloads/value_proposition_canvas.pdf
  - For your top customer segment: What are the Products/Services, Pain Relievers, Gain Creators?
  - What did you get wrong/right about your Value Prop hypotheses?
- Slide 6: Revised Business Model Canvas
- Slide 7: So Here's What We Are Going To Do Next Week

Class #7 (Week 4)

Date	Time	Topic
Class #7 Tuesday June 27	9:00 - 10:00am	**Lecture 7: Revenue Model**
	10:00 -- 10:15	Break
	10:15 - 12:00pm	Design thinking and the MVP
	12:00 - 1:00pm	Lunch
	1:00 - 2:00pm	**Lecture 8: Partnering**
	2:00 - 4:00pm	Office Hours with Instructors and Mentors

DUE BEFORE CLASS

Read and Watch
- *Watch on Udacity:* Lesson 6 - Revenue Models
- *Read SOM:* Revenue and Pricing Hypotheses pp. 180-188; Pivot or Proceed? and Financial Model pp. 437-459; Assemble Data Checklist and Validate Financial Model Checklist pp. 526-528.

Monday, Wednesday and Friday Week of June 26th

These are days when you "Get out of the Building!" You are required to do 15 interviews during Week 4. Plan ahead and try to tackle most interviews on these days.

Class #8 (Week 4)

Date	Time	Topic
Class #8 Thursday June 29	9:00 - 9:30am	Review: Revenue Model
	9:30am - 12:00pm	Lessons Learned #3
	12:00 – 1:30pm	Lunch – Guest Speaker
	1:30 - 3:30pm	Office Hours with Instructors

DUE BEFORE CLASS

Prepare and Upload Lessons Learned Presentation * By June 21st, 8:00 am EDT *****

10-minute presentation, 5 minute instructor Q&A
- Slide 1: Title Slide
  - Team Name
  - Business Thesis
  - Interview Count by Type
- Slide 2: What are the most important ways that you will need to "Get" or reach customers?
  - How will you determine customer acquisition cost?
  - How will you create demand?
  - Who are the Key Opinion Leaders (KOL's)?
  - What conferences do you need to present at?

- What journals do you need to be in?
- If any, who are the Bus Dev people you need to target?
- Build a first-pass demand creation budget and forecast.
- Slide 3: What did you learn about your Customer Relationships (Get/Keep/Grow)?
  - *Hypothesis*: Here's What We Thought
  - *Experiments*: So Here's What We Did
  - *Results*: So Here's What We Found
- Slide 4: Business model canvas with any changes marked in red, different Customer Segments shown in different colors.
- Slide 5: Define your Customer Buying Ecosystem Diagram – Illustrate how your primary customer segment might look based on what you've learned from interviews.
- Slide 6: From what you've learned what are two things that your MVP must contain?
- Slide 7: So Here's What We Are Going To Do Next Week

Prepare **and Upload Lessons Learned Presentation *** By June 28th, 8:00 pm EDT *****

There will be no classes or events the week of July 2-8. Teams should continue their customer interviews and team meetings.

Class #9 (Week 5)

Date	Time	Topic
Class #9 Tuesday July 11	9:00 - 10:00am	**Lecture 9: Pitching**
	10:00 - 12:00pm	Workshop: Putting the "Minimum" in Minimum Viable Product
	12:00 - 1:00pm	Working Lunch
	1:00 - 2:30pm	MVP "Demo"
	2:30 - 4:00pm	Office Hours with Instructors and Mentors

DUE BEFORE CLASS

MVP: come to class with the beginning of a slide presentation on what your MVP will look like:
- Slide One: Normal cover slide – be sure to include your business thesis
- Slide Two: Product – Solution Fit – based on where you're at in the process, list one customer segment: their job, pain/gain and key VP
- Slide Three: Feature Mix. Based on what you know

Read and Watch
- *Watch on Udacity:* Lesson 7 – Partners
- *Read/Watch something about MVP development (Gisele Help!)*
- *Read BMG*: Open Business Models pp. 109-113
- *Read SOM*: Partners Hypothesis pp. 176-179; Partners Checklist pp. 484.

Tuesday July 11th, Thursday July 13th and Friday July 14th
These are days when you "Get out of the Building!" You are required to do 15 interviews during Week 5. Plan ahead and try to tackle most interviews on these days.

Class #10 (Week 5)

Date	Time	Topic
Class #10 Thursday July 13	9:00 - 9:30am	Review Partners
	9:30 - 12:00am	Lessons Learned #4
	12:00pm - 2:30pm	Office Hours with Instructors

DUE BEFORE CLASS

Prepare and Upload Lessons Learned Presentation *** By July 12th, 8:00 pm EDT ***
10 minute presentation, 10 minute instructor Q&A
- Slide 1: Title Slide
  - Team Name
  - Business Thesis
  - Interview Count By Type
- Slide 2: What did you learn about your Revenue Model & Pricing?

- o   Hypothesis: Here's What We Thought
- o   Experiments: So Here's What We Did
- o   Results: So Here's What We Found
- Slide 3: What "experiments" (interviews) do you run to test your Revenue Model and Pricing?
- Slide 4: Business model canvas with any changes marked in red, different Customer Segments shown in different colors
- Slide 5: Diagram of Payment flows/Update Ecosystem Diagram
- Slide 6: What are the top two features of your MVP: what you thought were most important and what customers told you
- Slide 7: Iterate: So Here's What We Are Going To Do Next Week

Read and Watch

- *Watch on Udacity:* Lesson 7 Partners
- *Read BMG*: Open Business Models pp. 109-113
- *Read SOM*: Partners Hypothesis pp. 176-179; Partners Checklist pp. 484.

Class #11 (Week 6)

Date	Time	Topic
Class #11 Tuesday July 18	9:00 - 10:00am	**Lecture 10: Resources, Activities & Costs**
	10:00 - 12:00pm	Pitching Workshop – the first six slides
	12:00 - 1:00pm	Lunch – Practice Pitches with Mentors
	1:00 - 2:30pm	First Seven Pitch Practice
	2:30 - 4:00pm	Guest Speaker -- Getting Started in Your Market

DUE BEFORE CLASS

Interview at least 15 potential customers during Week 5 and record your interviews in LaunchPad Central (75+ cumulative)

Prepare and upload Investor Pitch Presentation (5 minutes) *** By July 17th, 8:00 pm EDT ***

- Slide 1: Logo and name of company
    - o   What we do: Tag line
- Slide 2: The Customer
    - o   Help us understand who your customer is
- Slide 3: The Customer's Problem
- Slide 4: The Current Alternative
    - o   How do customers currently solve the problem
- Slide 5: Our Solution
    - o   What is it? Keep this conceptual

- o   Why is it better than the current alternatives?
- Slide 6: The Benefits the Customer Derives
- Slide 7: Business model
  - o   Show the economics of selling to one customer in your target segment
  - o   How much does it cost to acquire a customer? What is their lifetime value? How big is your churn? Why do customers leave and how can you keep them? CAC, LTV and net profitability per customer

Read and Watch
- *Watch on Udacity:* Lesson 8 – Resources, Activities & Costs
- *Read SOM*: Key Resources Hypothesis pp. 169-175; Can We Make Money and Grow the Company? pp. 267-269.

Tuesday July 18th, Thursday July 20th and Friday July 21st
These are days when you "Get out of the Building!" You are required to do 15 interviews during Week 6. Plan ahead and try to tackle most interviews on these days.

Class #12 (Week 6)

Date	Time	Topic
Class #12 Thursday July 20	9:00 - 9:30am	Review: Activities & Costs
	9:30am - 12:00pm	Lessons Learned #5
	11:30 - 1:30pm	Office Hours with Instructors (15 min/team)

DUE BEFORE CLASS

Prepare and Upload Lessons Learned Presentation *** By July 19th, 8:00 pm EDT ***

10-minute presentation, 10-minute instructor Q&A

- Slide 1: Title Slide
- Slide 2-4: What were your hypotheses about what partners you will need?
  - o   Why do you need these partners and what are risks?
  - o   Why will they partner with you?
  - o   What's the cost of the partnership?
  - o   Diagram the partner relationships with any dollar flows
  - o   What are the incentives and challenges for the partners?
- Slide 5: What did you learn about your Partners?
  - o   *Hypothesis*: Here's What We Thought
  - o   *Experiments*: So, Here's What We Did
  - o   *Results*: So, Here's What We Found
- Slide 6: Business model canvas with any changes marked in red, different Customer Segments shown in different colors
- Slide 7: Update your Ecosystem Diagram with New Learnings – Where do Partners or Channels fit?

- Slide 8: So, Here's What We Are Going To Do Next Week

Class #13 (Week 7)

Date	Time	Topic
Class #13 Tuesday July 25	9:00 - 10:00am	Breakfast -- Experienced Startup Person
	10:00 - 12:00pm	Workshop: Going to Market
	12:00 - 1:00pm	Lunch
	1:00 - 2:30pm	Pitch Practice – Basic slides plus GTM
	2:30 - 4:00pm	Office Hours with Instructors and Mentors

DUE BEFORE CLASS

Interview at least 15 potential customers during Week 6 and record your interviews in LaunchPad Central (90+ cumulative)

Prepare and upload Investor Pitch Presentation (5 minutes) *** By July 24th, 8:00 pm EDT ***

- Slide 1: Logo and name of company
    - What we do: Tag line
- Slide 2: The Customer
    - Help us understand who your customer is
- Slide 3: The Customer's Problem
- Slide 4: The Current Alternative
    - How do customers currently solve the problem
- Slide 4: Our Solution
    - What is it?
    - Why is it better than the current alternatives?
- Slide 5: The Benefits the Customer Derives
- Slide 6: Business model
    - Show the economics of selling to one customer in your target segment
    - How much does it cost to acquire a customer? What is their lifetime value? How big is your churn? Why do customers leave and how can you keep them? CAC, LTV and net profitability per customer
- Slide 7: What is your "go to market"?
    - Describe your plan for starting out. How will you first get customers? What will your message be to them? Where will you find them?
    - Pricing, discounts and how will you utilize partners?
    - How will you show the difference between you and your competitors?
- Slide 8: How does your business evolve over time?
    - How do you introduce new features or products?
    - When do you open new segments or markets?
    - How does your subscriber/user/customer growth chart?

Read and Watch
- *TBD*

Remember, when you're not in class you GOOTB!

Class #14 (Week 7)

Date	Time	Topic
Class #14 Thursday July 27	9:00 - 10:00am	Breakfast Talk -- Experienced Startup Person
	10:00 – 12:00pm	Lessons Learned #6
	12:00 -- 1:00pm	Lunch Talk

DUE BEFORE CLASS

Prepare and Upload Lessons Learned Presentation ***** By July 26th, 8:00 pm EDT *****

10-minute presentation, 10-minute instructor Q&A
- Slide 1: Title Slide
- Slide 2-4: What were your hypotheses about what activities and resources you will need?
  - Are they resources that you already have?
  - Do you need to acquire or partner with others to get them?
  - How much will they cost?
  - What human resources will you need?
  - What equipment resources will you need?
  - What did you learn about your critical Activities?
- Slide 5: What did you learn about your Activities and Resources?
  - *Hypothesis*: Here's What We Thought
  - *Experiments*: So Here's What We Did
  - *Results*: So Here's What We Found
- Slide 6: Business model canvas with any changes marked in red, different Customer Segments shown in different colors
- Slide 7: Update your Ecosystem Diagram with New Learnings
- Slide 8: So Here's What We Are Going To Do Next Week

Class #15 (Week 8)

Date	Time	Topic
Class #15 Tuesday August 1	9:00 - 10:00am	**Lecture 11: Market Sizing**
	10:00 - 12:00pm	Workshop: Bottom Up Market Sizing and Financials
	12:00 - 1:00pm	Lunch
	1:00 - 2:30pm	Investor Pitch Practice
	2:30 - 4:00pm	Office Hours with Instructors and Mentors – Work on Final Presentations

DUE BEFORE CLASS

Interview additional potential customers during Week 7 and record your interviews in LaunchPad Central (100+ cumulative)

Prepare and upload Investor Pitch Presentation (5 minutes) *** By July 31st, 8:00 pm EDT ***

- Slide 1: Logo and name of company
  - What we do: Tag line
- Slide 2: The Customer
  - Help us understand who your customer is
- Slide 3: The Customer's Problem
- Slide 4: The Current Alternative
  - How do customers currently solve the problem
- Slide 4: Our Solution
  - What is it?
  - Why is it better than the current alternatives?
- Slide 5: The Benefits the Customer Derives
- Slide 6: Market Size: how big is the market? How big is your initial target market?
- Slide 6: Business model
  - Show the economics of selling to one customer in your target segment
  - How much does it cost to acquire a customer? What is their lifetime value? How big is your churn? Why do customers leave and how can you keep them? CAC, LTV and net profitability per customer
- Slide 7: What is your "go to market"?
  - Describe your plan for starting out. How will you first get customers? What will your message be to them? How will you show the difference between you and your competitors?
- Slide 8: Three year financials – how do customers, revenues and expenses grow?
- Slide 8: What is your roadmap for the next year?

Read and Watch
- *TBD*

Tuesday August 1st and Thursday August 3rd
These are days when you "Get out of the Building!" to complete your customer interviews.

Class #16 (Week 8)

Date	Time	Topic
Class #16 Thursday August 3	9:00 - 9:30am	Review -- Market Sizing
	9:30am - 1:30pm	Team Presentations: Lessons Learned Presentations, Video Pitches & What's Next & GO/NO-GO Decisions
	11:30 - 1:30pm	Office Hours with Instructors (15 min/team)

DUE BEFORE CLASS

Final Presentation Format
Each team will also present a 10-minute "Lessons Learned" presentation and a 2 minute video about what they learned plus:
- Slide 1: Team Name, with a few lines about your initial idea and opportunity
- Slide 2: Team members, name, background, expertise and your role on the team
- Slide 3: Business Model Canvas on day 1. "Here was our original idea."
- Slide 4: "So here's what we did…" (explain how you got out of the building)
- Slide 5: "So here's what we found (what was reality), so then…"
- Slides 6-n: Tell us using your canvases (~3) or the changes in your ecosystem slides about your pivots and learning
- Slide n: "So here's where we ended up." Tell us about:
  - What did you learn
  - If you think this is a viable business; why or why not
  - What are your next steps: Go/No-Go

<u>Final presentation tips:</u>
You cannot possibly cover everything you learned in 8-10 weeks in a 10-minute presentation. Don't try to. The final presentation is partly an exercise in distilling the most critical, surprising, and impactful things you learned in the process. Don't fall into the trap of making your final presentation too high-level. We need to see WHY your business model canvas evolved the way it did. Include anecdotes about specific customer interviews that support the story you are telling. If you have a demo, prototype, screenshots, etc. include it in your presentation as a supporting character to illustrate your learning. We are not just interested in WHAT your product is, but WHY your product is – what did you learn from customers that shaped the product?

Read and Watch
- *Review and Watch:* Previous I-Corps teams final presentations, http://www.slideshare.net/sblank/ for examples and other resources to be provided
- *Watch*: http://www.slideshare.net/sblank/lessonslearned-day-presentation-skills-training

Summer Celebration (Week 8)

Date	Time	Topic
	9:00 - 12:00pm	Team Presentations to Instructors and Mentors

Class #17 Friday August 4	12:00 - 1:00pm	Lunch
	1:00 - 3:00pm	Demo Day (6 min/team)
	3:00 - 3:30pm	Award Ceremony/Farewell Reception

DUE BEFORE CLASS

Prepare and Upload **Final** Investor Pitch Presentation (6 min) by August 4th, 12:00 pm

Teaching Team

Program Director

Sean Mallon
Associate Vice President for Entrepreneurship & Innovation
George Mason University
smallon@gmu.edu

Sean Mallon is Mason's AVP for Entrepreneurship & Innovation, and oversees Mason's student-focused and faculty-focused entrepreneurship initiatives. In this role, he is responsible for developing and overseeing university-wide strategic initiatives that encourage and advance a culture of entrepreneurship and innovation at Mason. Sean also oversees Mason's entrepreneurial support organizations, including the Office of Technology Transfer (OTT) and the Mason Enterprise Center (MEC). Prior to joining Mason, Sean served as the Senior Investment Director for the CIT GAP Funds, a seed- and early-stage technology venture fund within the Center for Innovative Technology (CIT). In this role, he oversaw a portfolio of over 100 companies, and led new investments in Virginia-based technology companies committed to rapid growth and the development of innovative products and services. Sean has over 20 years of investment and start-up experience focused on aggressive growth, transformation and optimization. He has founded two companies, and has worked with several others in senior roles ranging from sales and marketing to product management, supply chain and finance. From 1999 to 2003, Mr. Mallon was a principal at Mid-Atlantic Venture Funds (MAVF), a $200m early-stage venture capital firm focused on the telecommunications and IT industries. He holds an AB degree from Princeton University and an MBA from the Wharton School of the University of Pennsylvania.

Core Instructors

Bob Smith
Director
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Bob Smith is the Director of the Mason Small Business Development Center (Mason SBDC). Bob has over thirty years of experience in innovation and entrepreneurship. He is currently chairman of CollegeFactual.com, a leading college rankings and decision-management website, and he has held senior management positions at Congressional Quarterly and America Online in sales, marketing and new product development and was the founder and CEO of the first nation-wide online city guide, Digital City. As an executive, angel investor and advisor he has helped companies in e-commerce, e-government, identity management, content publishing and local media go from launch through to favorable exits. In addition to his business pursuits, Bob is co-director of DC I-Corps Fed Tech program, which teaches Lean Startup methods to inventors and students interested in technology commercialization and entrepreneurship, as well as an instructor in regional and international programs offered by the DC I-Corps Node. He received a BA from USC and his MBA from GWU. He is a veteran of the US Navy.

David Miller
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David Miller is the Executive Director of Mason's Center for Innovation and Entrepreneurship (CIE) and Director of Campus Entrepreneurship Initiatives. In his CIE role, he leads a team of faculty, staff and other stakeholders focused on the development and refinement of an impactful university-based center including the expansion of Mason's innovation and entrepreneurship curriculum, co-curricular programming, and partnerships that serve students, faculty, alumni and community members. David also creates and supports experiential opportunities for stakeholders at all levels including introductory courses, startup accelerator programs, prototype development, internships and pitch opportunities (e.g. Deans' Business Plan Competition). He founded Startup Mason, a university-wide entrepreneurship group, and was a key driver in the creation of MIX@Innovation, the first university-wide maker space located in the heart of Mason's main campus in Fairfax. David also developed and launched the Mason Innovation Lab, a student- and alumni-focused accelerator. He currently serves on Virginia Governor Terry McAuliffe's Council on Youth Entrepreneurship. His research focuses on the campus entrepreneurial ecosystem and the emergence of high growth firms created by students at US colleges and universities (e.g. Google, Under Armour, Dell Computer, Nike, Teach for America).

Adjunct Instructors

Teaching Assistant