Syllabus

MSDA CAPSTONE
Lean Big:
Advanced Innovation for Big Data

Jan 10-April 18, 2018 (inaugural cohort)

This class is taught as part of the NSF Funded Effort:
“UCF I-Corps Site: enhancing technology commercialization to
develop a world-class innovation ecosystem”

Instructors:

Ozlem Garibay
Ivan Garibay
Barry Mauer
Christina Bouwens
Thomas O’Neal
Oscar Rodriguez
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**Syllabus**

**Course Title:** The Lean LaunchPad - Evidence Based Entrepreneurship

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**Days and Times:** Every Wednesday: 6:00 PM - 8:50 PM from Jan 10 - April 18, 2018

**Location:** University Towers (UT) 211

**Office Hours:** TBD

**Reading Materials:**
- Articles on Feature Driven Development & Applying Agile Design Techniques
- *Startup Owner’s Manual, (SOM)* by Blank & Dorf
- *Business Model Generation, (BMG)* by Osterwalder, et al
- *Value Proposition Design: How to Create Products and Services Customers Want* by Osterwalder, et al
- **Talking to Humans (PDF Version)** by Giff Constable
- *Doing Data Science: Straight Talk from the Frontline* by Cathy O’Neil and Rachel Schutt

**Software Materials:**
- Anaconda Python Data Science Platform
- Lean Start-up Videos – available online at steveblank.com
- Required UCF SW Access – computer and internet access for use of Launchpad Central BMC tool
- *Books belong to the CAMP-Yes Program and made available (1 set per team) to student teams for their use. Books are to be returned to Camp-Yes once the course is completed.*
- **Softcopy versions of this book are licensed to UCF and available on the Launchpad Central Platform**
Online Lectures:  http://www.udacity.com/view#Course/ep245/CourseRev/1
Software:  Launchpad Central:  https://launchpadcentral.com
Prerequisite:  Passion in discovering how an idea can become a real company
Goal:  An experiential learning opportunity showing how founders build startups

Course Description
This course provides real world, hands-on learning on what it’s like to actually start a company. This course is not about how to write a business plan. It's not an exercise on how smart you are in a classroom, how well you write code or what your patent is, or how well you use the research library to size markets. And the end result is not a PowerPoint pitch deck for a VC “demo day.” And it is most definitely not an incubator where you come to build the “hot idea” that you have in mind.

This is a practical course – essentially a lab, not a theory or “book” course. Our goal, within the constraints of a classroom and a limited amount of time, is to create an entrepreneurial experience for you with all of the pressures and demands of the real world in an early stage startup. The course is designed to give you the experience of how to work as a team and turn an idea into a company.

You will be getting your hands dirty talking to customers, partners, and competitors, as you encounter the chaos and uncertainty of how a startup actually works. You'll practice evidence-based entrepreneurship as you learn how to use a business model to brainstorm each part of a company and customer development to get out of the classroom to see whether anyone other than you would want/use your product. Finally, based on the customer and market feedback you gathered, you will use agile development to rapidly iterate your product to build something customers would actually use and buy. Each block will be a new adventure outside the classroom as you test each part of your business model and then share the hard-earned knowledge with the rest of the teams.

Make sure you read the Frequently Asked Questions, FAQs.on page 36.

The Flipped Classroom
Unlike a traditional classroom where the instructor presents lecture material, our lectures are online at Udacity.com. Watching the assigned lectures is part of your weekly preparations. The information in them is essential for you to complete your weekly interviews and present the insights the teaching team will expect in your presentation for that week. We expect you to watch the assigned lectures for the upcoming week before class and we will use time in class to discuss questions about the lecture material and to provide supplemental material. You need to come prepared with questions or comments about the material for in-class discussion. We will cold-call, question you, about the online lecture material.

Experiential Learning
You will be spending a significant amount of time in between each of the lectures outside the course talking to customers. Each week your team will conduct at least 10 customer
interviews focused on a specific part of the Business Model Canvas. This course is a simulation of what startups and entrepreneurship are like in the real world: chaos, uncertainly, impossible deadlines in insufficient time, conflicting input, etc.

**Team Teaching and the Inverted Lecture Hall**

Sitting in the back of the classroom are experienced instructors, professionals who’ve built and/or funded world-class startups and have worked with hundreds of entrepreneurial teams. We won’t be “lecturing” in the traditional sense, but commenting on and critiquing each team’s progress. While the comments may be specific to each team, the insights are almost always applicable to all teams. Pay attention.

**Peer-to-Peer Comments**

While other teams are presenting the results of their weekly experiments, the rest of the teams are expected to attentively listen, engage, and react to what they see and hear. Sharing insights, experience, and contacts with each other is a key way that this unique laboratory achieves results. (And it is a significant part of your grade as well!)

**Course Culture**

Startups communicate in a dramatically different style from the university or larger culture most of you are familiar with. *At times it can feel brusque and impersonal,* but in reality it is focused and oriented to *create immediate action* in time- and cash-constrained environments. 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. 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.

This course pushes many people past their comfort zone. You will receive critiques in front of your peers – on a weekly basis – that may feel abrupt and brusque. It’s not personal, but it is by design a part of the course to emulate the pace, uncertainty, and pressures of a startup. In return, 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.

**Amount of Work**

Teams have reported up to 20 hours of work each week. *Getting out of the classroom is what the effort is about.* If you can’t commit the time to talk to customers, this course is not for you. Teams are expected to have completed **at least 10 in-person or Skype video interviews each week,** focused in the Business Model Canvas area of emphasis for that week. **In the 2nd and 3rd week of class, we expect at least 15 interviews to get up to speed quickly on Customer Segments and Value Proposition.**

This means in total over the 10-week course, you will have completed at least 100 interviews. For those with easy to access interview groups, e.g., consumer product/service businesses, more interviews will be expected.
**Team Organization**

*This course is team-based.* Working and studying will be done in teams. **You will be admitted as a team.**

Team projects can be software, a physical product, or a service of any kind. The teams will self-organize and establish individual roles on their own. There are no formal CEO/VPs. Just the constant parsing and allocating of the tasks that need to be done.

Besides the instructors and TA, each team will be assigned a mentor (an experienced entrepreneur or VC) to provide assistance and support.

**Pre-Course Preparation**

This course hits the ground running. It assumes you and your team have come into course having done the assigned reading and viewing and prepared a set of contacts to call on.

**Deliverables**

Meaningful Customer Discovery requires the development of a minimum viable product (MVP). Therefore, each team should have the applicable goal of the following:

1. Teams building a physical product must have a bill of materials and a prototype.
3. Your *weekly* LaunchPad Central narrative is an integral part of your deliverables. It’s how we measure your progress, and it is required that you maintain and update it at least once per week, if not after every customer insight.
4. Your team will present a weekly in-course PowerPoint summary of progress.

**Course Roadmap**

Each week’s class is organized around participants hypothesis-testing their business model assumptions outside the courseroom:

- Talking to 10-15 customers.
- Capturing their Customer Discovery progress by using the LaunchPad Central Software ([https://launchpadcentral.com/](https://launchpadcentral.com/)) and updating their Business Model Canvas.
- Taking what they learned and assembling a 10-minute Lessons Learned presentation.
- Engaging with their mentors.
- Attending mandatory office hours.
- Watching the Udacity lecture for the week and preparing questions for discussion.
- Receiving comments and suggestions from other teams and the teaching team on the lessons learned.
In the classroom:

- Q&A about what happened during the past week’s Discovery.
- Team presentations and instructor critiques.
- Discussion about the online lecture you just watched on one of the nine building blocks of a business model to help prepare you for next week’s Discovery (see diagram below, taken from Business Model Generation).

The work you will be presenting will be based on the Udacity lecture you watched the prior week. The lecture you watch just before classes, and the in-class lecture, will cover the upcoming week’s business model topic to prepare you for the discovery tasks for this week. That means we expect you to have watched that lecture prior to the course.

For example, when you arrive for Course 4, where you will be presenting your work on Channels, you are expected to have just watched the Customer Relationships lecture on Udacity. You should come prepared with any questions or comments about Customer Relations for in-class discussion, (which will occur at the end of the team presentations) which will have a primary focus on the Channels Findings.

Each week you are expected to have an updated version of your entire Business Model Canvas, but your Customer Discovery should focus especially on the topic discussed in the prior week’s course.

The diagram below shows for which business model block your team will present Customer Discovery each week. Udacity lecture viewing is one week ahead of this schedule.
Guidelines for Team Presentations

Each team is expected to speak to at least 10-15 customers every week. The 10-minute weekly team presentations are summaries of the team’s findings during that week.

Each week, you are expected to have an updated version of your entire Business Model Canvas, but your Customer Discovery should focus primarily on the topic listed for the week, which was discussed at the end of previous class. This is true regardless of whether you’ve pivoted and are re-exploring topics from earlier lectures. In the case of a pivot (which can be indicative of successful Customer Discovery), you will have to work doubly hard to cover earlier class topics and touch on current class topics in your weekly presentation.

<table>
<thead>
<tr>
<th>Slide 1</th>
<th>Cover slide</th>
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</thead>
<tbody>
<tr>
<td>Team name, team members/roles</td>
<td></td>
</tr>
<tr>
<td>- Number of customers spoken to this week</td>
<td></td>
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<tr>
<td>- Total number spoken to</td>
<td></td>
</tr>
<tr>
<td>- Three sentence description about what the team does and why I should care</td>
<td></td>
</tr>
<tr>
<td>- Market Size (TAM – total addressable market, SAM – Servicable Addressable Market, TM – Target Market) did it change this week?</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Slide 2</th>
<th>Updated Business Model Canvas – week-to-week changes shown in red (Exported from LaunchPad Central)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-sided markets shown in different colors</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Slide 3-n</th>
<th>What did you learn about “topic of the day” (Canvas block x)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Hypothesis: Here’s What we Thought</td>
<td></td>
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<tr>
<td>- Experiments: Here’s What we Did</td>
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<tr>
<td>- Results: Here’s What we Found</td>
<td></td>
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<tr>
<td>- Action: Here’s What we Are Going to Do Next</td>
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<tr>
<th>Slide 4</th>
<th>Diagram (if appropriate) of what you learned this week (e.g., customer workflow, payment flows, distribution channel diagram)</th>
</tr>
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</table>

Feedback from the teaching team during oral presentations is where the most learning occurs. Due to the pace and tempo of the course, all course participants will be held accountable for completing the reading and video materials detailed in the syllabus covering the material for each class.
Workshop:  Customer Discovery & Role Playing  
Jan. 24. 2018  
(Lecture: Oscar Rodriguez)

For teams to gather experience talking to customers (undergrads, engineers, etc.) it is helpful to offer a two hour workshop on the basics of Customer Discovery.

This workshop consists of:

- Group viewing: Show the ”How to Get Ready for Customer Discovery” Videos to the class:  
- Class discussion: Have each team describe their Customer Discovery preparation process.
- Group viewing: Show the “How to Do Customer Discovery” videos one at a time:  
  http://startupweekend.wistia.com/medias/tao3s8hf7l
- Role-playing: After each video have each team role play a customer interaction with another team.
- Peer review: Have the teams critique each other.
- Faculty moderation: Offer ”best practice” suggestions.

Class Preparation:
- Watch Udacity Lessons
  (https://www.udacity.com/course/viewer#!l/c-ep245) 1, 1.5a, 1.5b and 2: What We Now Know and Business Models and Customer Development and Value Proposition.
- Submit your 100-word discussion question assignment in advance of class:
  What aspect of defining the Value Proposition for your venture did you find most difficult? Why? Which of your ventures Customer Segments do you think will be the easiest to validate? Why?
- Read: BMG pp. 14-49: The 9 Building Blocks of the Canvas.
- Review Startup Tools: http://steveblank.com/tools-and-blogs-
### Presentation For Jan 31st class

**Business Model**

Prepare a presentation to present your business model to the class:
- Slide 1: Title Slide.
- Slide 2: Business Model Canvas.
- Slide 3: Identify your market type.
- Slide 4: Identify Market size (TAM/SAM/Target/Year 1-3).
- Slide 5: Identify your competitors.
- Slide 6: Propose experiments to test your Value Proposition, Customer Segment, channel, and revenue model of your business model.

What constitutes a pass/fail signal for each test?

Develop a customer/partner contact list.

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**for-entrepreneurs/**

- Skim prior team presentations: [http://www.slideshare.net/sblank](http://www.slideshare.net/sblank).
Class 1: Business Model/Customer Development (Jan 31st)
(Q & A: Oscar Rodriguez) and (Lecture: Ozlem Garibay)

Class 1 – Jan 31st

In Class

Q&A about Business Model Canvas & Customer Discovery
Team Presents Canvas Hypotheses
Lecture about Value Proposition

Before Feb 7th

Class 2

In Class

Q&A about Value Proposition
Team Presents Value Proposition Findings
Lecture about Customer Segments

Before Feb 7th

Class 2

In Class

Talk to 10-15 customers about Value Proposition
Update uPC Narrative & Canvas
Prepare Presentation
Watch Udacity Lecture 3: Customer Segments

Concepts Participants Should Understand

- 9 parts of a Business Model
- Hypotheses versus facts
- Getting out of the building
- Web/mobile versus physical
- Problem/solution
- Product-market fit
- Hypotheses/experiment design/test/insight
- Iteration versus pivot

Participants should understand the relationship between canvas components:

- Value Proposition/Customer Segments – product-market fit
- Customer relationships: get/keep/grow
- Revenue/costs – making mon

Class 1

Business Models and Customer Development

Learning objectives after presentation and critique

Steve Blank

6th edition modified by UCF I-Corps for Cohort 1, Jan 10 – April 18, 2018
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Presentation for today’s Jan. 31st Business Model

- Slide 1: Title Slide.
- Slide 2: Business Model Canvas.
- Slide 3: Identify your market type.
- Slide 4: Identify Market size (TAM/SAM/Target/Year 1-3).
- Slide 5: Identify your competitors.
- Slide 6: Propose experiments to test your Value Proposition, Customer Segment, channel, and revenue model of your business model.

What constitutes a pass/fail signal for each test?

Reading on Feb 1st for Value Proposition

- Watch Mark Pincus at:

Viewing on Feb 1st

Watch: Customer Discovery Checklist: http://startupweekend.wistia.com/projects/zt618zz0r7
- Watch: How do Customer Discovery: http://startupweekend.wistia.com/projects/8ss0rm03pj

Presentation for next week’s Feb. 7th class Value Proposition

- Talk to at least 15 potential customers to generate findings.
- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors.
  - What are the Products/Services, Pain Relievers, Gain Creators?
  - What’s the MVP you’ll test?
- Slide 4: What were your experiments to test Value Proposition?
- Slide 5 - n: What did you learn about your Value Proposition from talking to your first customers?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next
- Get team LaunchPad Central up, and post first discovery narratives.
Class 2: **Value Proposition (Feb 7th)**
(Q & A: Ozlem Garibay) and (Lecture: Oscar Rodriguez)

**Viewing on Feb. 6th**
- Watch Udacity Lesson 3: Customer Segments
- Submit your 100 word discussion question assignment in advance of class
  Which of your Customer Segments do you think will be easiest to validate? Why?

Before Feb 7th Class

Class 2 – Feb 7th

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Class 2
Value Proposition

Learning objectives after presentation and critique

Students should understand:

- “It’s not all about my invention.”
- “It’s all about the business model.”
- The majority of product features are never used by customers.
- The MVP and customer development eliminate waste in time/cash.
- Engineers love to add features.
- The goal of the MVP is to find the minimum feature set.
- The difference in an MVP for a physical product versus the Low and High Fidelity MVPs for a Web/mobile product.
- Why customer development can’t be done with Waterfall engineering but needs an Agile Development process.

Presentation for today’s Feb. 7th class

Value Proposition

• Slide 1: Title slide.
• Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors.
  - What are the Products/Services, Pain Relievers, Gain Creators?
  - What’s the MVP you’ll test?
• Slide 4: What were your experiments to test Value Proposition?
• Slide 5 - n: What did you learn about your Value Proposition from talking to your first customers?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next

Reading on Feb. 8th for Customer Segments

Presentation for next week’s Feb. 14th class

Customer Segments

- Talk to at least 15 potential customers.
- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
  - What are the Gains, Pain, Customer Jobs?
  - What’s the MVP you’ll test?
- Slide 4: How do customers solve this problem(s) today? Does your Value Proposition solve it? How?
- Slide 5-n: What did you learn about your customers?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next
- Slide 6: Diagram of customer workflow.
- Slide 7: What is the resulting Customer Archetype? Draw a diagram.
- Post discovery narratives on Launchpad Central.
- Web/mobile startups start work on site or wireframe.
- Physical products start prototype, demo, or model and/or Kickstarter campaign.
  - See SOM pp. 200-202 and 211-216

Viewing on Feb. 13th

- Watch Udacity Lesson 4: Channels
- Submit your 100-word discussion question assignment in advance of class: Select a channel of distribution and list three strong benefits, and three strong challenges (or detriments). Are you inclined to use that channel? Why?
**Class 3:** Customer Segments (Feb 14th)
(Q & A: Oscar Rodriguez) and (Lecture: Thomas O’Neal)

**Before Feb. 14th Class**
- Talk to 10-15 customers about Customer Segments
- Update LPC Narrative & Canvas
- Prepare Presentation
- Watch Usability Lecture & Channels

**Prepare Discussion Questions**

**Class 3 – Feb. 14th**
- Prepare Discussion Questions
- Lecture about Channels
- Team Presents Customer Segments Findings
- Customer Discovery

**In Class**
- Q&A about Customer Segments

**Before Feb 21st Class 4**
- Talk to 10-15 customers about Channel Hypothesis
- Update LPC Narrative & Canvas
- Prepare Presentation
- Watch Usability Lecture & Channels

**Class 4 – Feb 21st**
- Team Presents: Channel Findings
- Customer Relationships

<table>
<thead>
<tr>
<th>Class 3 Customer Segments</th>
<th>Concepts Students Should Understand</th>
</tr>
</thead>
</table>
| **Learning objectives after presentation and critique** | - Value Proposition + Customer Segment – product-market fit.  
- Customer pains and gains.  
- Customer “jobs to be done.”  
- Customer archetypes/personas and why they are useful.  
- Problem versus needs.  
- The difference between users, influencers, recommenders, decision makers, economic buyers, and saboteurs.  
- Market type – explain the difference between Existing, Resegmented, New, and Clone markets.  
- Explain why it matters to know which one you are in.  
- The difference between single- and multi-sided markets. |

= students  
= teaching team
Presentation for today’s Feb. 14th class

Customer Segments

- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
  - What are the Gains, Pain, Customer Jobs?
  - How do each of the Customer Segments solve this problem or problems today? Does your Value Proposition(s) solve it/them? How?
  - What’s the MVP you’ll test?
- Slide 4: Are there multiple Customer Segments? Does each have a matching Value Proposition?
- Slide 5-n: What did you learn about your customers?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next
- Slide 6: Diagram of customer workflow.
- Slide 7: What is the resulting Customer Archetype? Draw a diagram.

Reading for Feb. 15th for Channels

- BMG pp. 147-159: Visual Thinking.
- See Mark Leslie’s Value Chain slides at [http://www.slideshare.net/markleslie01](http://www.slideshare.net/markleslie01).

Presentation for next week’s Feb. 21st class

Channels

- Talk to at least 10-15 potential customers and channel partners (Salesmen, OEMs distributors, etc.).
- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
- Slide 3 - n:
  - What is the distribution channel? Are there alternatives?
  - What was it that made channel partners interested? Excited?
<table>
<thead>
<tr>
<th>Slide 4-n: What did you learn about your channel?</th>
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</thead>
<tbody>
<tr>
<td>- Hypothesis: Here's What we Thought</td>
</tr>
<tr>
<td>- Experiments: Here's What we Did</td>
</tr>
<tr>
<td>- Results: Here's What we Found</td>
</tr>
<tr>
<td>- Action: Here's What we Are Going to Do Next</td>
</tr>
<tr>
<td>- Draw the channel diagram and annotate it with the channel economics.</td>
</tr>
<tr>
<td>- Post discovery narratives on Launchpad Central.</td>
</tr>
<tr>
<td>- Web/mobile startups need site up and running/wireframe.</td>
</tr>
<tr>
<td>- Physical products demo prototype, demo, or model and/or Kickstarter campaign.</td>
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</tbody>
</table>

**Viewing for Feb. 20th**

- Watch Udacity Lesson 5: Customer Relationships
- Submit your 100-word discussion question assignment in advance of class:
  Which of your Customer Segments will tend to have the highest Lifetime Value? Why?
Class 4: The Channels (Feb 21st)
(Q & A: Thomas O'Neal) and (Lecture: Ivan Garibay)
Presentation for today's Feb 21st class

Channels

- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
- Slide 3 - n:
  - What is the distribution channel? Are there alternatives?
  - What was it that made channel partners interested? Excited?
- Slide 4-n: What did you learn about your channel?
- Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
- Action: Here’s What we Are Going to Do Next
- Draw the channel diagram and annotate it with the channel economics.
- Show Web/mobile site up and running/wireframe.
- Physical products show demo prototype, model, and/or Kickstarter campaign.

Reading for Feb. 21st for Customer Relationships

- BMG pp. 146-159: Visual Thinking.
- Review: Dave McClure’s: Startup Metrics for Pirates
  http://www.slideshare.net/dmc500hats/startup-metrics-for-pirates-nov-2012

Presentation for next week’s Feb. 28th class

Customer Relationships

- Talk to at least 10-15 potential customers.
- Slide 1: Title slide.
- Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
- Slide 3-n: What were your objective pass/fail metrics for each “Get” test/methodology:
  o What is your customer acquisition cost?
  o What is your customer lifetime value?
  o Build demand creation budget and forecast.
- What did you learn about your Customer Relationships (Get/Keep/Grow)?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
- Action: Here’s What we Are Going to Do Next
  - Draw the Get/Keep/Grow diagram and annotate it with the key metrics.
  - Post discovery narratives on Launchpad Central.
  - For Web teams: Get a working Web site and analytics up and running. Track where your visitors are coming from (marketing campaign, search engine, etc.) and how their behavior differs. What were your hypotheses about your Web site results? Engage in “search engine marketing” (SEM); spend $20 to test customer acquisition:
    o Ask your users to take action, (email, signing up).
    o Use analytics (Google/Kissmetrics, etc.) to measure the success of your campaign.
    o Change messaging on site during the week to get costs lower.
    o If you’re assuming virality of your product, you will need to show viral propagation of your product and the improvement of your viral coefficient.
  - Physical products show demo prototype, model, and/or Kickstarter campaign.

**Viewing for Feb 27th**

- Watch Udacity Lesson 6: Revenue Model
- Submit your 100-word discussion question assignment in advance of class:
  List five different possible revenue models for your venture. Which do you prefer? Why?
Class 5: Customer Relationships (Feb 28th)
(Q & A: Ivan Garibay) and (Lecture: Ozlem Garibay)

Customer Relationships
Get/Keep/Grow
Learning objectives after presentation and critiques

Concepts Students Should Understand
- How teams get customers into their sales channel and move them successfully through the sales cycle.
- How to keep them as customers.
- How to grow additional revenue from those customers over time.
  Students should understand how to develop “get customer” experiments to determine tactics that move customers into and through the sales funnel in a repeatable and scalable way.
- Ensure that the students have an understanding of the concept of “Lifetime Value of a Customer” and how to calculate this figure and incorporate it into their customer acquisition strategies.
### Presentation for today’s Feb 28th class

- **Customer Relationships**
  - Slide 1: Title slide.
  - Slide 2: Business Model Canvas with any changes marked in red and multi-sided markets shown in different colors—is this a multi-sided market?
  - Slide 3-n: What were your pass/fail metrics for each “Get” test/methodology:
    - What is your customer acquisition cost?
    - What is your customer lifetime value?
    - Build demand creation budget and forecast.
  - Slide 4: What did you learn about your Customer Relationships (Get/Keep/Grow)?
    - Hypothesis: Here’s What we Thought
    - Experiments: Here’s What we Did
    - Results: Here’s What we Found
    - Action: Here’s What we Are Going to Do Next
  - Slide 5: Diagram Get/Keep/Grow and annotate it with the key metrics

*For Web teams:* Demo working Web site and analytics up and running. Show where your visitors are coming from (marketing campaign, search engine, etc.) and how their behavior differs.
  - What were your hypotheses about your web site results?
  - Show “search engine marketing” (SEM) results.

*For Physical products show demo prototype, model, and/or Kickstarter Campaign.*

### Reading for Feb 27th for Revenue Model


### Presentation For next week’s Mar. 7th class

- **Revenue Model**
  - **Talk to at least 10-15 potential customers.**
  - Slide 1: Cover slide.
  - Slide 2: Current Business Model Canvas with any changes marked.
  - Slide 3: What were your hypotheses about revenue model and pricing?
  - Slide 4: What experiments do you run to test your Revenue Model and Pricing?
  - Slide 5: Diagram of payment flows.
  - Slide 5: Rough three-year income statement to show you have a real
Pricing?
- Hypothesis: Here’s What we Thought
- Experiments: Here’s What we Did
- Results: Here’s What we Found
- Action: Here’s What we Are Going to Do Next
  - Post discovery narratives on Launchpad Central.

**Viewing for March 6th**
- Watch Udacity Lesson 7: Partners
- Submit your 100-word discussion question assignment in advance of class:
  What are the most important things you need from partners? Why?
Class 6: Revenue Models (March 7)
(Q & A: Ozlem Garibay) and (Lecture: Thomas O’Neal)

Before March 7th Class
- Talk to 10-15 customers about Revenue Model Hypothesis
- Update LPC Narrative and Canvas
- Prepare Presentation
- Watch Udacity Lecture 7: Partners
- Prepare Discussion Questions

Class 6 – March 7th In Class
- Q&A about Revenue Model
- Team Presents Revenue Model Findings
- Lectures about Partners

Before March 21st Class
- Talk to 10-15 customers about Partner Hypothesis
- Update LPC Narrative and Canvas
- Prepare Presentation
- Watch Udacity Lecture 8: Resources/Costs

Class 7 – March 21st In Class
- Q&A about Partners
- Team Presents Partners Findings
- Lecture about Resources/Costs

Concepts Students Should Understand
- Revenue model = the strategy the company uses to generate cash from each Customer Segment:
  - Direct Sales, licensing, subscription.
- Within the revenue model, how do I price the product?
  - Pricing is a tactic.
- Revenue model is the strategy.
- This is not about income statement, balance sheet, and cash flow. These are operating details that are derived after a proven Revenue Model and pricing.
Presentation for today's Mar, 7th class

Revenue Model

- Slide 1: Cover slide.
- Slide 2: Current Business Model Canvas with any changes marked.
- Slide 3: What were your hypotheses about revenue model and pricing?
- Slide 4: What experiments do you run to test your Revenue Model and Pricing?
- Slide 4: Diagram of payment flows.
- Slide 5: Rough three-year income statement to show you have a real business with your revenue model, channel, acquisition costs, etc.
- Slide 6 - n: What did you learn about your Revenue Model and Pricing?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next

Reading for March 8th for Partners


Presentation for next week’s March 21st class Partners

Talk to at least 10-15 potential customers, including partners.
- Slide 1: Cover slide.
- Slide 2: Current Business Model Canvas with any changes marked.
- Slide 3-n: What were your hypotheses about what partners will you need?
- Why do you need these partners and what are risks?
- Why will they partner with you?
- What’s the cost of the partnership?
- Diagram the partner relationships with any dollar flows.
- What are the incentives and impediments for the partners?
- Slide 4 - n: What did you learn about your Partners?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
### Action: Here's What we Are Going to Do Next
- Post discovery narratives on Launchpad Central.

### Viewing for March 20th
- Watch Udacity Lesson 8: Resources, Activities and Costs
- Submit your 100-word discussion question assignment in advance of class:
  What is [or will be] your venture’s core competency? Is it vital to providing the Value Proposition? Why?
Class 7:  **Partners (March 21st)**  
(Q & A: Thomas O’Neal) and (Lecture: Ivan Garibay)

### Class 7 – March 21st

#### In Class
- Q&A about Partners
- Team Presents Partners Findings
- Lecture about Resources/Costs

#### Before March 21st Class
- Talk to 10-15 customers about Partner Hypothesis
- Update LPC Narrative and Canvas
- Prepare Presentation
- Watch Udacity Lecture 8: Resources/Costs
- Prepare Discussion Questions

### Class 8 – March 28th

#### In Class
- Q&A about Partners
- Team Presents Partners Findings
- Lecture about Final Lessons Learned Presentation

#### Before March 28th Class
- Talk to 10-15 customers about Resources/Costs Hypothesis
- Update LPC Narrative and Canvas
- Prepare Presentation

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**Concepts Students Should Understand**

- What is a partner?
- Why you need them.
- Types of partners.
- Risks associated with having a partner and how to manage them.
- Suggestions related to selecting a partner as a startup.

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**Presentation for today’s Mar. 21st Class**

- Slide 1: Cover slide.
- Slide 2: Current Business Model Canvas with any changes marked.
- Slide 3-n: What were your hypotheses about what partners will...
## Partners

- Why do you need these partners and what are risks?
- Why will they partner with you?
- What’s the cost of the partnership?
- **Diagram** the partner relationships with any dollar flows.
- What are the incentives and impediments for the partners?
- Slide 4 - n: What did you learn about your partners?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next

## Reading for March 21st for Resources, Activities, and Costs

- Review Mark Leslie’s slides: [http://www.slideshare.net/markleslie01/0110-business-model02](http://www.slideshare.net/markleslie01/0110-business-model02).

## Presentation for next week’s March 28th class

- Talk to at least 10-15 potential customers including potential partners, suppliers, and other key R|resources.
- Slide 1: Cover slide.
- Slide 2: Current Business Model Canvas with any changes marked.
- Slides 3 –n:  
  - Assemble a “Metrics that Matter” spreadsheet. Include people, hardware, software, prototypes, financing, etc.
  - What resources do you need to build this business? How many people? What kind?
  - When will you need these resources?
  - Roll up all the costs from Partners, Resources, and Activities in a spreadsheet by time.
  - Did anything change about Value Proposition or Customers/Users, Channel, Demand Creation/Partners?
- Slide 4 - n: What did you learn about your Resources, Activities and Costs?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
- Action: Here's What we Are Going to Do Next
  - Post discovery narratives on Launchpad Central.

**Viewing for March 27th**

- Watch other teams' final presentations.
- See [http://www.slideshare.net/sblank/](http://www.slideshare.net/sblank/) for examples.
Class 8: Resources, Activities, and Costs (March 28th)
(Q & A: Ivan Garibay) and (Lecture: Oscar Rodriguez)

Before March 28th

- Talk to 10-15 customers about Resources/Costs Hypothesis
- Update ICP Narrative and Canvas
- Prepare Presentation

Class 8 – March 28th

In Class

- Q&A about Partners
- Team Presents Resources, Activities & Costs Findings
- Lecture about Final Lessons Learned Presentation

Before April 11th

Lessons Learned Presentation

- Talk to 10-15 customers
- Attend Storytelling Workshop
- Prepare 2 min YouTube Video
- Prepare Final Presentation

April 11th

- Team presents 2 min YouTube Video
- Team Presents 10 min Lessons Learned Findings
- Teaching team final advice

Concepts Students Should Understand

- Cover the four categories of resources.
- Cover the types of activities.
- Talk about the effect of people upon the culture of the startup.
- Enumerate the ways in which a startup’s intellectual property can be protected.
Add up all the “Metrics That Matter.” Is this a business? Worth doing?

Presentation

- Slide 1: Cover slide.
for today’s March 28th Class

Presentation for today’s March 28th Class
Resources, Activities and Costs

- Slide 2: Current Business Model Canvas with any changes marked.
- Slide 3 - n:
  o Assemble a “Metrics that Matter” spreadsheet. Include people, hardware, software, prototypes, financing, etc.
  o What resources do you need to build this business? How many people? What kind?
  o Diagram the finance and operations timeline:
  o When will you need these resources?
  o Roll up all the costs from Partners, Resources and Activities in a spreadsheet by time.
- Did anything change about Value Proposition or Customers/Users, Channel, Demand Creation/Partners?
- Slide 4 - n: What did you learn about your Resources, Activities, and Costs?
  - Hypothesis: Here’s What we Thought
  - Experiments: Here’s What we Did
  - Results: Here’s What we Found
  - Action: Here’s What we Are Going to Do Next

Viewing for March 29th

- Watch other teams’ final presentations.
- See http://www.slideshare.net/sblank/ for examples.

Assignment

- Keep talking to 10-15 customers a week.
- Final 10-minute presentation and a 2-minute video.
Class 9: Workshop: Presentations/Storytelling – How to Tell a Story (April 11th)
(Lecture: Barry Mauer)

This 3-hour workshop session is mandatory.

Review: http://www.slideshare.net/sblank/lessonslearned-day-presentation-skills-training.

Effective business communication is more than just conveying the facts. It also entails putting the facts in a context and flow that adds to their meaning and puts them in a form that brings the “listener” into the process. The analogy often used is that of a story; that good business communicators are able to combine words, images, and shared contexts (analogies) to crisply convey meaning. This is the art of the great “pitch.”

This session will help prepare you, not only for your team’s final presentation in this class, but with life skills that will hopefully benefit you in multiple venues, for many years. Come prepared to learn about:

Storytelling
• The World: Market/opportunity, how does it operate
• The Characters: Customers/Value Proposition/product-market fit, pick a few examples to illustrate
• Narrative Arc: Lessons learned how? Enthusiasm, despair, learning, then insight
• Show us: Images and demo to illustrate learning = wireframes and pivots to finished product
• Editing: Does each slide advance the character and plot (learning)

Theater
• Point me at what you want me to see
• Ought to be self-explanatory
• Use analogies
Class 10: Final Team Presentations and Lessons Learned (April 18th)
(Lecture: All Instructors)

Before April 18th
Lessons Learned Presentation
- Talk to 10-15 customers
- Attend Storytelling Workshop
- Prepare 2 min YouTube Video
- Prepare Final Presentation

April 18th
In Class
- Team presents 2 min YouTube Video
- Team Presents 10 min Lessons Learned Findings
- Teaching team final advice

Deliverable: Teams will present a 10-minute “Lessons Learned” presentation about what they learned plus a 2-minute YouTube video summarizing their business.
“Lessons Learned” Day Presentation Format

Deliverable: Each team will present a 10-minute “Lessons Learned” presentation (10 minute presentation; 5 minute Q&A) about their business, including a 2-minute video summarizing their journey.

Slide 1: Team Name, with a few lines of what your initial idea was and the size of the opportunity.

Slide 2: Team members – name, background, expertise, and roles on the team.

Storytelling
- The World: Market/opportunity, how does it operate
- The Characters: Customers/Value Proposition/ product-market fit, pick a few examples to illustrate
- Narrative Arc: Lessons learned how? Enthusiasm, despair, learning then insight
- Show us: Images and demo to illustrate **learning** = wireframes and pivots to finished product
- Editing: Does each slide advance the character and plot (learning)

Theater
- Point me at what you want me to see
- Ought to be self-explanatory
- Use analogies

Slide 3: Business Model Canvas **Version 1** (use the Osterwalder Canvas, do not make up your own): “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...”

Etc... Every presentation **requires at least three Business Model Canvas slides**.

Side n – “So here’s where we ended up.” Talk about:
1. What did you learn.
2. Whether you think this a viable business.
3. Whether you want to pursue it after the class, etc.

Final Slides: Click through **each one of your Business Model Canvas slides**.
Final Presentation Tips

- You cannot possibly cover everything you learned in ten weeks 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. If it becomes an overview with no details, you will lose the audience and you will look no smarter than day one. 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 and where it has gotten you (it is called “Lessons Learned Day” and not “Demo Day” for a reason). 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?

Description of Mandatory 2-minute Video
Create a 2-minute video to be shown at the beginning of your final presentation. The video should summarize the Customer Discovery journey your team went on, highlighting the key customer insights that took you from your initial idea to today. Storytelling quality is critical. High production value is not (some of the best videos have been very straightforward). Also, make it personal—include the team in the video as well as key "aha" moments. This video is about the discovery process. It is not a marketing video for your product.

Lean LaunchPad Frequently Asked Questions (FAQ)

Attendance and Participation

• You cannot miss the first class without prior approval.
• This is very intense course with a very high workload. If you cannot commit to 15-20 hours a week outside the classroom, this course is not for you.
• There are no remote options for this course—you must take the course on campus.
• The startup culture at times can feel brusque and impersonal, but in reality is focused and oriented to create immediate action in time- and cash-constrained environments.
• If during the semester you find you cannot continue to commit the time, immediately notify your team members and teaching team and drop the course.
• If you expect to miss a class, please let the UCF I-Corps team and your team members know ahead of time via email.
• We expect your attention during our presentations and those of your fellows in the class.
  If you’re getting bored, tired, or inattentive, step outside for some air. If we see you reading email or browsing the web we will ask you to leave the class.
• We ask that you use a name card during every session of the quarter.
• During the other teams’ presentations you will be required to give feedback online via the LaunchPad Central system. Please bring a laptop to every class and be prepared to give your undivided attention to the team at the front of the room.

Intellectual Property

The UCF I-Corps Program has created a Participation Agreement to clarify concerns regarding intellectual property and the likes, and all participants need to sign one and return it to us. If you have any questions, please contact any from the team to discuss it further.

The content of the Participation Agreement is written below:

The I-Corps Site Program is offered by UCF to qualified applicants by invitation only ("Participants"). The Program consists of time spent in workshops as well as significant time interacting with industry. The Program is made possible by a grant from the National Science Foundation and there is no charge to Participants. Funding is made available according to terms of a participant award notice ("Award Notice"), and upon each Participant signed confirmation of the following:

1. Team. I understand that I have been assigned to a team, with each team made up of the following: one (1) Entrepreneurial Lead which may include but is not limited to a Post-Doctoral
scholar, graduate student, undergraduate or other student, or professional staff, with the relevant knowledge of the technology and a deep commitment to investigate the commercial landscape surrounding the innovation, one (1) Mentor who will typically be an experienced or emerging entrepreneur with proximity to the institution and experience in transitioning technology out of academic labs, and one (1) Academic Lead who will be responsible for overall project management (collectively, "Team Members"). I am participating as ☐ Entrepreneurial Lead, ☐ Mentor (Mentor participation is voluntary and I understand I will not receive any financial support.), ☐ Academic Lead.

2. Engagement. For the terms set forth in the Award Notice, I agree to regularly attend and participate in scheduled I-Corps workshops with my Team Members. This includes completion of required reading and assignments. I will come prepared to take an active role in workshops and conduct myself in a manner that is professional, open and responsive to mentors and professionals working with the Program.

3. Confidentiality. During workshops, I may disclose my proprietary information or encounter information that is proprietary to other Participants. I agree to respect the confidential and proprietary information of others, and I expect the same courtesy from other Participants. I will use the same degree of care to protect other’s information as I do my own, and will make no use of other's information without proper authorization. UCF will not make unauthorized use of any Participant proprietary information, but UCF WILL NOT BE RESPONSIBLE FOR ANY BREACH OF THIS PROVISION BY ANY PARTICIPANT. Participant understands and accepts that Participant’s sole recourse for any breach of confidentiality by another Participant shall be against the breaching Participant. I understand and agree that no intellectual property rights of any kind are granted to UCF or any other Participant by me, and no intellectual property rights of any kind are received by my participation in this Program. (If I am a UCF employee, I understand that I remain obligated to UCF Regulation 2.029.)

4. Liability Release. I acknowledge that instructors, speakers, mentors, and UCF can provide guidance, but that they cannot make business decisions on my behalf. Ultimately, I bear responsibility for my own business results. UCF SHALL NOT BE RESPONSIBLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND.

5. Reporting. The Program is subject to grant reporting requirements that are dependent upon my cooperation to ensure progress and quantify success. I agree to submit accurate information about my venture in a timely manner, and grant UCF the right to report my information to the Sponsor, as required.

6. Acknowledgement & Release. UCF may use, reproduce and publish visual or audio materials, including reference to name, likeness, logo or website, that pertain to me and/or my venture in order to publicize or promote the service activities of UCF and the I-Corps Program.
What kind of support will our team have?
The teaching team consists of professors, a TA, and one mentor per team. A mentor is an experienced entrepreneur or venture capitalist assigned to your team. They’ve volunteered to help with the course and your team because they love startups. Their job is to guide you as you get out of the building.

How often can we/should we meet with our mentor?
Your mentor will join in the classroom every week. You can email them or meet with them more often if they have time.

Can I talk to a mentor not assigned to my team?
By all means, do so. All the mentors are happy to help. However they cannot support your team full time unless your mentor decides to swap places with them.

I need help now.
Your first stop is your TAs. Email or sit down with them during the week if you have a problem. If you need something resolved sooner, email us on icorps@ucf.edu.

Who are the mentors?
See the mentor list on the course website.

Team Dynamics

What roles are in each team?
Traditionally, each team member is part of the “customer development team.” You have to figure out how to allocate the work.

What if my team becomes dysfunctional?
Prepare to work through difficult issues. If the situation continues, approach the teaching team. Do not wait until the end of the course to raise the issue.

What if one of my teammates is not "pulling his/her weight"?
Try to resolve it within your team. If the situation continues longer than a week, please approach the teaching team.

Feedback

What kind of feedback can I expect?
Continual feedback on a weekly basis.
Substandard quality work will be immediately brought to your attention.