

The startup method is about 54000 not 005

MOST PEOPLE GET THIS QUESTION WRONG

What is the singular necessary and sufficient thing to have a business?

A Paying Customer

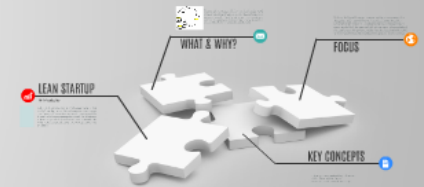
A **Minimum Viable Product (MVP)** is the version of a new product which allows a team to collect the minimum amount of validated learning about customers with the least effort.

You can't hear what people think about your product if you don't have a speaker!

Bi-allylamine and allylamine-functional isotactic poly(1-butene) as cationic polymerization initiators: low viscosity and comonomer incorporation

This does NOT mean you won't do a traditional business plan in the future.

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Don Ryan Center for Innovation

Lean Startup Concepts

About Me

My resume is
loosely based on
the story of my
career.

someecards



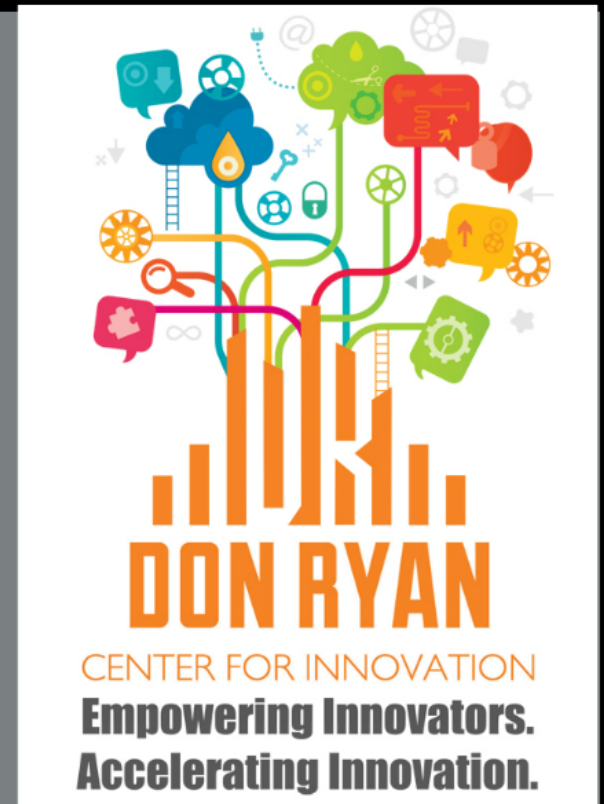
- Serial Entrepreneur - Three companies
- Most successful was internet broadcasting .com from 1999-2007 in Atlanta
- Pitched company 18 times for money
- Made plenty of mistakes in all of them
- CTO for a 100 person firm
- Flew jets for Delta Air Elite
- Toured the country as a musician

Our Goal

Create a vibrant entrepreneurial business climate within the region through economic development emphasizing organic, sustainable growth. Enhance the economic vitality, diversity, and dynamism of the region.

Focus on 6 Areas

1. Business Incubation
2. Co-working offerings (The HUB)
3. Education & Outreach
4. Business Attraction, Expansion & Retention
5. Workforce Development
6. Business Startup/Concierge Services





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SCIENTIFICS™**
Antimicrobial Coatings



HOVCOV

*Freedom
Toilet Seat*



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Hales Health
Cultivating the way we care

Tip Toes
Custom Shoes

DRCI PERFORMANCE



29 Companies have been in the formal program



97% located in Beaufort County



We have informally advised another 102 companies



These companies have created: 88 jobs



Annual payroll: \$4,940,000



Annual Sales: \$25,224,000



Percentage of companies that plan to hire in the next 12 months: 47%

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Too many startups begin with an idea for a product that they think people want. They then spend months, sometimes years, perfecting that product without ever showing the product, even in a very rudimentary form, to the prospective customer. When they fail to reach broad uptake from customers, it is often because they never spoke to prospective customers and determined whether or not the product was interesting.

WHAT & WHY?



FOCUS



LEAN STARTUP



An Introduction



In the eight years since Eric Ries first coined the term "lean startup," budding and established companies have changed their approach to innovation and product development, and become radically more successful as a result. The principles of a lean startup help business leaders to take smarter risks, make more strategic decisions, and manage teams more effectively.

KEY CONCEPTS

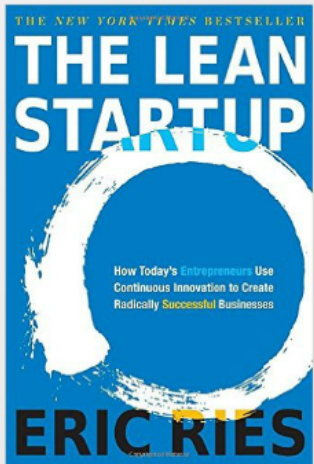


- The single most important thing - What is it?
- MVP - Minimum Viable Product
- Lean Canvas - A business plan on a page



LEAN STARTUP

An Introduction

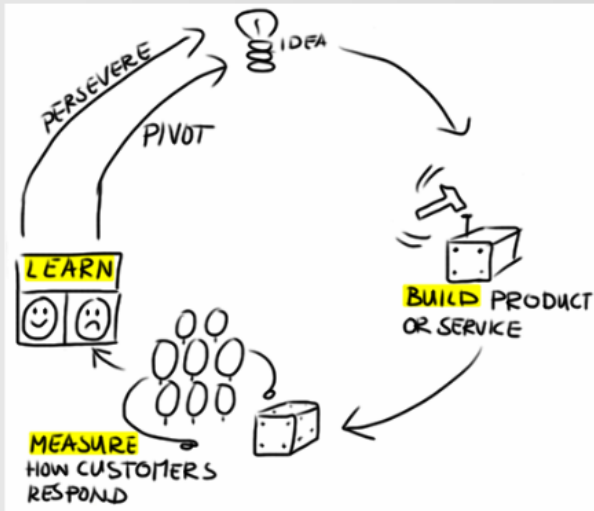


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Probably the biggest hang up for many aspiring entrepreneurs is that they get so caught up with “normal” business startup things like incorporating/forming an LLC, renting an office, purchasing business insurance, etc. that they waste all of their precious startup capital and time setting something that looks just like a business, but it has no life because they didn’t devote any time to the primary business model.



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THE MINIMUM VIABLE PRODUCT

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You can't learn what people think about your product if you don't have a product!



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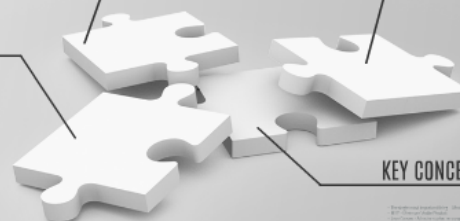
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LEAN STARTUP



An Introduction
A lean startup is a business model that uses a series of small, iterative steps to build a product. It focuses on creating a minimum viable product (MVP) and testing it with customers to learn what they want and need. This process is repeated until the product is refined and ready for launch.



KEY CONCEPTS



N CANVAS

AZIZ TRATTINIA BUSINESS PLAN

and entrepreneurship business plan. It focuses on business model, revenue, and competitive advantages.



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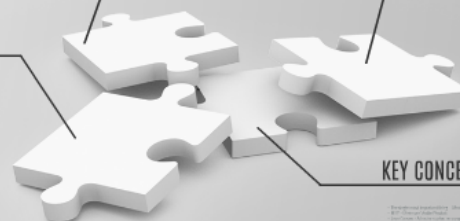
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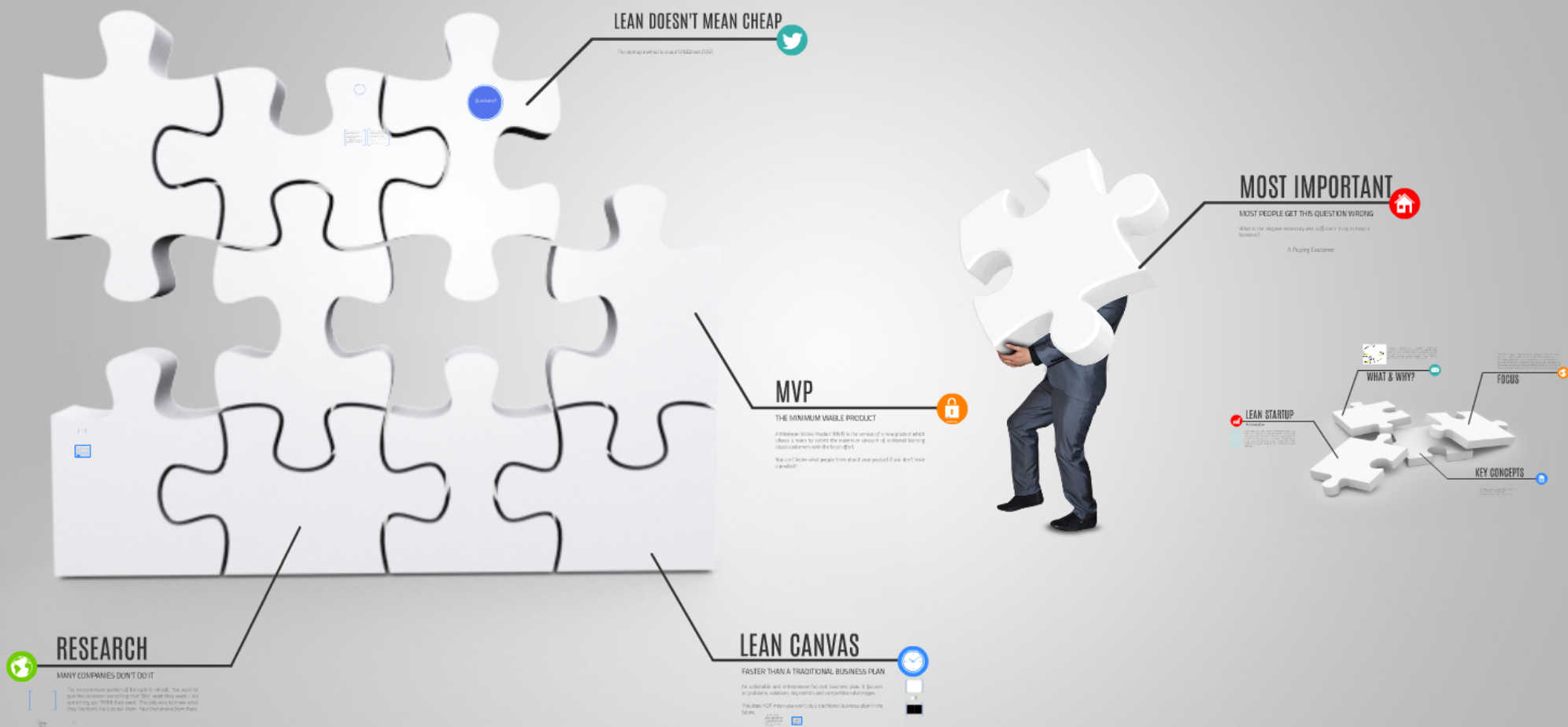


N CANVAS

AZIZ TRATTINIA BUSINESS PLAN

and entrepreneurship business plan. It focuses on identifying key business concepts, key competitive advantages, key business model, and key business strategy.





LEAN DOESN'T MEAN CHEAP



The startup method is about SPEED not COST.

MVP

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There are three core elements necessary to have a Minimum Viable Business Product. All three must be present for this step to be successfully completed. They are:

1. The **customer gets value** out of use of the product.
2. The **customer pays** for the product.
3. The product is sufficient to **start the customer feedback loop**, where the customer can help you iterate toward an increasingly better product.

————— How **not to build** a minimum viable product —————



1



2



3



4

————— How **to build** a minimum viable product —————



1



2



3



4



5

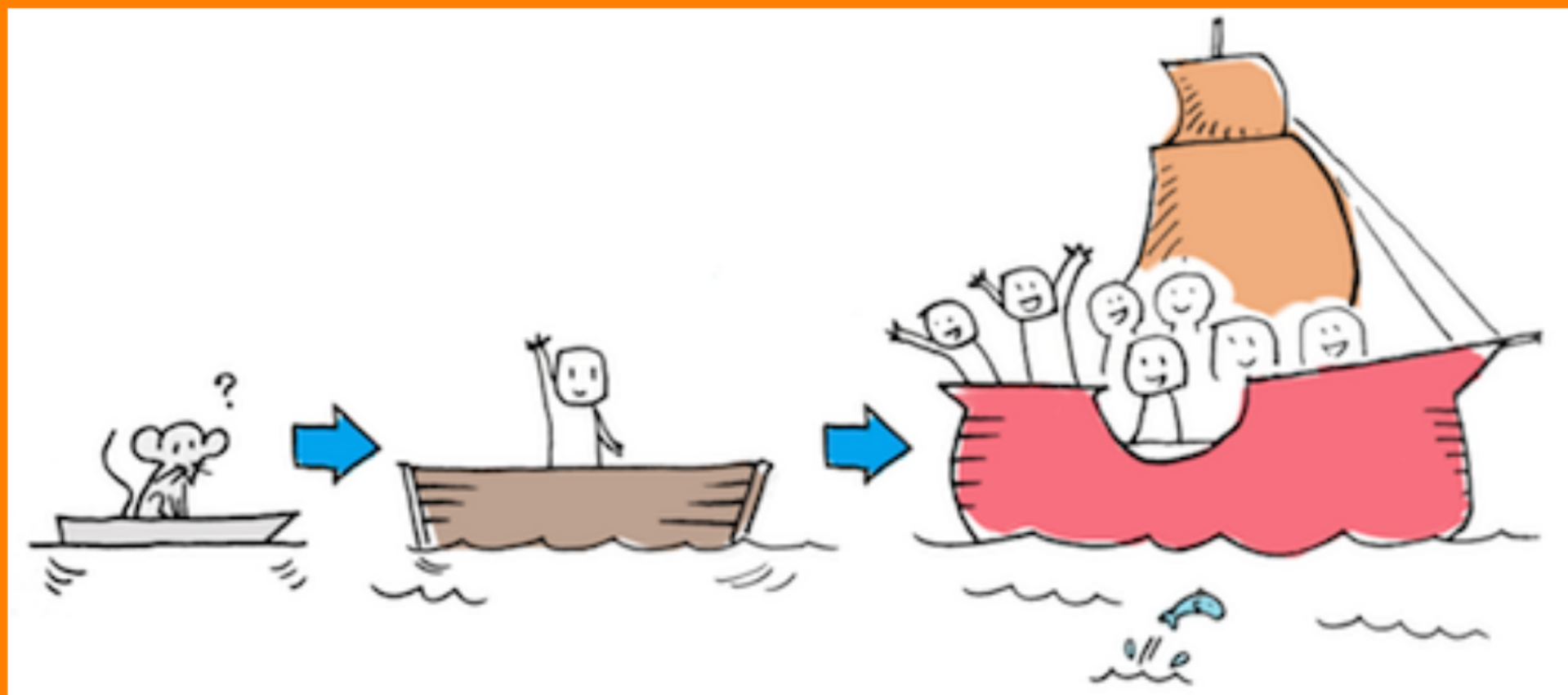




(minimum viable product)



(product)





Minimum Viable Product



Product Vision

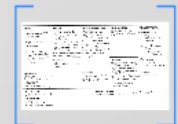
LEAN CANVAS



FASTER THAN A TRADITIONAL BUSINESS PLAN

An actionable and entrepreneur-focused business plan. It focuses on problems, solutions, key metrics and competitive advantages.

This does NOT mean you won't do a traditional business plan in the future.



The Failure of the Traditional Business Plan
According to conventional wisdom, the top priority for founder
must be to create a business plan – a critical document that
describes the current and expected future performance of the company,
and the solution that the new venture will provide.

"Typical of business plan failure is the lack of focus on metrics, profits, and
costs. A business plan is essentially a financial statement
written in a form that is not understood by the entrepreneur's
key stakeholders."

The assumption is that it is possible to figure out most of the
elements of a business in advance, before you start trying
and actually execute the plan.

Why the Failure of the Traditional Business Plan
The failure of the traditional business plan is due to the fact that
it is a static document that does not change as the company
evolves. It is a document that is written once and then
ignored. It is a document that is written by the founder
and then ignored by the rest of the team. It is a document
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of the team. It is a document that is written by the founder
and then ignored by the rest of the team.

The Fallacy of the Perfect Business Plan

According to conventional wisdom, the first thing every founder must do is create a business plan—a static document that describes the size of an opportunity, the problem to be solved, and the solution that the new venture will provide.

Typically it includes a five-year forecast for income, profits, and cash flow. A business plan is essentially a research exercise written in isolation at a desk before an entrepreneur has even begun to build a product.

The assumption is that it's possible to figure out most of the unknowns of a business in advance, before you raise money and actually execute the idea.

So... What Have We Learned From Startup Business Plans?

1. Business plans rarely survive first contact with customers. As the boxer Mike Tyson once said about his opponents' prefight strategies: "Everybody has a plan until they get punched in the mouth."
2. No one besides venture capitalists and the late Soviet Union requires five-year plans to forecast complete unknowns. These plans are generally fiction, and dreaming them up is almost always a waste of time.
3. Start-ups are not smaller versions of large companies. They do not unfold in accordance with master plans. The ones that ultimately succeed go quickly from failure to failure, all the while adapting, iterating on, and improving their initial ideas as they continually learn from customers.



Lean Canvas is adapted from The Business Model Canvas (<http://www.businessmodelgeneration.com>) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.



MANY COMPANIES DON'T DO IT

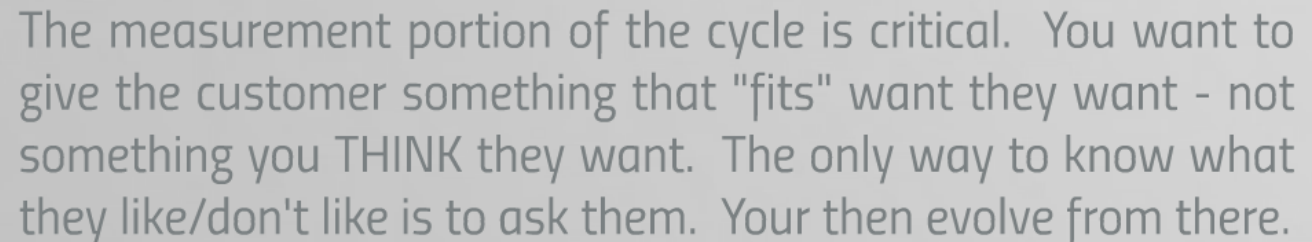


PLATE 10

Learn

Ideas

Build

Data

Product

Target to Spin at
your Maximum
Speed!

Measure

Summary

The lean approach helps new ventures launch products that customers actually want, far more quickly and cheaply than traditional methods, and by making start-ups less risky.

It has emerged at a time when other business and technology trends are likewise breaking down the barriers to start-up formation.

The combination of all these forces is altering the entrepreneurial landscape.

Questions?

Thank You!

David Nelems

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