



jumpstart

EEC: Should I think bigger?

Bill Nemeth

bill.nemeth@jumpstartinc.org

June 23, 2020

Intent/Agenda

- How to think bigger
- How to find opportunities in your market, customers, product or service that can allow your business to scale
- How to look at the market through a different lens and the eyes of others
- How to take a nice little business and make it massive

Now just a very little bit about me

My background

- Education – IT/marketing, MBA (constant side gigs)
- First career – sales, marketing, IT architecture, project manager, practice leader – common theme
- Recovering serial entrepreneur
- Current
 - JumpStart – mentoring, helping entrepreneurs
 - Side gig: NSF/Ohio Dept. of Higher Education – I-Corps@Ohio
- Future – fall off the wagon
- Small detail – experience in dozens of industries, work with around 200 entrepreneurs per year, see business across the entire spectrum



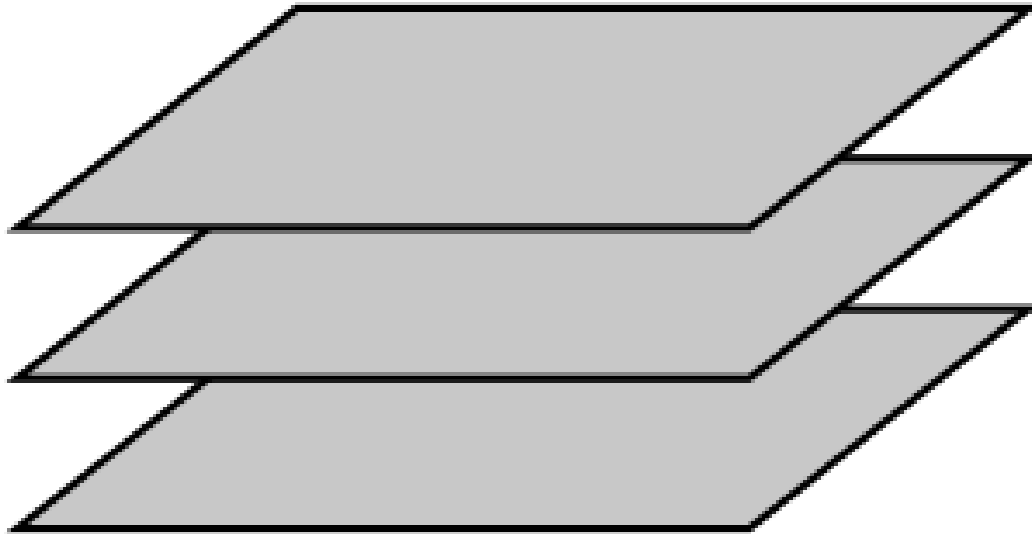
First – some math

What are these?

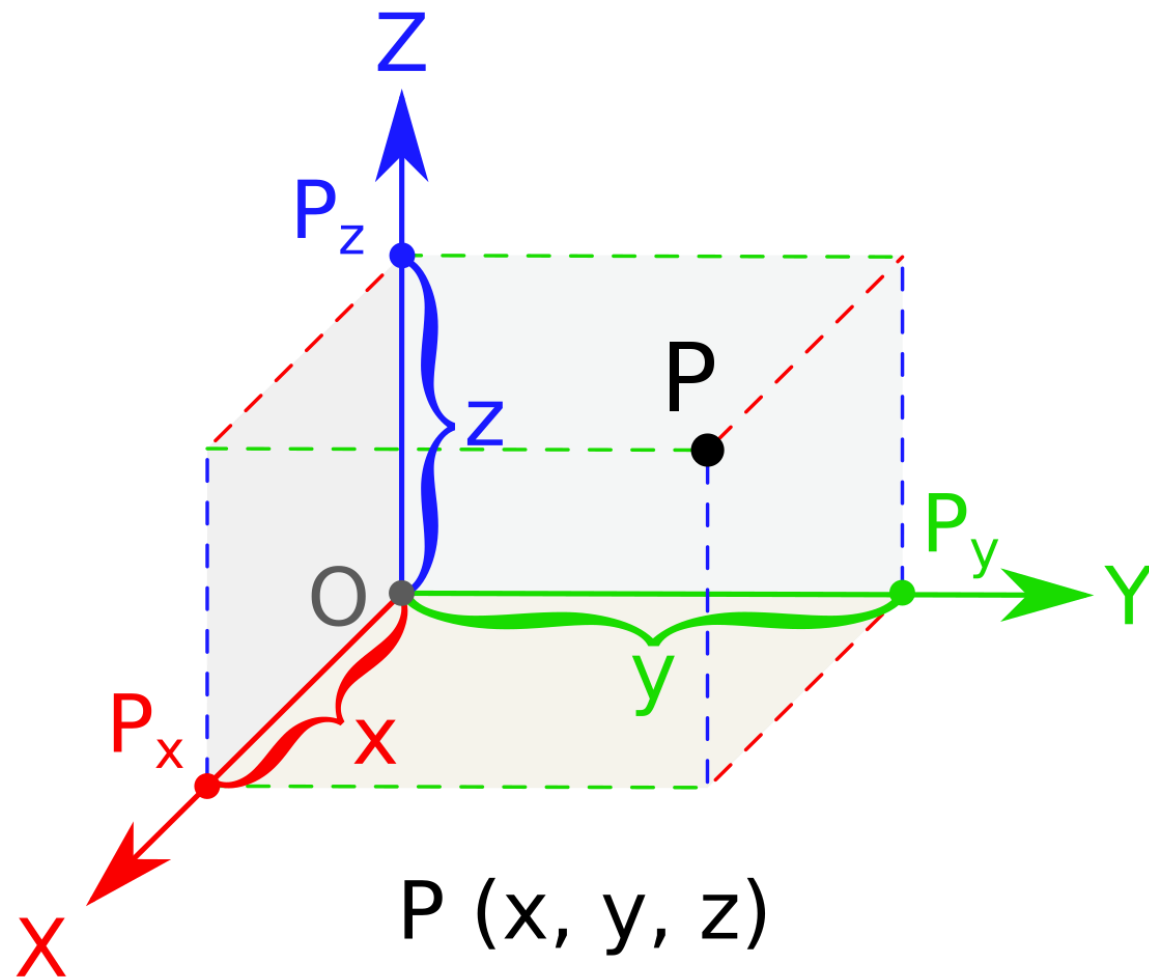


What are these?

What are these?



Last one



Now add time = 4D!

What is the fish's universe?



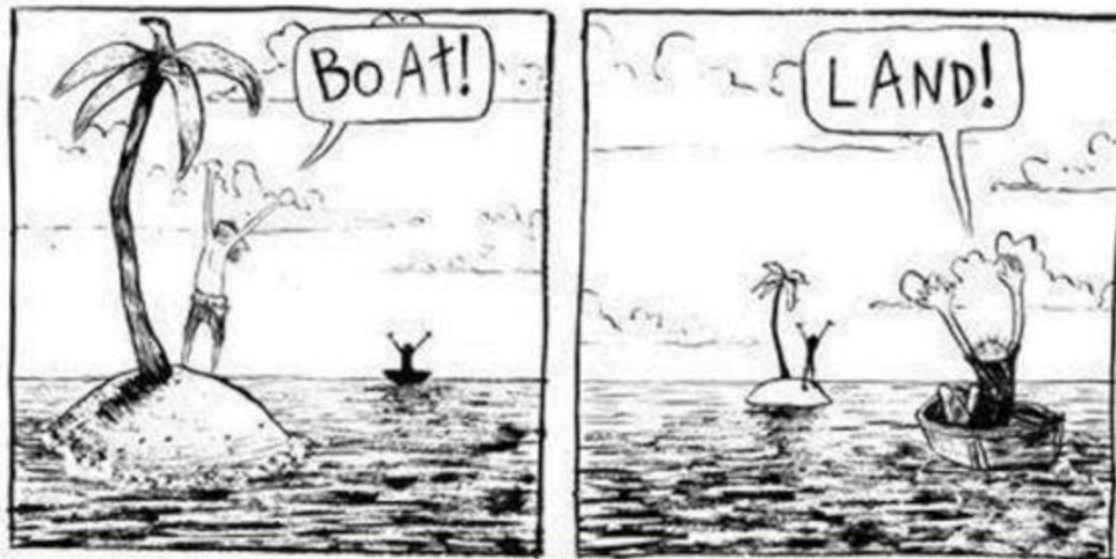
The house cat's?



Neanderthals



It is all about...



Perspective...

Who here knows everything?

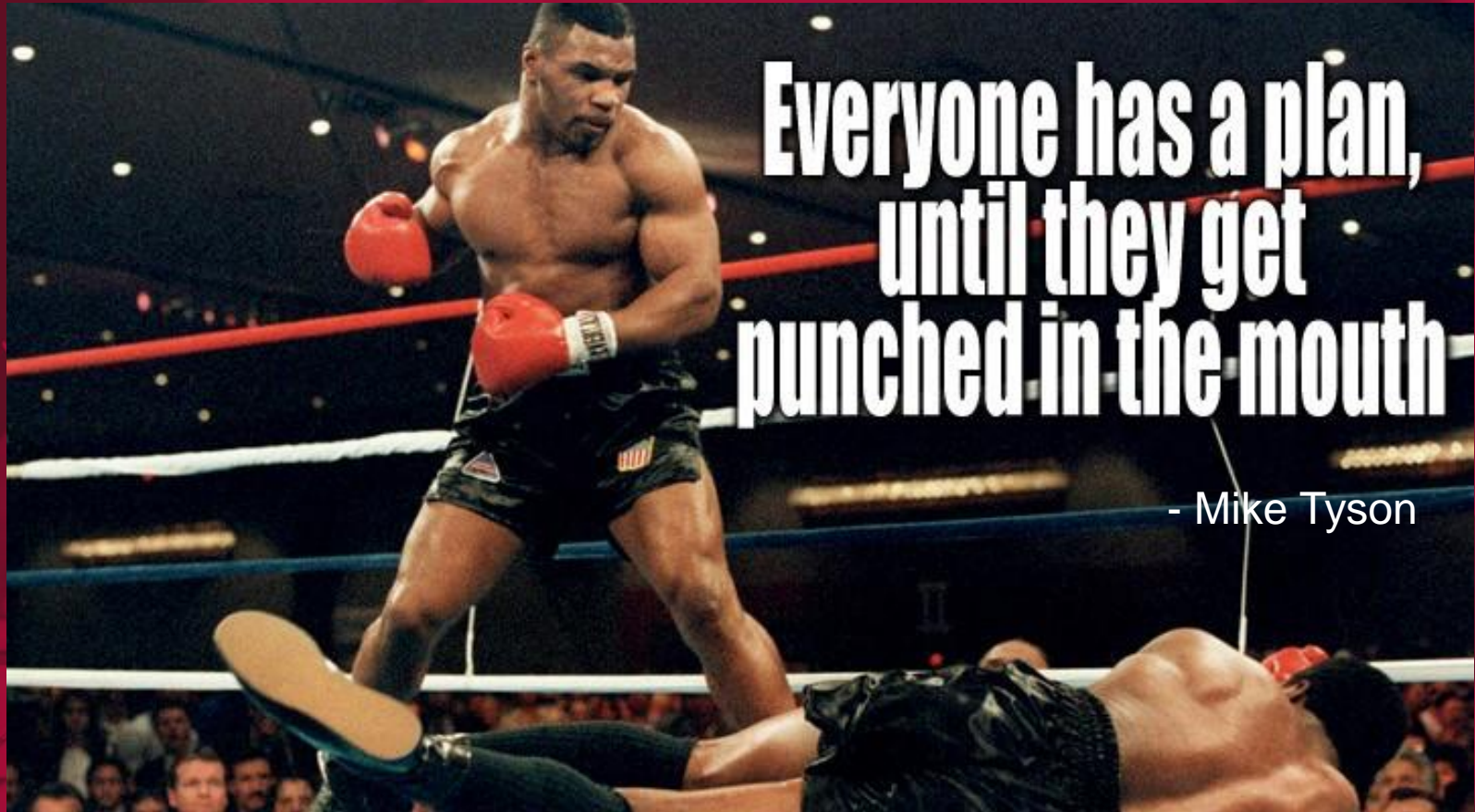
How can you solve for gaps in
your perspective – and do it
quickly?

other than Google?

You must seek people out and talk to them

So why develop a business plan to start a business?

A quote from a great philosopher



The idea and product do not talk back



Why startups fail – not knowing the customer



Find a perspective

Other than yours

How do I make my idea bigger?

Decide to



or



You do not have to. There is no need to make it bigger. Just be intentional.

You can be a local lawyer or Squire Patton Boggs

You can run a vegetable stand at the farmer's market or you can be Whole Foods.

It is a choice. Be intentional and be ok with it.

The typical idea



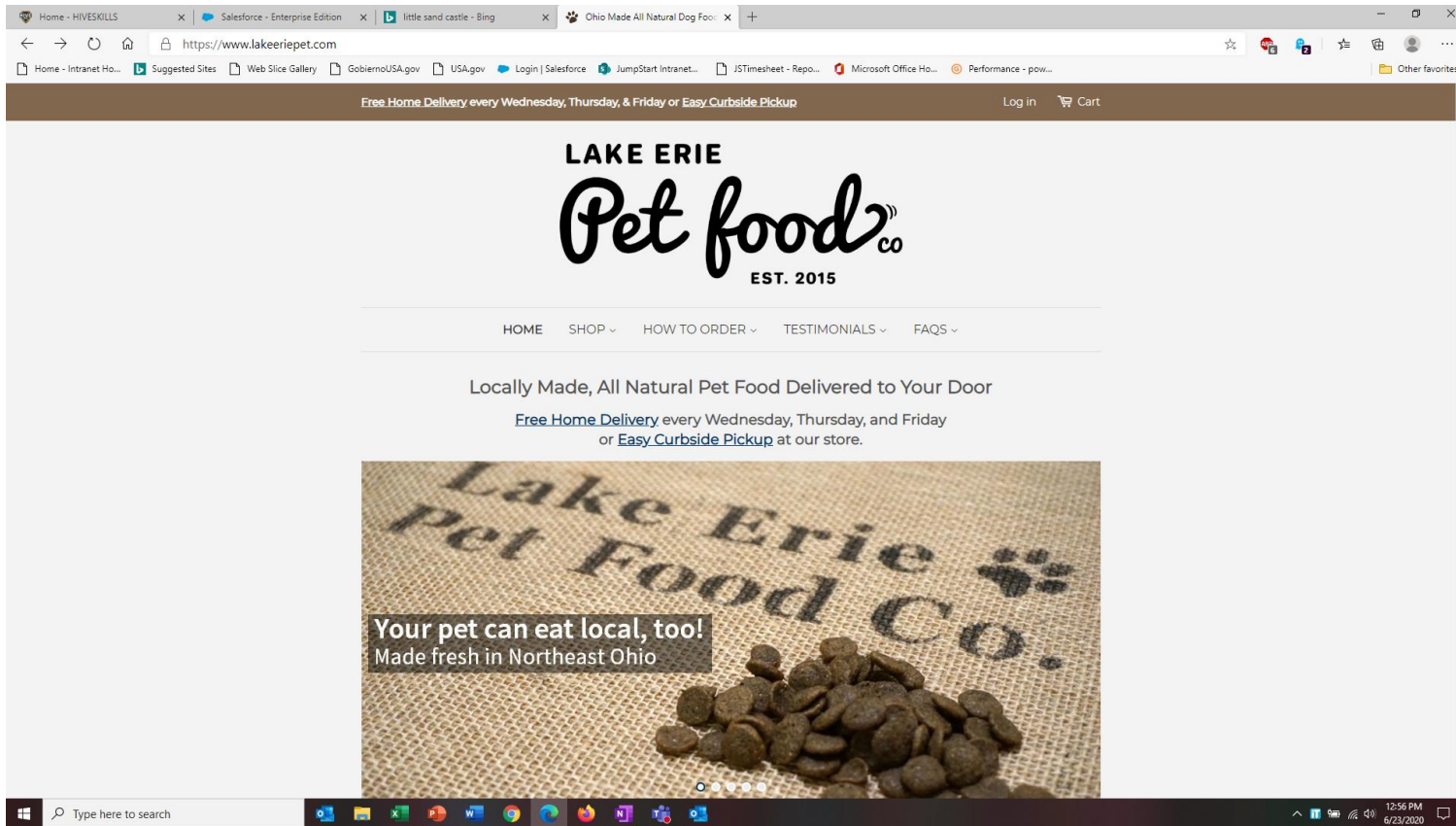


Local examples

Three local startups that “decided” to go big

Lake Erie Pet Food

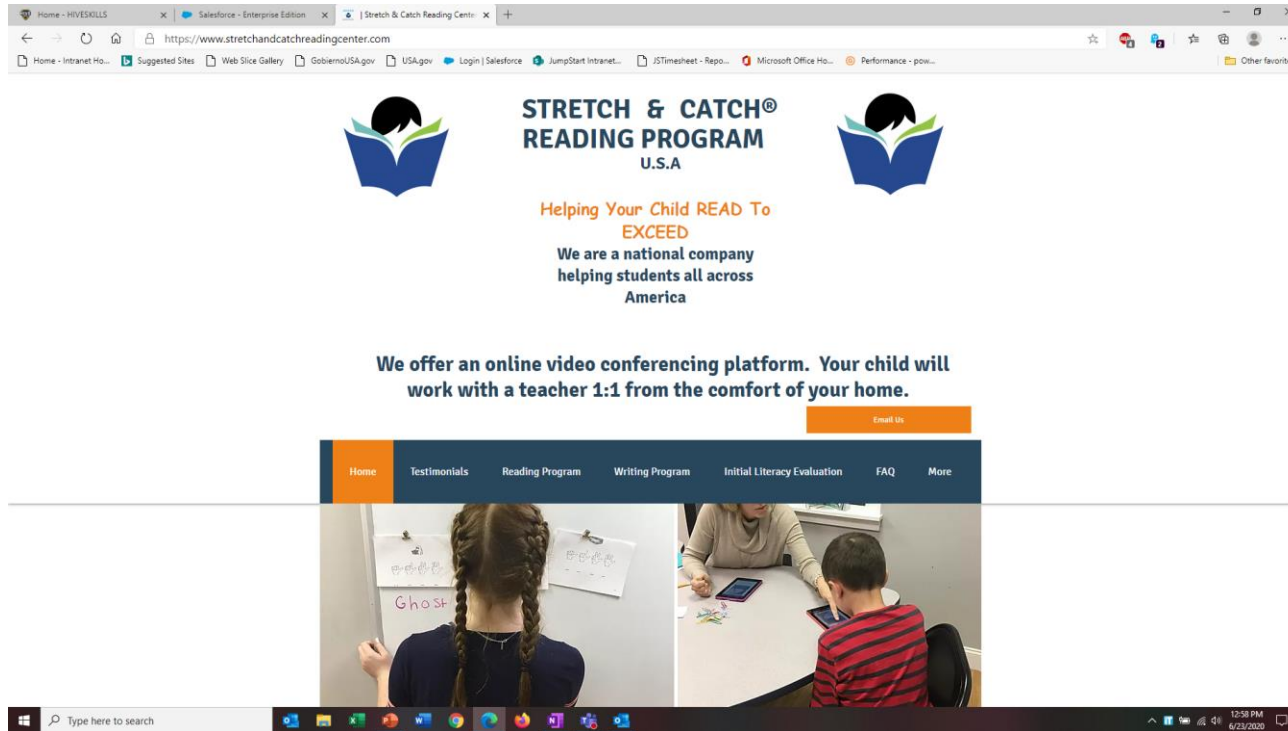
<https://www.lakeeriepet.com/>



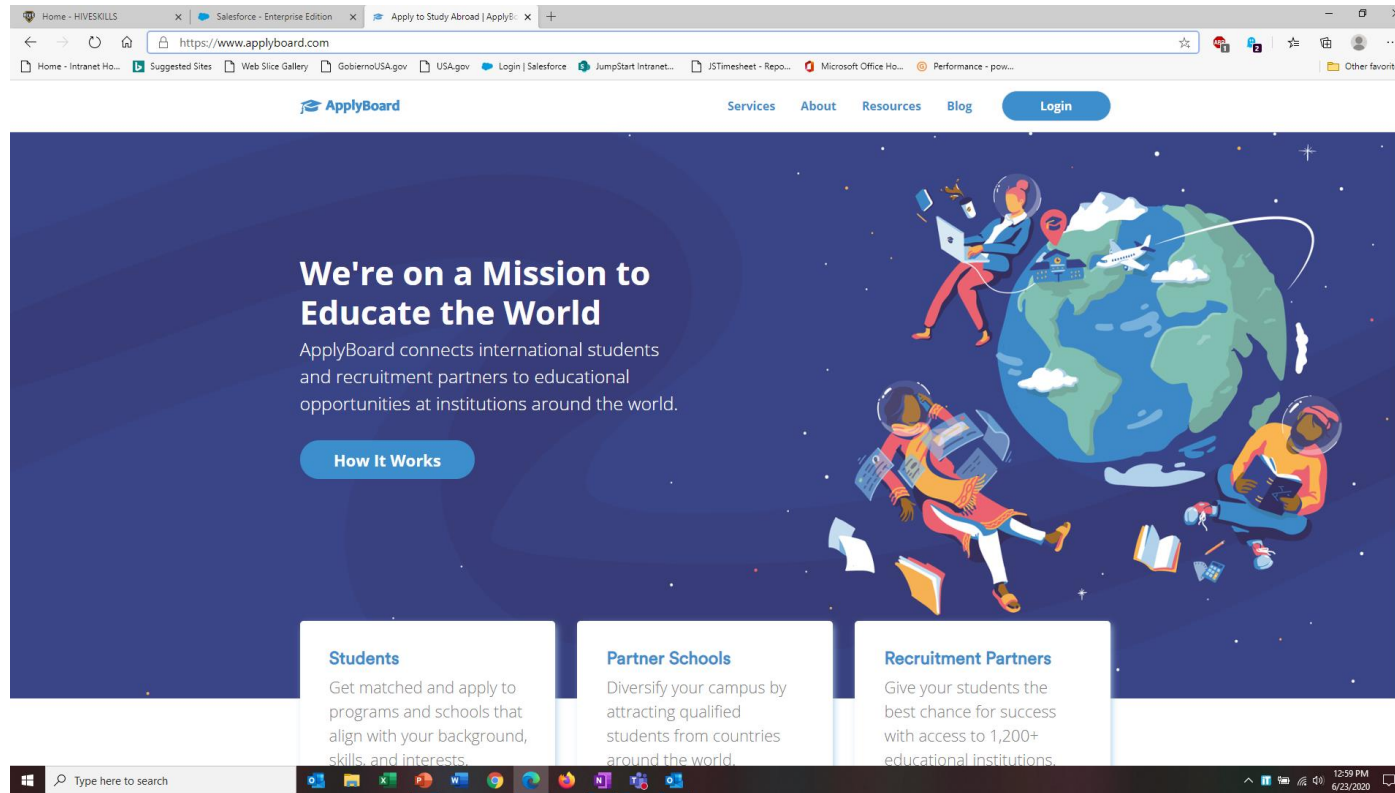
Enlightenment

Stretch & Catch Reading Center

<https://www.stretchandcatchreadingcenter.com/>



Imminent existential threat



Testing, learning, iterating, moving

A bit of perspective...\$1.4 billion valuation worth

Home - HIVE SKILLS | Salesforce - Enterprise Edition | Apply to Study Abroad | ApplyBoard raises \$100 million in latest funding round

https://www.globaleducationtimes.org/news/north-america/applyboard-raises-100-million-in-latest-funding-round/1455/

Home - Intranet Ho... | Suggested Sites | Web Slice Gallery | GobiernoUSA.gov | USA.gov | Login | Salesforce | JumpStart Intranet... | JSTimesheet - Repo... | Microsoft Office Ho... | Performance - pow... | Other favorites

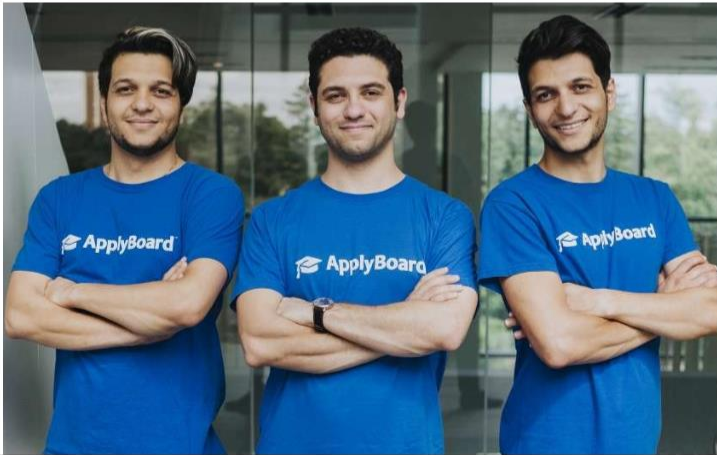
GET NEWS GLOBAL EDUCATION TIMES
International Education News

News | Visa News | Opinion | About Global Education Times

Home > News > North America > ApplyBoard raises \$100 million in latest funding round

ApplyBoard raises \$100 million in latest funding round

Josephine Walbank | May 11, 2020



Categories

Select Category

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it. **Ok**

Type here to search

2:05 PM 6/23/2020

The Entrepreneurial Journey

- STEP 1: Eureka! I have an idea
- STEP 2 (wrong): I will build a solution!
 - Likely outcome – DOA
 - Or worse – years of toil and money to find out no one wants it
 - The product does not talk back
- STEP 2 (right): Let me find a customer segment that will pay money to solve their problem. (product/market fit)
 - Get out of the building
 - Talk to people
 - Ask questions
 - Not sell!
- Lots of hypotheses – customer discovery
- Do for every part of the business
- Will people pay enough for me to have a profitable, repeatable, scalable business?
- GO/NO GO

Even with understanding – does not mean there is a business model

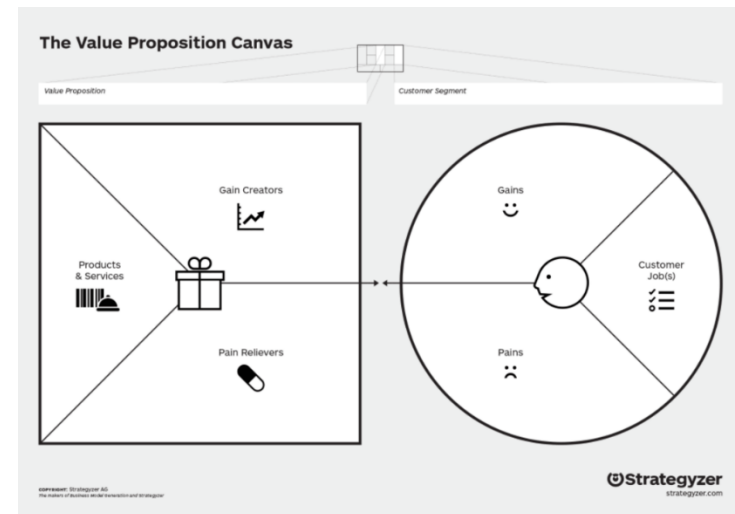
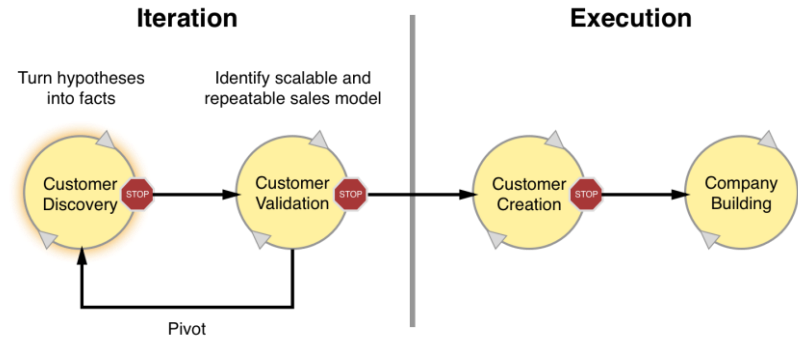
- Is there a budget and a need?
- How would it be bought?
- What would it take to change the way things are done now?
- How does it stack up against the competition and inertia?
- Would you spend money to gain the benefit or remove the pain?

Business model: a repeatable, scalable product/service that can be produced and marketed at a cost that will enable a customer segment to purchase it and the company still generate a profit.

Customer discovery – the hunt for **product market fit**

- My mom said it was a good idea
- Hypothesis testing
- Interviews
- Looking for
 - Needs
 - Pains
 - Gains
 - Jobs
- What is a value proposition?
- Who is a customer?
- Think national/global

A startup is not a smaller version
of a large company



Someone on the webinar?

Lots of free perspective available here

The list of do's and don't

- Ask questions – be a four-year-old
- Inspiration and revelation usually do not come from within – you do not have the frame of reference
- Find out what else you can do for your customer “would you like fries with that?”
- Find out about their “day in the life”
- Needs, pains, gains, jobs – what matters to them
- Do not be wedded to your idea – it is not your kid
- Fail, do it again – not a one and done proposition (fight the local culture)
- Don't do it alone – You are not superwoman or superman
- Entrepreneurism is a team sport
- Do listen to critics
- Do not listen to critics
- Hypothesize, test, learn, adjust

The list of do's and don't

- Experiment
- Don't live in your head
- Do not just think locally
- Take chances that do not kill you
- Test alternatives – do not decide first
- Relentlessly gather feedback – not from your mom and friends
- Be willing to fail...repeatedly...in public
- Ask for help!
- Find people with a problem and solve it
- Then find more of them
- Talk to strangers
- Look for adjacencies – other parts of the value chain. Who else cares?
- The value proposition is key – Socks and Audi's

