



FUTUREPRENEURS

WORKBOOK



This workbook is created by Sunrise Valley Science and Technology Park as a learning material for participants of Futurepreneurs pre-acceleration program. Project (No. 2016-2-LT02-KA205-004913) is co-funded by Erasmus+ programme of European Union.

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**It's not about ideas.
It's about making
ideas happen.**

– Scott Branson



INTRODUCTION

Futurepreneurs is a sustainability pre-acceleration program for impact driven entrepreneurs. During the program you will receive mentorship, education and skill development while working on your own business solutions.

We are working with start-ups that are on the very early and pre-seed stage. We welcome people that do not even have an idea or a team to participate and go from zero to having a product or service with a market validation.

We focus on helping people identify exactly what

is the problem, and develop a solution that fits it - this is one of the most important stages for any first time entrepreneurs.

The aim of Futurepreneurs is not only to give the certain skills, but to promote entrepreneurship education among young people as well. We want to give young people a chance to make a real change by working on solutions to real sustainability challenges with a help of the leading experts from their field.

Experienced mentors will give the team guidance with product, customer validation, sales and anything else needed to build the product to a place in which it can attract attention and investment.

**Learn by doing.
Theory is nice, but nothing replaces
actual experience.**

– Tony Hsieh

PROCESS

Futurepreneurs starts with the Launch Day. During this event you will choose problems you would like to solve, form teams & start working on your business idea.

During five training sessions we will introduce you to the main topics that are crucial in order to start a successful business. We will start with the basics of problem identification & solving, then we will go into creating minimum viable product, building customer value proposition and calculating the main financials. On the last session we will talk about the art of pitching your idea to the investors. Throughout the program experienced mentors will be ready to help you!

The last event of the program is the Demo day. It is the event where you will get a chance to presents your idea to the jury, get feedback, attract attention from press, public and investors & even win prizes!



LAUNCH DAY

WORKSHOP #1

Problem solving

WORKSHOP #3

Customer value proposition

WORKSHOP #5

Pitch essentials

WORKSHOP #2

Minimum viable product

WORKSHOP #4

Business financials

DEMO DAY

CHECK LIST

You have to do a lot of work if you want to turn your idea into a successful start-up. We suggest to follow these basic steps and check your progress in the list as you go. The list is based on every topic described in this workbook therefore you should go back to it after every workshop.

*This list should not be seen as all-inclusive. Other steps may be appropriate for your specific idea - add your own!



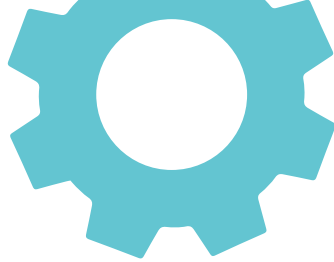
The critical ingredient is getting off your butt and doing something. It's as simple as that. A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.

– Nolan Bushnell

- Gather the team
- Identify a problem you would like to solve
- Find a possible solution to the chosen problem
- Answer what impact you create on the environment, economy, society
- Meet with a mentor to discuss your business idea
- Decide if you're creating a product or a service to solve the problem
- Identify main features of your product/service, decide what your MVP will be like
- Decide if you're selling to business or to consumer
- Identify your ideal customer
- Create a value proposition for your customer
- Check your assumptions
- Identify main risks for your business
- Talk 'face to face' to at least 2 persons from related companies, make interview notes
- Count how much money you need to build the first prototype

- Predict your costs and revenues for the next year
- Identify how soon you can enter the market
- Prepare your pitch deck slides for the Demo day
- Refine your pitch
- Rehearse in front of your friends/family
- Prepare for questions from jury
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01



PROBLEM SOLVING

Futurepreneurs is all about creating a business that makes an impact. Running a sustainable business basically means making positive impact on environment, society and economy.

First of all, to start a successful business you have to look for the real problems of the current or future clients. Feel their pain, not yours. Do not try to solve your own personal problems with a business set-up because others do not have them the same as you might think!

Consumer client has a dual problem - they want

something that is either cheaper or better (more beautiful, more functional, easier to use, better for the environment, healthier, etc.). **Business** client has different problems - they are economically related to their own business resources and activities. They want to reduce capital investment needs or operational costs, increase the profitability, long-term contracting, have an ability to do processes as quick as possible, etc.

Before you start to look for new fantastic ideas, you have to find a real-life facts and understand why this product/service currently does not exist (most likely there is no market for that!). In addition, these facts will tell you whether you will head on mass market competition or will exploit an opportunity.

Successful problem solving requires finding the right solution to the right problem. We fail more often because we solve the wrong problem than because we get the wrong solution to the right problem.

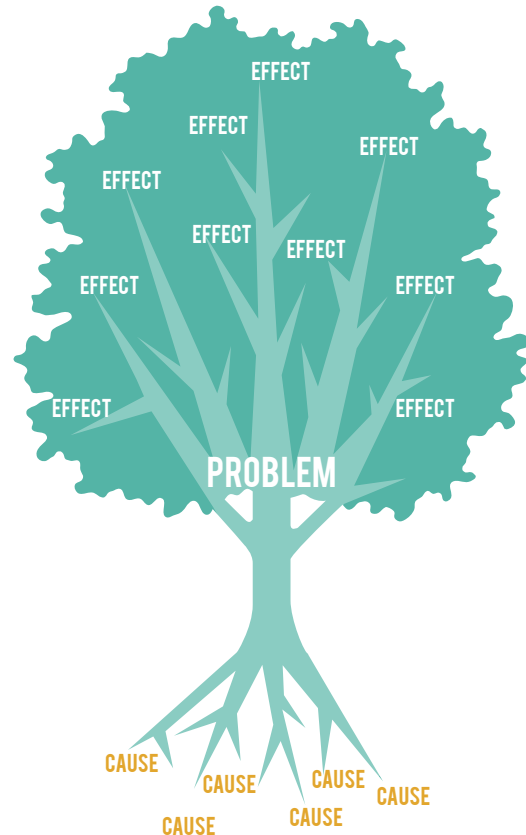
– Russell L. Ackoff

EXERCISE

DESIGNING THE PROBLEM TREE

A properly working start-up is addressing the real problem and needs of the beneficiaries and is therefore based upon a good analysis of the existing situation. Problem tree analysis helps to find solutions by mapping out the anatomy of cause and effect around the problem.

First identify the causes of your problem - these become the roots. Then identify the consequences (effects), which become the branches. Factors can be arranged and re-arranged, often forming sub-dividing roots and branches.



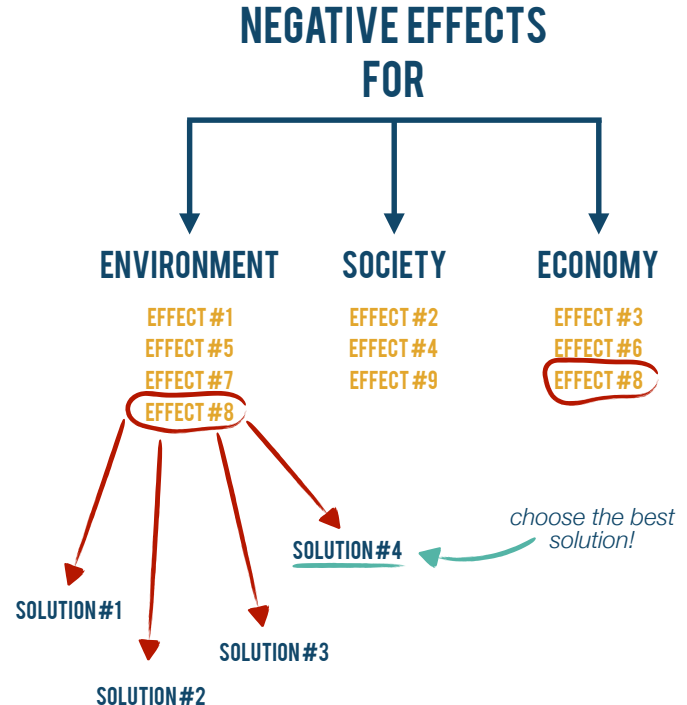
EXERCISE

EFFECTS' ANALYSIS

Now that you have a list of consequences that are caused by your chosen problem, it's time to analyse it.

Divide all the effects into three categories. Think about what negative effect they make for the environment, society & economy (some effects might fit to more than one category). Then decide which effects are the most important and brainstorm possible solutions.

The best solution will become the core of your business!



SUSTAINABLE SOLUTIONS

As you may have found a possible solution to test for your clients, you will actually face a “take-make-waste” dilemma. The more you serve your clients, the more your business and clients will waste! Do you know that take-away coffee business generates more than 500.000.000.000 disposable cups a year that end up in landfills globally? This is your (as a business owner) responsibility to run your business with as little as possible negative impact on the environment, society and economy.

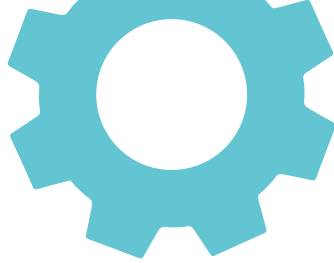
There are two business development links that can change your current business model to stimulate the positive and sustainable impact for the environment, society and circular economy. You can make a change in the product itself or upgrade the processes. In order to make your business sustainable, you should think about the following questions:

Product. Does your business concept or product focus on sustainable impact? Does your business concept/product create a sustainable solution in energy/waste/water/food? How? Does it create a reduction of negative impact? Or is it a clean or renewable alternative? Can you **quantify** the impact?

Processes. Does the way you are organising your business focus on contribution to sustainability issues in your production, distribution and organisation processes? **Quantify** potential emissions of CO₂/amount of waste streams (plastics, food, materials, etc.)/ amount of electricity, fossil fuels, water usage. Define the measurements of how you reduce the above numbers.



02



MINIMUM VIABLE PRODUCT

“The minimum viable product is that version of a new product which allows a team to collect the **maximum amount of validated learning about customers with the **least effort**.” – Eric Ries, *The Lean Start-up*.**

The goal of your customer discovery is to test your understanding of the customer’s problem & see if your solution will prompt him/her to use/buy the product/service based on the most **important features** alone. Gathering insights from a MVP is often less expensive than developing a product with more features, which increase costs and risk

if the product fails (i.e. due to incorrect assumptions).

First, identify what are the **unique** features of your product/service that if you remove them, the whole product stops making sense. Start experimenting with your solution starting from those most important features. Only after you have early adopters already using these features, then you can start caring about the rest of the product. The goal of the MVP is to build the smallest feature set to test it with real customers.

Early adopters would love to use your MVPs. Tailor the initial product or service to satisfy their needs. If no one thinks your MVP is interesting or sufficient, iterate or pivot with qualitative findings until they say “Yes, I always wanted this!”.

Perfection is achieved, not when you have nothing left to add, but nothing left to take away.

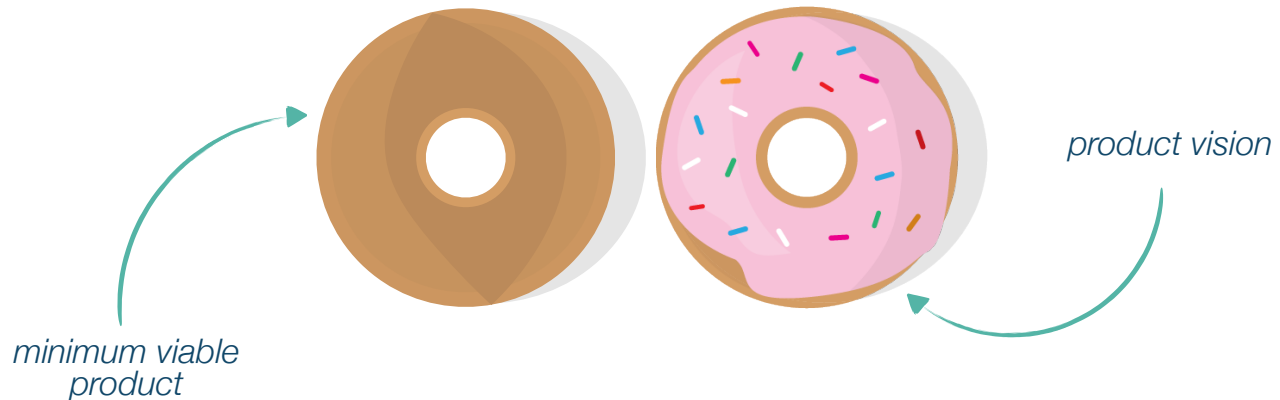
– Antoine de Saint-Exupery

What minimum viable product is?

- Designed to change the world (by trying new ideas)
- Supposed to solve a real problem (it is the problem that makes a MVP viable)
- Built to learn user feedback (and to improve the project in an iterative manner)
- More minimal than you think (to learn user feedback early with small investment)

What minimum viable product is NOT?

- About getting profit (at the first stage you should only learn)
- Designed to impress users (rather, it focuses on problem solving)
- Supposed to be an end product (it is a basis for launching a new business)
- Carved in stone (it is supposed to change)



EXERCISE

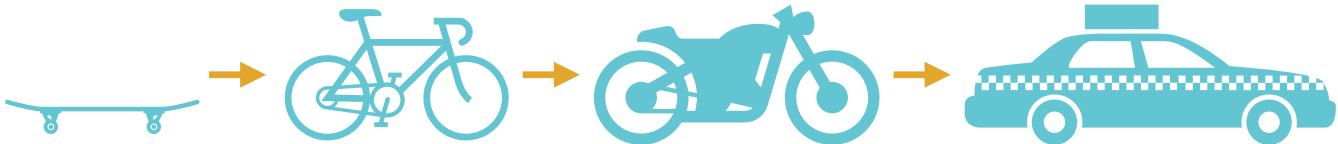
IDENTIFYING THE MAIN FEATURES FOR A MVP

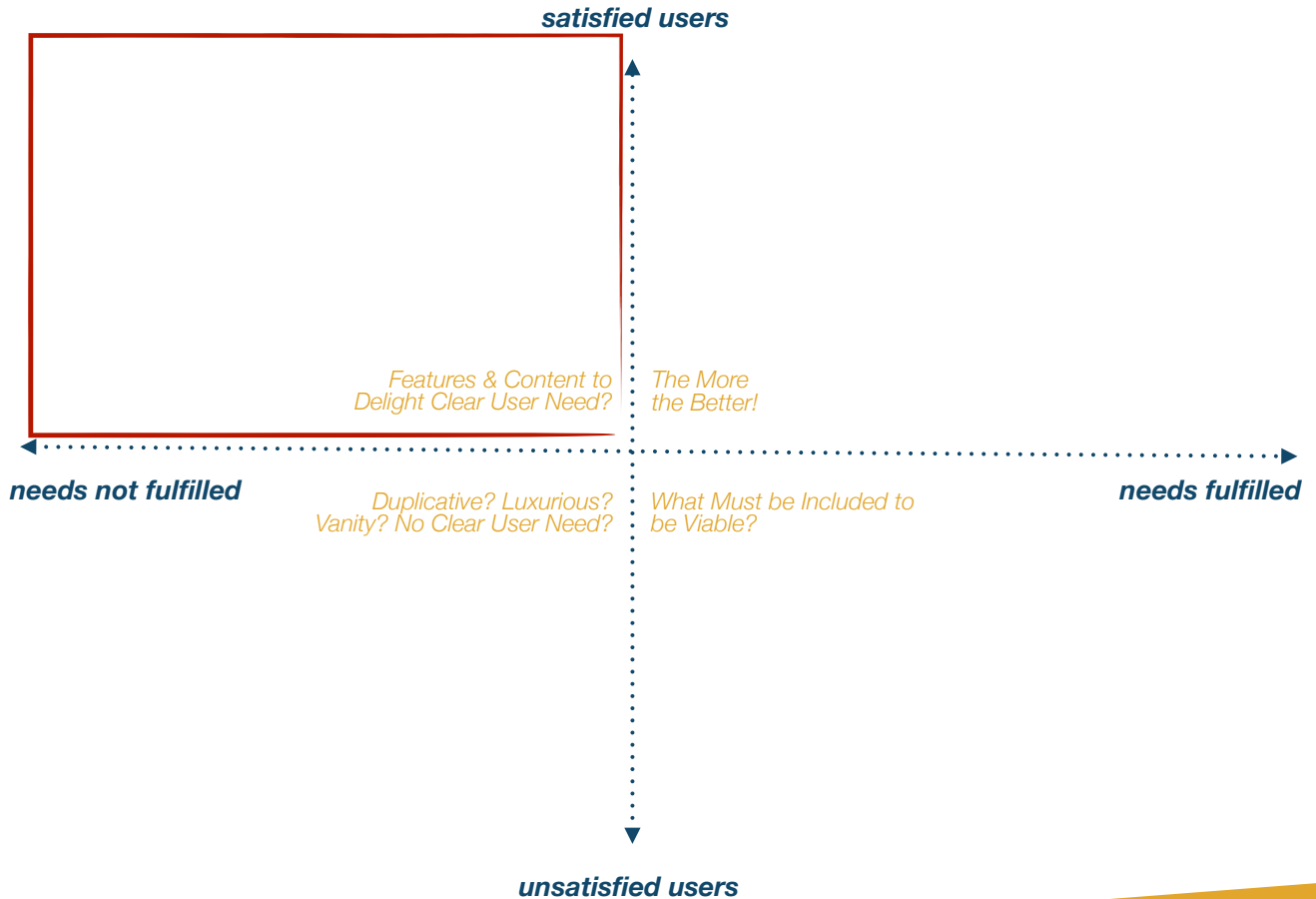
Write down the main features of your product/service into the table/matrix. Define what makes your product stand out in the market. What makes it unique? What features are necessary to be there from the beginning? What can you add up later? What would be only “nice to have”?

Keep in mind what real problem is it supposed to solve. How important is this problem? To whom?

Do not forget that MVP should be a smart way to introduce a product to customers by investing a minimum amount of money (or even nothing) into a product.

When you're done - upper-left corner will be the features of your MVP. Try to shorten this list to 1-3 main features.





03



CUSTOMER VALUE PROPOSITION

No business exists without its clients. However, every client won't help you build your business. Discover how your product or service can avoid fear, refocus desire, or solve pain.

First-time entrepreneurs usually forget that they actually can choose their customers. You get to choose who you want to do business with. So creating an **Ideal Customer Profile** (ICP) isn't limiting... it's empowering!

In fact, if you don't choose who you want to do business with, your customers will choose you or skip you... and they may be very well less-than-ideal.

Before you offer a value proposal for your customer, you have to learn the psychology behind your ideal clients' problems. The ideal customer profile should include more than the person's age, gender and job. Demographics only offer broad description of people such as "female executives aged 40-65" or "mid-level managers at a consulting firm". You should strive to dig deeper (preferences, behaviour etc.).

You should consider learning about your clients' psychographics. Study their behaviours, habits, and lifestyles. Learn how clients spend their money and time.



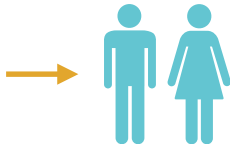
EXERCISE

IDEAL CUSTOMER PROFILE

Decide if you're selling B2C or B2B (maybe B2G, P2P)? Then create your ideal customer profile (ICP), also known as *buyer persona*. You should note characteristics of your ideal clients to work with:

ICP for B2C

- Demographics: location, age, gender, income
- Experience: education, career path/industry, jobs, travels
- Behaviour: likes/dislikes, decisions, habits
- Preferences: motivation, desires, value vs price
- Life-style: hobbies, aspirations, ideals



ICP for B2B

- Size: number of employees
- Revenue
- Geographic scope: countries/regions
- Type of business/industries
- Ideal Contacts: decision makers/influencers/ internal champions
- Budget: distribution, preferences



Now that you know your customer, it's time to offer him/her something. A customer value proposition is a business or marketing statement that describes why a customer should buy a product or use a service.

A good **Customer Value Proposition (CVP)** will provide convincing reasons - a promise of value which will be delivered and also a customer belief that the value will be delivered, experienced & enjoyed, and also how the value differentiate from alternative solutions. Testing your MVP experience helps to understand your customer needs and promote your business with customer values. Like any value proposition hypothesis of unique benefits, it needs to be rigorously tested with target customers before money is put into scaling.

CVP is very similar to the *unique selling proposition* - it is a clearly defined statement that is designed to convince customers that this particular product or service will add **more value** or **solve a problem** better than others in its competitive set.

The key ingredients of your CVP statement - you have to get a clear understanding of your target market (customers), the problem and solution you provide to solve it, and your product/service uniqueness among others.

There are two main attributes that allow consumers to differentiate among products - **price** and **quality**. Finding the correct balance between these two attributes usually leads to a successful product. If a company is able to produce the same quality product as its direct competition but sell it for less, this provides a price value for the consumer. Similarly, if a company is able to produce a superior quality product for the same or a slightly higher but acceptable price, the value to the consumer is added through the quality of the product.

The key is to set realistic customer expectations, and then not to just meet them, but to exceed them – preferably in unexpected and helpful ways.

– Richard Branson

EXERCISE

CUSTOMER VALUE PROPOSITION

Create your customer value proposition. Fill in empty spaces:

For
(insert specific target customer)

who is looking for/is challenged with
(insert their need/problem)

we have developed
(insert what it is)

that helps/generates/creates/saves/improves
(list values)

04



FINANCIALS

You can not do much without knowing your main financial metrics. Creating financial metrics and projections is an important part of your start-up's business plan.

If you are seeking financing, financial projections help convince prospective lenders and investors that your business will be profitable by offering them a good return on their investment. If you're not seeking financing, you may think you don't need financial projections and can just "wing it". Big mistake. Financial projections are vital to you, too. First, they enable you to plan and budget for

your new business. Second, they serve as a yardstick.

In general, financial projections for a start-up should go up to 3 years into the future, as it is hard to project further than that without some historical data to use.

You've found market price when buyers complain but still pay.

– Paul Graham



To get started, you have to create:

Revenue streams (sales). Project your revenue streams for at least 1 year period, including monthly sales. Then project further quarterly sales for the following 2 years.

Costs structure. Include both fixed costs (e.g. rent for your location) and variable costs (e.g. marketing expenses) and project them for at least 1 year.

Tip: if you can rent things instead of buying them - do it at the beginning of your business.

Balance sheet. Combine your revenue streams projection and costs projection into one graph. This will let you know how much money you will need for the following year.



EXERCISE

REVENUE STREAMS

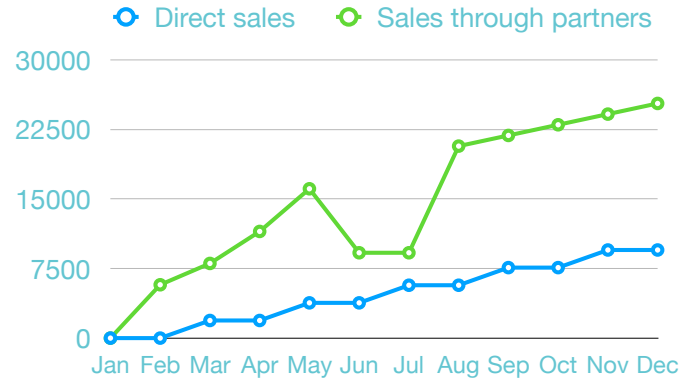
Build your company's revenue model for 12 months. Think about what type of revenue streams (income) are you going to have. How many customers can you expect? How many units will be sold or clients served? What is the cost of goods sold or service delivered? How will you price your product/service?

Calculate / predict:

- Quantity (units, number of daily sales)
- Selling price (Eur, in average)
- Sales returns (Units, zero if consumed on the go)
- Seasonality affect (% , lowering or increasing sales)

Think of 3 KPI's for your revenue model (Sell price or price share, Market size or share, Cost to make/sale, Product per customer/deal, Life of customer or a product, etc.).

Think of other possible revenue streams and show them separately. Draw revenue streams graph.



Revenue streams graph

EXAMPLES

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of monthly sales	Units	30	30	39	57	78	108	138	165	198	237	285	384
Selling price	Eur	89	65	65	65	65	65	65	65	65	65	65	65
Seasonality affect	%	10	-5	40	40	40	25	20	20	20	20	35	35
Sales return	Units	?	?	?	?	?	?	?	?	?	?	?	?
Total Sales	Eur	2670	1853	2594	3631	5083	7117	8896	10675	12810	15372	18446	24902

Revenue

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Units sold directly	Units	0	0	1	0	2	2	3	3	4	4	5	5
Price	Eur	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
Units sold through	%	0	5	7	10	14	8	8	18	19	20	21	22
Price	Units	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150
Total Sales	Eur	0	5750	9950	11500	19900	13000	14900	26400	29450	30600	33650	34800

Sales channels

EXERCISE

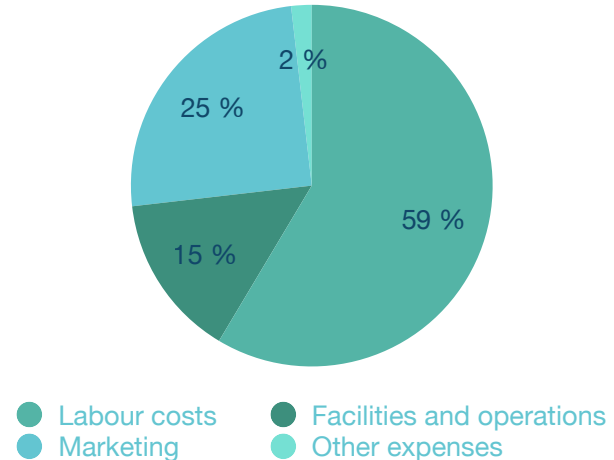
COST STRUCTURE

Build your Company's cost model for 12 months. You don't need to do an incredibly detailed breakdown (such as listing the cost of every chair you plan to purchase), but you do need general figures of Staff, Office, Tools/Software, Product to make, Product to sell (Logistics), Marketing, etc. It will give you an approximate investment needs for the 1st business year.

Calculate / predict:

- Staff costs (Salaries)
- Facilities and operations (Hardware/Software)
- COGS (Cost of sales/goods sold)
- Marketing expenses
- Other (if needed)

Think of 3 KPI's for your cost model, i.e. marketing expenses per sale or cost of customer acquisition. Draw structure of costs in a pie chart.



Costs structure

EXAMPLE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Labour costs	3876	5602	5602	5602	5602	30284	32010	32010	36325	41503	41503	41503	281419
Facilities and operations	489	489	489	489	15564	5944	6685	6085	9966	9187	7387	7387	70160
Marketing	1100	1000	1000	1000	7000	7000	10000	13000	15000	17000	22000	25000	120100
Other expenses	8000	0	0	0	0	0	800	0	0	0	0	0	8800
Total Operating expenses	13464	7091	7091	7091	28166	43228	49494	51094	61290	67690	70890	73890	480479

Costs

The total operating expenses for the first year usually means that at least the same amount of money will be needed as the initial investment (as in example shown - 480 479 Eur).

EXERCISE

BALANCE SHEET

Combine your revenue & costs tables and build an all inclusive budget for 12 month period. A well prepared budget shows how much money you need to achieve set goals.

Include:

- Revenue
- Cost of goods sold
- Gross profit
- Operating expenses
- Operating loss/profit

Keep in mind:

Net sales (revenue) = gross sales – customer discounts, returns, and allowances

Gross profit = net sales – cost of goods sold

Operating profit = gross profit – total operating expenses

Net profit = operating profit – taxes – interest

Net profit = net sales – cost of goods sold – operating expense – taxes – interest



EXAMPLE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue	2670	1853	2594	3631	5083	7117	8896	10675	12810	15372	18446	24902	114049
COGS	2303	1637	2291	3208	4440	6143	7589	9106	10,798	12957	15361	20738	96571
Gross profit	367	216	303	423	643	974	1307	1569	12799,202	2415	3085	4164	17478
Operating expenses	13464	7091	7091	7091	28166	43228	49494	51094	61290	67690	70890	73890	480479
Operating Loss/Profit	-13097	-6875	-6788	-6668	-27523	-42254	-48187	-49525	-48490,798	-65275	-67805	-69726	-463001

Budget

05



PITCH ESSENTIALS

You already know how your idea will change the world, what value you bring to your customers, main financial drivers, etc. But being able to clearly present your thoughts is no less important than the idea itself. Surprisingly, pitching is not that simple.

Tell a Story. Begin your pitch with a compelling story - this will engage your audience. If audience can relate to your story, even better! Your story should address the problem you are solving & make audience feel the little pain.

Believe in your idea. Do not show arrogance,

but let the audience see that you are motivated to succeed & you believe in your own words.

Back-up your words. You **MUST** back-up your numbers by sharing your assumptions. You might see investors taking out their smartphone calculators to make sure your numbers make sense, so give them the information they need to see that your calculations are accurate.

Practice Makes Perfect. Public speaking experts almost always list “practice” among top tips for improving performance. Don’t just practice alone - get your friends, family, co-workers to listen. Various studies show more improvement in speakers who practiced in front of an audience!

PITCH DECK

At the end of the program, you will have to present your business idea in eight (nine) slides - we call it “pitch deck”. Your pitch deck **must** look like this - same slides in the same order. The first slide (usually called “cover slide”) is optional - you can choose if you want to have it or not.

A great pitch deck should get jury/potential investors excited about your idea and engage them in a conversation about your business idea. An effective pitch contains as few words as possible, but no fewer than 3-5 sentence for each slide. The whole deck should be very consistent - every slide of a pitch should lead the same vision or business goals that you are heading for. Do not forget that people **can not** read and listen at the same time. Slides going behind your back should help you to tell the story, they should illustrate the words you’re saying and not *vice versa*.

In the following pages we will explain what information you should provide in every slide of your presentation. You can choose your own way to present everything but the main idea of each slide should stay the same.

FUTUREPRENEURS

Let's create an impact-driven business

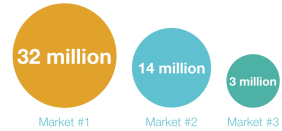
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PRODUCT



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CUSTOMER



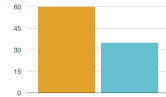
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BUSINESS MODEL



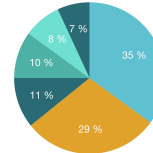
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CUSTOMER VALUE PROPOSITION



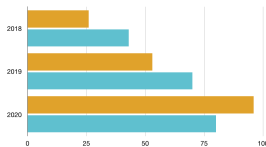
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COST STRUCTURE



5

REVENUE STREAMS



6

IMPACT



7

TEAM



8

This cover page is NOT necessary but it helps to built visual introduction to a problem or pain, or vision and opportunities you have foreseen in the near future. So if you can visualise the problem you are solving in a picture or have a team promo or slogan with project name, it is wise to use it in the first cover slide.

It is very valuable to start your pitch by explaining the context of a problem or telling audience a story which has inspired you to start this project, or find the possible solution.



PRODUCT



As a founder, you probably love all the details of your product or service. But your customers are not interested until it does something necessarily for them. How will it solve their problems? How will it help them to achieve their goals faster and with less effort? How will it save them time or money? How will it protect them from risks or losing opportunities?

Always translate your product or service features into benefits for your customers. Do not focus too much on the design yet - have a minimal viable product as a demo for a showcase. Explain how this potential solution is different from those currently used and present the possible roadmap of your final product vision.

Show the prototype of your product/ screenshots of your online service/any other “show and tell” opportunities in this slide.

Paying customers are the essence of any business. Ask yourself who would actually pay for your product/service? What is the total market size and how do you position your company within the market? This is where you can tell the story about the scope and scale of the problem you are solving. Define a truly addressable customers market and highlight market demands and insights.

Try to explain and represent your customer in a picture if you have the end consumer or give logos of potential business you are ready to work for. Then present main segments of these costumers market by showing their size geographically, by segments or extensions.



BUSINESS MODEL



A business model represents revenue resulting from one-time customer payments and from recurring revenues where ongoing payments deliver a value proposition or after-sales service to a customer. This slide should explain how your product or service makes money. What do you charge and who pays the bills (for some businesses advertisers pay the bills instead of users, so it's important to explain the details here)?

Companies are continually researching the answers to such questions as: What are customers willing to pay for what value? How are they currently paying, and are they satisfied doing so? What is the final deal (product or service, consumer or business and the price in exchange) between you and your customer?

You can also reference the competitive landscape here and discuss how your pricing fits into the larger market (are you a premium, high-price offering or a budget offering).

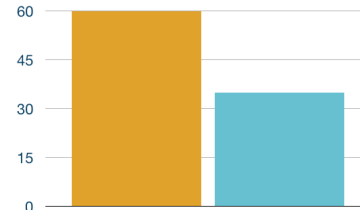
In this slide you have to present benefits that you bring (B2C) or profit that you will increase (B2B) for your customer. This is a quick one or two sentences overview of your business and the value that you provide to your customers. Keep it short and simple.

Possible benefits for your **B2C** customer: Lower costs, better quality, ease of use, functionality/more options, sustainable product/service, etc.

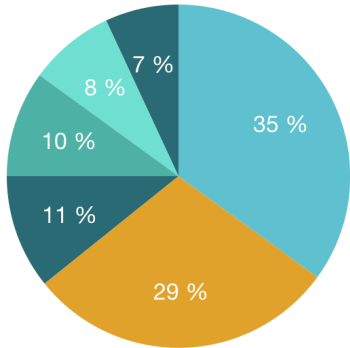
Possible profits for your **B2B** customer: lower operation costs, better quality, reduced capital investments, improved competitive position, etc.

The best way is to represent it through the comparison chart: index of €, %, or ... any other quantitative value difference you bring to your customer. Use the metrics relevant to your customer benefits or profits.

CUSTOMER VALUE PROPOSITION



COST STRUCTURE



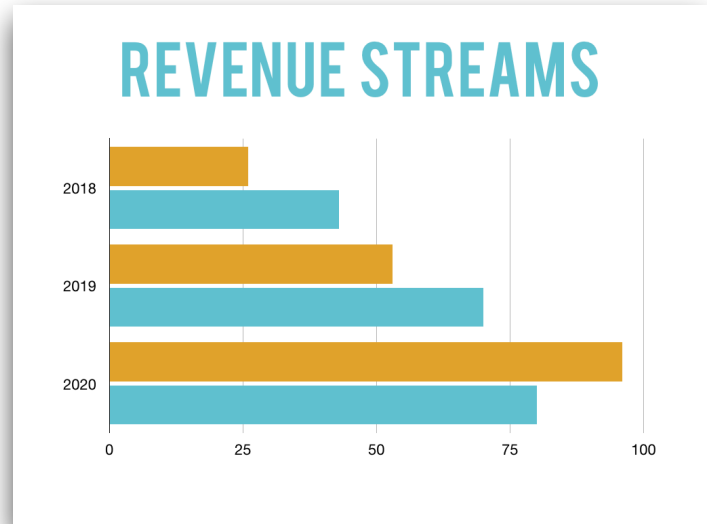
This slide is usually used to represent the cost structure of your business to run successfully during the first year. We strongly recommend to use a pie-chart in the slide to show proportion between the main business costs in percentage (%). This will show how money will be managed and what you will use it for.

Finally, sum up the pie-chart with a total sum of money that would be needed for the 1st business year. This will show what investment you will need to start.

Revenue streams is the chart block representing the income that business generates from each customer segment. Revenue streams may have different pricing mechanisms, such as fixed prices, bargaining, auctioning, market dependent, volume dependent, or yield management.

You must link your business model slide with forecasts in the revenue streams: pricing (fixed, dynamic/variable), advertising, licensing, subscriptions, brokerage fees, lending/renting/leasing, assets (value gain) sales, usage fees, etc.

Finally, show the key metrics for your business performance during 1st - 3rd year (even if they will not skyrocket) of different revenue streams composition. Do not compress axis and values of the revenue chart as it is vital to understand how you are measuring it during a time scale.



IMPACT



Environment



Society



Economy

This slide is an area to explain why your product/service is a good thing. We suggest you to break it down into 3 categories: impact on environment, society, economy. Impact should be converted to some kind of metrics and expressed by numbers.

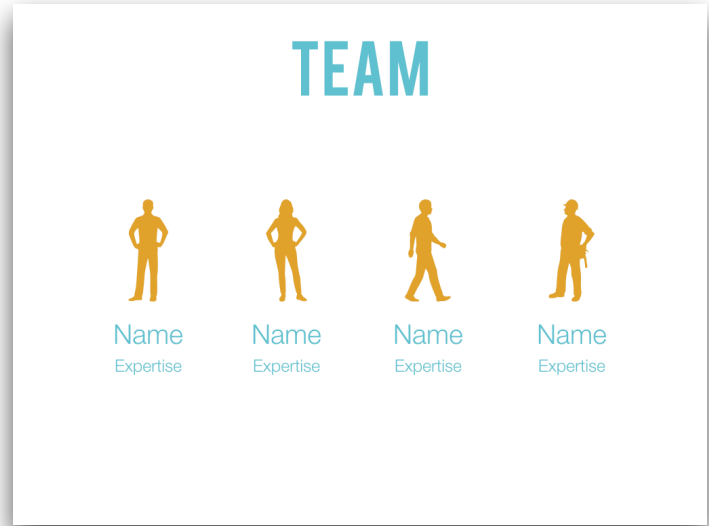
Qualify how positively your business set-up chain will effect environment or climate by resources you use (i.e. carbon foot print)? How will it impact society behaviour by offering your product or service? How the public service (health care, security or safety, economy diversity) will benefit of your business activities? How this impact will change in the future?

Your start-up should aim to minimise the negative post effects of your behaviour.

This is the most important key stone of building a successful business. More than 68% of start-up business fail because of team issues. The potential investor is not investing in your product, they are investing into the team to implement global business that you are dreaming about.

Explain why you and your team are the right people to build and grow this company? What experience do you have that others don't? Highlight the key team members, their successes at other companies, education and the key expertise that they bring to the table.

Even if you don't have a complete team yet, identify the key positions that you still need to fill and why those positions are critical to growth of the company.



DOs & DON'Ts

Every pitch is different but there are some common rules what you should or should not do when you are presenting your idea.

DO

- Start with a great hook
- Add pictures instead of text into your slides
- Mind the body language, be open
- Show your integrity, passion, and conviction to succeed
- Mention industry expertise (phd, advisors), partners
- Show demo/prototype if you have it
- Thank for the question & answer fast and precise



DON'T

- Add video, animations or active links to your slides
- Read your speech or stare at the screen
- Use “we think/believe/feel...” in cases where you should be certain about facts
- Be boring
- Oversell, include false or misleading information
- Go too heavy on the data
- Say that there is no competition
- Go deep into details
- Present a series of bullet points - tell a story instead



MAIN ANSWERS TO PREPARE

You will only have a few minutes to impress the jury or any potential investor. After your pitch, jury will ask questions about your (future) start-up. Keep in mind that questions are not meant to let you down, they are asked to get a better understanding about your business. Jury members usually ask more or less typical questions, that means you can prepare for them. We provide you with the short list of FAQ here.

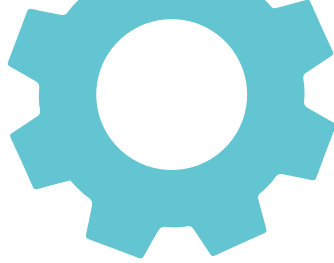
Be prepared, not scared!

- What big problem does your start-up solve?
- What is unique about the product/service?
- Do you have a MVP, prototype?
- Have you already talked to your potential customers?
- How much money do you need to start selling?
- How soon you are planning to enter the market?
- What are the barriers to enter the market?
- What gives your company a competitive advantage? Why is your product/service better than what's already on the market?
- Who are the company's biggest competitors?
- What do you see as the main risks to your business?
- When will the company get to profitability?
- How much money will you burn until the company becomes profitable?
- Can you explain your revenue model?
- What key IP does the company have (patents, patents pending, copyrights, trade secrets, trademarks, domain names)?

06

EXTRAS

So this is it. You finished the whole workbook and you are ready to *rock & roll!* In this section you will find everything that did not fit elsewhere, although is important.



ABBREVIATIONS

- B2B - Business to Business
- B2C - Business to Consumer
- B2G - Business to Government
- COGS - Cost Of Goods Sold
- CVP - Customer Value Proposition
- ICP - Ideal Customer Profile
- IP - Intellectual Property
- KPI - Key Performance Indicator
- MVP - Minimum Viable Product
- P2P - People to People

INFORMATION RESOURCES

- Dos and Don'ts of the Start-up Pitch: Expert Advice from 5 Famous Investors (<https://www.wrike.com/blog/startup-pitch-expert-advice-from-famous-investors/>)
- 100 Questions Investors Ask Start-ups When Pitching (<http://www.startupmanufactory.com/questions-investors-ask-startups-when-pitching/>)
- Coffee Cup Woes: Starbucks' Environmental Sustainability Challenge (<http://www.icmrindia.org/casestudies/catalogue/Business%20Ethics/BECG133.htm>)
- Linear vs Circular Business Model (<https://www.linkedin.com/pulse/linear-vs-circular-business-model-maxime-charron>)
- What is a Minimum Viable Product and How to Build an MVP for Your Start-up (<https://anadea.info/blog/what-is-a-minimum-viable-product-and-how-to-build-an-mvp>)
- Five Simple Steps to Creating an Ideal Customer Profile (<http://blog.thewholebraingroup.com/steps-to-creating-an-ideal-customer-profile>)
- How to Create Financial Projections for Your Start-up (<https://quickbooks.intuit.com/r/business-planning/how-to-create-financial-projections-for-your-startup/>)
- The 11 Slides You Need to Have in Your Pitch Deck (<http://articles.bplans.com/what-to-include-in-your-pitch-deck/>)
- 28 Pitching Essentials (<https://www.slideshare.net/michaelparkerpitchcoach/28-pitching-essentials>)

