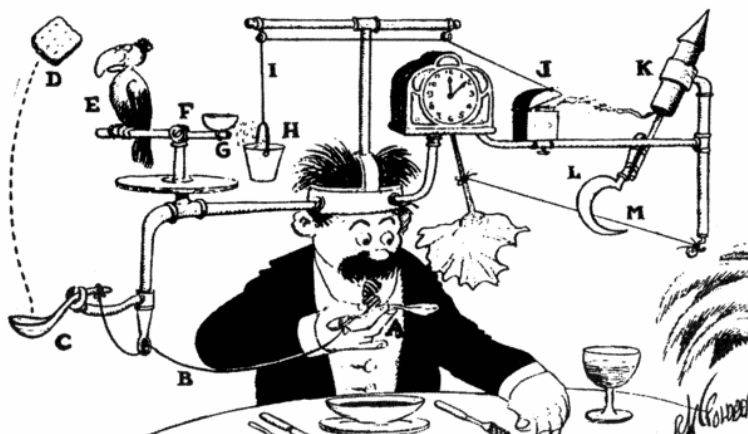


Lean LaunchPad

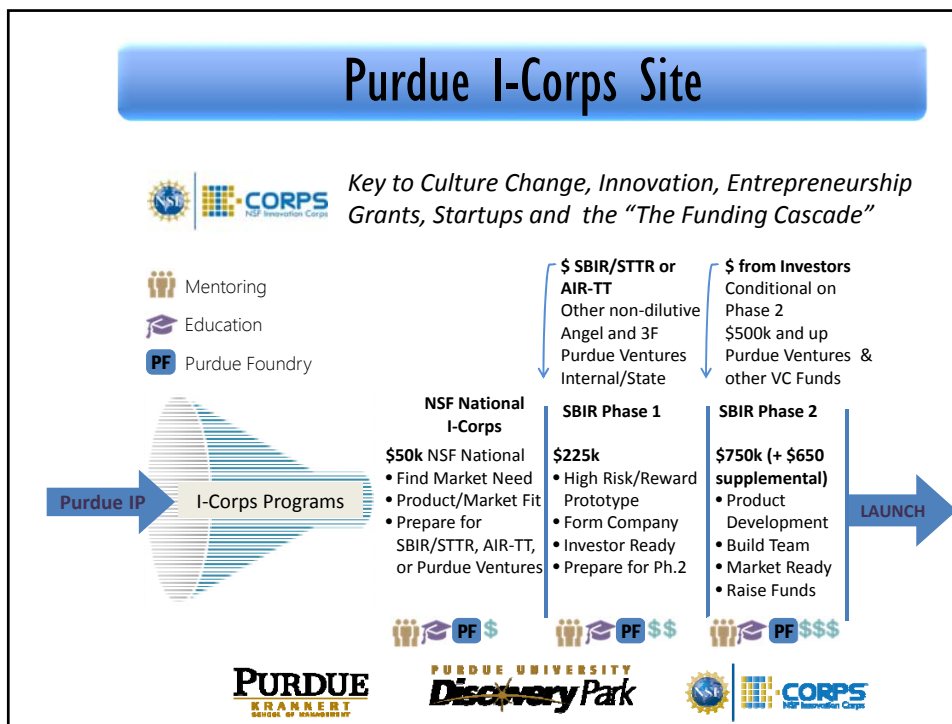


Technology Entrepreneurship
and Lean Startups (TE&LS)



Personal Introduction

- Krannert Prof
- Partner & SVP at E&Y Entrepreneurial Consulting
- PM in Telecom and GM in Metal Bashing
- Director of Experiential Learning
- Deliberate Innovation for Faculty Director
- Director of Purdue NSF I-Corps Site and Midwest I-Corp Node, National NSF I-Corps Instructor
- Oxford (Engineering and Economics) and University of Western Ontario (Business)



Projects

Research at a stage when . . .

1. Confirming commercial viability of the innovation, and
2. Developing a deeper understanding of the application ecosystem

. . . will help shape the next steps of research or commercialization.



Teams

Technical Lead - A PhD student or graduate researcher intimately familiar with the research and innovation;

Entrepreneurial Lead - A science graduate student with a keen interest in entrepreneurship and technology commercialization, familiar with the relevant scientific domain; and

Business Lead - An MBA student with a keen interest in entrepreneurship and technology commercialization, familiar with industry, market, competitive analysis tools and resources.



What Are We Trying to Do?



We are not trying to pick winners.

We are trying to save years of potentially wasted time.

*“Build it and they will come”
is a recipe for heartbreak.*

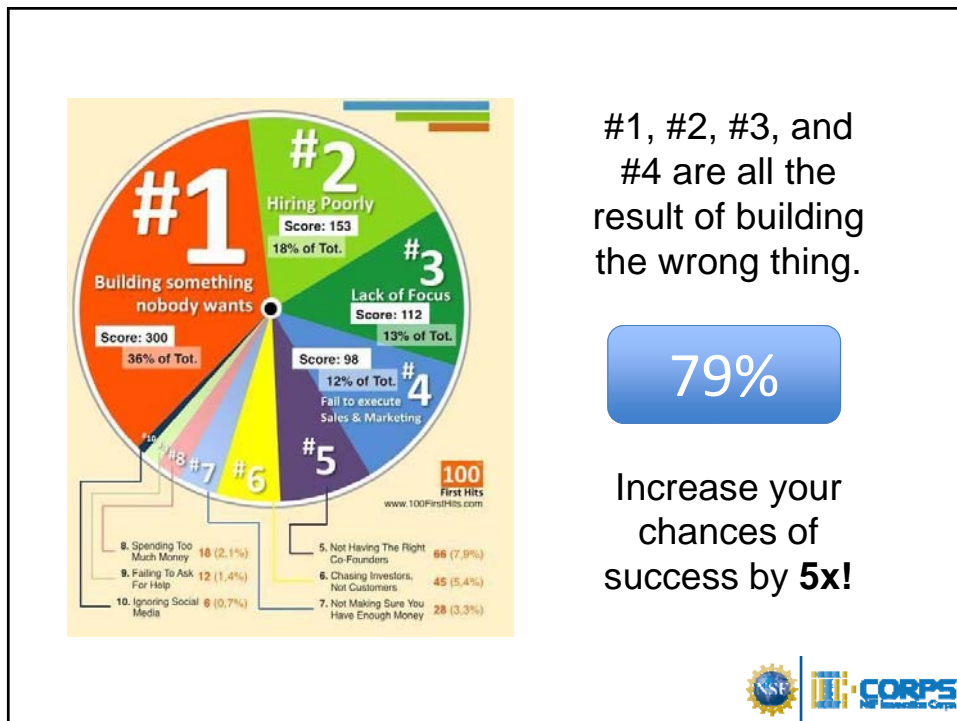


This entire course is about avoiding...

**BUILDING SOMETHING
THAT
NO ONE
CARES ABOUT!**

*...and finding something they **DO** care about*





What Are We Trying to Do?

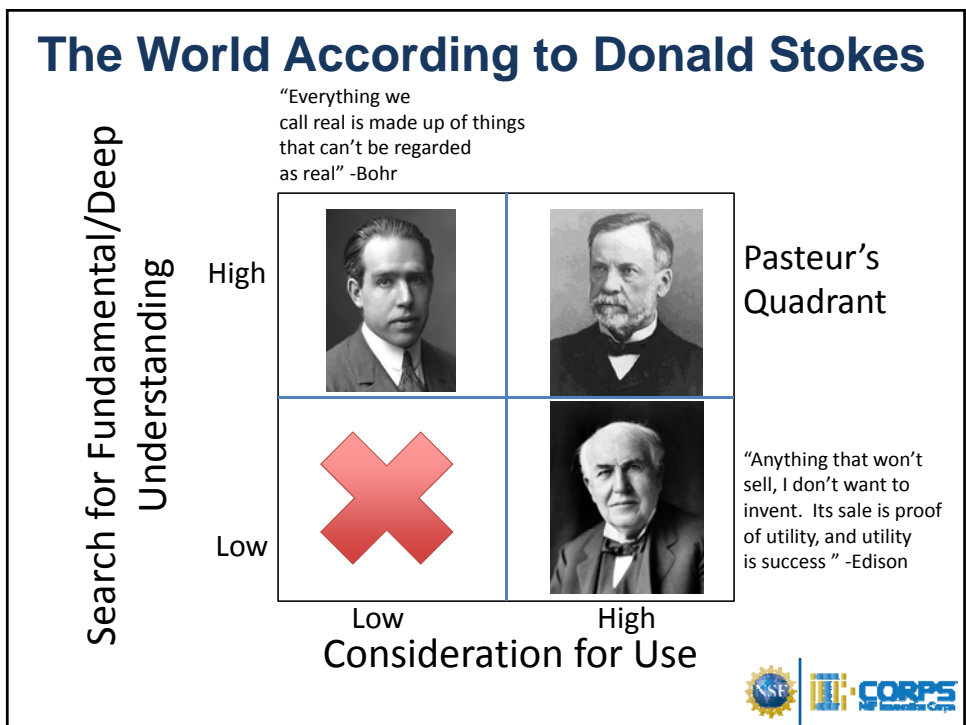
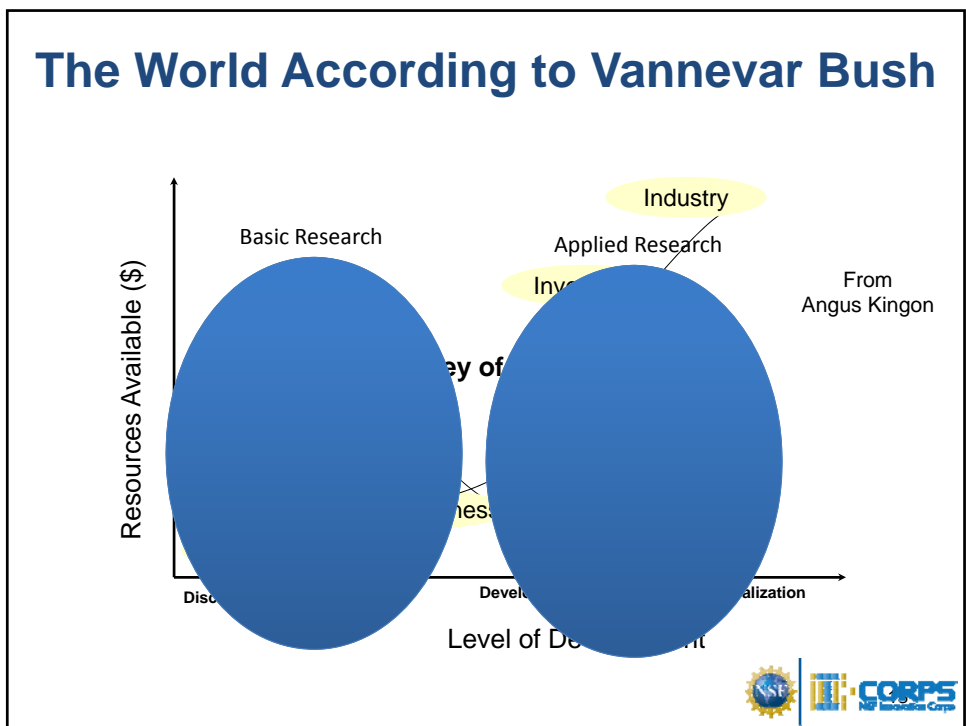
- **Enable Impact Driven Research**
- **Provide a mindset, experience, and toolkit for innovation**



What Are We Trying to Do?

Build Marketable Skills

- Interdisciplinary Teamwork
- Communicating Value of Technology
- Business Model Development
- Market Assessment and Analysis
- Business Feasibility Analysis
- Start-up Experience
- Evidence-based Entrepreneurship



Why is this course different?

Traditional approaches have focused either on reducing technology risk or execution risk.

Both are hugely important.
Just not right now.



3 Questions for Any New Innovation

- What value are you delivering to whom?
 - Value Proposition and Customer Segment
 - Product-Market Fit
- Is there are viable business model for delivering that value?
 - Entire business model canvas
- Is there an appropriate return on investment for the project?
 - Market size
 - Project plan



The Past

- What value are you delivering to whom?
 - Value Proposition and Customer Segment
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People assumed the previous two questions were correctly answered.



What about my technology?

NOBODY CARES (sorry 😞)

They only care about what it can do for them.



Course Methodology

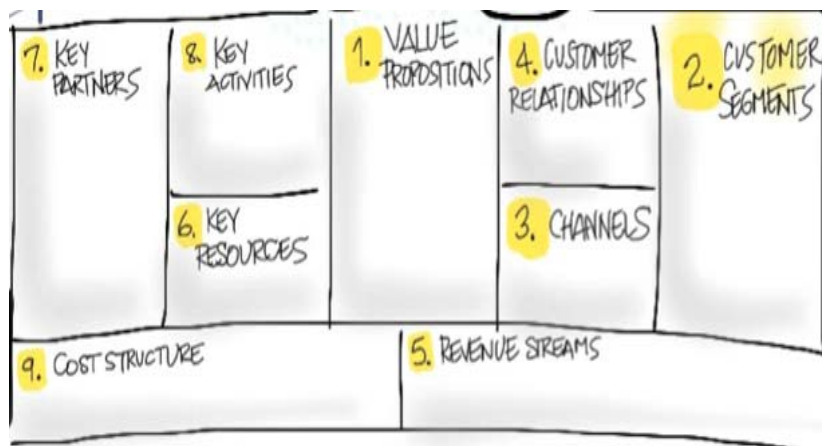


Course Methodology

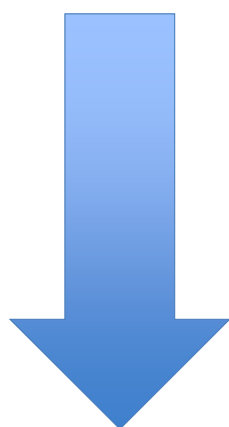
- Flipped Classroom
- Customer Discovery
- Business Model Canvas
- Relentlessly Direct Feedback
- Office Hour Coaching (3 instructors)



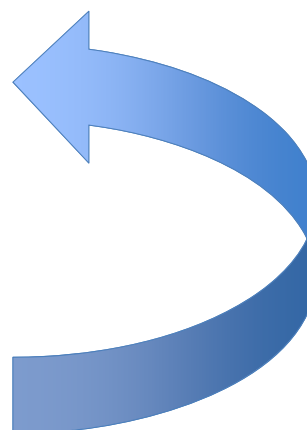
Business Model Canvas



The Process



- Hypothesize
Guess
- Test – Interviews
Ask
- Assess & Analyze
Listen
- Adjust – Pivot
Guess Again



Bi-Weekly Classes

Part One

What did you learn from talking to your customers?

Hypothesis: Here's What We Thought

Experiments: So Here's What We Did

Results: So Here's What We Found

Iterate: So Here's What We Are Going to Do Next

Part Two

Lecture on each component of the business model canvas



Between Classes

- Get out of the building!
- Talk to 15+ customers and stakeholders
- Assess, analyze, adjust or pivot
- Prepare presentation for class