



P4E New Ventures 1 Kick-Off

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Today's workshop: getting started

- Positioning statement & introductions 12:30 – 1:10
- NV1 overview and guidelines 1:10 – 1:30
- Break 1:30 – 1:45
- Customer discovery — 1st milestone 1:45 – 2:45
(20 minutes in teams, 40 minutes sharing & discussion)

Positioning: make it CRUDE!

- For: (Target Segment)
- Who: (Need Statement)
- The (Product Name)
- Is a (Product Category)
- That (Key Benefit)
- Unlike (Primary Competitor)
- Our Product (Differentiation)

Is Your Positioning

Credible

Relevant

Unique

Durable

Easy to Communicate?

Sample Positioning –

ABC Clinical Management Solution

- For: the Principal Investigator of a Behavioral Healthcare facility
- Who: Needs to perform more accurate diagnoses
- The ABC Clinical Management Solution
- Is an industry-wide shared knowledge base of clinical psychiatric symptoms and targeted diagnoses
- That rapidly delivers accurate diagnostic data through an online Web interface.
- Unlike: Other paper-based, clinical management systems that lack an industry-wide, integrated, data sharing model...
- Our Product – delivers proven, accurate diagnostics from over 50,000 licensed clinicians; resulting in 50-70% first time diagnostics and an overall improved quality of clinical care.



OPPORTUNITY EVALUATION

Entrepreneurship framework

Opportunity

- Need
- Solution
- Sustainability
 - Competitive advantage
 - Risk / return
 - Team

Plan

- Strategy:
 - Target customers
 - Business model
 - Sustainability
 - Milestones
- Operating plan:
 - Plan for each functional area
 - Budget

Execution

- Market research & strategy
- Product design & development
- Marketing & sales
- Operations & infrastructure
- Financial management
- People management

Evaluation of an opportunity

1. Is there a sufficiently attractive **market opportunity** (need or problem)?
2. Is the proposed **solution** feasible, both from a market perspective and a technology perspective?
3. Can we **compete** (over a sufficiently interesting time horizon)?
4. Do we have an **team** that can effectively capitalize of this opportunity?
5. What is the profile **risk and return** of this opportunity?

P4E history

	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016	Class of 2017	Class of 2018
Selection	30 ideas 8 Handpicked students	70 ideas 68 students * <ul style="list-style-type: none"> Used an application 	80 ideas 90 students	50 ideas 100 students	71 ideas* 104 students* <ul style="list-style-type: none"> *Matchmaker Directory 	108 ideas 112 students	N/A ideas 110 students	N/A ideas 105 students	N/A ideas ? students
NV1 Opp.Eval.	8 projects	13 projects 48 students	11 projects 37 students	17 projects 53 students	11 projects 38 students	11 projects ~39 students	12 projects 34 students	13 projects 40+ students	10 projects 40+ students
NV2 Strategy	4 projects	10 projects 32 students	7 projects 22 students	9 projects 25 students	6 projects 16 students	4 projects 14 students	5 projects 20 students	13 projects 25 students	5 projects 15 students
NV3 Plan	3 projects 14 students	4 projects 20 students	3 projects 14 students	1 project 2 students	5 projects 17 students	2 new projects 9 students	1.5 projects 7 students / 3 students	4 projects 20 students	2 projects 10 students
Launch	EntoGenetics	Investors Mosaic Hootli Medici	K Kane AIPatents	Jobbertunity	CrowdTunes Broota All9s Jobbertunity HowIDidIt KOI	Physao		Encapsio Konost Fitted?	

P4E outcomes to date

- > 100 projects over 8 years
- 15 launched
- Most failures to launch (^90%) due to absence of market
- Most common reason for promising companies not to launch: student debt

Class	Projects	Type				Launch	Fail			Survive
		IT	Life science	Energy	Consumer other		Market	Tech.	Other	
2010	9	3	3	3		4	5			3
2011	16	7	4	2	3	5	11			4
2012	12	4	2	1	5	2	9	1		2
2013	17	10	2		5	3	11		3	3
2014	13	8		1	4	6	5		2	6
2015	(11)									
Totals	67	32	11	7	17	20	41	1	5	18

What is a need or problem?

Pattern of behavior + Purpose

Some deficiency:

- Unsatisfactory result
- Too long / too hard
- Too expensive
- Unpleasant / not enjoyable
- Unwanted consequence

Entrepreneurial opportunity

- Problem currently not solved
- Potential for change in consumption

Requires:

- Innovation
- Capability to exploit the innovation

Not every idea is an opportunity

Sources of opportunity

Society

- Changing demographics
- Changing tastes & interests
- Fears & hopes
- Regulation

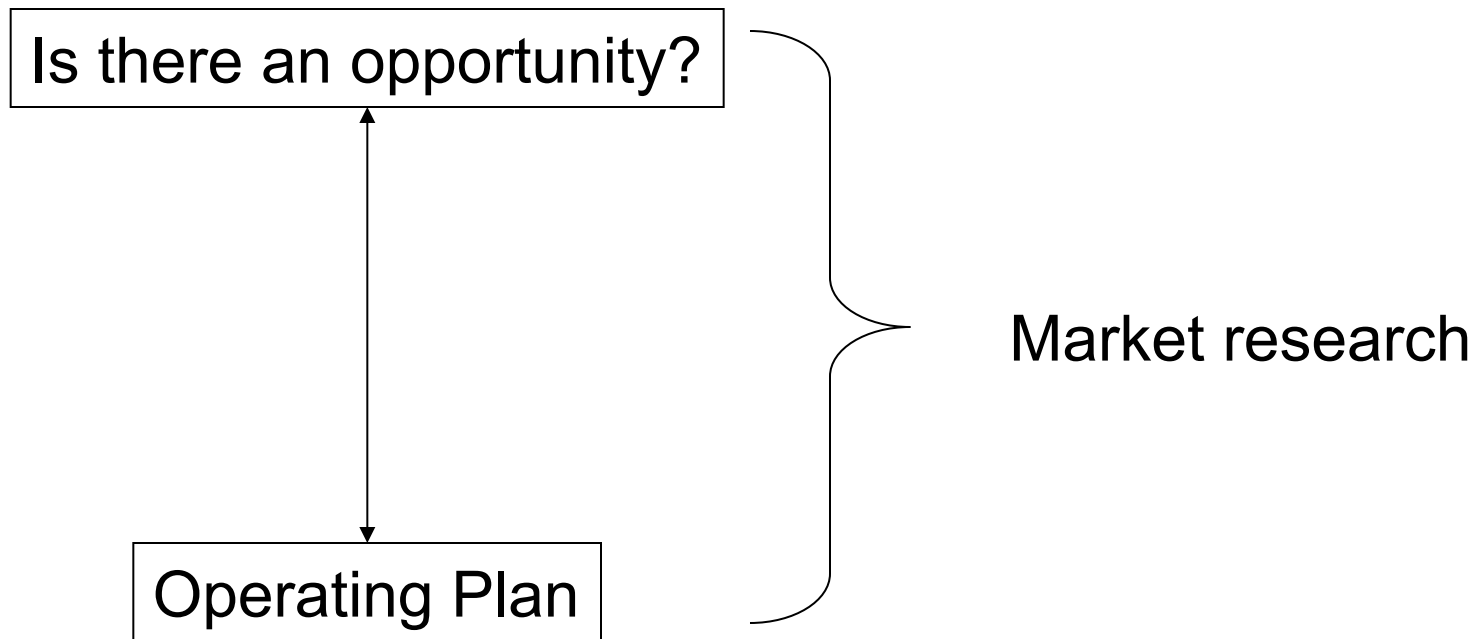
Technology

- Innovation: new combinations
- New technologies
- New knowledge

Markets

- Change in regulation
- Supply chain disruption
- Inefficiencies

Market research



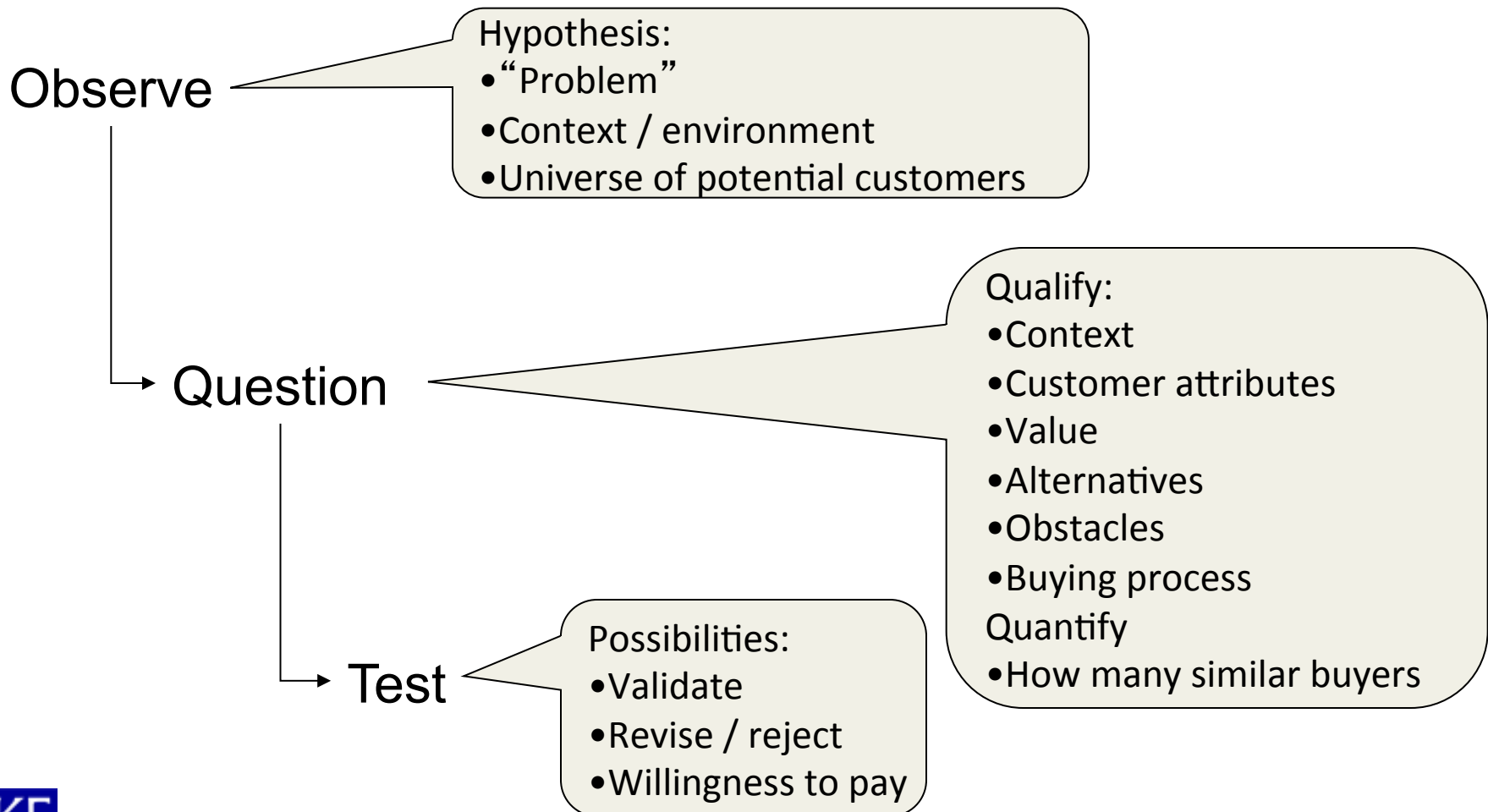


How do you start?

“You can observe a lot by just watching.”

(Paraphrase of a famous philosopher)

Method



What is Design Thinking?

EMPATHIZE

DEFINE

IDEATE

PROTOTYPE

TEST

Milestone tracking

https://docs.google.com/presentation/d/17IGSJfw9JRVsgO_yNPUuweQrNAntOlZY2Un24-jwkH4/edit?usp=drive_web

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Resources

Guidelines for the entrepreneur:

<http://www.dukeven.com/>

Program for Entrepreneurs:

<http://www.dukep4e.org>

Keys to success

1. Organize: divide responsibilities / plan / track your progress.
2. **Create a plan to meet the milestones.**
3. Get started early - pace yourselves – stick to your plan.
4. **Get started early on the primary market research** – this will always take longer than you think.
5. Decide what is critical to making a go/no go decision and focus on that
6. Decide how you will make decisions in advance – don't wait for an issue to arise.
7. Be open and flexible – your specific idea may not be the ultimate idea.

Customer discovery

- How many customers?
 - Who? As specific as possible
- What do you want to learn and how will you learn it?