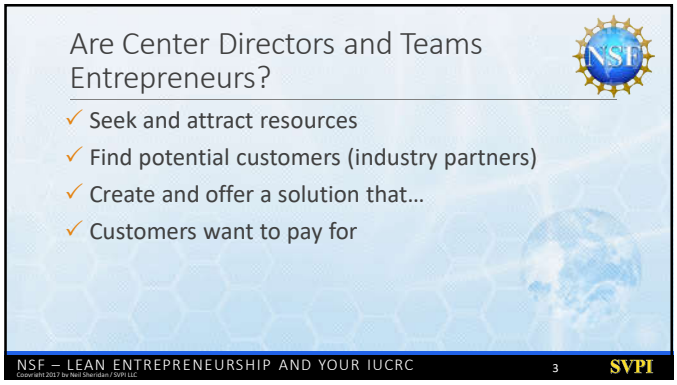

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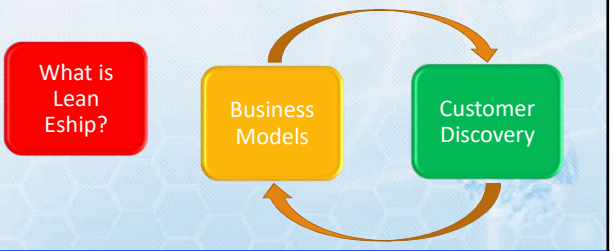
How are IAB and Other Industry Companies "Customers"

- What do they "spend"?
- What problems do they have?
- What do they expect as "value"?
- Are they "raving fans"?

Our Discussion



About Neil Sheridan

- Taught / coached thousands of entrepreneurs and executives
- MS IT (GMI) / MBA Finance (NYU)
- Researcher, Innovation Leadership and Strategy
- Chair, Entrepreneurship Task Force, Small Business Association of Michigan
- US National Science Foundation innovation reviewer
- US Department of Commerce export program volunteer
- Consulting: Strategy, Marketing, Organizational Development, M&A, Financial Management, Innovation Entrepreneurship

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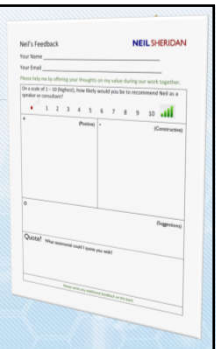
The NSF Proposal Feedback Summarizing Method

Please start to fill out the feedback form

Open, honest and direct

- **3 Things You Liked**
- **And, 3 You Didn't Like**
- **3 Suggestions for …**

Context: Imagine judges and coaches doing this for you.



Our Discussion

What is Lean Eship?

Business Models

Customer Discovery

What is Lean?

HELPS focus the

- ✓ creativity,
- ✓ work and
- ✓ resources

of your team on creating a solution to customers' real problems for which they are ready to pay money.

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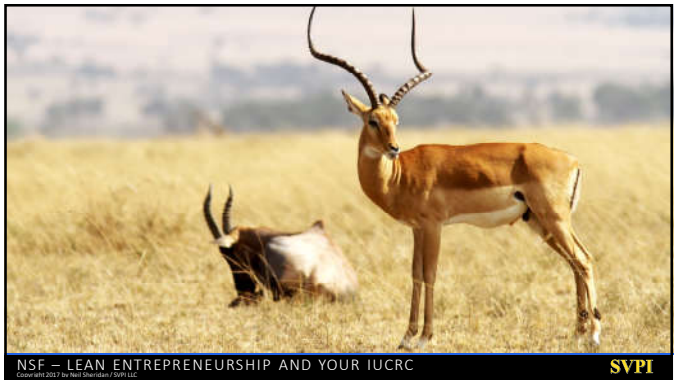

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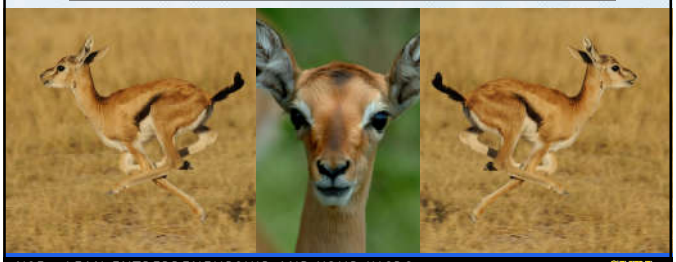
What is "Lean"?



What is Lean?

OLD STARTUP BEHAVOIRS	LEAN BEHAVOIRS
❖ .	✓ .
❖ .	✓ .
❖ .	✓ .
❖ .	✓ .

What is Lean?

OLD STARTUP BEHAVOIRS	LEAN BEHAVOIRS
❖ Talk to other "Entrepreneurs"	✓ Talk to Customers early and often
❖ Write 200 page plan; file it	✓ Write and re-write BMC
❖ Rent office; get computers, nice color brochures, business cards, and receptionist	✓ Use smartphones and Cloud services
❖ Pay for market research	✓ Do market research
	✓ "Fail early, fail fast" (then start over)

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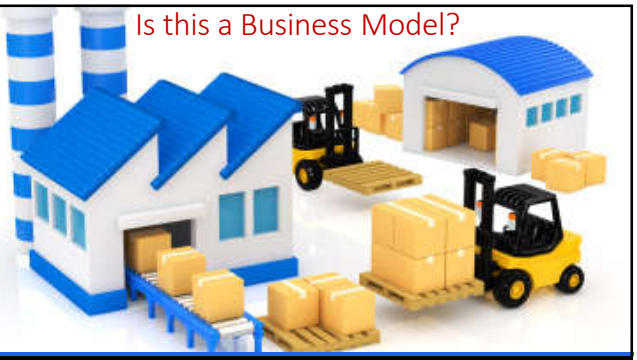
Our Discussion

What is Lean Eship?

Business Models

Customer Discovery

Is this a Business Model?



What do we mean by a Business Model?

- .
- .
- .

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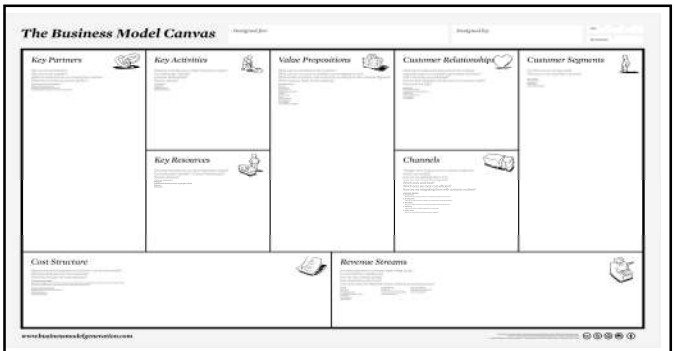
What do we mean by a Business Model?

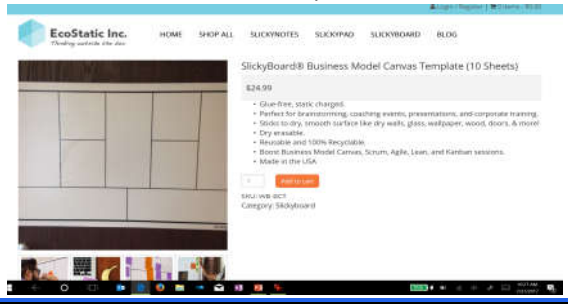
Osterwalder, Pigneur and Smith:

- "How a business creates,
- delivers and
- captures value."

"Business Model Canvas" is more elegant and complete than a cocktail napkin



Ecostaticinc.com's SlickyBoard



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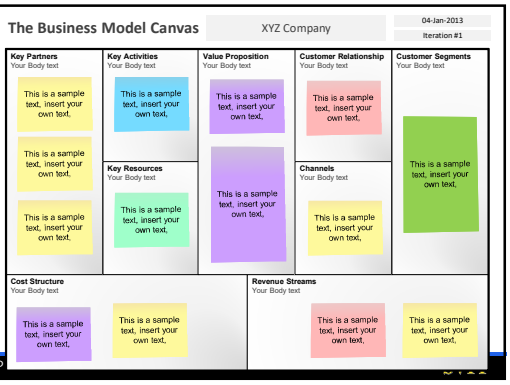
A SAMPLE TEMPLATE FOR YOU



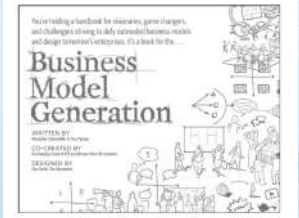
NSF – LEAN ENTREP

Recommended Book

Alexander Osterwalder and Yves Pigneur

~ EUR 30 / 15

print / digital



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The Canvas

1. Value Proposition(s) – who has an example?
2. Customer Segments
3. Channels
4. Customer Relationships
5. Revenue Streams
6. Key Resources
7. Key Partners
8. Key Activities
9. Cost Structure

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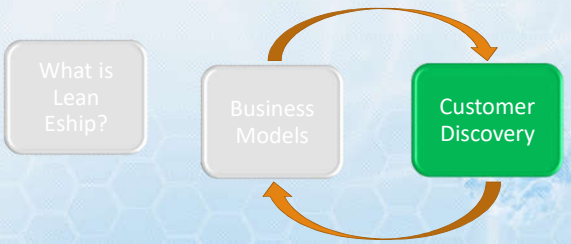
Are These Resources?

What are our key resources?

- The idea / intellectual property
  1. Science and Engineering
  2. Solution idea
  3. Business model (to attract and leverage industry partners)
  4. Data
  5. Our patents / trademarks / copyrights / licenses
- People / Network
- Money / In-kind
- Time

Our Discussion



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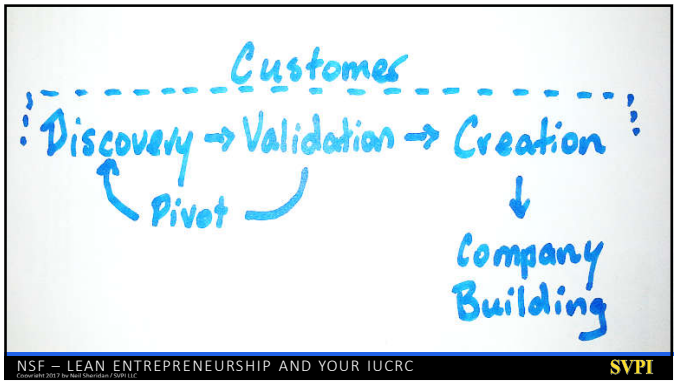
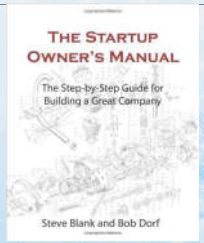


Recommended Book

Steve Blank and Bob Dorf

~ $25 in print



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Customer Discovery "Interview"

- Who does most of the talking on TV talk shows? The host or the guest?
- Actively listening / paraphrasing / have a note-taker there
- Purpose is to collect opinions and guidance.
- Do not become defensive if the person offers challenging feedback or has no interest.
- Ask for referrals to other possible interviews. Ask for permission to "drop" their name to open the door.

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How to Talk to Strangers

- Ask for an appointment and then show up a bit early
- Bring an IAB member or enthusiastic industry partner
- Pay for the coffee or lunch. Working lunch with whiteboard / projector / their site / demo / problem site?
- End the appointment on time.
- Send a thank you email promptly (mention follow up steps or questions).

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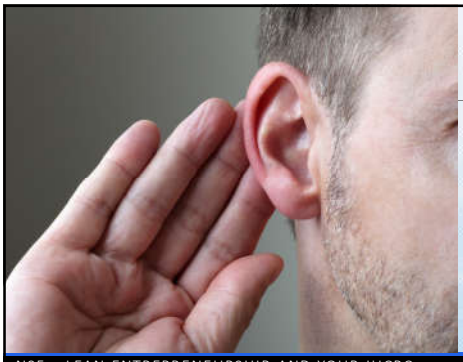

Practicing Customer Discovery

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Some Sample Discussion Points

- What is their problem?
- How much pain / cost does the problem cause?
- How do they solve it (or maybe not) today? What is the competing solution? Names of competitors?
- What is unsatisfactory about the existing solution?
- How much do they currently pay? How (e.g. monthly)?
- Who else should you talk to? Who buys at this company?
- Referrals

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The First Step is the Hardest

ns@svpi.com

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neilsheridan.com/u.zip

me@neilsheridan.com
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Google Neil Sheridan

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