Innovation Igniter
Agenda

- Introductions/Purpose of this event
- CMU Resources for Entrepreneurs
- 1st step in exploring an idea or innovation
- Overview of Business Model Canvas
- Customer Interviews
- Wrap-Up
Introductions
CMU Resources for Entrepreneurs

Something for Everyone
<table>
<thead>
<tr>
<th>Programs</th>
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<tbody>
<tr>
<td>• Project Olympus Incubator (students, faculty, alumni)</td>
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<tr>
<td>• Innovation Scholars (undergraduates)</td>
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<tr>
<td>• James R. Swartz Entrepreneurial Fellows (graduate students)</td>
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<tr>
<td>• Innovation Fellows (senior PhD students and postdocs)</td>
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<tr>
<td>• NSF I-Corps Site (research commercialization)</td>
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<tr>
<th>Workshops &amp; talks</th>
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<td>• CONNECTS (all students)</td>
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<tr>
<td>• Inside-Out: Commercialization (faculty, postdocs, students)</td>
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<tr>
<td>• Swartz Entrepreneurial Leadership Series (all)</td>
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<th>Events &amp; competitions</th>
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<td>• Bootcamp (September 7, 2019)</td>
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<tr>
<td>• LaunchCMU (showcase for investors and entrepreneurial alumni)</td>
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<tr>
<td>• Project Olympus Show &amp; Tell (showcase for community)</td>
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<tr>
<td>• Global Entrepreneurship Week (Nov 15-21, 2019)</td>
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<tr>
<td>• McGinnis Venture Competition</td>
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How to connect with us:
- [cmu.edu/olympus](cmu.edu/olympus)
- [cmu.edu/entrepreneurship](cmu.edu/entrepreneurship)
- [@ProjectOlympus](twitter.com/ProjectOlympus)
- [@CMU_Entrepreneurship](facebook.com/CMU.Entrepreneurship)

Weekly bulletin:
Check out our weekly bulletin to receive more information about upcoming events, opportunities, and deadlines.
Subscribe to the weekly bulletin.
Innovation Fellows program

Provides entrepreneurial training and a small stipend to CMU students, faculty, staff and alumni interested in commercializing STEM business ideas.

Incubator / Accelerator program supporting graduate / Ph.D. students and postdocs working with faculty to commercialize University research.

Tailored mainly for faculty, postdocs and senior graduate students to help take their ideas from conception to commercialization. (Legal and accounting, founder’s equity, etc.)
Carnegie Mellon University
Project Olympus

Entrepreneurs-in-Residence

Chip Dougherty
Associate Director, Intellectual Property, CMU
Partner, Beck & Thomas
Partner, Reed Smith
Manager, Rhone Poulenc

Chris Millard
COO, Interphase Materials
Adjunct Professor Entrepreneurship Marketing, Duquesne
Asst Program Manager, Alphalab Gear
Co-founder, WittyWig (former Y Combinator company)

Dawn Rucker
Principal, The Rucker Group
Embedded Entrepreneur, CMU Robotics Institute, NREC
President, COO, Brashear LP (acquired by L3 Communications)

Elijah Mayfield
PhD Candidate, Machine Learning, CMU
Vice President, New Technologies, Turnitin
CEO, Lightside Labs (acquired by Turnitin)

Ilana Diamond
Managing Director, Hardware, AlphaLab Gear, & Riverfront Ventures
President, CEO, Sima Products Corp.
President, CEO, Metis Secure Solutions
Senior Manager, Price Waterhouse

Dr. Lynne Porter
Physician Associate, MedSurgPI
Principal, Porter Consulting
Technical Advisor, BlueTree Allied Angels
Associate Professor of Medicine, University of Pittsburgh

MaryDel Brady
CEO, Chair of the Board, ARIEL Precision Medicine
Founding CEO, Intelomed
Founding CEO, Director, CvergenX
Co-Founder, Director, ThermalTherapeuticSystems
Co-Founder, President, & CEO, RedPath Integrated Pathology (acquired by Interpace Diagnostics)

Randy Eager
Founder, Managing Partner, Aquilibrium
Managing Director, Founder Institute COO, Breeze
CEO, ATRP Solutions (acquired by Pilot Chemical Co.)
Co-Founder, President, & CEO, DesignAdvance Systems (acquired by EMA Design Automation)
## START SMART LAW Seminar Series: Fall 2019

**All START SMART LAW seminars begin at 5:00 p.m.**

<table>
<thead>
<tr>
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<tr>
<td>Tues, Sept 24</td>
<td>5:00 - 7:00 p.m.</td>
<td>GHC 4405</td>
<td>Overview of Startup Legal Issues</td>
<td>David Lehman &amp; Adam Kelson, K&amp;L Gates</td>
</tr>
<tr>
<td>Tues, Oct 15</td>
<td>5:00 - 7:30 p.m.</td>
<td>Pitt Law School, Room 113</td>
<td>How to Negotiate a Term Sheet</td>
<td>David Lehman &amp; Adam Kelson, K&amp;L Gates</td>
</tr>
<tr>
<td>Tues, Nov 12</td>
<td>5:00 - 7:30 p.m.</td>
<td>Pitt Law School, Rm 113</td>
<td>Company Formation Seminar and Workshop</td>
<td>David Lehman &amp; Adam Kelson, K&amp;L Gates</td>
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<tr>
<td>Wed, Oct 2</td>
<td></td>
<td></td>
<td>Agile Product Development</td>
<td>Sean Ammirati, Bichirnue Ventures</td>
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<td>Wed, Oct 8</td>
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<td>Financial Modeling</td>
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<td>Dave Mawhinney, CMU Swartz Center</td>
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<td>Dr. Lynn C. Yanyo, De Novo Ground</td>
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## CONNECTS Entrepreneurship Seminar Series Fall 2019

**All CONNECTS Seminars are held in the Swartz Center on the 3rd Floor of the Tepper Quad from 12:30 - 1:30 p.m.**

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<td></td>
<td></td>
<td>Why Everyone Must Think and Act Like an Entrepreneur</td>
<td>Rebecca Harris, Chatham University</td>
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<tr>
<td>Wed, Sept 11</td>
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<td>Design Thinking Through New Metaphors</td>
<td>Dan Lockton, CMU</td>
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<tr>
<td>Thurs, Sept 12</td>
<td></td>
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<td>Entrepreneurship Through Acquisition</td>
<td>Eric Close, Flash Surgical Inc. and Forest Lane Capital</td>
</tr>
<tr>
<td>Tues, Sept 17</td>
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<td></td>
<td>Business Model Canvas: A Practical Guide</td>
<td>Will Kaigler, CMU Swartz Center</td>
</tr>
<tr>
<td>Wed, Sept 18</td>
<td></td>
<td></td>
<td>Is My Idea a Good One?</td>
<td>Kit Needham, Project Olympus</td>
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<td>Angel Investment for Women Entrepreneurs</td>
<td>Christine Ferguson, Ferguson Financial Consulting, Inc.</td>
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<tr>
<td>Thurs, Oct 17</td>
<td></td>
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<td>The Art &amp; Science of Negotiation</td>
<td>Taya R. Cohen, PhD</td>
</tr>
<tr>
<td>Tues, Oct 29</td>
<td>12:30 - 1:30 p.m.</td>
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<td>Investor Presentations – Beyond the Pitch</td>
<td>Jim Jen, AlphaLab</td>
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<td>Wed, Oct 30</td>
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<td>B2B Product Marketing</td>
<td>Suzy Teele, ARM</td>
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<td>Thurs, Oct 31</td>
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<td>Insurance for Startups</td>
<td>Laurie Kuzneski, Kuzneski Insurance Group</td>
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<td>Tues, Nov 5</td>
<td>12:30 - 1:30 p.m.</td>
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<td>Federal SBIR/STTR Process and How Startups Can Take Advantage of Free Money</td>
<td>Ralph Hersberger, Madera Associates LLC</td>
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It Starts With an Invention/Innovation
Table Exercise #1

• Introduction
• Briefly describe your innovation (in 1 sentence) and why it will change the world
Our Combined Goal = Stop Trying to Sell Things No One Wants

“We innovate by starting with the customer and working backwards” – Jeff Bezos
Methodology is Hypothesis Driven

**Business Thesis**
- Who is the customer
- What is the product
- Why will they buy it

**Business Hypothesis**
- What items must be true such that the business thesis holds
- Test during customer discovery
- Modify business thesis based on customer input

Innovation is not about finding the perfect idea, it is iterating until you transform an idea into a profitable and scalable business model
Value Proposition!!

• A value proposition is where your company’s product offer intersects with your customer’s desires

• Core benefit sought by customers = solving a big pain with a big gain

• It’s the magic fit between what you make and why people buy it
Value Proposition Examples

Get transportation in minutes without waiting – tap the app, get a ride

Pop up childcare at professional & personal events, offices, retail stores and more!
Value Propositions

• What do we do for our customer that they value?
• What really matters to your customer?
• Is derived from understanding what problem you are solving for the customer
• What are the jobs the customer is trying to get done?
What Makes A Great Value Proposition?

**Newness** – solving a problem people don’t yet know they have

**Performance** – do something better than it’s been done before

**Increasing profits** – charge more or make more $

**Cost reduction** – lowering your customers’ costs

**Customization** – more closely align a service or product to an individual customer need

“**Getting the job done**” – making a customer’s non-core task or problem go away
What Makes A Great Value Proposition?

**Price** – offering an existing service or product for lower cost

**Risk reduction** – reducing or eliminating operating risks

**Accessibility** – eliminating barriers to access

**Convenience / Usability** – making something currently difficult to get to easier to obtain or use

**Brand / Status** – a signaling tool for your customers

**Design** – aesthetic pleasure
Customers are not buying your technology or innovation.

Customers are buying a solution to their problem.
For a Good Value Proposition – You Need to Know Who You Are Creating it For

Who is your customer?
Why would they buy from you?

You exist to save them time, $ and solve their problems.
Who Is Your Customer?

Ecosystem of people you need to understand, satisfy and appeal to in order to buy your product. Also called Stakeholders.
Each Customer Stakeholder Must be Understood

• They have their own:
  – Reasons why they decide to/need to buy
  – Revenue stream
  – Purchasing approval systems

• One segment cannot exist without the other

• Need to decide which one to start with
Table Exercise #2 – Stakeholders

• Customers are specific people with precise job titles, they are individuals within an organization (i.e., Director of Procurement) and not functions of an organization (i.e., Procurement)

• Identify five stakeholders for RistCall)
Table Exercise #3 – Value Proposition Template

- Based on your own idea or one provided to you
- Write down a value proposition in 10 words or less
- Prepare a draft Value Proposition as follows:

  For [target customer/type]
  Who has [significant problem/need]
  My value proposition
  Provides [key benefit]
  Unlike [how customer solves today]
Your Value Proposition

At this stage, your value proposition is an hypothesis.

Next, we need to test it!

How? – Customer Discovery
Want to learn more?

cmu.edu/Olympus
Bridging the gap between cutting-edge university research and economy-promoting commercialization for the benefit of our communities.
Questions?

Kit Needham
kit@cs.cmu.edu

Melanie Simko
msimko@andrew.cmu.edu
Thank you for coming!