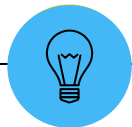


# Business Planning for a Spin-off



ΠΕΡΙΦΕΡΕΙΑ ΚΡΗΤΗΣ



ΠΟΛΥΤΕΧΝΕΙΟ ΚΡΗΤΗΣ



ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΡΗΤΗΣ



ΕΛΛΗΝΙΚΟ ΜΕΣΟΓΕΙΑΚΟ  
ΠΑΝΕΠΙΣΤΗΜΙΟ



ΙΔΡΥΜΑ ΤΕΧΝΟΛΟΓΙΑΣ ΚΑΙ  
ΕΡΕΥΝΑΣ



# Hello!

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Dr. Konstantinos Vassakis  
Co-founder / Yang

You can find us at [www.bizrupt.gr](http://www.bizrupt.gr) & @Bizrupt Lab

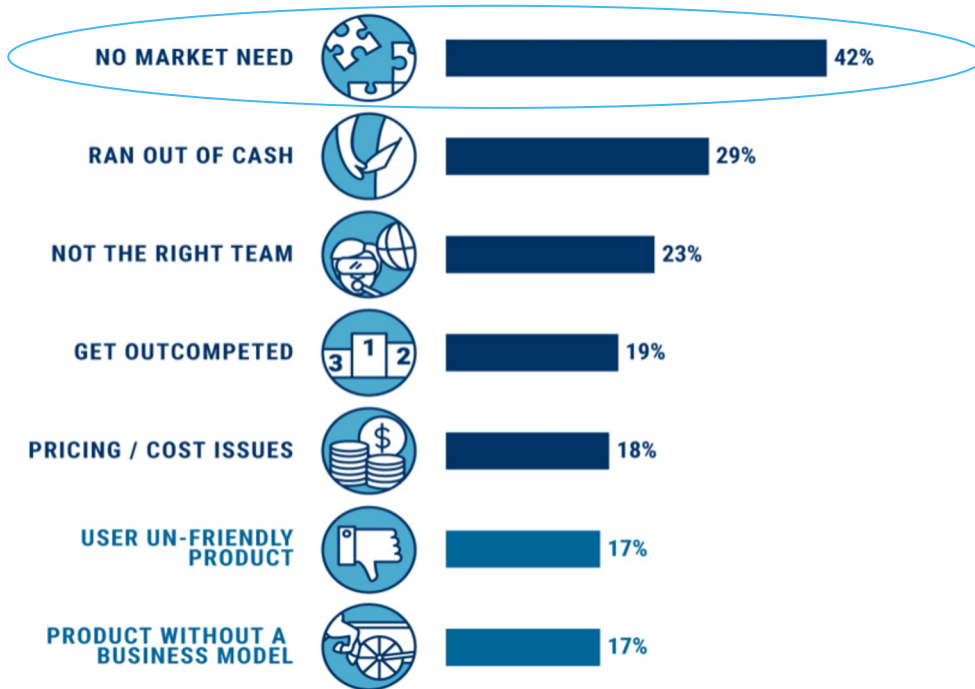




You have the **IDEA!**

What's next?





Stop..

...building products/services that  
nobody wants!





## The Traditional way...



Most product developers  
**don't get feedback until  
it's too late!**

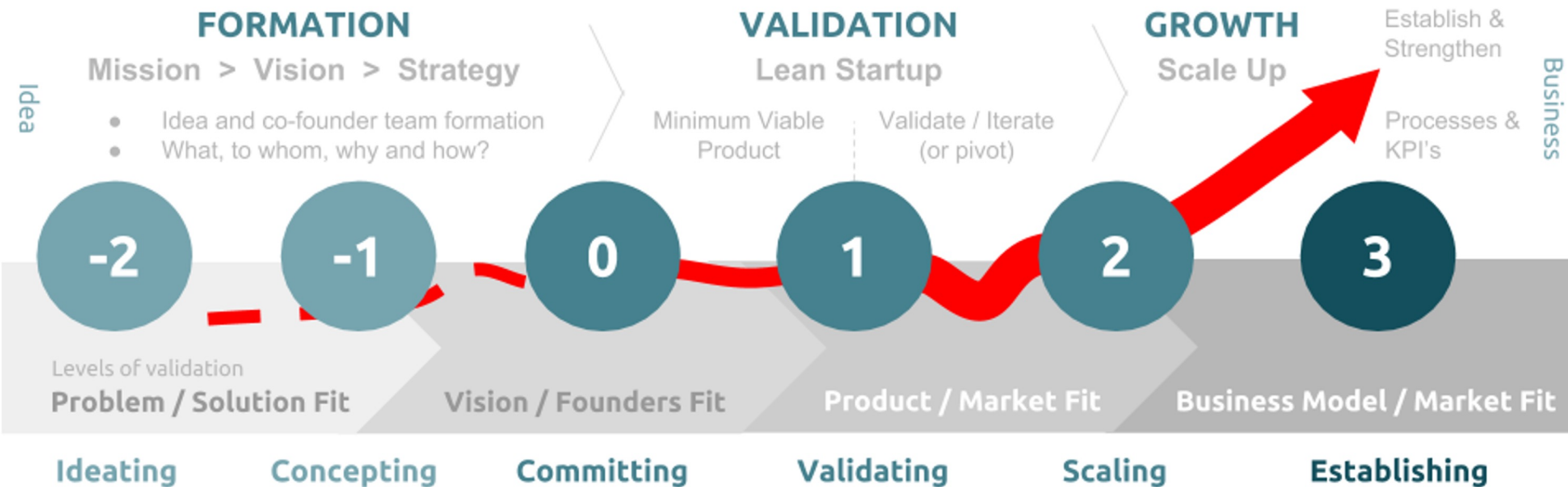


The **Lean Startup way!**





# Idea to Business ... Growth





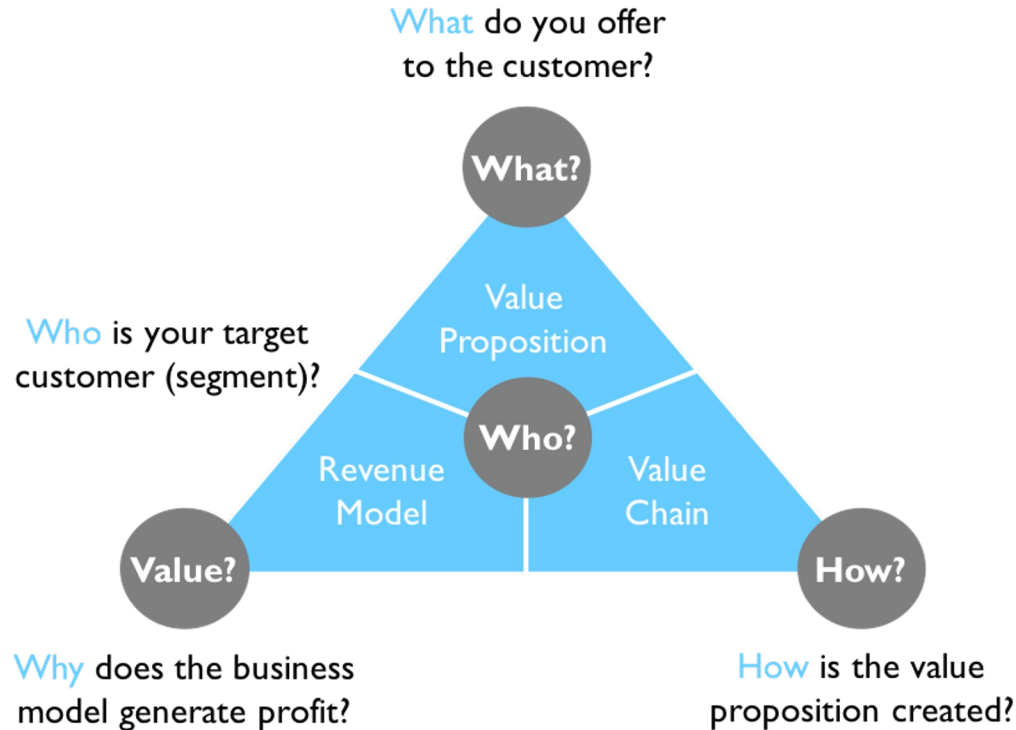
# Business Model





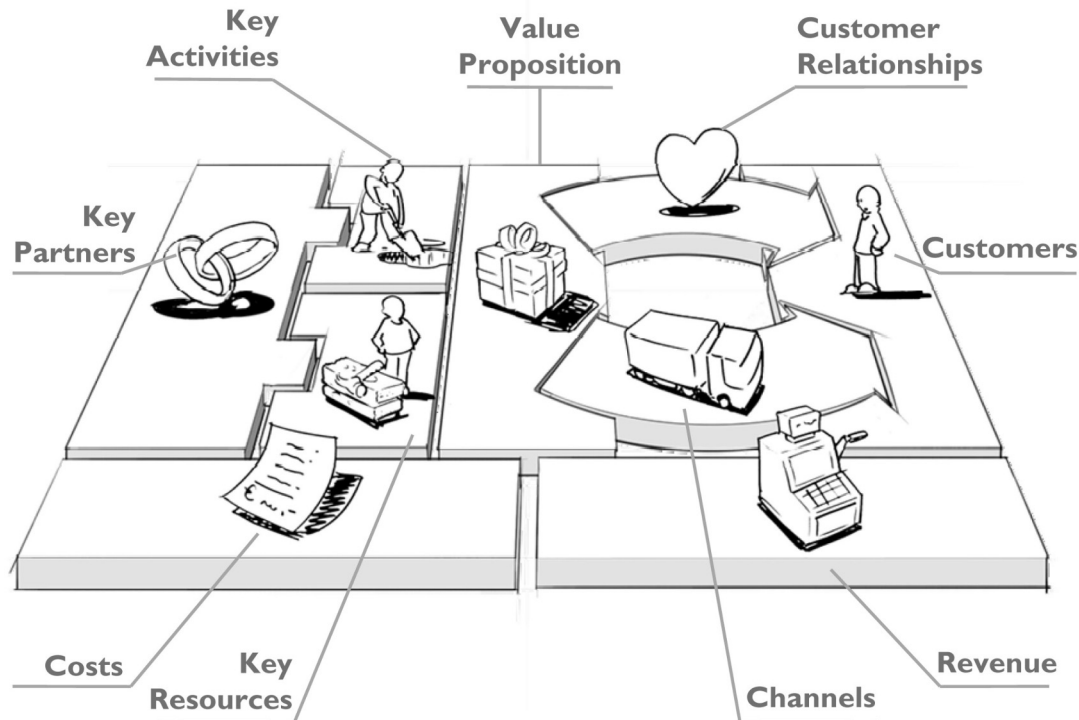


# Business Model



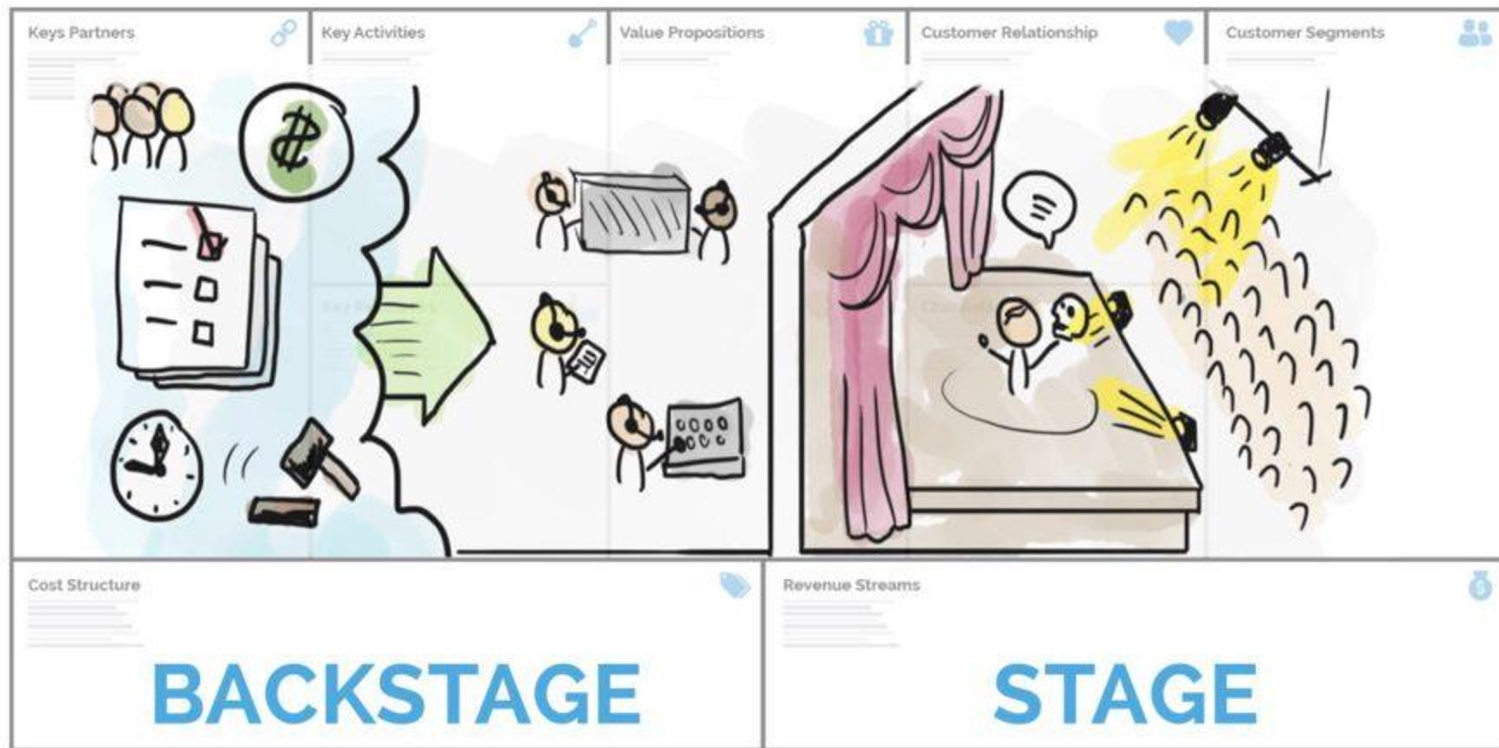


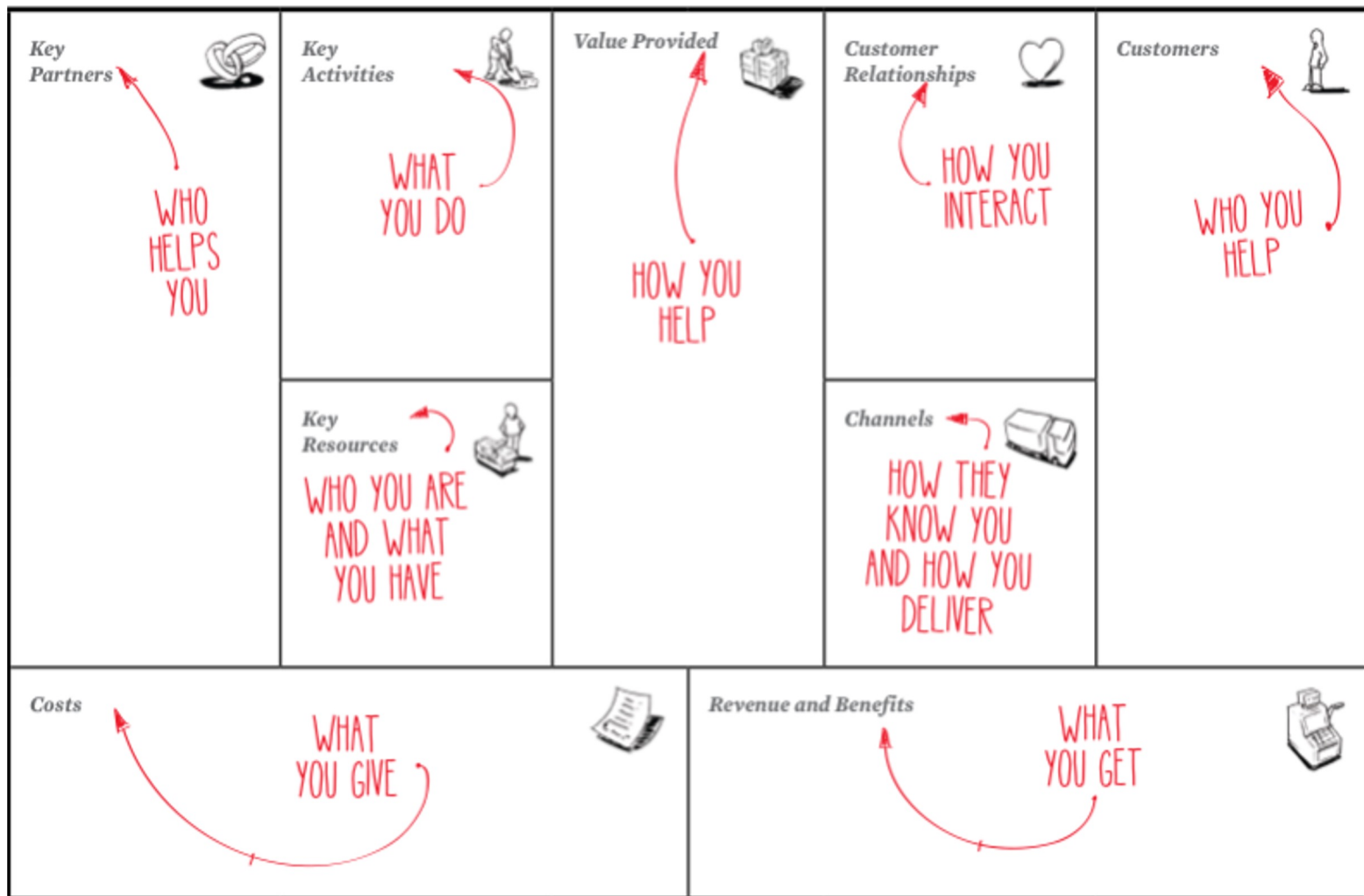
# The Business Model Canvas



drawings by JAM









# Market Analysis





# Market - targeting

- Mass/Undifferentiated
- Differentiated/ Segmented
- Concentrated/niche
- Multi segmented (marketplaces)

## Market Targeting Strategies



Source: Marketing Insider

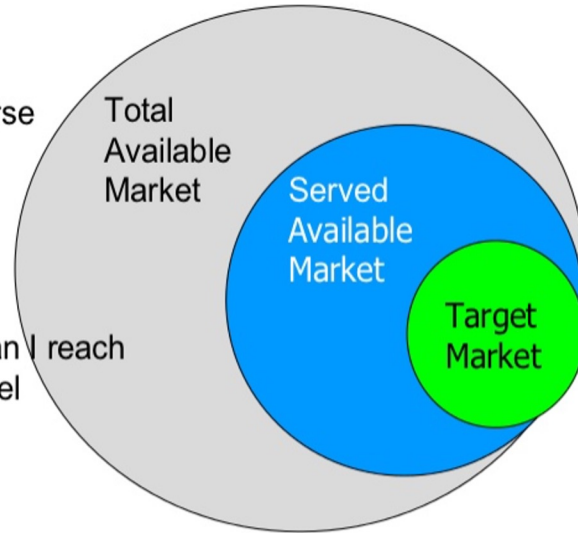




# Target Market

**TAM** = how big is the universe

**SAM** = how many can I reach  
with my sales channel



**Target Market** (for a startup) =  
who will be the most likely buyers





# The Customer Segments

- For whom we create the value proposition?
  - B2B, B2C, C2C etc.
- Who is the most important customer for us?
- What are customers' characteristics?







# Tool: Empathy Map

**Empathy Map Canvas**

Designed for: \_\_\_\_\_ Designed by: \_\_\_\_\_ Date: \_\_\_\_\_ Version: \_\_\_\_\_

The diagram is a large rectangle divided into seven numbered sections around a central face. The face is a circle with a large 'C' on the left side (ear) and a jagged line on the right side (mouth). The sections are:

- 1 WHO are we empathizing with?**  
Who is the person we want to understand?  
What is the situation they are in?  
What is their role in the situation?
- 2 What do they need to DO?**  
What do they need to do differently?  
What job(s) do they want or need to get done?  
What decision(s) do they need to make?  
How will we know they were successful?
- 3 What do they SEE?**  
What do they see in the marketplace?  
What do they see in their immediate environment?  
What do they see others saying and doing?  
What are they watching and reading?
- 4 What do they SAY?**  
What have we heard them say?  
What can we imagine them saying?
- 5 What do they DO?**  
What do they do today?  
What behavior have we observed?  
What can we imagine them doing?
- 6 What do they HEAR?**  
What are they hearing others say?  
What are they hearing from friends?  
What are they hearing from colleagues?  
What are they hearing second hand?
- 7 What do they THINK and FEEL?**  
**PAINS**  
What are their fears, frustrations, and anxieties?  
**GAINS**  
What are their wants, needs, hopes and dreams?  
What other thoughts and feelings might motivate their behavior?

GOAL

Last updated on 16 July 2017. Download a copy of this canvas at <http://gamestorming.com/empathy-map/>

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**Value Proposition** = why customers choose us





# The Value Proposition

- What value proposition do we offer to our customers?
- Which of their problems/needs do we solve/cover?
- What do we offer differently from the competition?
- What product/service do we provide to each customer segment?

## SOCIAL IMPACT



Self-transcendence

## LIFE CHANGING



Provides hope



Self-actualization



Motivation



Heirloom



Affiliation/belonging

## EMOTIONAL



Reduces anxiety



Rewards me



Nostalgia



Design/aesthetics



Badge value



Wellness



Therapeutic value



Fun/entertainment



Attractiveness



Provides access

## FUNCTIONAL



Saves time



Simplifies



Makes money



Reduces risk



Organizes



Integrates



Connects



Reduces effort



Avoids hassles



Reduces cost



Quality



Variety



Sensory appeal



Informs

**JUST BECAUSE YOU'RE UNIQUE**



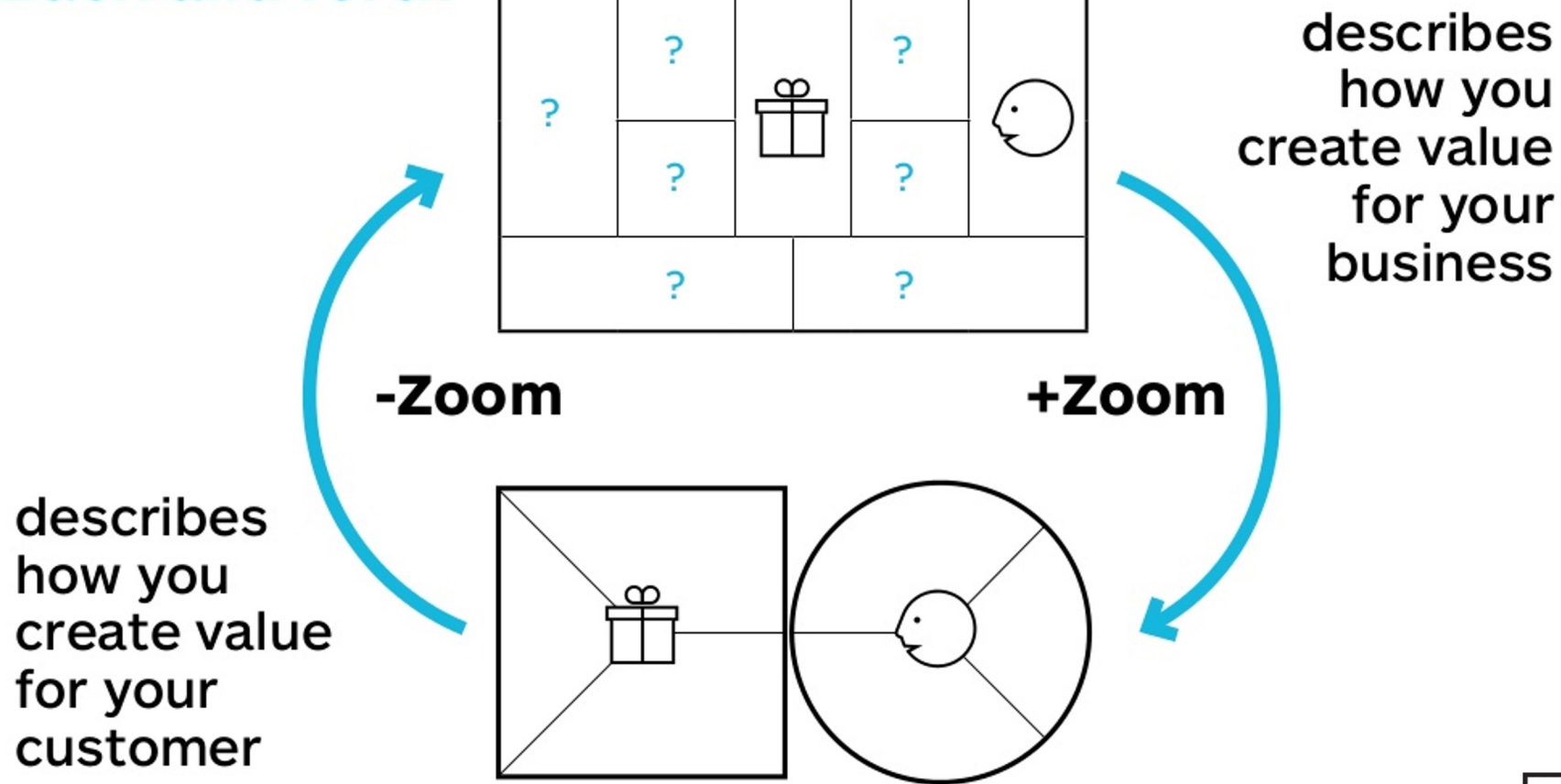
**DOESN'T MEAN YOU'RE USEFUL.**



# PRODUCT MARKET FIT



## Back and forth



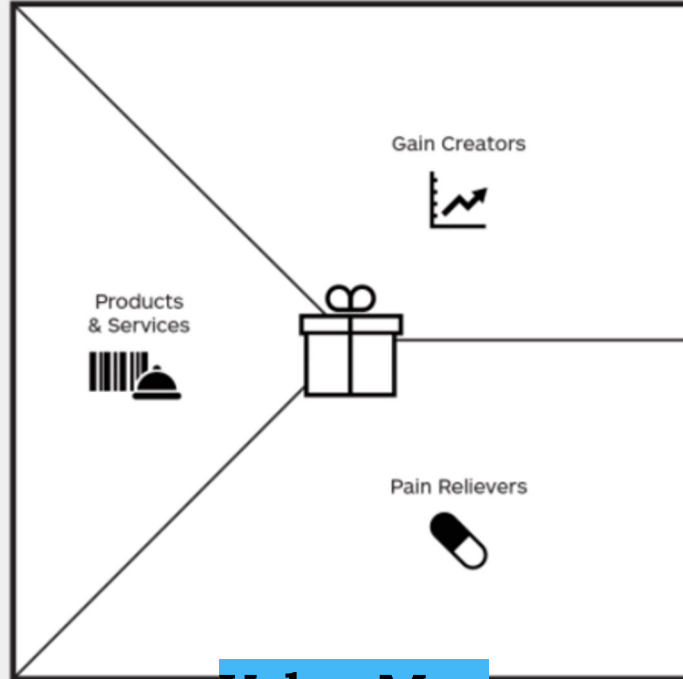


**Deep customer understanding  
is the first great skill of any  
successful enterprise.**

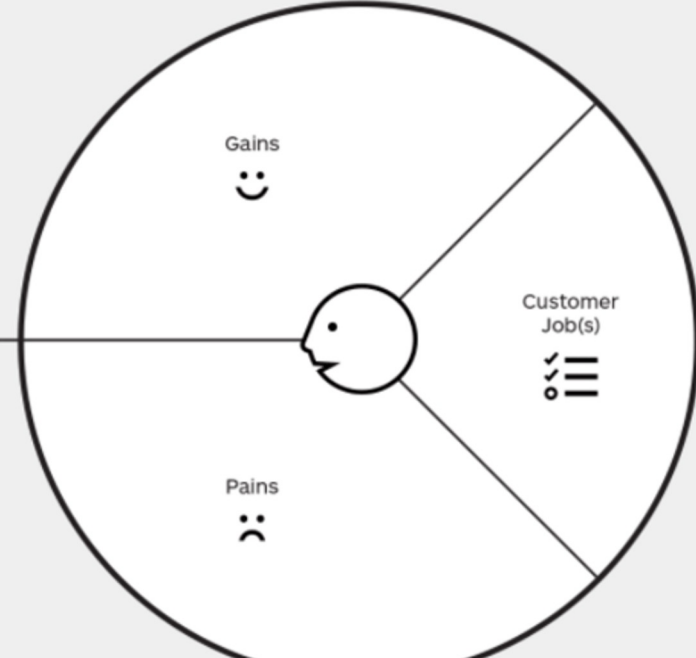
# The Value Proposition Canvas

Value Proposition

Customer Segment



**Value Map**



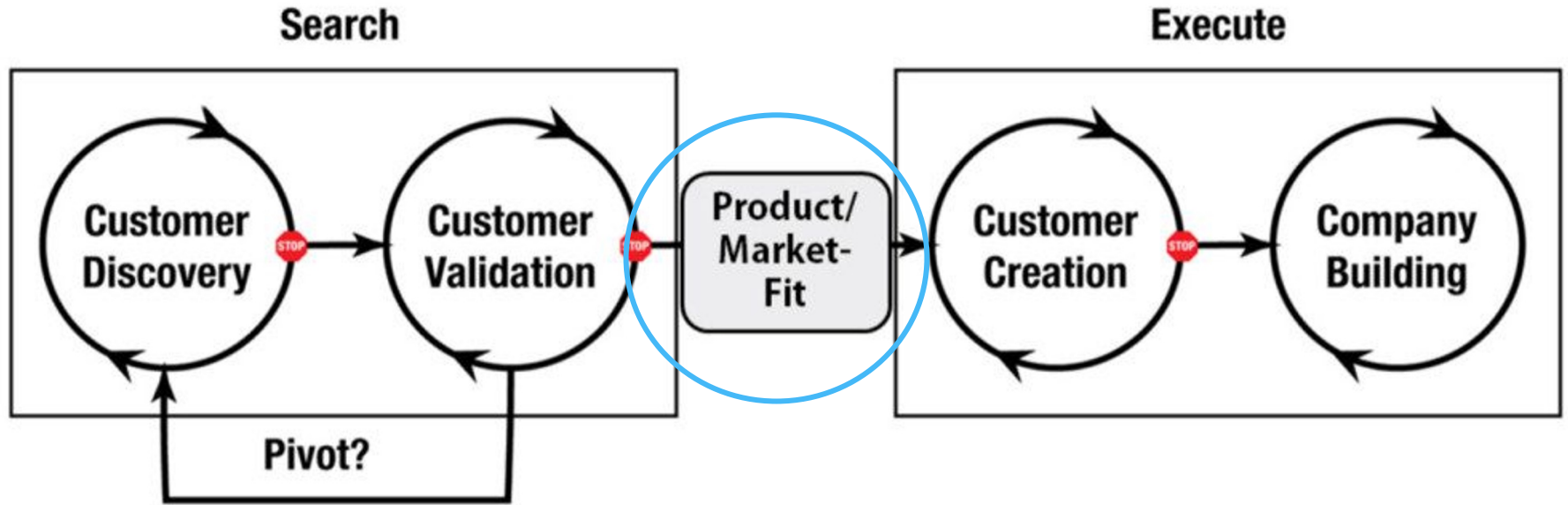
**Customer Profile**





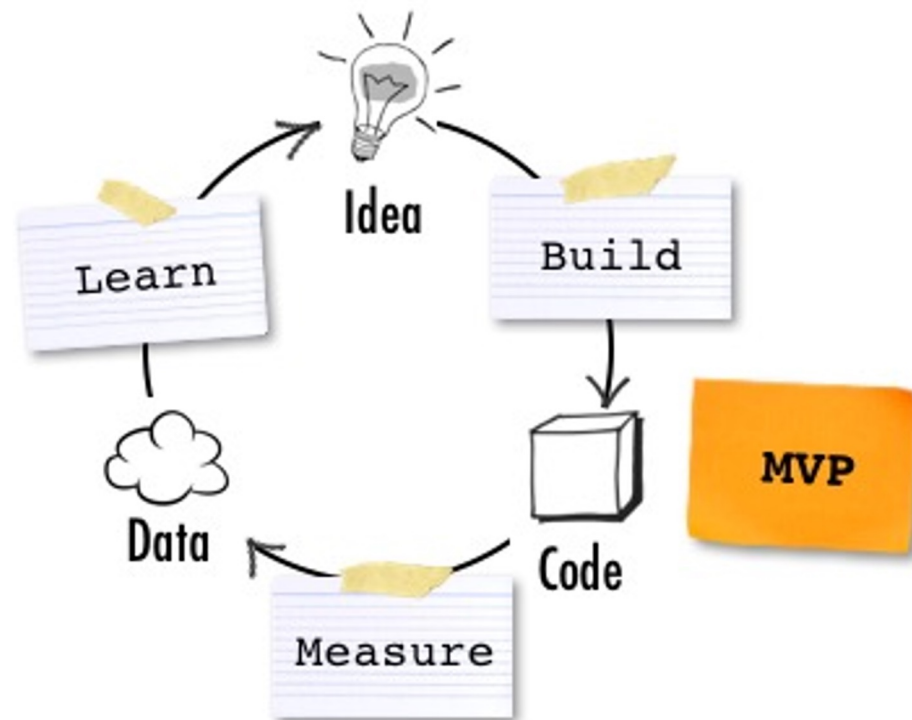


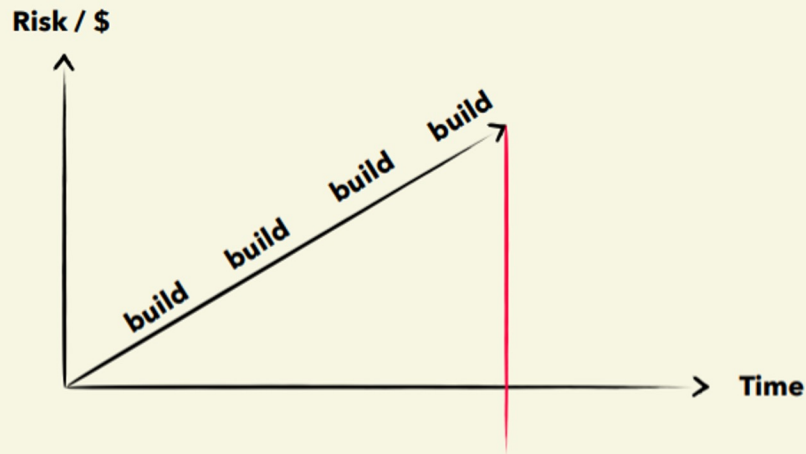
# Customer Development!



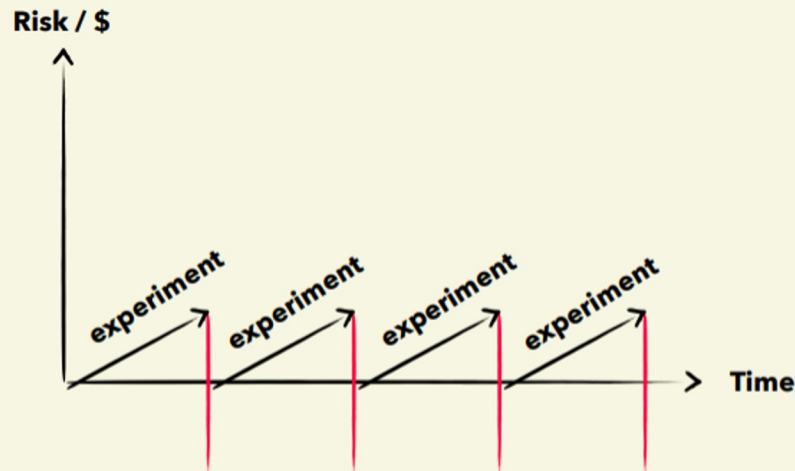


**MVP**... is a process!





**RELEASE AND VALIDATE!**



**RELEASE  
AND  
VALIDATE!**

**RELEASE  
AND  
VALIDATE!**

**RELEASE  
AND  
VALIDATE!**

**RELEASE  
AND  
VALIDATE!**

## Waterfall vs Lean Approach

### Waterfall approach

High risk

Validation of the business proposition at release

Limited iterations

Budget-consuming

Validation of the whole concept at final release

### Lean approach

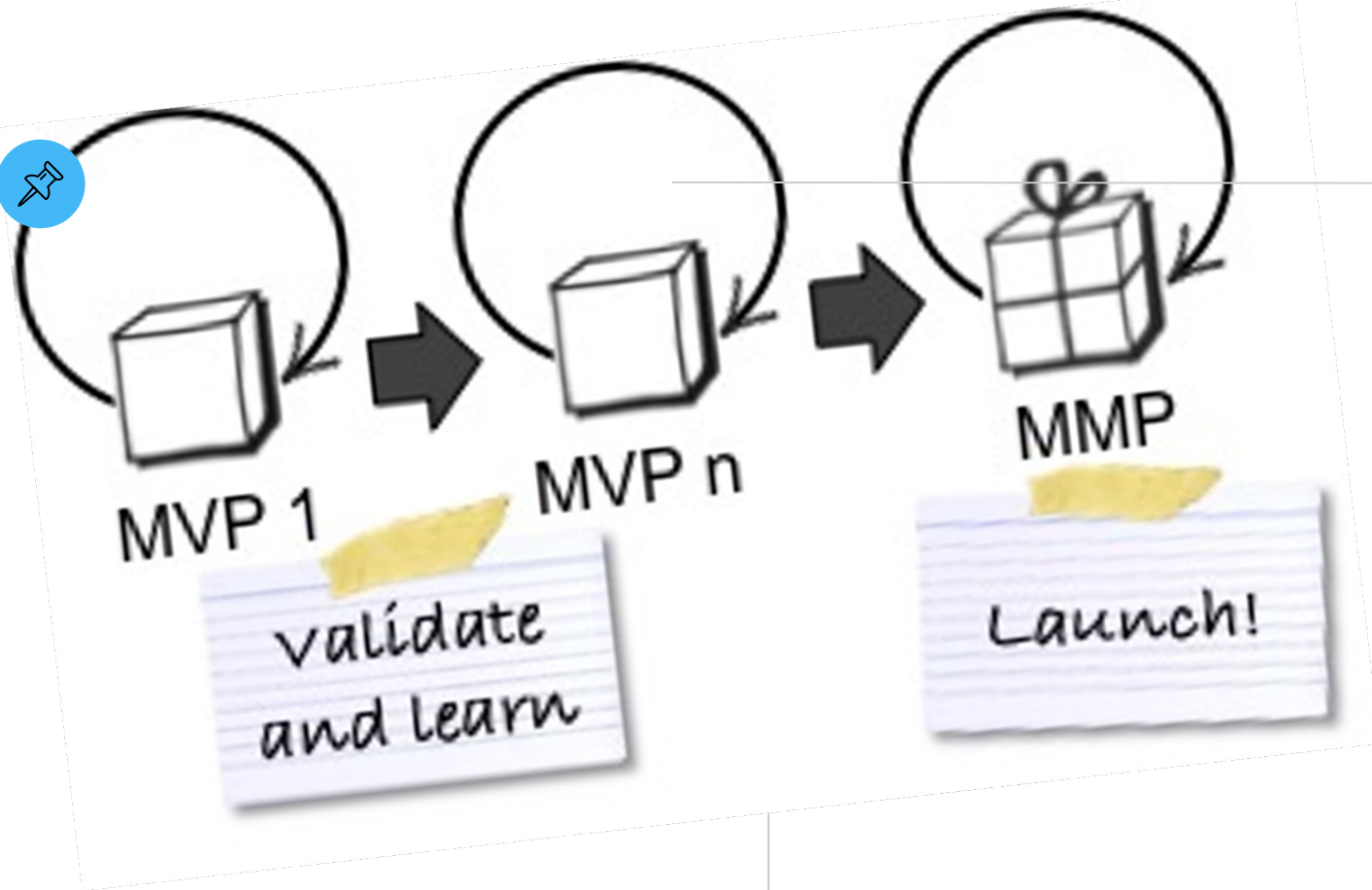
Low risk

Multiple checkpoints for validation

Multiple iterations

Budget is progressively increased once hypothesis are validated

Validation of individual hypothesis through multiple experiments





## Tool

...to help entrepreneurs stay focused on taking action while implementing Lean Startup Process.

## Goal

decrease time and money  
spent between pivots!




lean**startup**machine

# Validation Board

Project Name:
Team Leader Name:

Track Pivots	Start	1st Pivot	2nd Pivot	3rd Pivot	4th Pivot
Customer Hypothesis	Tip: For two-sided markets, always validate the maker side first				
Problem Hypothesis		Remember: Limit one sticky-note per box Write in A4, CAPS Do not write more than 5 words on any sticky-note			
Solution Hypothesis	Tip: Do NOT define a solution until you've validated the problem				

## Design Experiment

Tip: Clear all post-its from this area after each experiment is completed

### Core Assumptions

Any assumption that, if invalidated, will break the business

### Riskiest Assumption

Which Core Assumption has the highest level of uncertainty?

Method


What is the lowest cost way to test the Riskiest Assumption?

Chosen: Exploration, Exploit, or Goin'elsewhere

Minimum Success Criterion

What is the weakest outcome we will accept as validation?

## GET OUT OF THE BLDG



## Results

Invalidated	If Invalidated, pivot at least one Core Hypothesis	Validated	If Validated, transform and test the next Riskiest Assumption
1	2	1	2
3	4	3	4
5	6	5	6

Only put the Riskiest Assumption from an experiment in these boxes

Record data & learnings separately

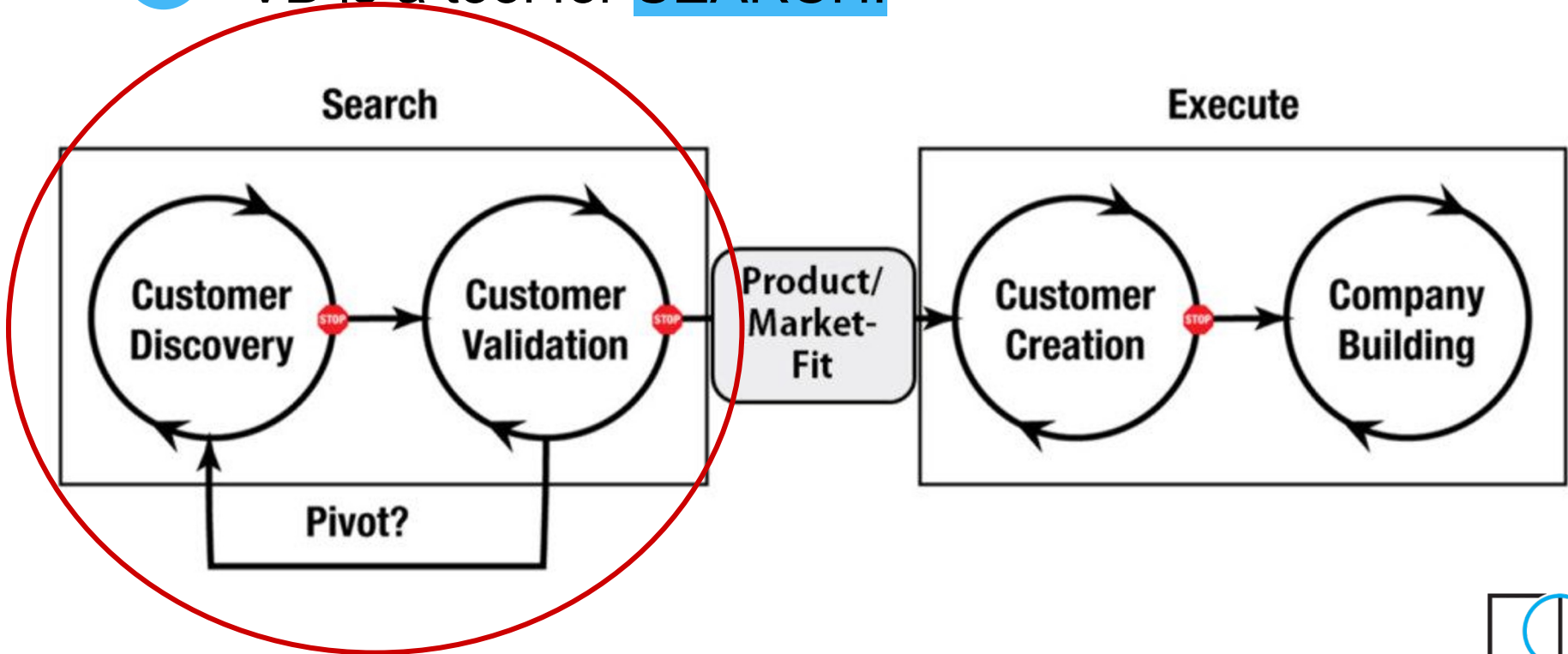
www.ValidationBoard.com

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VB is a tool for **SEARCH!**





# Ready?

→ [canvanizer.com](https://canvanizer.com)

## The Business Model Canvas

Designed for:  
Text

Designed by:  
Text

On: ~~Text~~ /yyy

Iteration ~~Text~~

### Key Partners

Who are our Key Partners?  
Who are our key suppliers?  
Which Key Resources are we acquiring from partners?  
Which Key Activities do partners perform?

Text

### Key Activities

What Key Activities do our Value Propositions require?  
Our Distribution Channels?  
Customer Relationships?  
Revenue streams?

Text

### Value Propositions

What value do we deliver to the customer?  
Which one of our customer's problems are we helping to solve?  
What bundles of products and services are we offering to each Customer Segment?  
Which customer needs are we satisfying?

Text

### Customer Relationships

What type of relationship does each of our Customer Segments expect us to establish and maintain with them?  
Which ones have we established?  
How are they integrated with the rest of our business model?  
How costly are they?

Text

### Customer Segments

For whom are we creating value?  
Who are our most important customers?

Text

### Key Resources

What Key Resources do our Value Propositions require?  
Our Distribution Channels? Customer Relationships?  
Revenue Streams?

Text

### Channels

Through which Channels do our Customer Segments want to be reached?  
How are we reaching them now?  
How are our Channels integrated?  
Which ones work best?  
Which ones are most cost-efficient?  
How are we integrating them with customer routines?

Text

### Cost Structure

What are the most important costs inherent in our business model?  
Which Key Resources are most expensive?  
Which Key Activities are most expensive?

Text

### Revenue Streams

For what value are our customers really willing to pay?  
For what do they currently pay?  
How are they currently paying?  
How would they prefer to pay?  
How much does each Revenue Stream contribute to overall revenues?

Text



# Business Plan

---

- **Cover page**
- **Table of Contents**
- **Executive summary**
- **Mission, vision, culture**
- **Company description**
- **Business opportunity analysis**
- **Marketing strategy and marketing plan**
- **Management & operation**
- **Financial analysis & forecasting**
- **Fundraising**
- **Exit strategy**
- **Annexes**







## BP templates

- **Bplans**

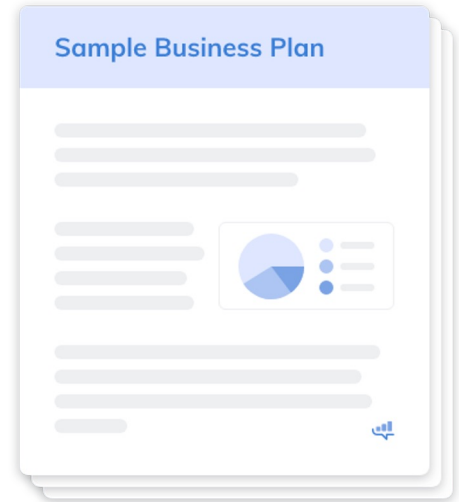
[www.bplans.com/sample-business-plans](http://www.bplans.com/sample-business-plans)

- **Hubspot**

<https://offers.hubspot.com/business-plan-template>

- **Smartsheet**

[www.smartsheet.com/content/simple-business-plan-templates](http://www.smartsheet.com/content/simple-business-plan-templates)

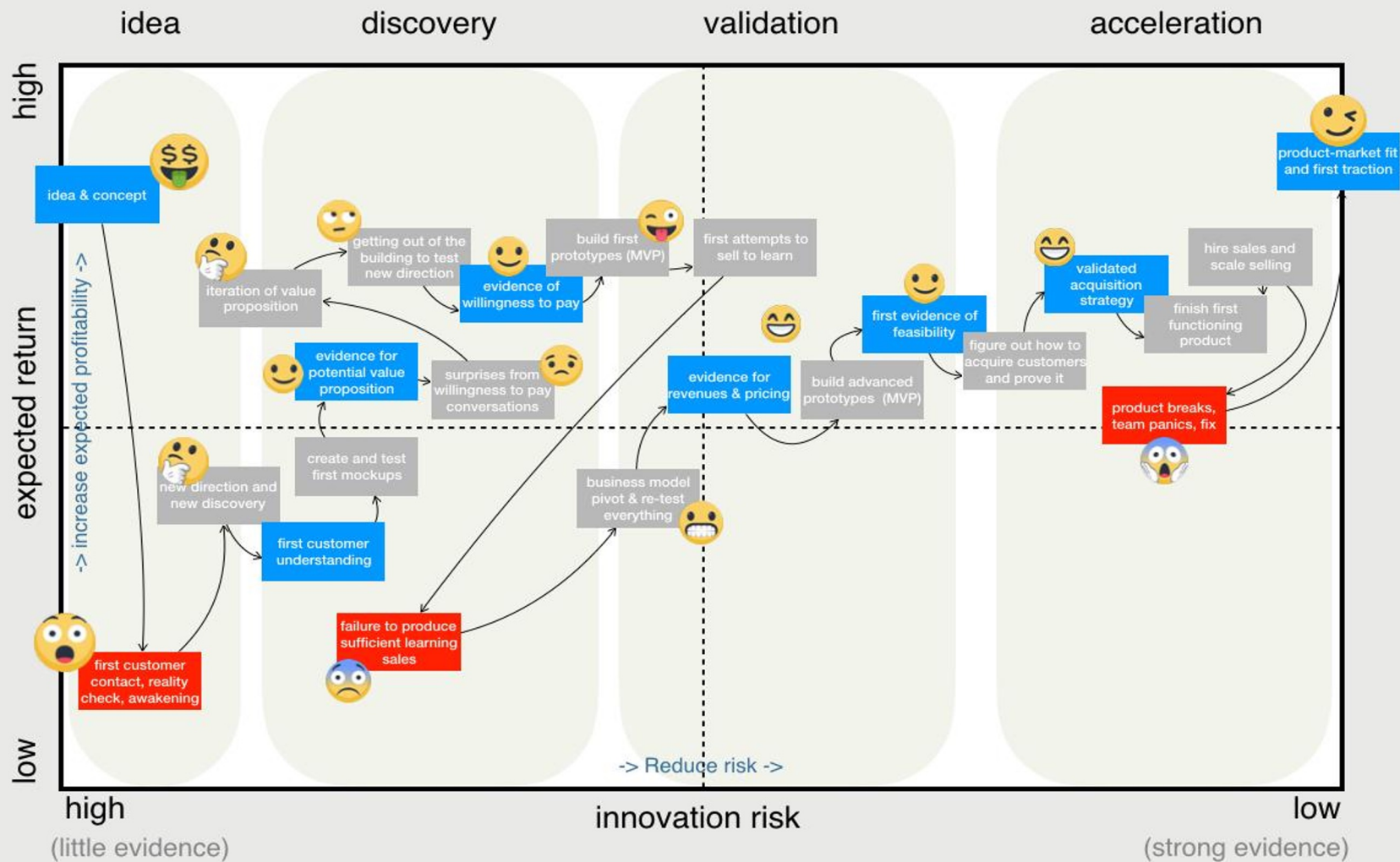


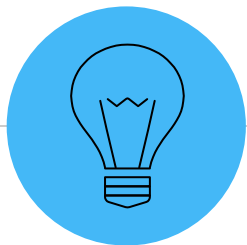
*All good thoughts and ideas mean  
nothing without action.*

• **Mahatma Gandhi**

“







# Thanks!

*Any* **questions** ?



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