### Think like an entrepreneur!

An introduction to the innovation process with a focus on challenge analysis



### **≡GENERATOR**

#### **The Generator team**



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#### Where do we start?



#### **Problem** + Solution

### **#OENERATOR**

#### Where do we start?

#### **Problem** + Solution

**Assumptions** 

#### Developing an entrepreneurial mindset

- Become obsessed with the problem you are solving
- Understand your assumptions and challenge them
- Talk to customers to learn how they think, feel and behave
- Take risks, fail (a.k.a. "learn") and pivot quickly

### **≝GENERATOR**

#### Now it's your turn!



R Think about the last time you went away on holiday...

2 mins | On your own write down as many problems you can associate with your own experience on that holiday



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2 mins | As a group of 8-10 discuss the problems you have identified and as a group agree on your top 2-3 problems

#### Now flip your problem!

1 min | write down the *opposite* of experiencing each problem (do this in your table groups)

Note: this could be as simple as:

"not needing to get X"; or

"avoiding doing Y"

#### Now solve your problem!

4 min | **As a group** brainstorm some ways that you could achieve the opposite to one of your top problems!

Just choose one problem to solve for this exercise, but it's ok to generate more than one solution (and crazy is good!)

# **#GENERATOR**

#### Time to share!

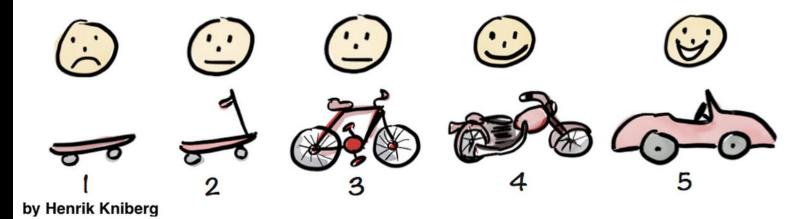
4 min | A spokesperson for each group to share what **problem** you identified and what ways you brainstormed to **solve** your problem?

#### Developing an entrepreneurial mindset

- Was this easy or hard to do? Why do you think that is?
- How well do you understand the problem you are solving?
- What assumptions are you still making?
- How could you **test** your assumptions quickly?
- What other groups could you talk to about the problem?

# Not like this....

#### Like this!

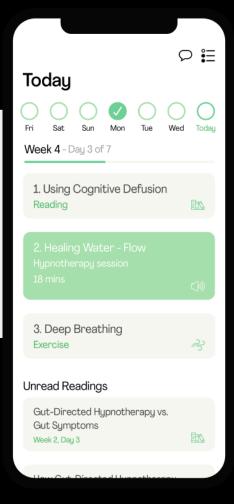






### MERRY-PEOPLE

### mindset health



#### What can we learn from Mindset Health?

- Focus on problems not solutions
- Work on your passions
- Work fast and fail fast
- Talk to people to unlock ideas

#### Innovation happens when you...

- Know your 'why' and focus on the problem
- Talk to people to understand motivations and behaviours
- Embrace failure and seek out opportunities to learn

## **HOIVHINHU**

### Over the next three weeks (and beyond!) we encourage you to...

Embrace an

entrepreneurial

mindset

Use design thinking to

unlock problems and

better understand your

challenges

Or How 3 Guys Went From Renting Air Mattresses To A 10 Billion Dollar Company



\$10 BILLION

VALUATION

raised \$7.2 million.

then \$112 million

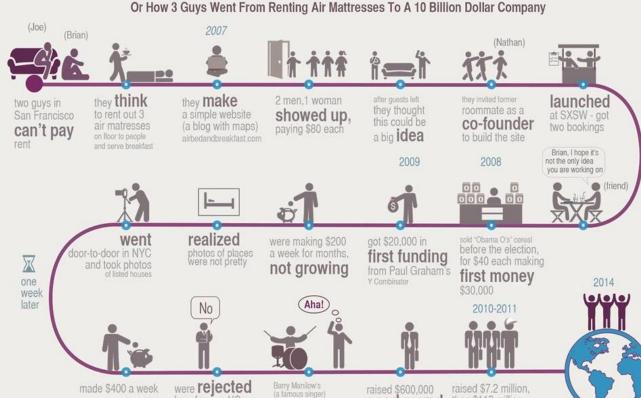
from many

investors

and Ashton Kutcher

raised \$600,000

seed round





made \$400 a week

started to **grow** 

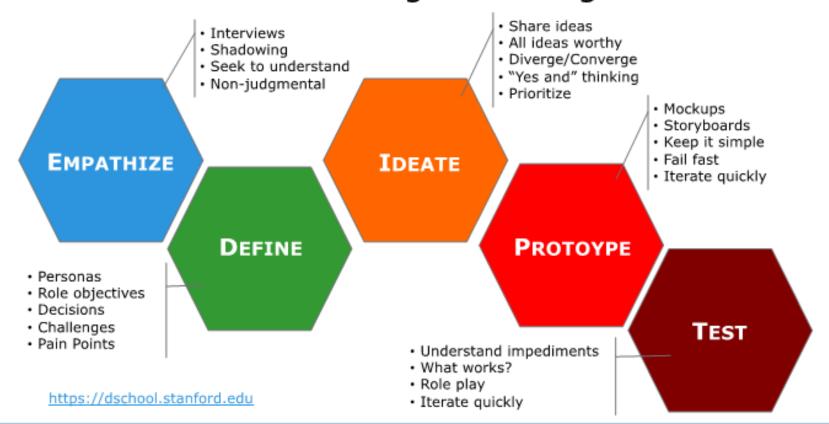
by a famous VC

in New York (Fred Wilson)

drummer rents an

entire house

#### Stanford d.school Design Thinking Process





#### @MONASHGENERATOR MONASH.EDU/ENTREPRENEURSHIP

