

PLAYBOOK 3.0

Academic Seed Accelerator Program

From idea to innovation in 5 challenges

What the Playbook is (and what it is not)

THE PLAYBOOK IS NOT:

- ✗ A pure theory book that can be worked through at home. You have to go out on the streets and gain real experience with potential customers.
- ✗ A guide to writing a business plan, e.g. for a bank, lender, investor or the like.

THAT IS PLAYBOOK:

- ✓ A summary of the current and worldwide accepted and used methods of the start-up scene.
- ✓ A guide to validate or falsify hypotheses of a business idea as quickly and efficiently as possible.
- ✓ A touchstone to check whether the business idea has the potential to become a genuine start-up.

WHO IS THE PLAYBOOK FOR?



Professors, lecturers or scientific staff who want to pass on current entrepreneurship knowledge.



(Exchange) Students and alumni from Baden-Württemberg, who have a business idea and want to implement it. Whether it's just an idea or an already worked out concept, the Playbook will definitely help you!

- | — — — — — — — —
- | **TIPS:** All challenges and templates can be downloaded after registration at www.asap-bw.com. There you will also find all explanatory videos, expert interviews and tips with links to further sources.
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Overview Playbook & Competition

Before you can get started with the Playbook, you need the brilliant idea. An idea you really believe in and want to realize. However, an idea is worth nothing without its implementation. To make it as successful as possible we have created this Playbook for you.

In the 5 challenges, which you run through one after the other, your idea takes shape and develops at best into a validated business model. Don't be put off, it is not a linear process. You are in a constant search process and if you change course or even realize that your idea has no potential after all, you have gained a lot from the insights!

After completing the challenges you can qualify for our competition to present your idea to a jury and audience and win great prizes ranging from financial support to places in more advanced support programs!

Find your idea: Ideation	PROBLEM SOLUTION FIT Who are your customers? Which problem do you solve for them? Is your idea really the best solution?	PRODUCT MARKET FIT What is your product or service? For which customers in which market?	MARKET How large and attractive is the market you want to enter? Who are your competitors?	TRACTION How do you achieve real customer demand? Which channels do you use?	BUSINESS MODEL FIT What is your business model? What are your sources of income and cost structure?	Qualification Pitch Training Demo Day Networking Support programmes
Find your team						
Register at www.asap-bw.com						
Pre Playbook	Challenge 1	Challenge 2	Challenge 3	Challenge 4	Challenge 5	Post Playbook

Anyone who stops learning is old,
whether at twenty or eighty.

Anyone who keeps learning
stays young.

The greatest thing in life is
to keep your mind young.

Henry Ford

Challenge 1

Challenge 1: What is the Problem Solution Fit?

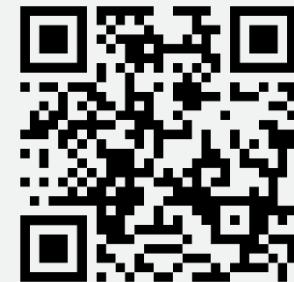
The first milestone is to recognize for whom you solve a real problem with your idea.

Your idea surely is insanely good. You assume that it will improve the world, mankind has only been waiting for your product or service and the demand is very high?

You have to validate this assumption before you can even think about implementing the idea. Most startups fail already here and waste a lot of time and money in the end.

With the help of the Problem Solution Fit and the templates, tools and methods of this challenge you will find out who your target group is and what they really need from you.

To the explanatory video of Challenge 1

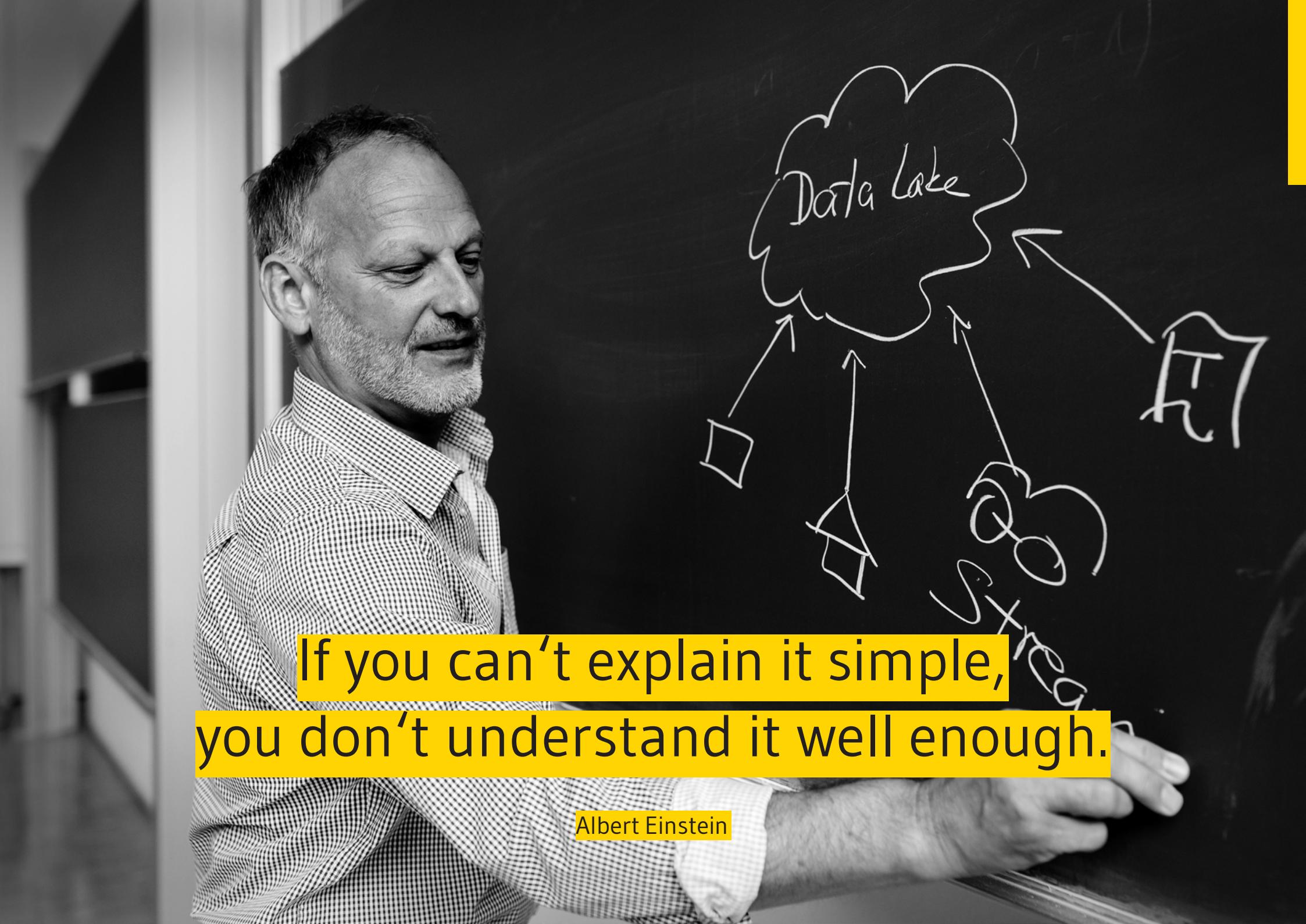


WHAT METHODS DO WE USE AND HOW ARE THEY LINKED?

All methods are based on conducting real interviews with potential customers. The **Customer Validation Interview** serves as a preparation template therefore. The **User Persona** helps you to define your target group very concretely in order to better understand their entire world on which purchase decisions are ultimately based. Finally, in the **Value Proposition Canvas**, you gather all the relevant information to define your value proposition.

WHAT IS THE AIM OF THIS CHALLENGE?

- You have a clear definition of your target group.
- The target group has a specific problem that you can solve.
- You can see if your idea is really the best solution to this problem.

A black and white photograph of a man with a beard and short hair, wearing a checkered button-down shirt. He is standing in front of a chalkboard, looking down at his hand as he writes. On the chalkboard behind him is a hand-drawn diagram. It features a large, irregular cloud shape at the top labeled "Data Lake". Below it is a smaller, more defined cloud shape labeled "Stream". To the right of the clouds is a large, stylized letter "AI". Three arrows point upwards from the bottom towards the clouds: one from a small square, one from a triangle, and one from a circle. A yellow rectangular box contains a quote.

If you can't explain it simple,
you don't understand it well enough.

Albert Einstein

Customer Validation Interview

DEFINITION:

The Customer Validation Interview serves as a guideline and template for the structure of an interview.

Your assumptions can only be validated by interviewing your potential customers face-to-face. To conduct an interview successfully, a lot of experience is needed and it requires a learning process. Jaime Pabon has developed the following template. It takes several interviews before the right information can be worked out. The goal is to bring the interviewee into a pleasant situation so that he/she opens up and says what he/she really thinks.

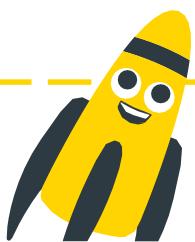
STEPS:

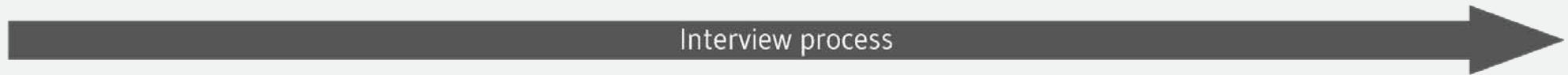
1. Prepare your interview guide or template.
2. Find places where you can meet your potential customers.
For example at an event, a trade fair or on the street.
3. Conduct at least 10 interviews! The more, the merrier.

TIME: 30 minutes preparation, 15 minutes per interview

TIPS:

- Ask open questions, no yes or no or hypothetical questions (see excursion Mom Test).
- You are LISTENER, not persuader of your idea.
- Leave pauses for thought and give the interviewee the opportunity to say things that you might not have asked.
- Criticism is the best feedback, because it helps you to develop a product that is in demand.
- End conversations that lead nowhere, your time is precious.





How do you proceed with ...?	How do you currently deal with the problem?	How do you think about ...?
<p>Identified problems of the interviewees</p> <p>Problem N°1</p> <p>Problem N°2</p>		

Customer Validation Interview. Source: Pabon (2011).

Excursion

The Mom Test

The book "The Mom Test: How to talk to customers and learn if your business is a good idea when everyone is lying to you" by Rob Fitzpatrick, makes one essential thing clear: Your family or even friends lie because they don't want to hurt you. An example from the book:

Son: "Mom, Mom, I have an idea for a company - can I tell you about it?"

This is something very personal - please don't hurt my feelings.

Mother: "Of course, my darling."

You're my only son and I'm willing to lie to protect you.

Son: "You like your iPad, right? And you use it a lot?"

Mother: "Yes."

You put the answer in my mouth, so you'll get it.

Son: "Okay, so would you buy my app, which is like a cookbook for the iPad?"

I'll formulate a hypothetical question and you know exactly what I want to hear.

Mother: "Um."

Like I need a new cookbook at my age.

Son: "And it only costs 40 Euros - that's cheaper than any of your hardcover books on the shelf."

I just ignore the lukewarm reaction and tell you more about my great idea.

Mother: "Well..."

Don't apps usually cost 99 cents?

Son: "And you can share recipes with your friends! There is an iPhone app for this, which is shopping list - and videos of that famous chef you like so much."

Please just say yes. I'm not gonna leave you alone until you say it.

We learn from this that the people and the right questions play a very important role in an interview. The challenge is to find out the truth.



Think like a customer.

Paul Gillin

User Persona

DEFINITION:

The User Persona is a concrete representation of your ideal customer.

The persona (originally according to Cooper) makes the target group tangible and enables the development of user-oriented products and solutions. Collect your assumptions and observations from the interviews and break them down to a persona that you believe to be your most important customer. This does not limit your target group, but you focus on the persona who will really use your idea.

Only if you understand your customer(s) you can create the product that is really in demand.

STEPS:

1. Define how many personas your idea contains.
2. Based on your interviews, develop a detailed description for each persona, including demography, biography, behaviour patterns, wishes, goals and dreams.
3. Carry out further interviews if necessary.

TIME: 1 hour per persona

INSIGHTS:

Note that depending on the product or service, several stakeholders are involved in the purchase decision process and have different interests. For example, when buying a school backpack, the mother puts more emphasis on ergonomics and quality, while the son wants a cool and stylish backpack. Both must be addressed. It also shows that the buyer does not necessarily have to be a user.

Especially in the B2B sector there is often a whole Decision Making Unit (DMU), which can consist of several departments and hierarchy levels. For example, when purchasing new software for the participant management of events, the IT, event and finance departments are involved and the superior, not the actual user, often makes the final purchase decision and must be included as a user persona.

TIPPS:

- Create a visualized profile for each persona. The more concrete, the better. Focus on details that are relevant for your idea.
- This is an iterative process. Your user persona may change as you go through the challenges!



Example



MyCabin participated in ASAP in the winter term 2019/20 and is a digital mediation platform for natural overnight accommodations in the Alps. Out of their own interest in hiking, the founders of MyCabin have dedicated themselves to the problem of setting up their tent for a night in nature in a simple and legal way.

Using MyCabin as an example, different user personas can be defined quickly and how their simplified profiles can look like:

- On the one hand, the platform has a host who provides his meadow, forest, parking space, barn or hut and earns money with it.
- On the other hand, the persons who want to legally stay overnight in nature and want to rent a tent or parking space for a certain period of time.



FRANK

Frank has inherited his family's farm in the middle of the Allgäu and tries to run it ecologically sustainable. He loves his home and is proud of his farm. He himself finds it is important that other people know where their food comes from and how it is produced.

HOST PERSONA

48 years, male
Court owner
55.000€/year

25 guests in 2020

MOTIVATION

- Profit through unused potentials
- Sharing the love of home
- Sensitization for agriculture

PAIN POINTS

- No time to worry about to take care of guests
- Care about litter
- Meadows are not always cut

GAIN POINTS

- Positive reviews
- Satisfied guests
- Cultural exchange
- Money for vacation savings



JANA

Jana lives and works in the city and uses every opportunity to escape the hustle and bustle and recharge her batteries in nature. She loves the simple things and likes to set off spontaneously while travelling, discover new hiking routes and relax in the evening by the campfire. She has her own camping equipment and her dream is to own her own van.

GUEST PERSONA

26 years, female
Marketing Assistance
35.000€/year

2 trips last year

MOTIVATION

- Explore on-site environment
- Legal in nature camping
- Deceleration

PAIN POINTS

- Unflexible Checkin/Check-out time
- Campsite bad to find
- Campsite only in the garden and not in nature

GAIN POINTS

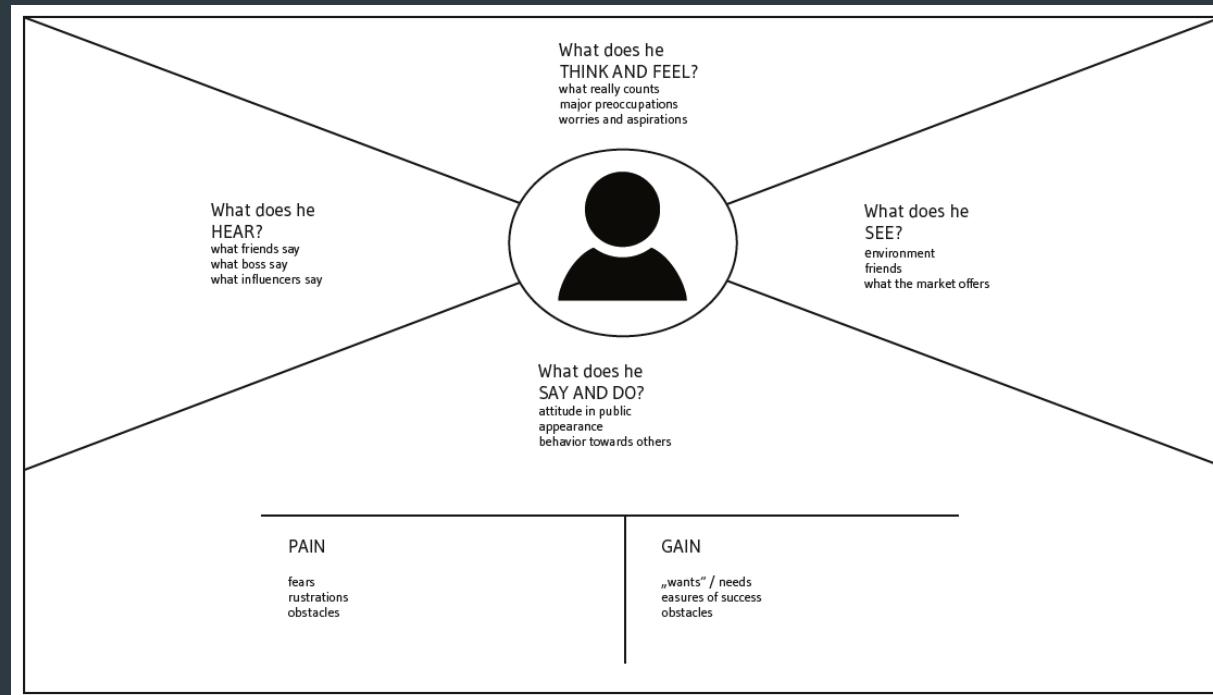
- Positive reviews
- New contacts
- Beautiful experiences
- Cultural exchange

Excursion

Empathy Map

The Empathy Map is a tool that helps you better understand what moves your User Persona and what is really relevant to them.

The Empathy Map (originally according to Gray) allows you to specify customer needs in detail and to better put yourself in the user's position. Special focus is put on the emotional state of the customer, to better understand their wishes and needs in order to develop empathy for the user. This helps you define your User Persona.



STEPS:

- Print the map and use Post-its.
- Answer the Empathy Map questions for each User Persona and with the help of your interviews.
- Try to really put yourself in the persona and start with the four human senses that influence your persona: See, hear, act and think.
- Define the pain and the goals in order to record further factors influencing the persona.
- Supplement your User Persona with the knowledge you have gained.

Empathy Map. Source: Gray et al. (2011), p.70.



To our YouTube channel
with all videos

Value Proposition Canvas

DEFINITION:

The core idea is to recognize what value or benefit is offered to the customer with your product or service.

The Value Proposition Design is part of the Business Model Canvas (by Osterwalder) and is divided into two main areas:

- Customer segment - the customer is analysed and specified.
- Value Proposition - the product requirements are contrasted and concretized.

STEPS:

1. Fill out the Canvas for each User Persona individually.
2. Start on the right with the customer profile. Define the tasks or "jobs-to-be-done" that the persona wants (see Insights).
3. Derive the problems, costs as well as risks and benefits and advantages that the persona has associated with the tasks.
4. Move to the left side of the canvas and start defining the tasks that your product or service fulfills.
5. Define the benefit you bring to the customer and what problems you solve for him before, after and while using your product or service.
6. Contrast both sides of the canvas and identify the fits to derive your value proposition for the persona.

TIME: 1 hour per persona

INSIGHTS:

Jobs-to-be-done contains the tasks the persona wants to accomplish with your idea. These can be

- functional (solve problem)
- social (power, status, sustainability)
- or emotional (security, well-being) jobs.

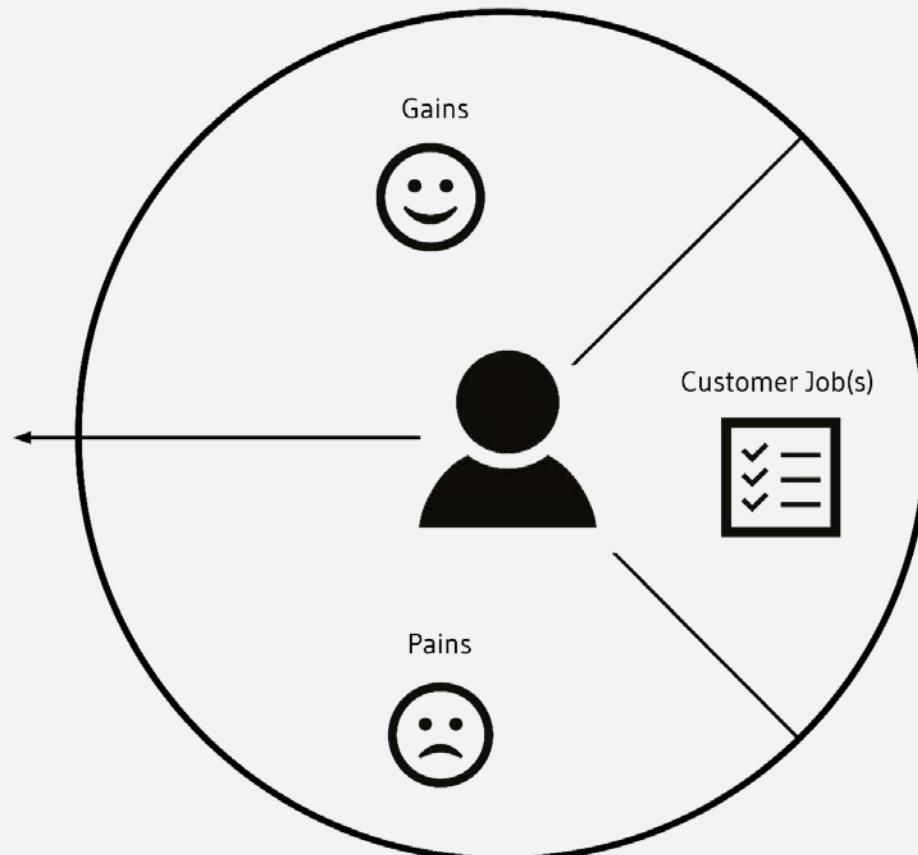
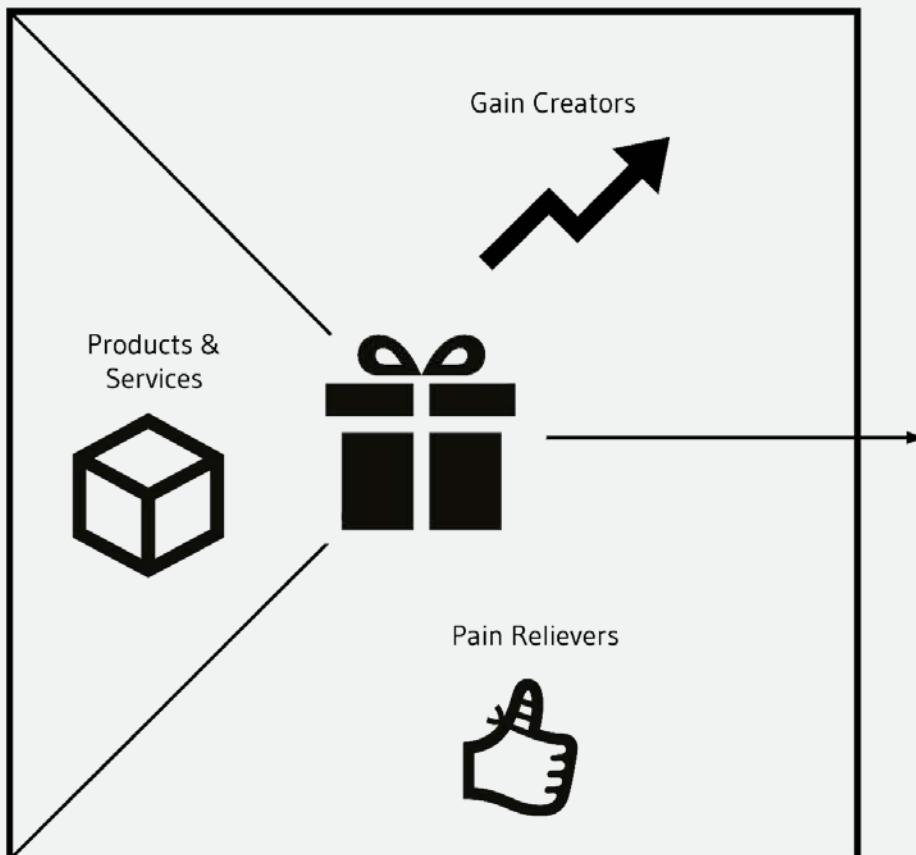
How do you find out the real customer problems?

Interview with Prof. Dr. Klaus Sailer



TIPS: Print the canvas out largely and use Post-its to present your assumptions on the canvas. Use one Post-it per assumption and sort them by priority for your customer.

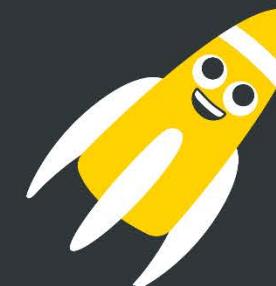




Value Proposition Canvas. Source: Osterwalder et al. (2014), p. 8f.

Challenge 1: Checklist

- You have conducted real interviews with at least 10 people.
- You know who your customer(s) are and have a clear picture of them.
- Your customer(s) have a real problem that you can solve with your idea.
- You know the wishes and needs of your customer(s).
- You know their problems, risks and concerns.
- Your value proposition fits the requirements of your customer(s).
- You understand that it is an iterative process and your assumptions about the customer(s) may still be falsified.



Yeah,
Challenge 1 done!

It isn't the customers' job
to know what they want.

Steve Jobs

Challenge 2

Challenge 2: What is the Product Market Fit?

In the second milestone, we validate which essential characteristics your product or service must fulfil for your first customers in the market.

After you have defined your target group by the persona(s) and have sufficiently understood their problems, your solution idea can be defined and validated. The Product Market Fit combines your previous insights and helps you to find the right product or service. It will be checked if this product or service has a chance at your selected first market.

When the Product Market Fit is achieved, the chances of success of your start-up increase and it forms the foundation for entering the growth phase. You prove that there is not only a problem that you can solve, but also a market that has that need.

To the explanatory video
of Challenge 2



WHAT METHODS DO WE USE AND HOW ARE THEY LINKED?

In the **Product Market Fit Canvas** you summarize your findings from Challenge 1, develop initial assumptions about the most important characteristics of your product or service and validate your market. Using **prototyping**, you illustrate these assumptions and use them to conduct further interviews and **user tests** with your potential customers to verify the assumptions.

WHAT IS THE AIM OF THIS CHALLENGE?

- You have a concrete idea of your product/service.
- You know what the most important features and characteristics for your customers are.
- You have built and tested a prototype or MVP.



We feel like when we talk to customers
we're automatically getting feedback,
but a lot of the time what you're
actually getting is just compliments.

Rob Fitzpatrick

Product Market Fit Canvas

DEFINITION:

The Product Market Fit Canvas helps you define the right product and validate it in the market.

The tool compares the appropriate product with the corresponding customer, so that the right product can be offered to the right customer in the right market. In the left column you summarize your findings about your first customers or user personas. The right column serves to concretise your product or service. Channels and key performance indicators as well as alternatives to your product are also illuminated.

By fitting or overlapping both sides, you validate your market.

STEPS:

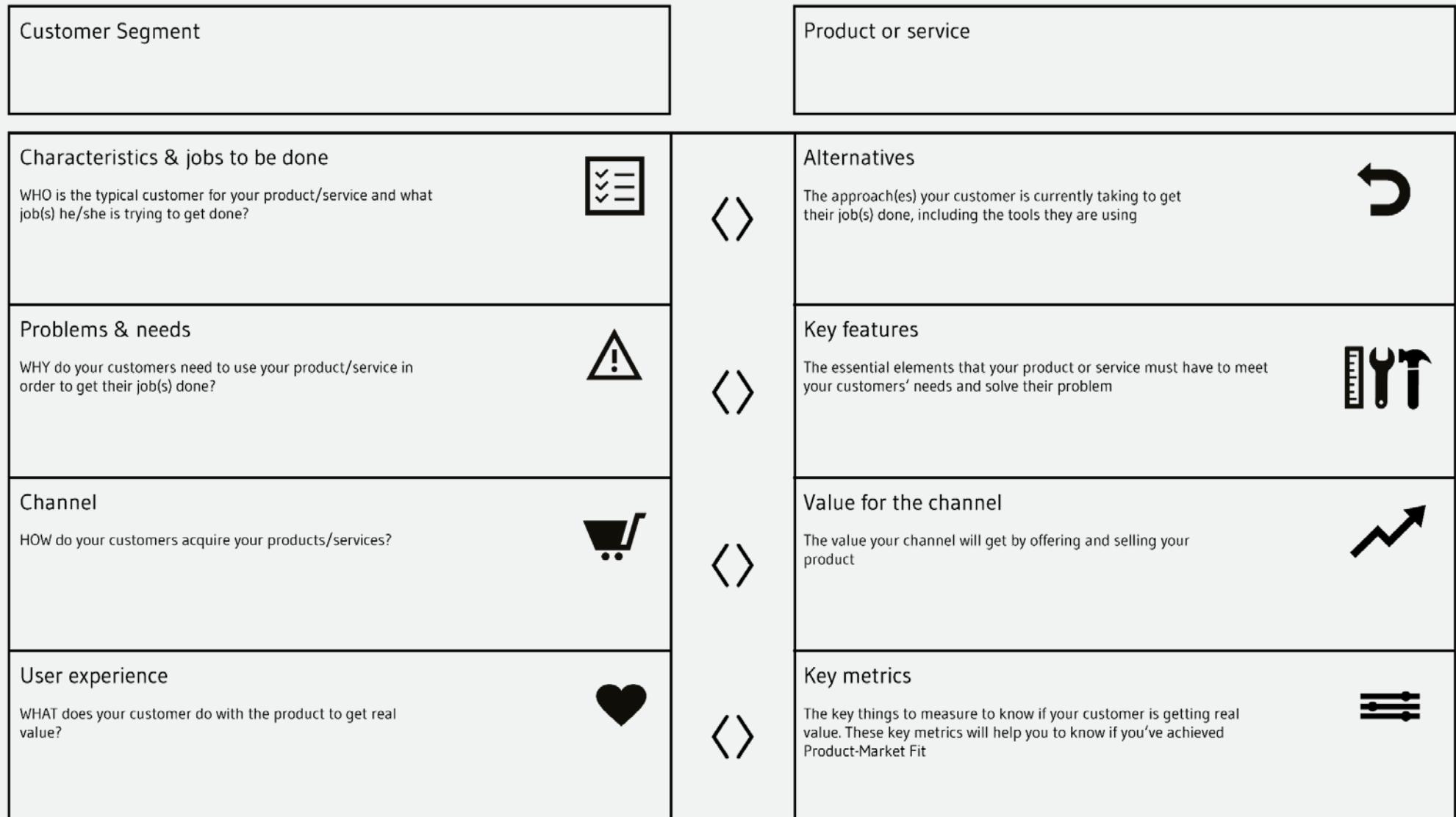
1. Fill in the following template based on the guiding questions.
2. Work through each line from left to right.
3. Carry out further interviews if necessary.

TIME: 1,5 hours

TIPS:

- Print the canvas largely and use one Post-It per assumption. Sort the Post-Its by priority.
- In the customer segment summarize your assumptions of your User Persona(s) from Challenge 1. Here you can take e.g. one Post-It colour per user.
- The Product Market Fit is not a state that you achieve once and are guaranteed to last forever: Customer needs are constantly evolving with advancing technology and new trends.

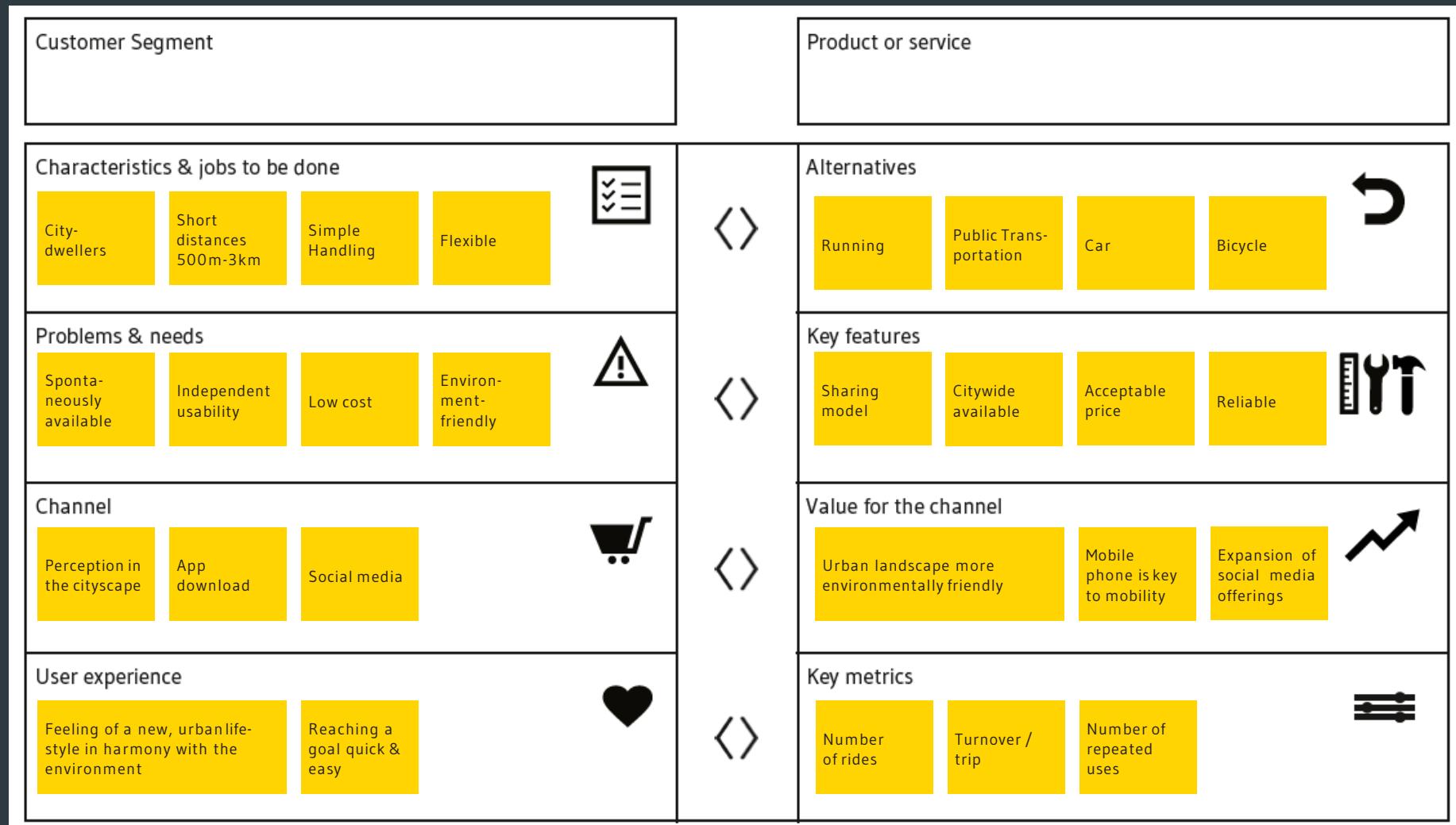




Product Market Fit Canvas. Co-created by a group of innovation practitioners from all around the world.

Example

„Scooter sharing“, i.e. a network of electric scooters in cities that can be flexibly rented via app, is one of the most controversially discussed business models at present. Following the US models Bird and Lime, a variety of players have also emerged in Europe, e.g. Circ, Tier, Vo, etc. Here is a simplified example of the Product Market Fit Canvas:



If you're not embarrassed by the first
version of your product,
you've launched too late.

Reid Hoffmann

Prototyping

DEFINITION:

A prototype is not a finished product, but rather a quick and easy implementation.

Limit yourself to the essential features of your product that you want to validate. See the next page for examples of prototypes. Test your prototypes directly with potential customers to get first feedback and a feeling for what works and what doesn't. You can find tips on user testing in the Excursion. Ultimately, it is all about making your idea tangible in order to better understand and develop it.

STEPS:

1. Think about which critical elements of your value proposition you want to test.
2. Build a prototype - be creative!
3. Sonduct 10-15 user tests with your customers.
4. Adjust your prototype according to the feedback, develop it further and test it again.

TIME: Depending on prototype, user tests 15 minutes per person

INSIGHTS:

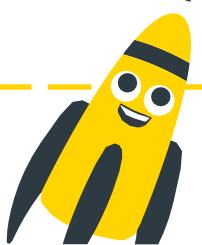
There are different development stages of prototypes. Start with a **Low Fidelity Prototype** (also called Low Fidelity MVP). Invest minimal effort to get first feedback, like a simple paper sketch. At first you only test single assumptions about user guidance and functionality or design.

The **Minimum Viable Product (MVP)** is a more mature version that already contains the essential core functions of functionality and design. The **high fidelity prototype** is a mature version and comes close to the finished product.

TIPS: Do not lapse into perfectionism with the first prototype. Be smart, save yourself time and test one assumption after another. It's a process!

It can make sense to build several variants of a prototype from the beginning and to repeat user tests to get an accurate picture of the finished product.

After the user tests, try to get email addresses and consent to keep your customers informed about your progress, do further tests with them and validate genuine interest.



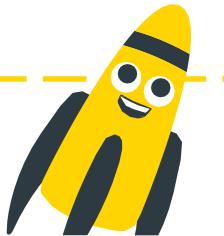
Decision support

What kind of solution do you focus on?	Service	Comic Photo sequence Storyboard Role play Wizard of Oz: Offer automated service manually Explanatory video (e.g. Simpleshow)
	Physical product	Sketches Advertising poster, brochure, etc. Product packaging Operating instructions Model (paper, plasticine, 3D printing etc.)
	Website	Sketches Wireframe or mockup (e.g. with Moqups, Balsamiq, Mockingbird) Landingpage with CTA Click-Dummy (e.g. with Mockplus, Adobe XD)
	Mobile App	Sketches Placing in the App Store Wireframe or mockup (e.g. with Marvel, UXpin, Dribble) Click-Dummy (e.g. with Mockplus, Adobe XD)

TIPS:

- Important: This is only a suggestion, the choice of the right prototype is very individual!
- Sometimes a combination is useful.
- How do you reach your customers?
 - Face-to-face: interview, pop-up stall, etc.
 - Online: Google Ads, SEO, posts in forums, Ebay classifieds, social media, etc.

Decision support for prototyping. Source: Barrett (2018).



Excursion

Seven basic rules for successful user tests

In their book „Digital Innovation Playbook“, Dark Horse Innovation describe seven rules for successful user tests, which help you with the interviews.

1 Do not explain the prototype!

The test scenario should be as realistic as possible, in order to obtain actually useful information. In the scenario, the prototype should not be explained in order to find out which problems occur during use.

2 The prototype must be self-explanatory!

Your prototype must speak for itself. Therefore small usage hints should be built into the prototype e.g. on the display.

3 We fail as early and as much as possible.

The goal of your user test is to quickly uncover errors and problems in the prototype. These are then analysed and implemented in the new prototype. Afterwards a new iteration cycle can be started.

4 The „Kill your Darling“ mindset.

You have to be prepared for ideas to be completely or partially discarded after the iteration because the customer does not need it. Even if you have already invested a lot of time and energy in your idea, you must be prepared to drop it.

5 Never defend the prototype!

If your test persons ask questions or find problems, that's great! You should not see it as an attack, but as valuable information. „The user doesn't understand“ doesn't apply, but you have to adapt your prototype accordingly.

6 Answer questions with questions.

Always answer questions from your test subjects with counter-questions. You learn the most from them. Example: „How can I log in here?“ you can ask as an answer „How would you log in now if we were not here?“

7 We do not need many users to understand what is not working.

According to a study by Jakob Nielsen, 85 percent of problems can already be found by testing with five people. Test with about 10-15 people in total, adapt the prototype accordingly and test again. According to Nielsen, more tests are not necessarily better.

Examples - Prototyping

GYM-FRIDGE

Idea: healthy take-away food in the gym

Prototype: The founders printed their menu and asked people coming out of the gym which dish they would take away directly for 4.50€. The gym owner found this so interesting that he invited them for a conversation.

AIRBNB

Idea: platform for private accommodations

Prototype: To rent out their room, which had become vacant at short notice, the founders created a simple landing page with pictures of the room. They offered it as a sleeping place with air mattresses on the floor and shared it in Craigslist. They not only rented their room quickly, but also got inquiries from other cities, if it was also available there.

TIRENDO

Idea: onlineshop for car tires

Prototype: The founders created a simple landing page with photos of tires that were available at their local tire dealer. Only when an order came in by mail, they actually bought the tires and shipped them. In this Wizard of Oz prototype, all seemingly automated steps were done manually.

MOMENTS OF HAPPINESS

Idea: theme-oriented gift boxes

Prototype: With a simple but beautifully designed shoe box filled with the first gift ideas, the founders went on the streets and asked people about the design and content. In this way they were able to determine which gift themes were actually needed by and for which target groups. After adjustments, they tested the willingness to pay.

DROPBOX

Idea: cloud service

Prototype: The founders created a low fidelity prototype with a 3 minute video explaining what they intended to do and shared it with a call to register if interested. Only after numerous registrations they actually created a high fidelity version, in which you could save your own files in the cloud. The other features (e.g. sharing) were added later.

VIRTUALQ

Idea: virtually queue with an app

Prototype: To test their hypothesis that people are willing to download an app to virtually stand in a queue, they opened a waffle stand. There you got a free waffle if you downloaded the app. Two minutes before it's ready you got a notification. They received valuable feedback and 100 downloads that day.



Prototype as if you are right.

Listen as if you are wrong.

Diego Rodriguez Telechea

Excursion

Property rights and intellectual property (IP)

Many startups are afraid to share their idea with many people because they are afraid of losing their intellectual property rights or that it will be stolen. It is crucial that you do not share your „secret ingredient“. So you talk about what your idea is, not how you implement it.

Here is an overview of the different ways in which you can protect your idea.

Patents

Patents can only be granted for truly „patentable“ inventions. In other words, innovations which have a „technical character“ and are „industrially applicable“. What is „patentable“ can often only be clarified with the help of a patent attorney or during examination by the patent office. Duration up to 20 years.

Utility model

A utility model can be applied more easily and inexpensively for all technical inventions (not processes), which could also be patented. Duration up to 10 years.

Brand

Words, numbers, logos, colour combinations, sound marks (tone sequences) as well as noisy sound marks, multimedia marks and holograms can be protected as trademarks. Renewable every 10 years.

Company names & domains

Company names & domains are not property rights, but can also be protected. The company name automatically by registration in the commercial register and the domain by registration with an online provider. First come, first served.

Designs

Designs protect the design of products as well as, for example, patterns of fabrics and wallpapers. Duration up to 25 years

Copyright

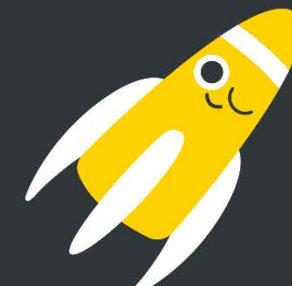
Texts on the website, operating instructions or source texts etc. are automatically protected by copyright. However, experience has shown that the actual protection is only minimal.



What can I protect in an idea and how?
Interview with Prof. Dr. Nicolai Schädel

Challenge 2: Checklist

- You know the essential characteristics of your product/service.
- You know the alternatives that your customers are currently using.
- You know how your customers get your product/service.
- You know how to measure the added value of your product or service for your customers.
- You have developed one or more prototypes and tested with at least 10-15 people.
- You have developed your prototype(s) into an MVP.
- Your MVP is ready for you to start selling.



Congratulations
on Challenge 2!

Failure is an option here.
If things are not failing,
you are not innovating enough.

Elon Musk

Challenge 3

Challenge 3: What is a market analysis?

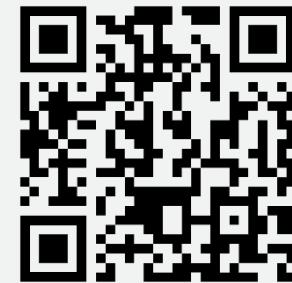
In the third milestone you deal with the market you want to develop and identify your competitors.

After you have achieved the Product Market Fit and thus know the characteristics of your first market, the next step is to take a closer look at this market and your competition in it.

The market analysis determines the relevant market size, the attractiveness of your product for this market and your market potential. With the help of a competition analysis possible barriers to market entry as well as direct and indirect competitors can be identified.

The following templates, tools and methods will help you to better understand your market and your competitors and to recognize your growth potential.

To the explanatory video
of Challenge 3



WHAT METHODS DO WE USE AND HOW ARE THEY LINKED?

First you define the **market size** and characteristics of your potential markets and determine which market you want to enter first. Then you take a closer look at the **competitive landscape** using the petal diagram to understand who you are competing with in this market. Finally, you evaluate your chances in this market with the help of the **market opportunity navigator**.

WHAT IS THE AIM OF THIS CHALLENGE?

- You know the size and potential of your first market.
- You have identified your (in)direct competitors.
- You recognize your greatest market opportunity and know which direction you want to take.



Wettbewerb ist gut für die Menschen.

Er schafft Innovation.

Er bietet Alternativen und angemessene Preise.

Dafür lohnt es sich zu kämpfen.

Hubert Burda

Market size

DEFINITION:

The TAM-SAM-SOM method helps you to narrow down and determine the relevant market size.

It is impossible to reach all markets with your product or service. In order to enter the market in a targeted and focused way and to position yourself successfully, you have to narrow it down and recognize what share of the total market you can open up in the first step. This method also helps you determine your potential market size, which is an important key figure for investors.

STEPS:

1. Fill in the following TAM-SAM-SOM diagram.
2. Start with TAM, the outermost and largest circle, and derive SAM and finally SOM from it.
3. Use the key questions in the TIPS box on the right for your research and to answer the questions in the diagram.

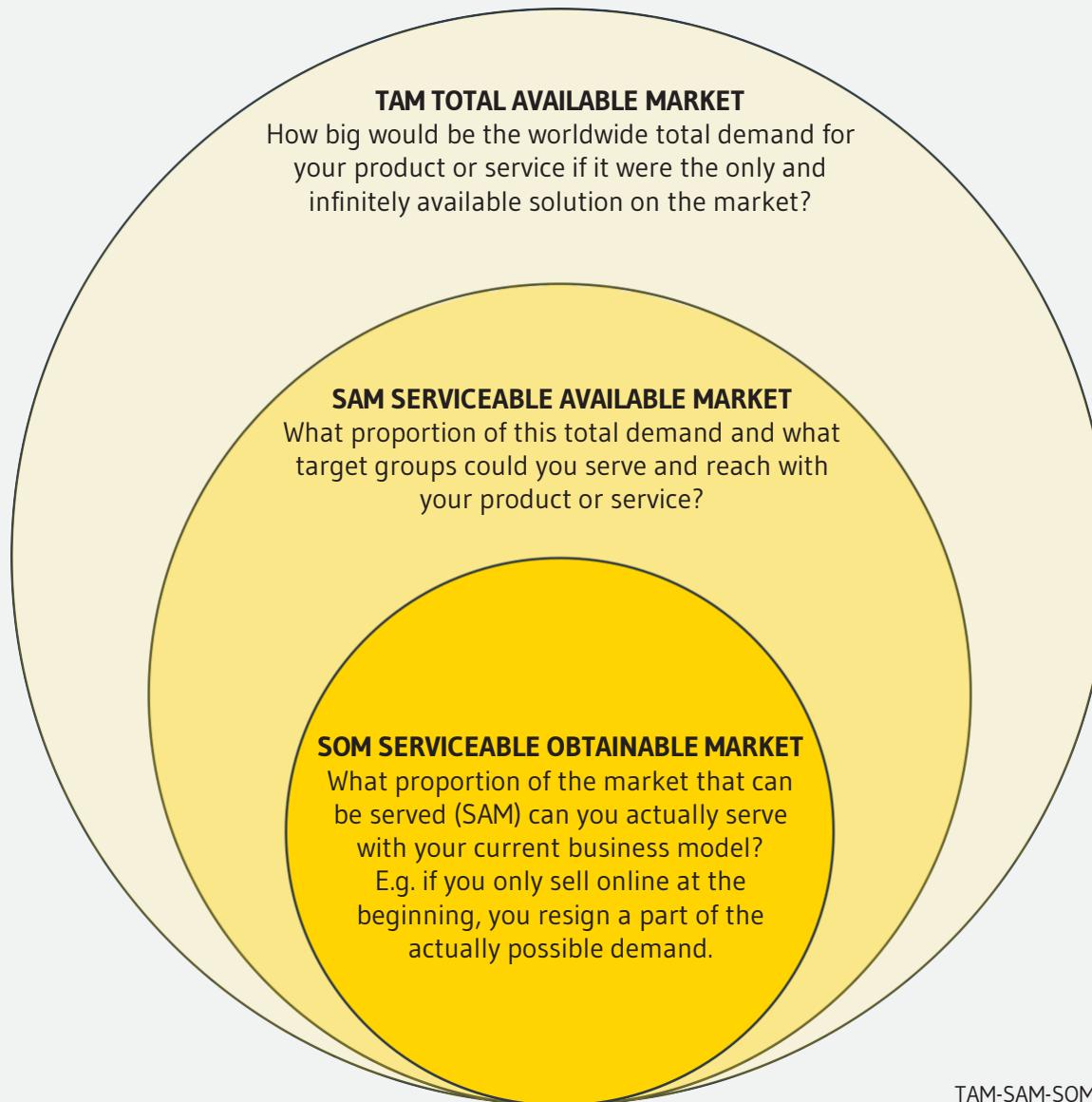
TIME: 3 hours

TIPS:

Key questions to determine the TAM, SAM and SOM:

1. Describe the market in a few sentences.
2. How big is the market today? Use figures on turnover and size of the potential target group.
3. What was the market growth rate over the last 3-5 years and how will the market develop over the next 3-5 years? What are the market dynamics?





TAM-SAM-SOM Modell. Source: Blank et al. (2015), p. 59.

Competitive landscape

DEFINITION:

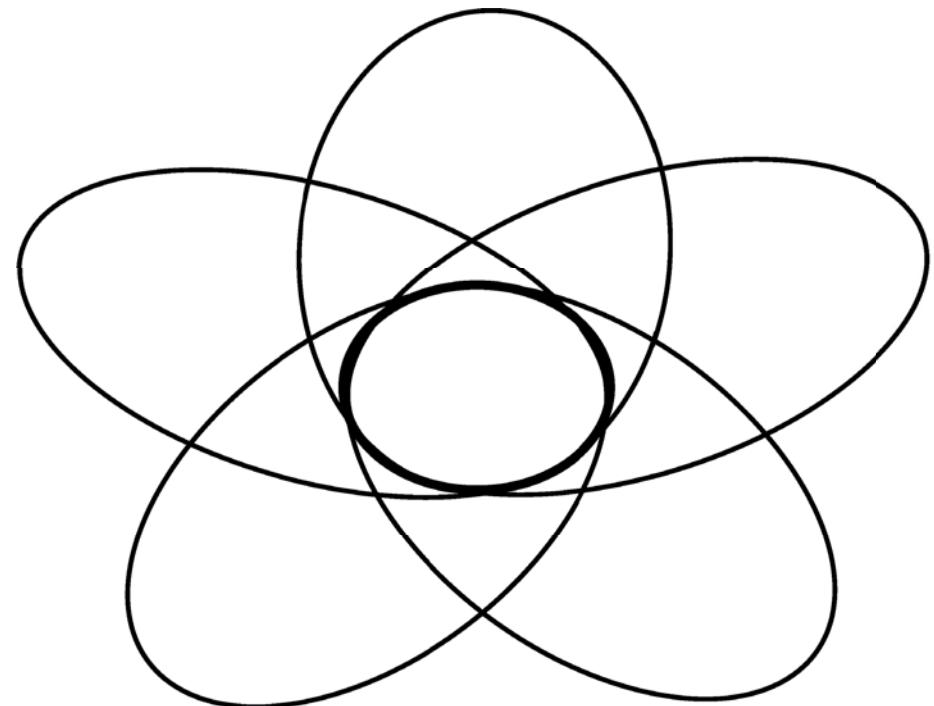
The flower diagram helps you to visualize the overall picture of your competitive environment.

Investors become nervous when there is a lot of competition ("overcrowded") or none at all. They become even more nervous when, after a brief googling, they find a competitor who seems to be doing the same thing. This is where the petal (flower) diagram helps. According to Steve Blank, each petal (see right) represents your competitors in a particular category. Your own company forms the center, the so-called "sweet spot." This allows you to view the challenge of competitive differentiation from different perspectives. It ultimately shows you who you are competing with in the entire market.

STEPS:

1. Use the template and create your own competitive landscape.
2. Put your start-up in the middle and think about who your most important competitors are.
3. The starting question for identifying your competitors is: what choice does your customer currently have to solve the problem you have identified?

TIME: 2 hours

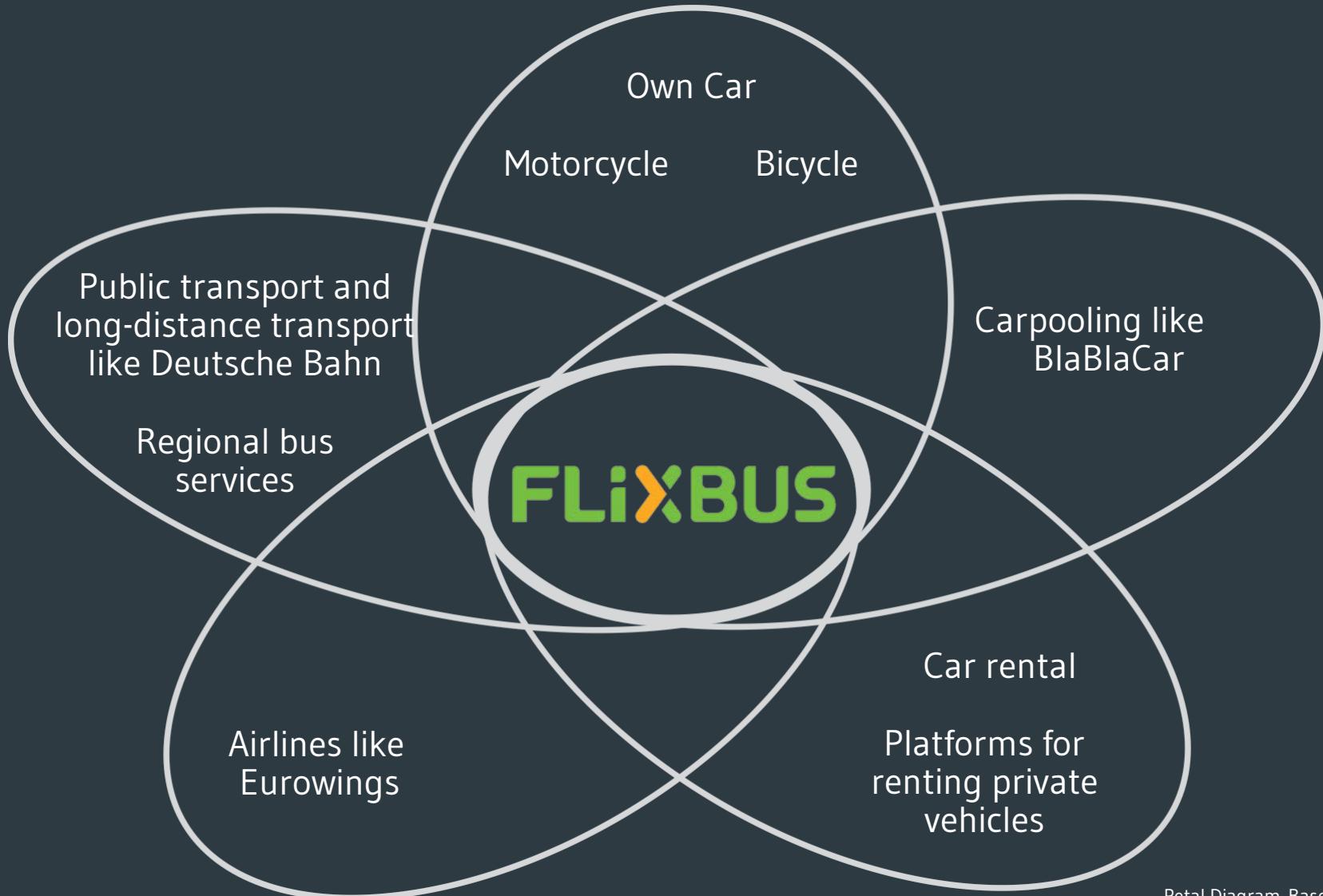


TIPS:

- Use the "alternatives" from the Product Market Fit Canvas of Challenge 2 to get started and categorize them. Then you can add more competitors.
- It does not necessarily have to be 5 petals, three can also be more or less.



Example



Petal Diagram. Based on Blank (2013).

Market Opportunity Navigator

DEFINITION:

The Market Opportunity Navigator helps you to identify, prioritize and focus your opportunities in the market.

To make sure that you are heading in the right direction with your product or service, the Market Opportunity Navigator by Gruber and Tal serves you. It helps to systematically discover the most profitable market opportunities and thus to make the right market decisions. A market opportunity is a possible use case of your product or service that you can offer a customer based on your core competencies and technologies.

STEPS:

1. Gather all your market opportunities.
2. Evaluate your market chances according to the evaluation criteria.
3. Combine your evaluated market opportunities in the attractiveness map to determine the most attractive options for your product or service.

TIME: 2 hours

INSIGHTS:

How do you make the right market decision with the help of the market opportunity navigator?

Since this depends on many individual factors of your start-up, such as e.g. funding, capacities, etc. there is no blanket answer. Basically it can make sense to start with the **Quick Wins** to get first users quickly and make further adjustments to do. However, the goal is to get to the **Gold Mines** quickly. The **Moon Shots** should not be ignored, but you should not rely on them either. **Questionables** should not be approached actively and if there are questions, they should only be handled without much effort.

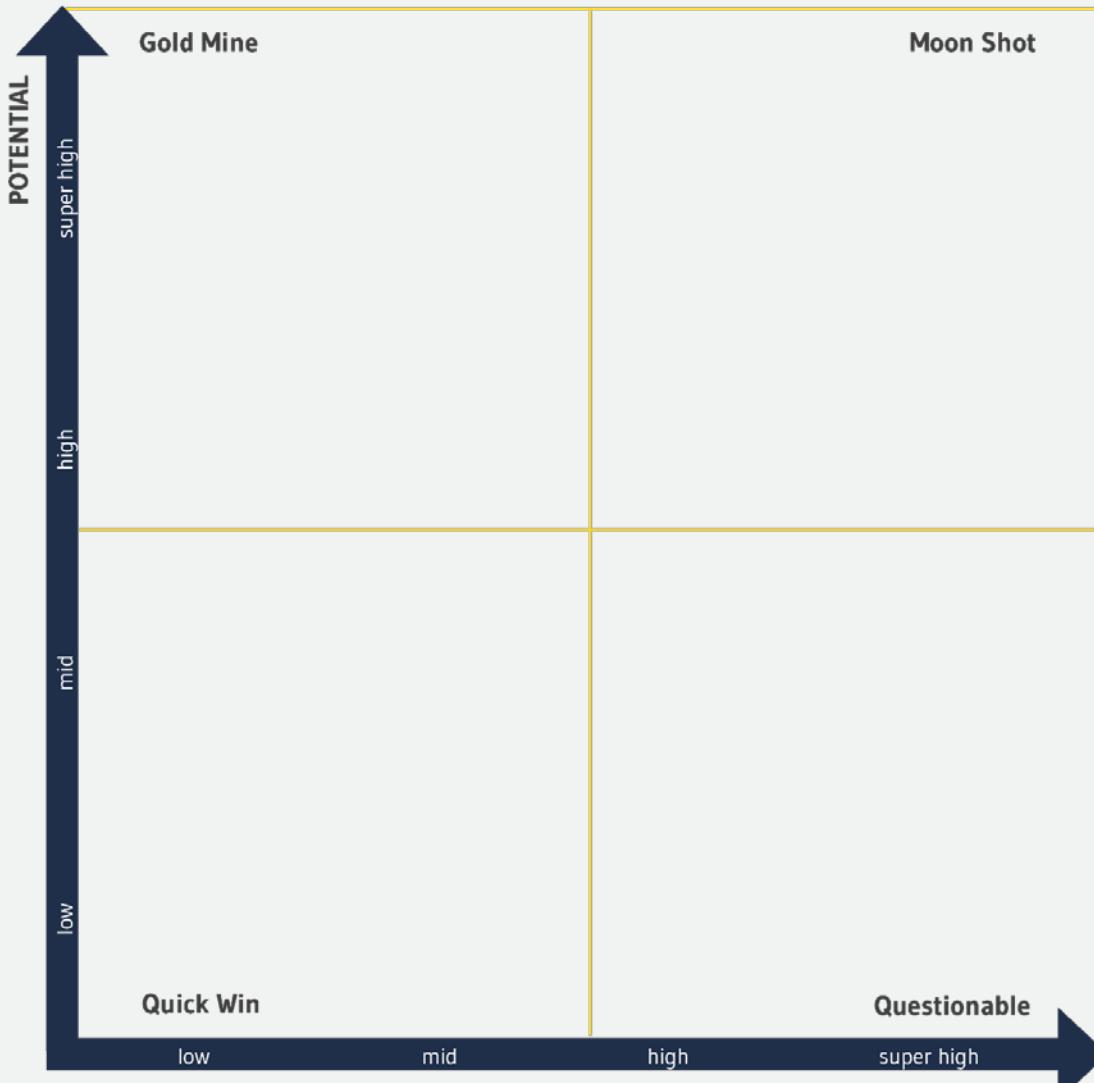
TIPS:

- A market opportunity is any combination of application of your product or service and a customer with a use case - think outside the box and collect as much as possible!
- Use one post-it per market opportunity and note your evaluation on it.
- Print the attractiveness map out large and distribute your post-its according to your rating.



EVALUATION CRITERIA
OVERALL POTENTIAL:

- Compelling reason to buy: unsatisfied demand, efficient solution, better than previous solutions
- Market volume: current market size, expected growth rate
- Profitability: margin (value vs. cost), customers' willingness to pay, customer loyalty



EVALUATION CRITERIA
OVERALL CHALLENGES:

- Barriers to implementation: difficulties in product development, sales/distribution or financing
- Duration until sales revenues are achieved: development time, time between product and market maturity
- External risks: threat of competition, dependence on third parties, adaptation barriers

Example

Stagepro, a start-up of the final of Start-up BW ASAP in the winter semester 2019/20, provides feedback on presentations using artificial intelligence. This includes language (including comprehensibility, hangers and filler words), speech flow (number of words per minute, regularity) and several other aspects. It is never as good as a personal coach, but can provide important feedback to improve presentations at a fraction of the cost.

The following "market opportunities" were developed in a first feedback:

1. Licensing at colleges/universities

- Potential: budgets for e-learning solutions, easy delivery via libraries (access via shibboleth), high user numbers, willingness to try out innovative solutions
- Challenge: competition from free solutions such as PowerPoint, no adjustments necessary

2. Sale of the software to individual chairs and institutes e.g. for research

Similar to licensing at colleges/universities, but less sales potential, smaller licenses and possibly more adjustments necessary

3. Use of the Software as a Service (SaaS) for employees or private persons, e.g. for 79 Euro per year 5 presentations per month

- Potential: good way to introduce early adopters to the software, generate sales in advance, highly automated processing
- Challenge: low turnover per user, acquisition effort, open how to get traction

4. Licensing of a simplified version to students free of charge to get traction and then cheap upgrades to the full version

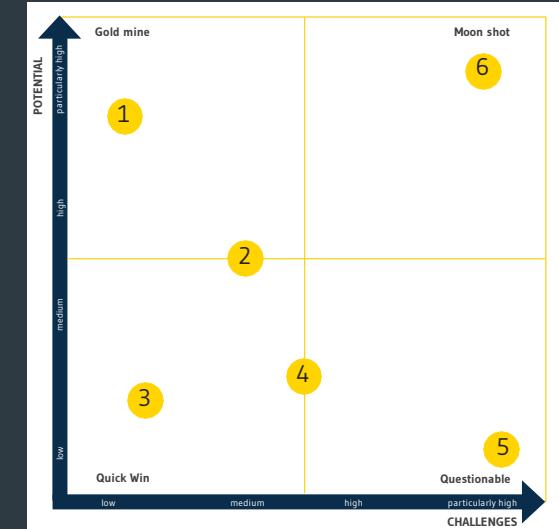
- Potential: chance to gain users quickly
- Challenge: risk of generating underpaying customers

5. Partnering with trainers and coaches, who distribute the software to their customers in a revenue-sharing arrangement

- Potential: willingness to pay difficult, margin low (revenue sharing)
- Challenge: makes coaches superfluous, intensive support

6. Licensing to the training departments of DAX30 companies

- Potential: high achievable license prices (>100k), search for AI-based e-learning solutions
- Challenge: long sales cycle (>1 year), unfavourable payment terms, purchasing processes, customers often require adjustments



RECOMMENDATION:

Start with Quick Wins (3) and after validation work quickly towards (1). Take (2) with you as long as it fits into the overall strategy. If there is sufficient capacity, also start with (6), but don't rely on it. (4) & (5) only process if little extra work is required.



A black and white photograph of a glowing lightbulb against a dark background with blurred lights. The lightbulb is the central focus, with its glow illuminating the surrounding area.

It's not about ideas.

It's about making ideas happen.

Scott Belsky

Challenge 3:

- You know the entire market potential for your start-up.
- You know the size of the first market you want to enter.
- You know the competitors you are competing with.
- You have a clear idea of the entire competition landscape.
- You know your opportunities in the market.
- You have evaluated your market opportunities according to potential and challenge.
- You have prioritized your market opportunities and know which direction you want to take first.



Check,
Challenge 3 done!

The only essential thing is growth.
Everything else we associate with startups
follows from growth.

Paul Graham

Challenge 4

Challenge 4: What is traction?

Traction means growth and refers to the existing or yet to be created measurable customer demand that a start-up creates with its limited resources.

Traction is about reaching and measuring your paying and potentially really interested customers. Depending on the phase, type and market segment of your start-up, different channels and sizes are crucial. In the B2B sector, a letter of intent from a customer can already be very good. In B2C sizes such as registered users, newsletter subscriptions or social media followers can be relevant.

High traction is the final proof of your Product Market Fit: That you have developed a product or service that is in high demand. For investors it is one of the most crucial prerequisites for financing. You should spend half of your time for the start-up with generating traction.

To the explanatory video
of Challenge 4



WHAT METHODS DO WE USE AND HOW ARE THEY LINKED?

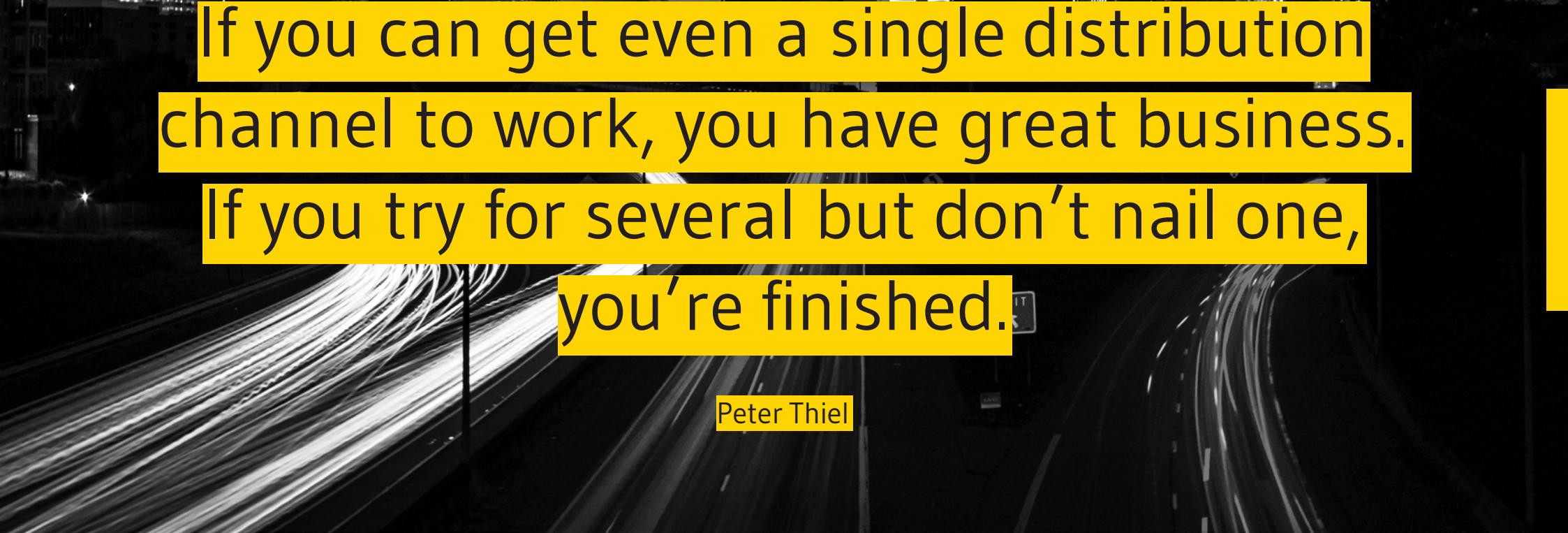
As an introduction, we will give you a short overview of **Marketing and Sales** and then show you **Channels** that can be relevant for start-ups. In the **Bullseye Framework** you select the channels that are most relevant for you. With the help of the **Traction Scoreboard**, you define your goals and how you want to measure them. Then it's time to get started and test your channels!

WHAT IS THE AIM OF THIS CHALLENGE?

- You know which channels you can use to reach your (potential) customers.
- You know how to measure the success of your channels, what your goals are and how you want to achieve them.
- You start using the channels and test your assumptions!



If you can get even a single distribution
channel to work, you have great business.
If you try for several but don't nail one,
you're finished.



Peter Thiel

Marketing and Sales

DEFINITION:

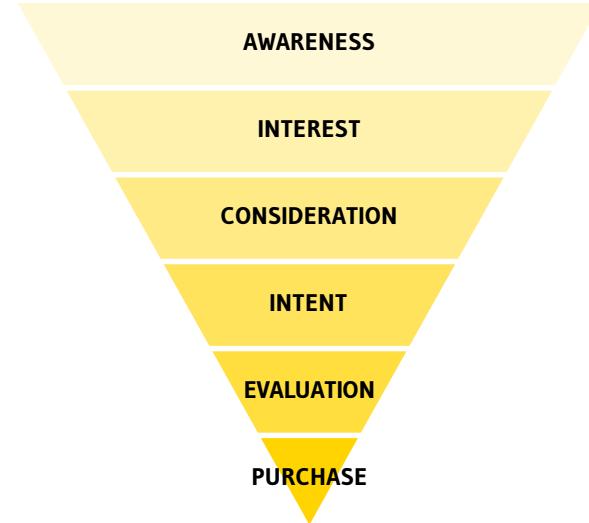
The focus is how you can reach, attract and retain people and your potential customers.

Marketing and distribution channels are increasingly merging and difficult to allocate in practice (e.g. pop-up stores). In the start-up world, one simply speaks of traction channels.

You have to realize that it is a process and depending on the customer and segment it has a different duration. You have to be able to attract as many potential customers as possible and interact with them several times during the process. As you can see on the right in the Marketing and Sales Funnel and in the classic AIDA model, only a fraction of the people will make it to the purchase.

PROCESS:

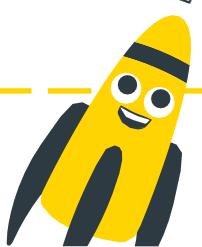
1. Generate awareness (Awareness/Attention)
2. Arouse interest and consideration (Interest & Consideration)
3. Trigger the intention to buy (Intent, Evaluation)
4. Integrate a call for action for purchase (Purchase)



Marketing & Sales Funnel. Source: Patrizi (2012).

TIPS:

- Spend half of your time besides product development on testing and developing your traction channels.
- There is a large number of channels available and no "one-size-fits-all" solution.
- Depending on your start-up and customers, you will need different channels at different times.



Traction channels

DEFINITION:

Find the channels through which you can reach and win your potential customers.

With mostly little time and money you have to find creative ways to draw attention to your start-up and your product or service. This is where the greatest challenge lies today, apart from the actual development. Above all, you have to find out what works. In their book "How any startup can achieve explosive customer growth - Traction", Weinberg and Mares describe channels that are useful as a guideline. These are summarized below and supplemented by examples.

STEPS:

1. Analyze the potential of each channel for your idea.
2. Make notes how you can reach your target group in which process step with each channel.
3. Brainstorm first ideas how you would actually use and test the channels.

TIME: 2 hours

INSIGHTS:

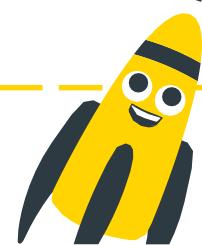
In the book by Prof. Dr. Andreas Kuckertz you will get valuable insights into the central concepts of Entrepreneurial Marketing and how to find your ideal marketing mix.



Why marketing is so important
Interview with Prof. Dr. Andreas Kuckertz

TIPS:

- Really put yourself in your target group's position, where do they get information, how can you reach them?
- Try not to ignore channels where you might have a chance to really stand out.
- Each channel has worked for start-ups of all kinds in certain phases. Consider which channels are right for what phase.



Examples - Classic channels

OFFLINE ADS

Offline ads include flyers, brochures, posters and other printed advertising media. Success is not easy to measure here. For certain target groups and in combination with other channels such as events, however, this can make sense. TV/radio spots are also included and can be financed through "Media for Equity".

Zalando started early to sell shares in exchange for airtime for TV spots and thus quickly achieved a high publicity.

EVENTS

Visit events to network, find new team members or acquire new customers. These can be conferences, parties, founder meetings and much more. You can also organize an event or meetup yourself or sponsor one to get some traction.

Twitter took advantage of a large conference. They set up large screens and developed an event-specific feature that enabled their early adopters to "check in" at the event and appear on the screen.

EXHIBITIONS

At industry-specific exhibitions you can meet and network with all relevant players in the market within a short time. Make appointments in advance! At consumer fairs you can reach your target group and acquire new customers. You can also test your prototype with your own trade fair stand.

You want to reach motorhome owners from 55 years on who are interested in your mobile hotspot? Go to one of the numerous leisure fairs.

DIRECT DISTRIBUTION

The "old-fashioned way" with the classic distributor, which addresses the customers directly, can be useful in the B2B sector, for example, when there are few and demanding customers and a complex, expensive product or service. This is often time-consuming, so try to optimize your sales processes and quickly convince the decision makers.

DrSmile sells invisible dental splints for straightening teeth. As soon as an initial appointment is booked online, a sales person calls and advises through the process.

LECTURES

A well-done lecture or pitch can appeal to the listeners emotionally and arouse their interest. This could be at a conference, at the university or at a Start-up Demo Day. You can also tell your story at a podcast. It is important that you don't just talk about yourself, but share your expertise.

You develop tools to help dentists to get their online ratings under control. Speak at conferences and further education of dentists.

BUSINESS DEVELOPMENT

Refers to the process of creating strategic partnerships that benefit both your start-up and the partner. These could be e.g. licensing deals, sales partnerships or joint ventures.

Your new innovative car roof tent could also be interesting for Scandinavian customers. In this case, a partnership with an outdoor supplier and local car accessory sellers could be attractive.

Examples - Online channels

SOCIAL & DISPLAY ADS

There are different types of banners that you can place on websites which attract your customers. Social Ads appear in the timelines of social networks such as Facebook, Instagram or YouTube. You can address them exactly to your target group. The more specific your target group is, the more precisely you can place ads.

You have developed a detachable e-motor for mountain bikes. Then you can reach working mountain bikers aged 35+ in the Stuttgart area via Facebook.

SEARCH ENGINE ADVERTISING (SEA)

You can switch paid search results to selected keywords that are relevant for your product or service, e.g. via Google Adwords. This way your ad will appear when your potential customers search for the keyword. The right choice of keywords is crucial.

You offer a platform for camping accommodations in the outback nature of the Alps, like a spot in the meadow or barn. Then place ads if someone is looking for "wild camping in the Alps".

SEARCH ENGINE OPTIMIZATION (SEO)

In order to appear as high as possible in the organic search on Google, you need to know the algorithm well, build your website accordingly and constantly maintain it with relevant content. Again, you need to know what your target group is looking for. This costs nothing, but is more difficult to achieve.

You are experts in planning Tiny Houses. Then make sure you have the best content about this topic to get on top of Google's search results.

BLOGS & INFLUENCERS

You can target bloggers, vloggers and influencers which are viewed or read by your audience. This is an effective way to attract your first potential customers and easily reach niche markets.

You're selling a new, better charging cable for electric cars. Numerous bloggers on the subject of electric mobility are happy to report on exciting topics or products for tests and unboxing videos.

EXISTING PLATFORMS

You can use existing platforms with huge numbers of users to reach your target group with them. These can be websites, app stores or networks such as Facebook or Craigslist.

Evernote, a tool for organizing notes, pictures and files on your mobile phone, has managed to be pre-installed on new Apple devices with the launch.

ENGINEERING AS MARKETING

You can bet on widgets and microsites to generate traffic. For example, you can offer demo versions, free trial versions or exclusive use of a beta version. So the user can convince himself of the quality. Chat windows on websites are also part of this.

The online solution Unternehmeheld offers free information and Excel files for the creation of business and financial plans. For the professional support they offer then a software with costs.

Examples - Content and viral channels

CONTENT MARKETING

Content marketing aims to reach target groups with relevant and high-quality content. The content can be informative, advisory, entertaining or emotional and can be packaged as text, news items or images and infographics. They are shared via a dedicated blog or as contributions to forums and networks.

Filestage offers feedback software for agencies and has reached awareness through a blog on typical agency topics and challenges.

E-MAIL MARKETING

E-mail marketing is suitable to convert prospects into customers and to keep existing customers. With the help of software like MailChimp you can create automated campaigns and reach your customers quickly, easily and cost-effectively. Send personalized messages with a Call to Action that is relevant to your customers and don't spam them!

Freeletics already had a newsletter with 30,000 subscribers, before they had even developed their app, by sharing success stories and PDFs with workouts.

(UNCONVENTIONAL) PR

Through good press releases and interesting stories, which you send to journalists, you can get them to report about you. The unconventional way is that you do something so unusual that the press reports about it by itself. "Guerrilla marketing" with advertising campaigns in unexpected places and surprise effect can quickly create a lot of interest.

The Female Company sold tampons packed in a book to avoid the 19% sales tax. The attention of the press was thus gained.

VIRAL MARKETING

Here you generate traction by giving incentives to your existing customers to recommend you to others. E.g. via Word of Mouth, a post on Facebook or goodies. If each customer brings another one and this one as well, then you are really viral. In a perfect world your product is inherently viral, i.e. the customer benefits from the fact that his friends are also users.

Your travel platform allows people to book theme parks together at group rates. The chance that each user brings along additional users is high.

AFFILIATE PROGRAMS

This system works on a commission basis. Other websites link to your product and receive a commission per click, for example. Especially in e-commerce, affiliate marketing is one of the most important traction channels. On Amazon, for example, merchants can easily sell their products.

Your sustainable lunchbox is made for foodies? Put it on Amazon and make sure that every order that reaches you via the numerous food blogs is rewarded for the recommender.

COMMUNITY BUILDING

You can build up a community in which your users can exchange information. Especially if this does not yet exist in your field, you can strengthen the feeling of togetherness and the bond to your company.

Nerdfitness.com offers online coaching programs and has built a strong community that supports each other and strengthens the bond with their website.

Excursion

Growth Hacking

The term Growth Hacking is very popular in the start-up scene and describes creative marketing measures to achieve the greatest possible growth with a small budget.

It can also be described as lean marketing, in which marketing measures are successfully implemented with scarce resources. In its implementation it includes the interface between engineering and marketing with a (data) technical driven growth through new or unconventional tools and tactics.

The best known and first Growth Hack was by **Airbnb**. Their first providers of living spaces were able to use the Airbnb platform to post their housing advertisements also directly on Craigslist using an interface. As a result, these ads very easily and quickly reached a large target group.

SF bay area craigslist > san francisco > housing > vacation rentals

\$59 Stay at 'Queen Airbed in Central, Modern Apt' by the night (Castro)

Date: 2011-07-18, 8:37PM PDT
You have chosen not to show an email address. Be sure you include contact information in your ad, or nobody will be able to answer it!
Reply to: see below

Interested? Got a question? [Contact me here](#)



Airbed in shared room

\$59
per night

Includes:

- No Smoking
- TV
- Cable TV
- Internet
- Wireless Internet
- Heating
- Kitchen
- Washer / Dryer
- Buzzin/Wireless Intercom

Picture and further examples: Optinmonster (2019), <https://bit.ly/3dDTOYd>.

Bullseye Framework

DEFINITION:

The Bullseye Framework is a simple tool to systematically define your most important channels.

It helps you to focus on your target group and reach and enlarge it as fast and affordable as possible without loosing the big picture of your possible channels. As soon as one channel works less well than expected, try the next one.

STEPS:

1. Based on your notes and channel ideas, select your top 3 channels. Cross them out of the outermost circle and write them in the middle.
2. Then you choose the next 6 favourites and cross them out of the outermost circle.
3. Start testing your first 3 channels!

TIME: 1 hour + testing of the channels individually

INSIGHTS:

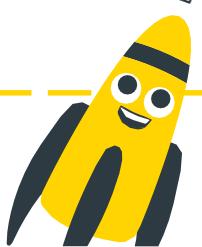
The story of Freeletics shows that even if you don't really know where your idea is going, you can use traction channels to simultaneously develop your product.

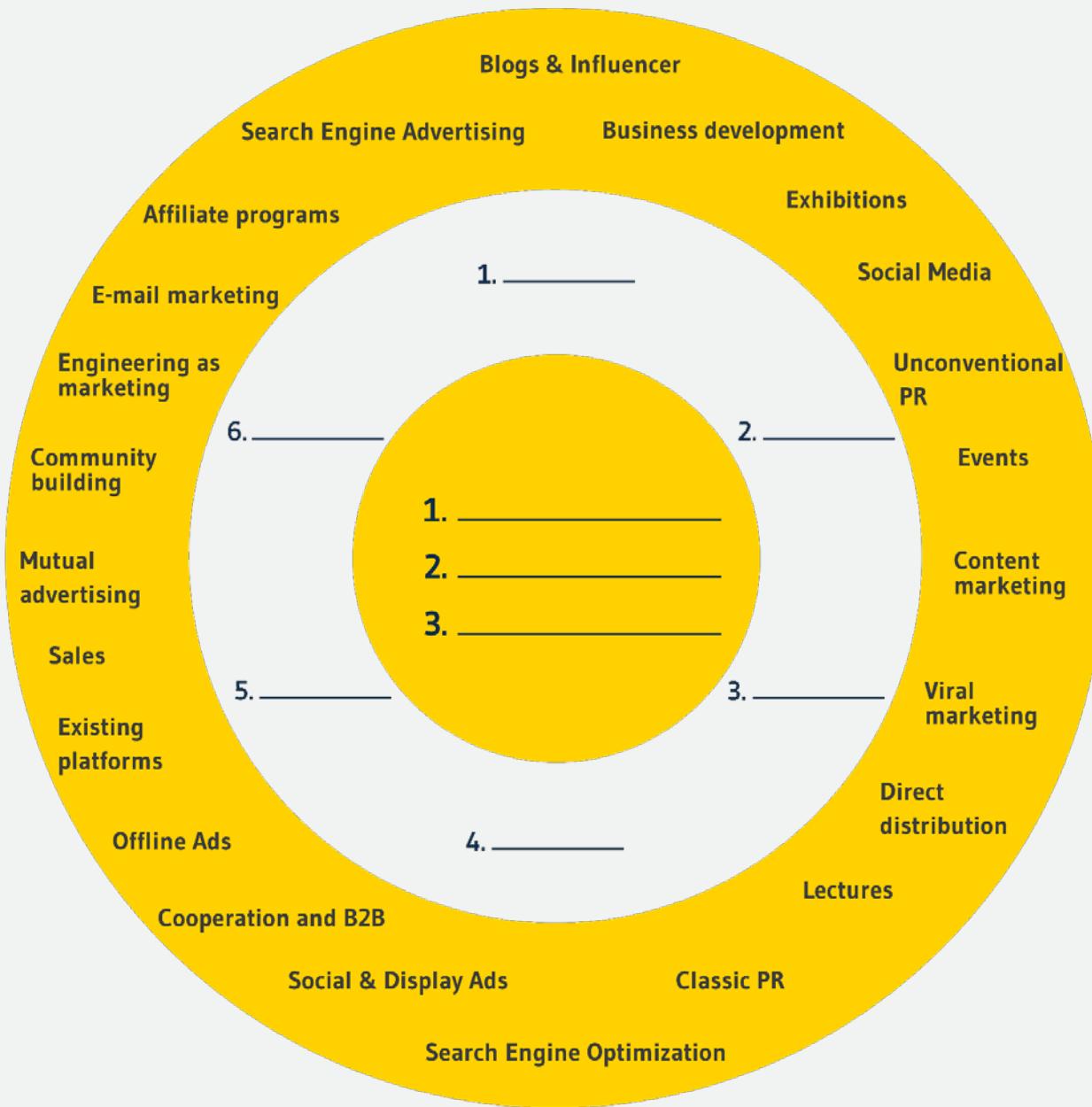
How FREELETICS has made it to success
[Interview with Prof. Dr. Klaus Sailer](#)



TIPS:

- Be creative and simultaneously start with the three most promising channels.
- Many successful start-ups have reached their early adopters with only one channel. The challenge is to find that one, and that can only be done by testing.
- The most popular strategies include direct customer contact (online/offline).
- Be aware that this is an iterative process. You may have to reconsider your choice. A channel may also be relevant later in the process.





Bullseye Framework. Source: zapier.com (2015), based on Weinberg/Mares (2015).

Traction Scoreboard

DEFINITION:

For traction it is crucial that you measure and evaluate real customer reactions.

It is important that your metrics indicate how they contribute to success. Depending on your business model, months can pass between first contact with potential customers and sales. So you need metrics that show early on whether you are on track. Make hypotheses and be aware that they change over time, i.e. first downloads can be important, then the usage and at some point the percentage of users who upgrade to a paid premium membership.

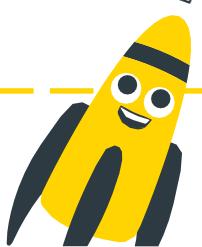
STEPS:

1. Based on your favorite channels and first testings, fill out the following Traction Scoreboard with concrete hypotheses.
2. Orientate yourself by the key questions on the right.
3. Constantly run tests to challenge and measure your hypotheses! Remember that all hypotheses change during the phases of the customer development process.

TIME: 2 hours + testing of channels individually

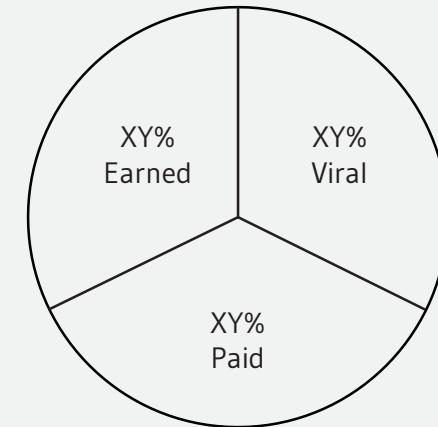
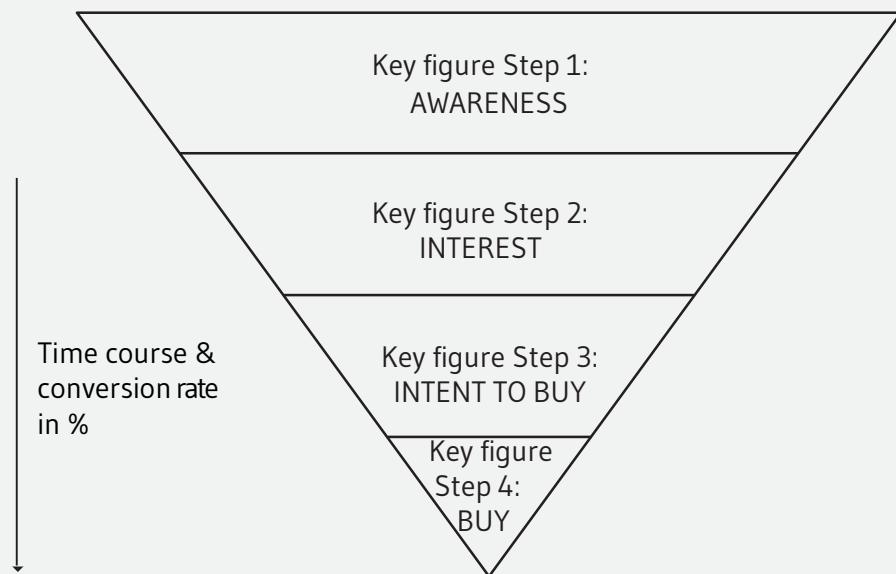
KEY QUESTIONS:

- 1 **What are your overall traction goals?** E.g. leads, downloads, sign-ups, memberships, customers or transactions? Which channels do you use to achieve these goals and how do you measure them?
- 2 **How do you divide your growth engine into viral, paid and earned media?** Viral only works if each customer brings more than one new customer (coefficient > 1). Paid are the channels that cause costs. Earned stands for the effort (time) to find and retain a customer through good content or e-mail newsletters. Often it is a mixed form.
- 3 **What does your marketing and sales funnel look like?** For example, you start with an e-mail address as lead, registration, usage, upgrade to premium, recommendation. Over time you will get a feeling for the duration and conversion rate (e.g. 2 out of 10 active users upgrade to premium).
- 4 **What about customer loyalty?** Does a customer buy from you once or several times? Important variables are customer acquisition costs (CAC), churn and customer lifetime value (CLV). E.g. for one-time use: Churn = 100%, CLV = the value of the order/profit made, so the CAC should be lower. For a membership, the churn could be 33% (i.e. one third cancels per year), for a 3 year usage the CLV = 3x annual membership fee. So the CAC could be the value of an annual membership.



1**TRACTION GOALS**

Goal	Possible channels	Key figure	Value

2**GROWTH MOTOR****3****MARKETING & SALES FUNNEL****4****CUSTOMER LOYALTY**

Key figure		Expected value
Customer Acquisition Costs	How much does it cost to get a customer?	In €
Customer Churn	What percentage of customers do you lose?	In %
Customer Lifetime Value	How much average turnover/profit does a customer bring you over the whole time?	In €

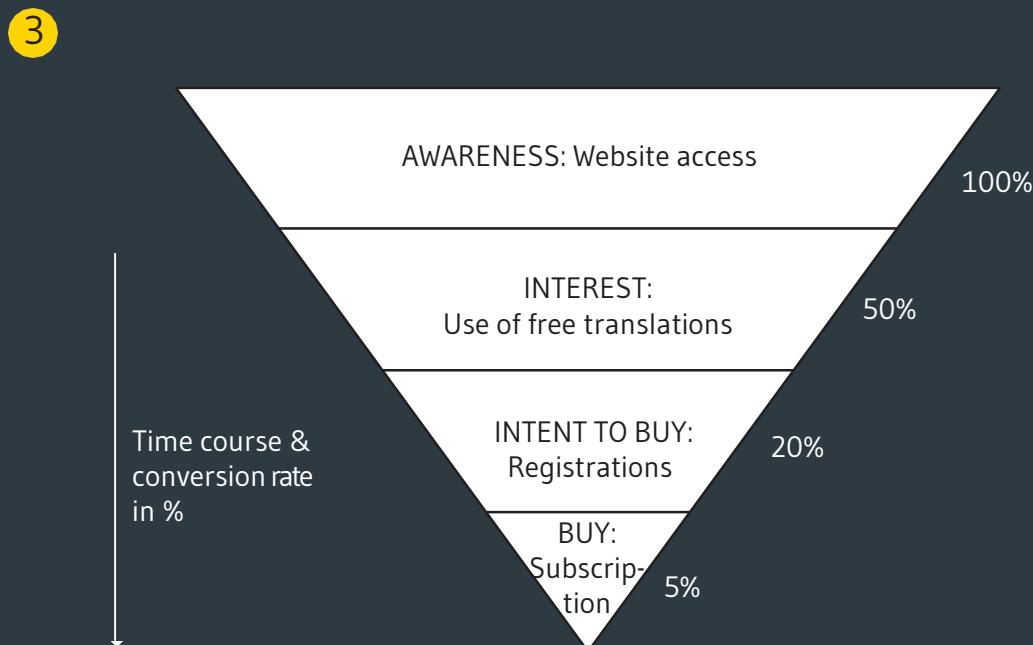
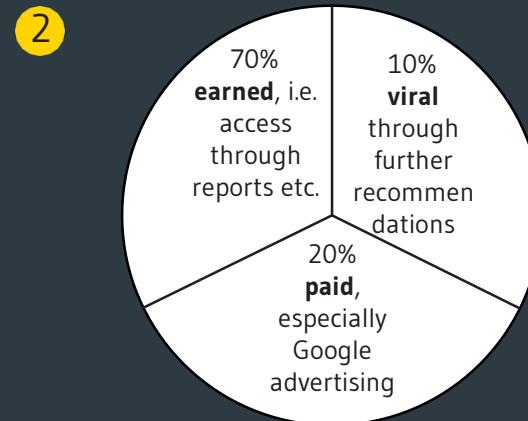
Traction Scoreboard. Source: Blank, Steve & Dorf, Bob (2015). Own representation.

Example

"PerfectTranslator": Your start-up translates individual texts free of charge and entire documents for 70 euros per year via an online platform using artificial intelligence.

1

Goal	Possible channels	Key figure	Value
Winning new users	PR, content, viral, SEO	Number of page views	200.000 page views per month
Generate registrations for newsletter	Engineering as Marketing, better UX	Number of new registrations	10.000 Newsletter registrations
Sell subscriptions	E-mail Newsletter	Number of new and extended licenses	1000 new Licenses, 70,000 Euro turnover



4

Key figure		Expected value
Customer Acquisition Costs	How much does it cost to get a customer?	5 € per lead (paid), earned hardly measurable
Customer Churn	What percentage of customers do you lose?	Only 40% of customers renew their subscription, i.e. 60%.
Customer Lifetime Value	How much average revenue/profit does a customer bring you over the whole time?	About 100 €, i.e. 70 Euro *1.4 years

If you can't measure it,
you can't manage it.

Kaplan & Norton

Challenge 4: Checklist

- You recognize the importance of the marketing and sales challenges and spend half your time on them.
- You recognize that a customer goes through a process and you have to reach him several times.
- You know through which channels you can reach your customers in which phase.
- You have concrete ideas how you want to use the channels.
- You know which metrics you use to measure the success of your actions on the channels.
- You have initial assumptions about customer acquisition costs, customer churn and customer lifetime value.
- You have started to use first channels and tested your assumptions.



You've rocked
Challenge 4!



Being wrong is cheap,
being slow is deadly.

Jeff Bezos

Challenge 5

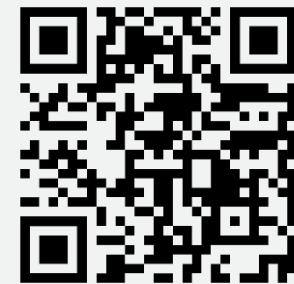
Challenge 5: What is the Business Model Fit?

In the final milestone, you consolidate all your previous findings and develop a functioning business model with further testings.

When you achieve the Business Model Fit, it means that your value proposition is embedded in a profitable and scalable business model. A business model describes how an organization creates, delivers and captures value. Therefore you need to look at your costs and potential revenues and make estimates. Everything always depends on your customers, the market and your value creation.

In order to describe these complex relationships as simple as possible, the Business Model Canvas has established itself in the start-up scene. This is not a graphical business plan, but a current compilation of your previous assumptions, which you can quickly adapt with post-its if necessary.

To the explanatory video
of Challenge 5



WHAT METHODS DO WE USE AND HOW ARE THEY LINKED?

To get you started, the **Magic Triangle** offers a simple initial visualization of your business model. Then we will introduce you to various innovative **Revenue Models** that serve as inspiration for your business model. In the **Business Model Canvas**, you can put together all your previous assumptions and get an overview of the status quo. Finally, the **Assumption Mapping** helps to examine the critical hypotheses for further testing.

WHAT IS THE AIM OF THIS CHALLENGE?

- You identify innovative revenue models for your idea.
- You assemble all your assumptions in an overview to form a business model.
- You recognize your critical hypotheses and understand the process of validating a business model.



Perfection is not reached
when there is nothing more to add
but when there is nothing more to leave out.

Antoine de Saint-Exupéry

Magic Triangle

DEFINITION:

With the help of the magic triangle you can describe your first simplified business model.

The Business Model Navigator by Gassmann et. al is about structuring the business logic of a company. The magic triangle offers a simple, yet holistic model to describe business models and makes it tangible. It helps to focus, especially when starting out. It consists of four dimensions: customer, value proposition, value chain and revenue model.

STEPS:

1. Who your customer is and what kind of value proposition you offer them, you can simply adopt from Challenge 1+2!
2. Think about what your value chain looks like. How do you create your value proposition? What activities, processes, resources and skills do you need?
3. How is value achieved in your start-up? What makes your business model financially viable? Think about how your cost structure and revenue mechanisms could look like.

TIME: 1 hour

INSIGHTS:

Why is it called a "magic triangle"?

It is called the "magic triangle", since optimization in one of the corners (e.g. revenue model) automatically requires answers from the other two sides (value proposition and value chain).

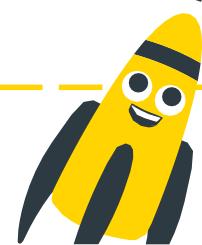
How can I scale business models?

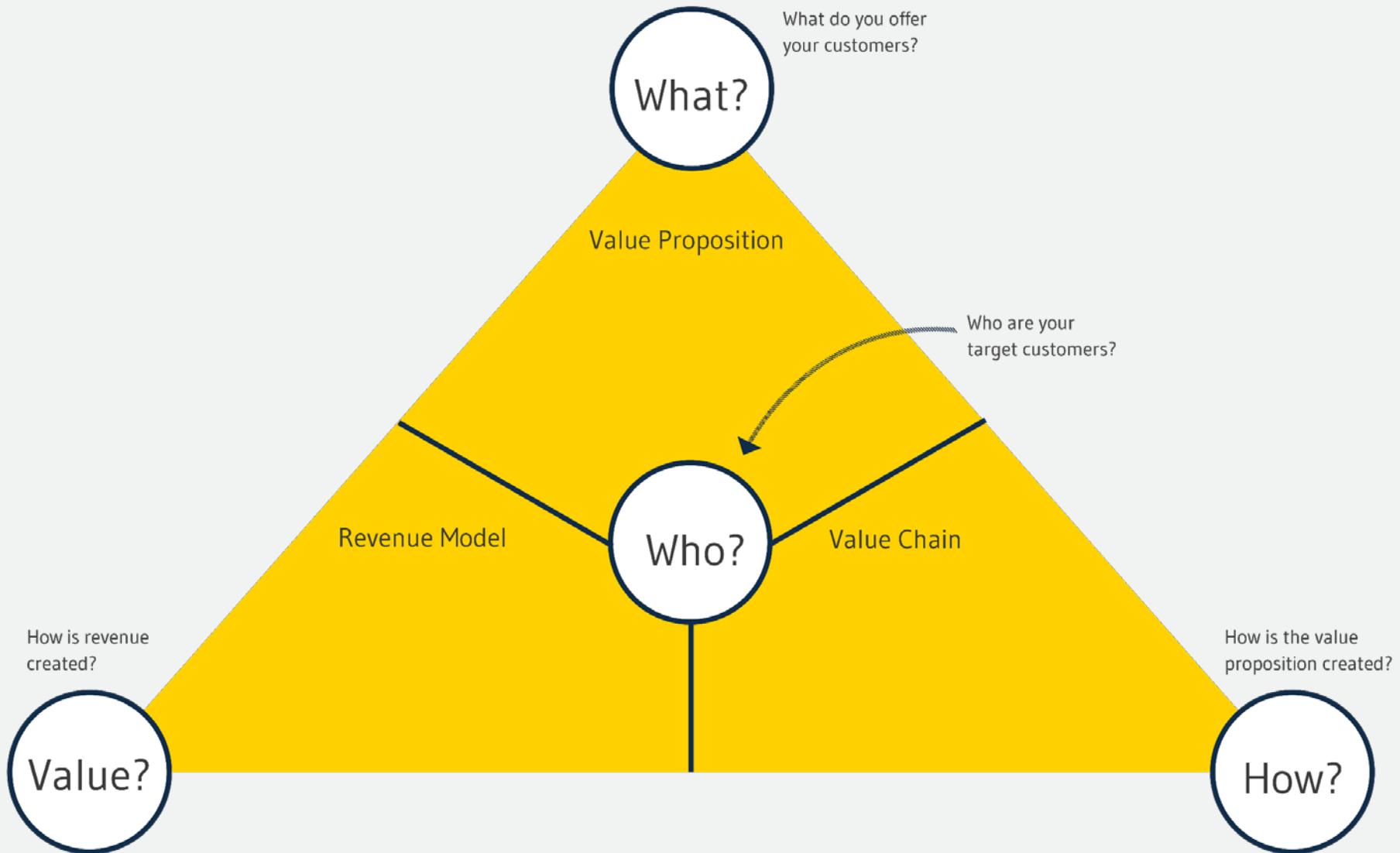
Interview with Christian Bauer (Volocopter GmbH)



TIPS:

- Print out the magic triangle large and use post-its to briefly describe each hypotheses.
- Keep it simple - try to focus on the essential points to get a good overview.

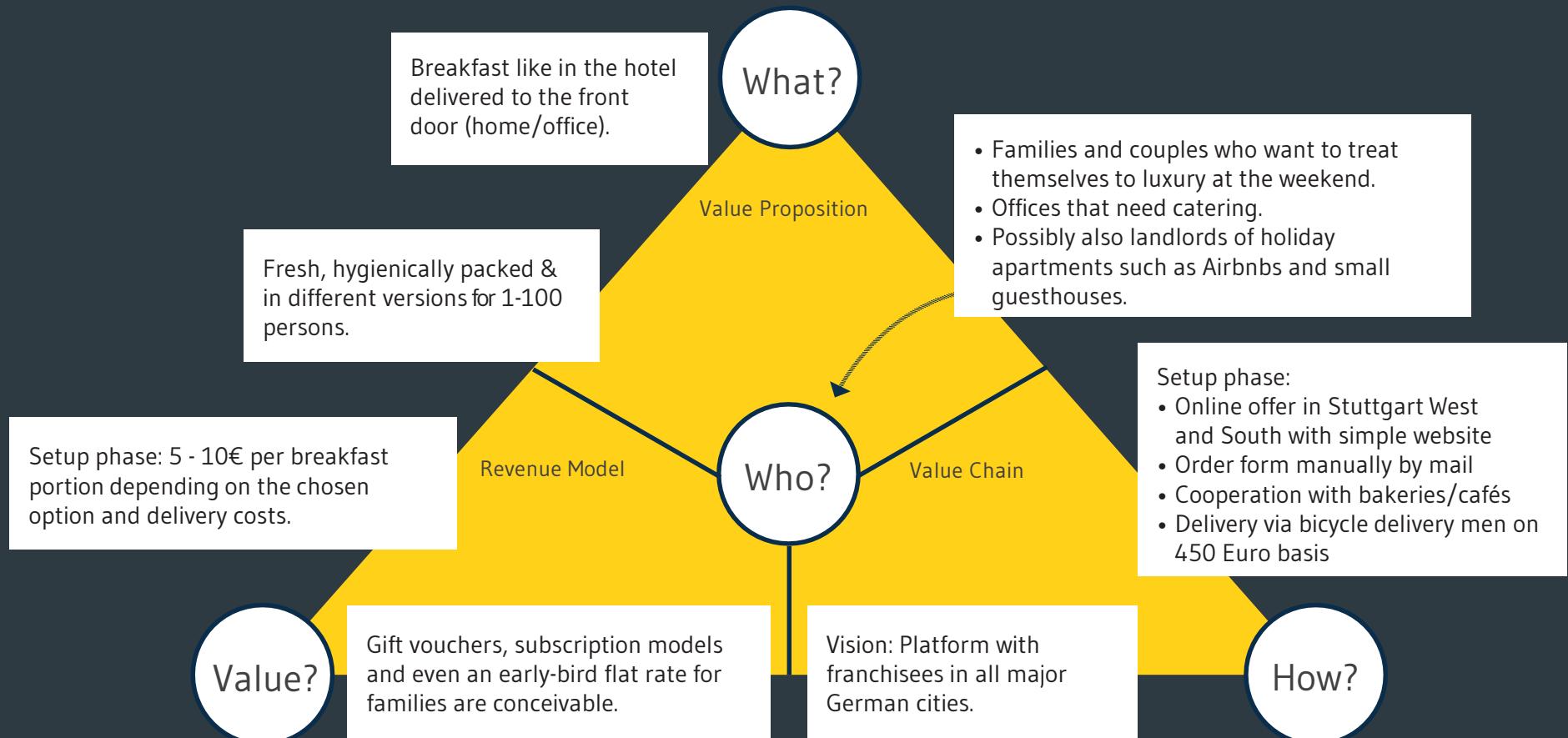




Magic triangle. Source: Gassmann et al (2017), p. 7.

Example

A team from the winter semester 2019/20 had the idea to offer a breakfast delivery service. As a first step, complete breakfasts shall be delivered in the mornings to the front doors of people living or working in large cities, especially in trendy and hip districts. The team has proven that there is a demand for this service. It is now interesting to work out how the business model for this service could look like.



SALE

Price is what you pay.
Value is what you get.

Warren Buffet

Revenue Models

DEFINITION:

Nowadays, there are many business models that achieve their advantage through innovative revenue models.

Classic are purely transactional revenue models, where the customer pays for the purchase of the product or service. Especially when fixed costs are high and variable costs are low, revenue models that maximize sales or optimize capacity utilization are ideal.

The options are manifold and especially if you want to penetrate an existing market, it can make sense to motivate customers to change and to bind them permanently with an innovative revenue model. In the following you will find some revenue models from the book "The Business Model Navigator: 55 Models That Will Revolutionise Your Business" summarized with short examples.

STEPS:

1. Go through the individual revenue models and collect ideas how you can use them.
2. Then decide on the revenue model(s) with which you hope to achieve the most potential.

TIME: 1 hour

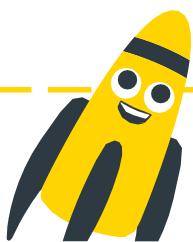
INSIGHTS:

Examples of successfully implemented innovative revenue models:

- Tetra Pak was not so much an innovative packaging, but rather the first supplier who did not charge for the machines, but charged per packaged unit. This made it easy for dairies to include Tetra Pak in their product range alongside the classic bottles.
- One supplier of heating systems found that in the operating phase, several times the purchase price is spent on maintenance and electricity. He decided to offer an all-round carefree package with a monthly leasing rate, including all maintenance costs and a reduced electricity tariff.
- Even a hairdresser might consider offering a flat rate for haircuts.

TIPS:

- Often a combination of different revenue models makes sense. You can start with one and test others.
- The actual price is rarely part of the strategy and must be tested in the market.



Examples

ADD-ON - ADDITIONAL CHARGING OF EXTRAS

In this model, the core product is advertised at quite a low price for the customer and supplemented by more expensive, possible additional options and extras. These are e.g. coupled services, extensions or individualisation measures. That way, you may be able to prevail over the competition and the customer will pay a similar price in the end.

Examples are Ryanair (cheap flight ticket, extras like luggage cost extra), Daimler (e.g. Mercedes-Benz S-Class with basic price & over 100 surcharge options) or SAP (standard software cheap, additional applications have to be purchased).

RAZOR AND BLADE - HOOKS AND BAIT

The basic product is offered to the customer at a very low price or even for free and the consumables needed for use are sold at high margins. Patents or a strong brand image ensure that the customer only buys from your company.

For example, Nespresso or Gillette make most of their sales through coffee capsules or razor blades not the machines. Apple uses this principle the other way round. The end devices are expensive, but the use of songs, apps and eBooks is cheap.

NO FRILLS - DISCOUNTED SLIMMED DOWN VERSION

No frills is a highly slimmed down and therefore discounted form of a product/service compared to the usual scope of services. It is intended to reach the broad masses with price-conscious consumers. Cost reductions are achieved through standardization.

Examples are Tesla (Model 3 is offered at half of the usual market prices due to its standardization, simplicity and mass production) and Aldi (cheaper, since it does not use branded products, reduced supply and savings due to good negotiating position with suppliers).

PAY-PER-USE - USAGE-BASED CHARGES

With pay-per-use, only the effective use of the product/service is billed. This can be based on factors such as the units of service consumed or the period of use. The advantages are transparency and fairness for the customer.

With the car2go car sharing service, the user only pays a one-time registration fee and the minutes for which he or she actually uses the vehicle.

RENT INSTEAD OF BUY - TEMPORARY RIGHT OF USE AGAINST PAYMENT

Here the product is not sold, but rented out. This eliminates the cost of acquisition for the customer and allows him to use products that he normally couldn't afford. Due to the large number of customers, the sales potential may be higher than with a purchase option. To benefit from this model, you need to be sure that you can afford the pre-financing. Similar to pay-per-use.

The Porsche passport is a new business model where customers can rent different Porsche for a fixed monthly fee.

LICENSE - COMMERCIALIZATION OF INTELLECTUAL PROPERTY

The licensing revenue model focuses on intellectual property that is sold to third parties in the form of licenses. Especially in the technology and knowledge sector, the commercialization of rights of use is widespread. A company can concentrate entirely on R&D instead of production.

Walt Disney (sold the use of Mickey Mouse to a manufacturer of school products, generating high sales and strengthening the brand) and Carl Zeiss (licenses the manufacturing processes of ophthalmic lenses to laboratories)

Examples

SUBSCRIPTION - SUBSCRIBING TO SERVICES

With a subscription, the customer receives a service at regular intervals. The frequency and duration are defined in the contract and the customer pays in advance or at regular intervals. Often the customer receives reduced prices, thus saving money and time. You profit from the calculable revenue streams.

This model is classically used in the magazine industry and nowadays also in the software industry. Start-ups such as The Female Company also use this model to send their bio tampons regularly.

HIDDEN REVENUE - SEPARATION OF INCOME FROM CUSTOMER

Companies generate their hidden revenue through the commercialization of advertising space linked to their products and services. You can offer your product/service to your customers at a discount or for free and generate revenue by renting advertising space to advertisers.

Examples are free newspapers/magazines, which can demand higher advertising rates due to higher circulation figures.

TARGETED REVENUE - ADVERTISING INCOME FOR SPECIFIC TARGET GROUPS

In this special form, the respective advertising messages are adapted to the different target groups. Scattering losses can be minimized and the advertising messages can be conveyed in a target-oriented way.

With "AdSense", Google has the largest amount of advertising space available on the net. Google sells these to its advertising customers on a target group-specific basis and thus accounts for more than 60% of its internet advertising revenue.

FLAT RATE - UNLIMITED CONSUMPTION AT A FIXED PRICE

Flat rates are offered at an all-inclusive price with unlimited usage for the customer. The customer benefits from unlimited consumption with full cost control. This model is profitable as long as strong users and less strong users are in balance. In some offers, upper limits are set to protect the company from excessive costs.

Examples are BahnCard 100, "all you can eat" restaurants, telephone flat rates or the "all-inclusive" model from the tourism industry. More innovative examples are Netflix and Spotify.

FREEMIUM - FREE BASIC AND PREMIUM VERSION

Freemium is composed of the terms "Free" and "Premium". In this model, a certain basic product is available for free or at a low price (often with advertising), thus gaining an initial customer base. The premium version with relevant, extended features is then available for an additional charge. The goal is to get as many customers as possible to upgrade and measure the conversion rate. In cases the benefit increases with a higher number of users, then freemium models can also make sense.

Examples are Spotify and SoundCloud (free version with limited music streaming with commercial breaks & paid version without commercials, but additional features like offline storage) or Skype (free calls over the Internet, calls to mobile or landline phones with credit).

Examples

PAY WHAT YOU WANT - PAY WHAT IT'S WORTH

The price of the product/service is set by the buyer, i.e. he pays only as much as he wants. The company is obliged to accept any price, even if it is lower than the value of the service provided. On average, higher prices are usually paid. The customers find this pricing advantageous because they can control the costs. Due to the positive marketing effect there is often a significant increase in new customers for the company.

The British rock band "Radiohead" let the fans decide freely how much they want to pay for the download of their newly released album. The price paid per download was lower than usual, but in return more albums were downloaded and a clear marketing effect became apparent.

REVENUE SHARING - SYMBIOTIC PROFIT SHARING

In revenue sharing, revenue is shared with stakeholders. Often, a fixed percentage of the business is shared with the stakeholders who have contributed a large share to the revenue generation. This can take place, for example, through customer recommendations or by taking over value-adding activities. The direct participation in turnover offers the stakeholders stronger incentives. This can be used to generate new business and expand existing business.

On the HubPages platform (a homepage with user-generated content), authors can share their own magazine articles, photos and videos. The company places advertisements on the pages and shares the resulting revenue.

OPEN SOURCE - TOGETHER A FREE SOLUTION

In open source, products/services are not developed by individual companies, but within a public community. The source code is freely accessible, so that everyone can join in and share their expertise. Solutions belong to the general public, so no money can be demanded for them. Revenues are mostly generated by services that are not directly based on the product/service. Open Source has become firmly integrated in the software industry.

Wikipedia is an open source solution and meanwhile the most used reference work. It is constantly expanded and improved by internet users worldwide and is mainly financed by donations.

AUCTION - THREE, TWO, ONE... MINE

In an auction, it is not the seller who sets the price, but the buyers. Every buyer has the possibility to place a bid. At the end of the auction the highest bidder receives the item and does not have to pay more than he can or wants to afford. As seller you can set a minimum price (= reservation price).

Examples are online auction portals such as eBay or the wine auction portal WineBid, which offers private individuals and wine merchants the opportunity to auction wines to wine connoisseurs from all over the world with a reservation price per bottle. The portal is one of the largest providers with 60,000 registered users.

Business Model Canvas

DEFINITION:

The Business Model Canvas (BMC) visualizes your business model holistically and transparently.

Alexander Osterwalder's BMC offers a qualitative view of the entire business model. Due to the clear presentation, adjustments can be made quickly and weak points can be discovered. It is a good tool that helps you discuss, note and design your business model and ultimately shows whether it is waterproof. It forms the basic framework for a business plan.

STEPS:

1. Start filling the right side of the BMC (1-4) with your assumptions from Challenge 1, 2 and 4 based on the questions.
2. Use your notes on the revenue models to define your revenue streams (5).
3. On the left side of the BMC (6-8) you summarize your key resources, activities and partners. You will find important tips on this on the following slides.
4. Lastly, you look at your cost structure (9). Together with (5) you have a first financial model.

TIME: 2 hours

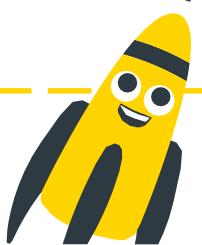
INSIGHTS:

There are two main approaches that can help you here: The Lean Startup approach by Eric Ries is based on making a single adjustment, measuring it, learning from it and, if necessary, adapting the business model. Then you make the next adjustment, following the motto: "Build, Measure, Learn".

The second approach is by Günter Faltin, who focuses on component-oriented founding. He pleads to reduce complexity from the beginning and to keep processes as simple as possible. Especially as you start it makes sense to hand over tasks to partners or to do them manually.

TIPS:

- Print the BMC at least in A3 size and use post-its to insert your hypotheses.
- There are strong dependencies between the individual segments of the Canvas. Change one point at a time.
- This is an iterative process, with each change you create a new version. Depending on the phase of your start-up, the BMC will also change.



<h3>Key Partners </h3> <p>You can't cover everything yourself. Key partners like external suppliers or outsourcing of activities may help you here.</p> <ul style="list-style-type: none"> • Who are our Key Partners? • Who are our key suppliers? • Which Key Resources are we acquiring from partners? • Which Key Activities do partners perform? <p>8</p>	<h3>Key Activities </h3> <p>The key activities show what you really need in order to offer your product/service.</p> <ul style="list-style-type: none"> • What Key Activities do our Value Propositions require? • Our Distribution Channels? • Customer Relationships? • Revenue streams? <p>7</p>	<h3>Value Proposition </h3> <p>Every product/service creates value and is perfectly tailored to your customer segment.</p> <ul style="list-style-type: none"> • 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? <p>2</p>	<h3>Customer Relationships </h3> <p>Customer relations represent the type of relationship that you build with your customers. (see Challenge 4)</p> <ul style="list-style-type: none"> • 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? <p>4</p>	<h3>Customer Segments </h3> <p>This includes your users and paying customers. These are all people for whom you create value with your offer.</p> <ul style="list-style-type: none"> • For whom are we creating value? • Who are our most important customers? <p>(see Challenge 1+2)</p> <p>1</p>
<h3>Cost Structure </h3> <p>Once you understand how your business model infrastructure works, you will also know what your cost structure and financial planning should look like.</p> <ul style="list-style-type: none"> • What are the most important costs inherent in our business model? • Which Key Resources are most expensive? • Which Key Activities are most expensive? <p>9</p>	<h3>Revenue Streams </h3> <p>The revenue streams or revenue models make it clear how and in what form you want to generate revenue. A pricing strategy is important.</p> <ul style="list-style-type: none"> • 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? <p>5</p>			

Left Side Business Model Canvas

DEFINITION:

The left side of the Business Model Canvas represents your value creation.

Experience has shown that the three elements - partners, activities and resources (6-8) - cannot be separated. There are considerable dependencies. This means that a change in resources also leads to changes in activities and partners. In the course of scaling a start-up it often comes to considerable adjustments, because it can make sense to automate processes or invest in own infrastructure from a certain volume on, instead of having to invest in the infrastructure of a partner. But at the beginning it is different!

STEPS:

1. Think about what your value creation could look like and try to fill it with post-its.
2. Check whether it is really a slim variant (see tips).
3. Can you replace some investments with activities or have them carried out by partners?

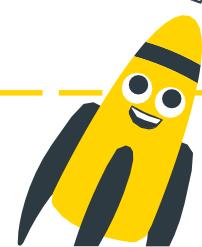
TIME: 30 minutes

EXAMPLE OF THE BREAKFAST DELIVERY SERVICE:

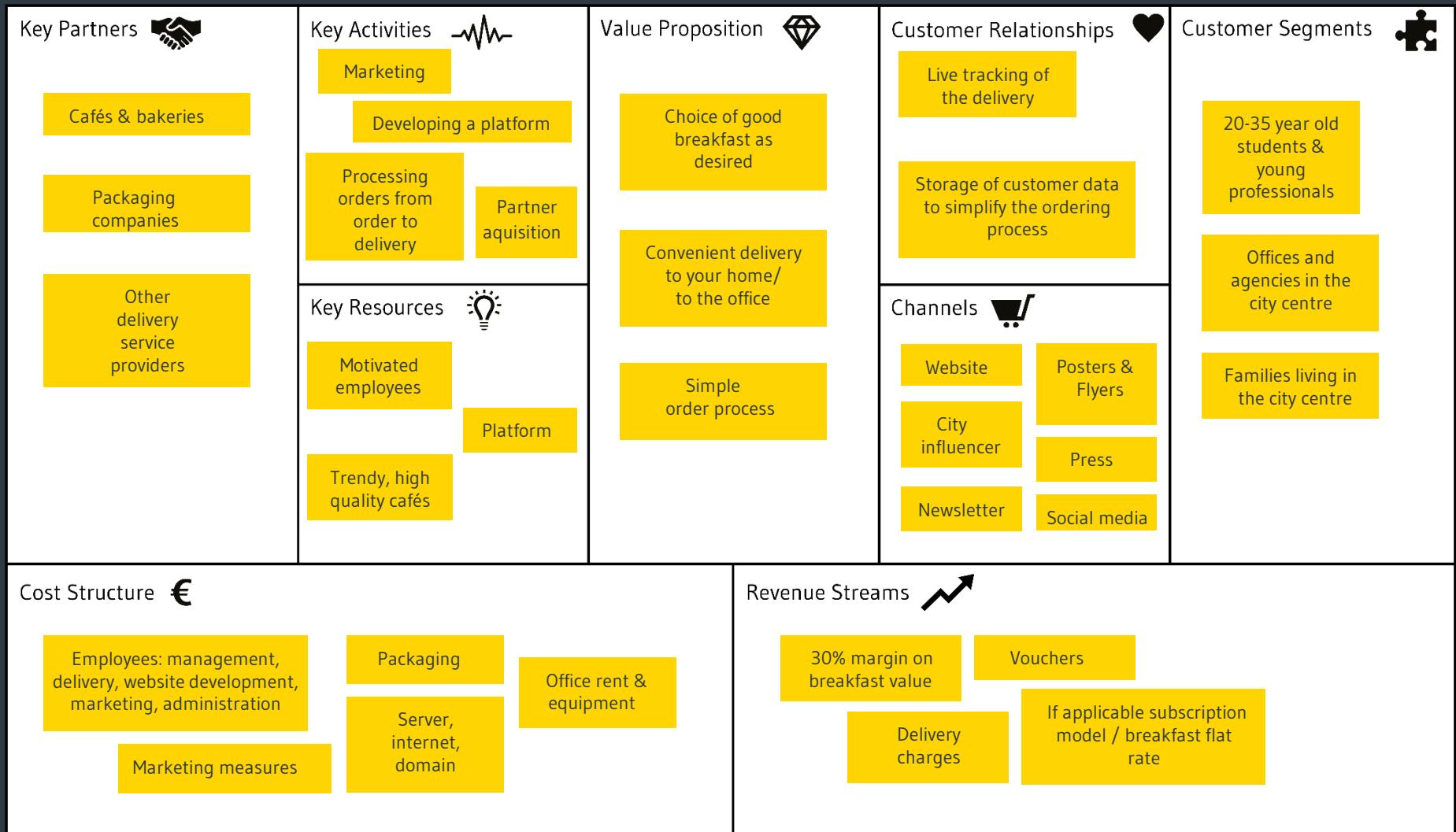
For the beginning it is enough if one of the founders takes the orders by phone and e-mail via a simple website. For the payments there are service providers, the route planning can be done with Google Maps and in the limited delivery area 2-3 bikers are enough on 450€ basis. Only when the founder cannot manage it manually due to high demand, it is time to invest in a web platform. So you make sure that you build exactly the functionality you need later. Who knows where your business model will develop. Maybe much less breakfasts will be ordered by private persons and much more by companies. Or for many individual requests, it might make sense to continue with a concierge service instead of an automated platform.

TIPS:

- According to the lean approach, "lean" means as little investment as necessary and as much freedom to experiment with the business model as possible.
- Resign from high investments with capital input and fixed costs at the beginning.
- Don't forget your long-term vision, but stay agile in the process and use the scope to experiment.



Example - Business Model Canvas



Assumption Mapping

DEFINITION:

With Assumption Mapping you can identify the most important risks of your business model.

Your business model is based on many assumptions that you do not yet know if they really apply. If important assumptions turn out to be wrong, the entire business model may fail. Therefore you should find out early whether these assumptions are valid. With Assumption Mapping you can make such risks visible and prioritize them. In this way, you can find out which assumptions you should test next. By testing risky assumptions, you can reduce risks and increase the odds of success of your business idea.

STEPS:

1. Write down all important assumptions underlying your business model. Orientate yourself by the 3 questions:
 - **Desirable – Do customers want this?**
 - **Feasible – Can we do this?**
 - **Viable – Should we do this? (from an economic point of view)**
2. Place the found assumptions on the Assumption Map.
3. Identify and prioritize the riskiest assumptions.

TIME: 1,5 hours

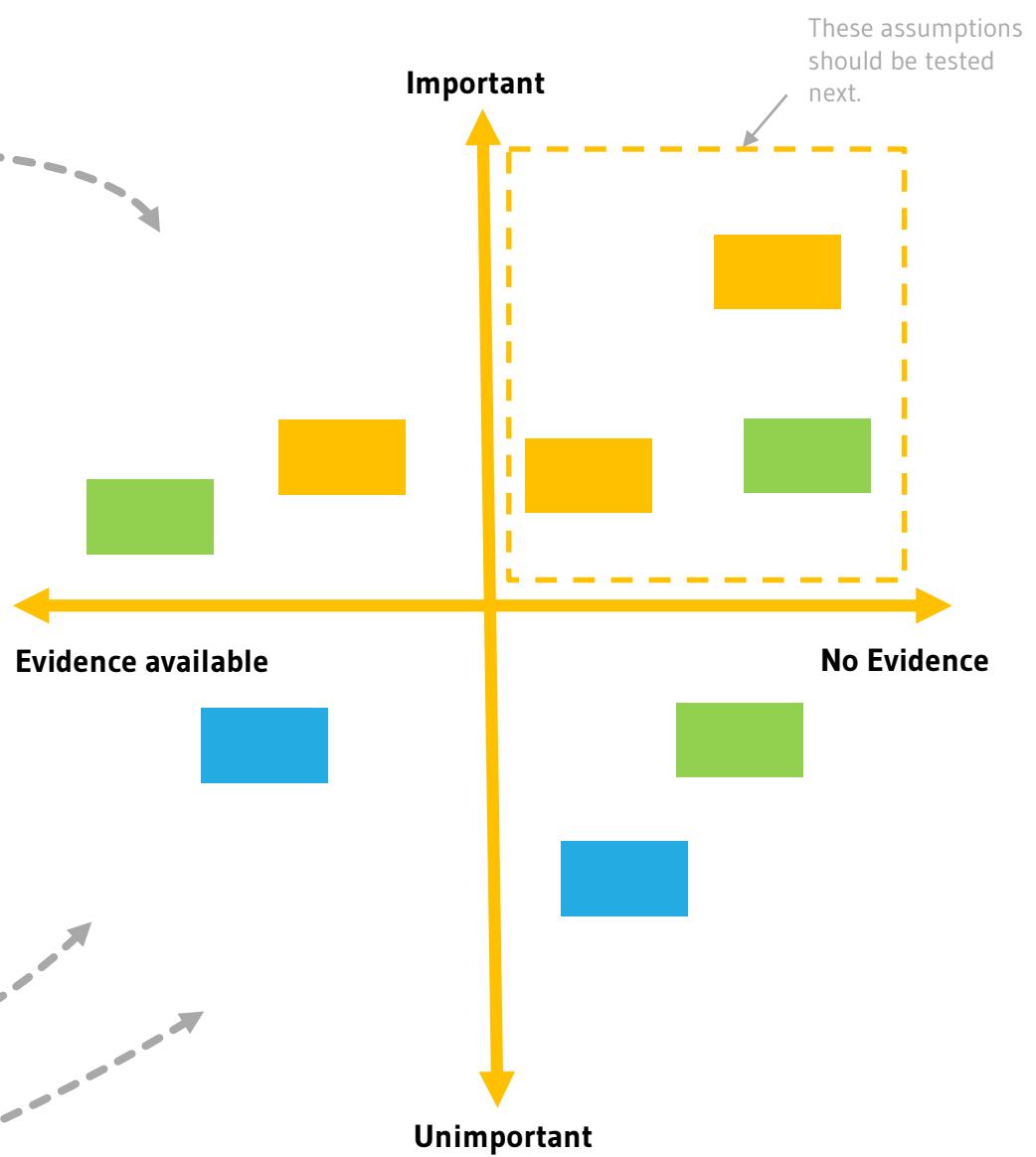
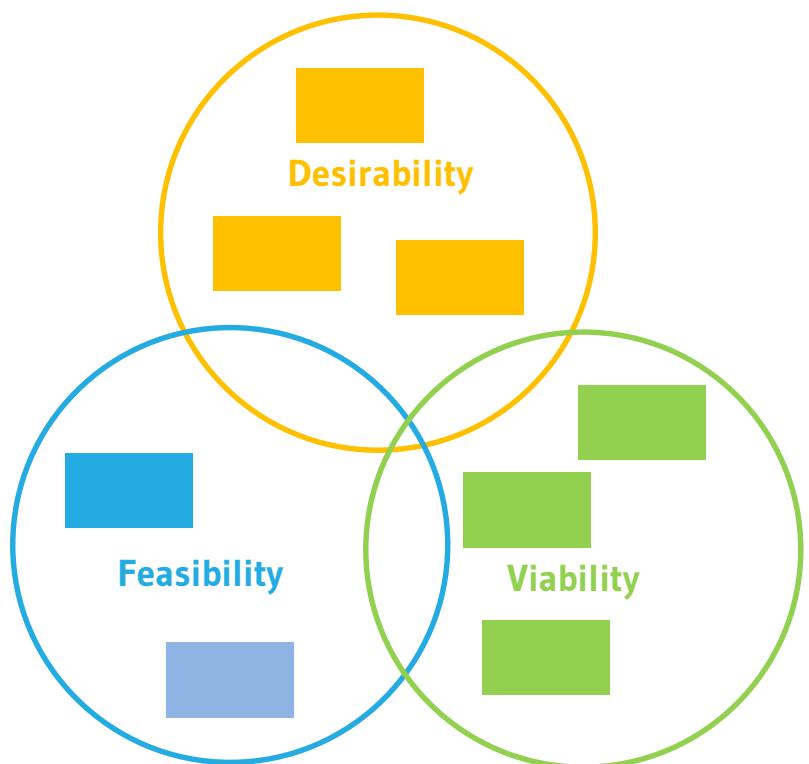
INSIGHTS:

The critical assumptions are typically related to the problem and the customer segment at the beginning, then to the solution and finally to growth.

TIPPS:

- Take a post-it for each assumption. Use different-colored post-its for assumptions about desirability, feasibility and viability.
- Your assumptions should be specific and testable.
- In step 2, place each assumption according to its importance and the existence or absence of evidence (i.e., known facts) supporting the assumption.
- In step 3, select in the upper right quadrant those assumptions that are absolutely critical for your business idea (i.e. if one of these assumptions does not apply, your business idea fails).
- The absolutely critical assumptions are those that you should test next.

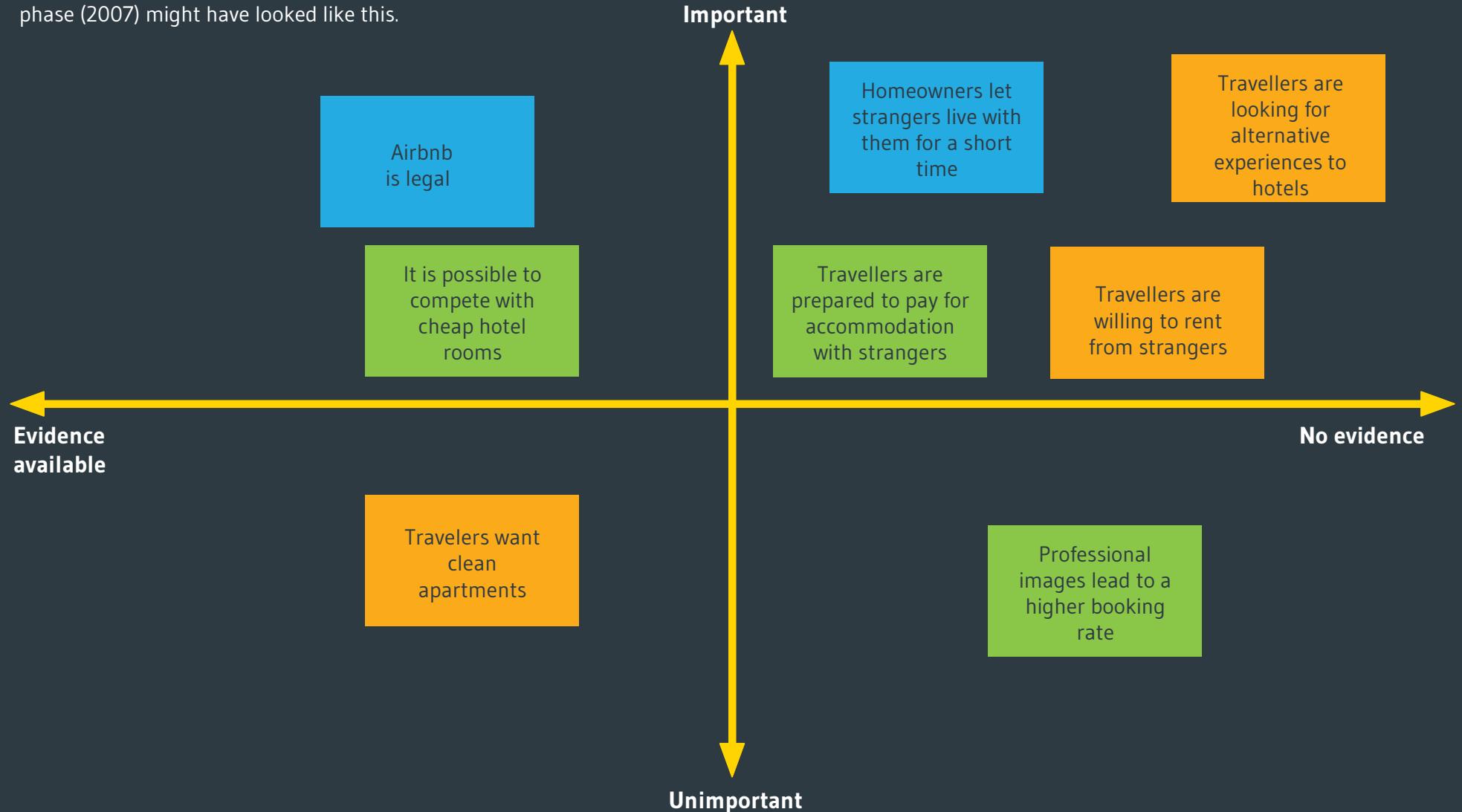




Assumption Mapping. Source: Bland/Osterwalder (2020), p. 29ff.

Example

The Assumption Map of Airbnb in its initial phase (2007) might have looked like this.





In the end, a strategy is nothing but good intentions unless it's effectively implemented.

Clayton M. Christensen

Challenge 5: Checklist

- You have a first overview of your simplified business model in the magic triangle.
- You know the different revenue models and have ideas which you want to use when, how and for which customers.
- You have summarized all your previous assumptions in the Business Model Canvas.
- You know with which key resources, activities and partners you create value.
- You have an idea of your financial model with the cost structure and your revenue models.
- You know what the critical assumptions are that you need to test further.
- You understand that it is an iterative process and your assumptions change as your business model scales.

Last Challenge
mastered!

SOURCES

LITERATURE & SOURCES

CHALLENGE 1

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