M8 - Startup Pitch, Prototyping

Startup Pitch

Key Elements

- Motivation - why are you here? What is your 'WoW statement?
- Problem Statement - what are you solving?
- Solution - how are you solving the problem? (aided by prototype, Minimum Viable Product)
- Traction - how the startup is doing? Share stats about product usage, customers, etc
- Market - representation of your market, position in the market, competition, etc
- Revenue Model/BMC - financials and key related elements
- Teams – Who are the team members and why is this a 'dream team'?
- Call-to-Action – What actions do you want the audience to perform?

Key Aspects

- Audience:
    - Hook the audience in the first 30 seconds
    - Think about what they want, why they are here
- Data Visualisation:
    - Simplify complex data without losing the meaning
    - Highlight key insights related to your product
- Visuals:
    - Simple, easy to read fonts
    - Limited palette of colours
    - Well composed slides
- Storytelling: Right mix of data and narrative
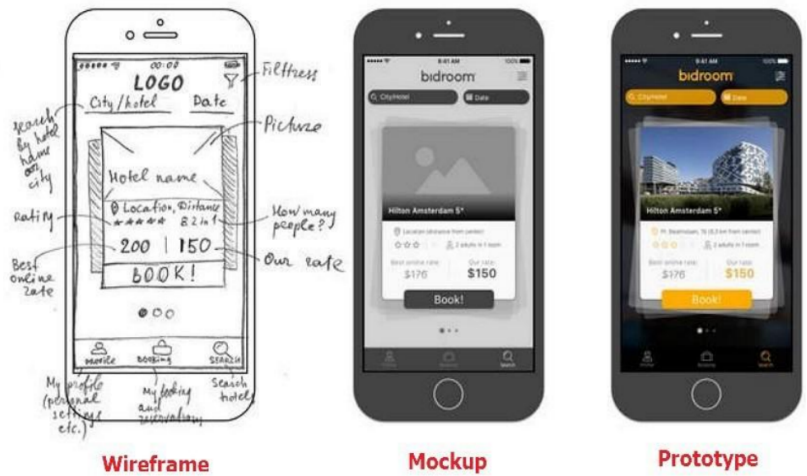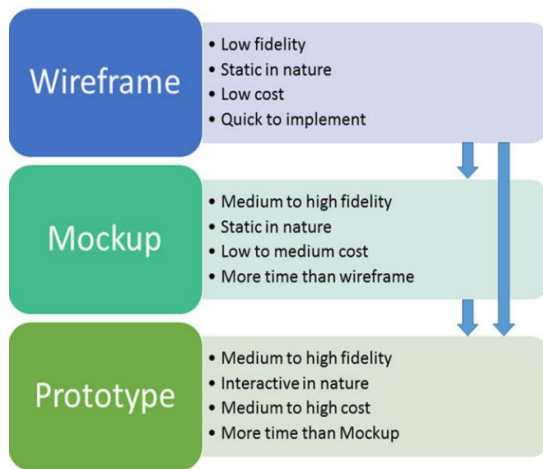- Deliver with presence

Prototyping

- Test ideas and hypotheses related to design and functionality
- Get user feedback – earlier and/or cheaper
- Experiment with alternatives
- Easier to change or throw away
- Reduce planning time & cost by accelerating time-to-market (TTM)
- Learn more about how customers will (or will not use your product/solution)

Terminology

- Alpha - Early, unrefined

- Beta - Nearly finished version of product
- Fidelity - Level of sophistication

Wireframe	• Low fidelity • Static in nature • Low cost • Quick to implement
Mockup	• Medium to high fidelity • Static in nature • Low to medium cost • More time than wireframe
Prototype	• Medium to high fidelity • Interactive in nature • Medium to high cost • More time than Mockup

Wireframe   Mockup   Prototype

- Proof of Principle/Concept - Inexpensively made and unrefined prototype. Also called low resolution, first round, first cut
- Rapid prototyping: Quick mockup usually made to test user interaction. Commonly results in a smoke and mirrors prototype
- Smoke and mirrors/Wizard of Oz prototype: Needs someone behind the scenes to make it work

MVP

MVP CHECKLIST		
Statement	**Yes**	**No**
My product - even though with one core feature only in this stage - creates value for customers and thus has the opportunity to get market traction.		
My product has just enough features to test if it is viable in the market.		
I have stripped away everything that is a nice-to-have and kept only the must-have.		
My product's core feature is the one which creates the most value in short term. Other features and updates can be added in a next release.		
This product version allows me the quickest time-to-market while still delivering intended value to customers.		
Even with the minimal feature set, my product can still work correctly and has no bugs.		

(you should be able to answer "Yes" to all the above)