

Architects of
Innovation Ecosystems
around the Globe



www.german-entrepreneurship.com

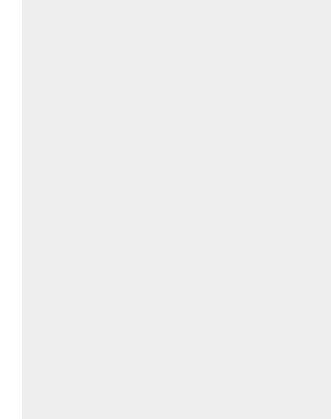
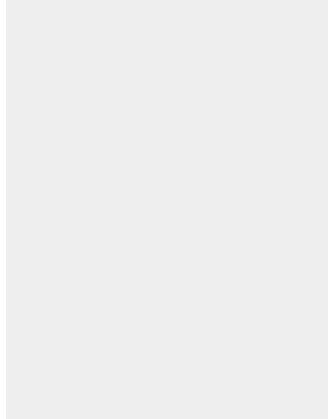
Entrepreneurial Hackathon

Using Your Skills to Build a Business

Timo Fürbaß

Date: 18.06.2022

Your Coaches for Today!



Timo Fürbaß

Key Account Manager

fürbaß@german-entrepreneurship.de
+49 (0) 176 60015540

Chiara Canavesi

Innovation Architect

canavesi@german-entrepreneurship.de
+49 (0) 175 4130019



Who We Are



We shape the future by empowering innovation.

As a valued partner to startups, investors, corporations, universities and public organizations, we enable entrepreneurs by connecting and supporting the most relevant players within innovation ecosystems around the globe.

Our Impact in Figures



500+

successfully executed
innovation projects

750+

startups have participated in our
accelerator programs to date

1,500+

people we coach in innovation,
entrepreneurship, and
intrapreneurship every year

80+

happy customers, 10 of which are
DAX-listed corporations

15+

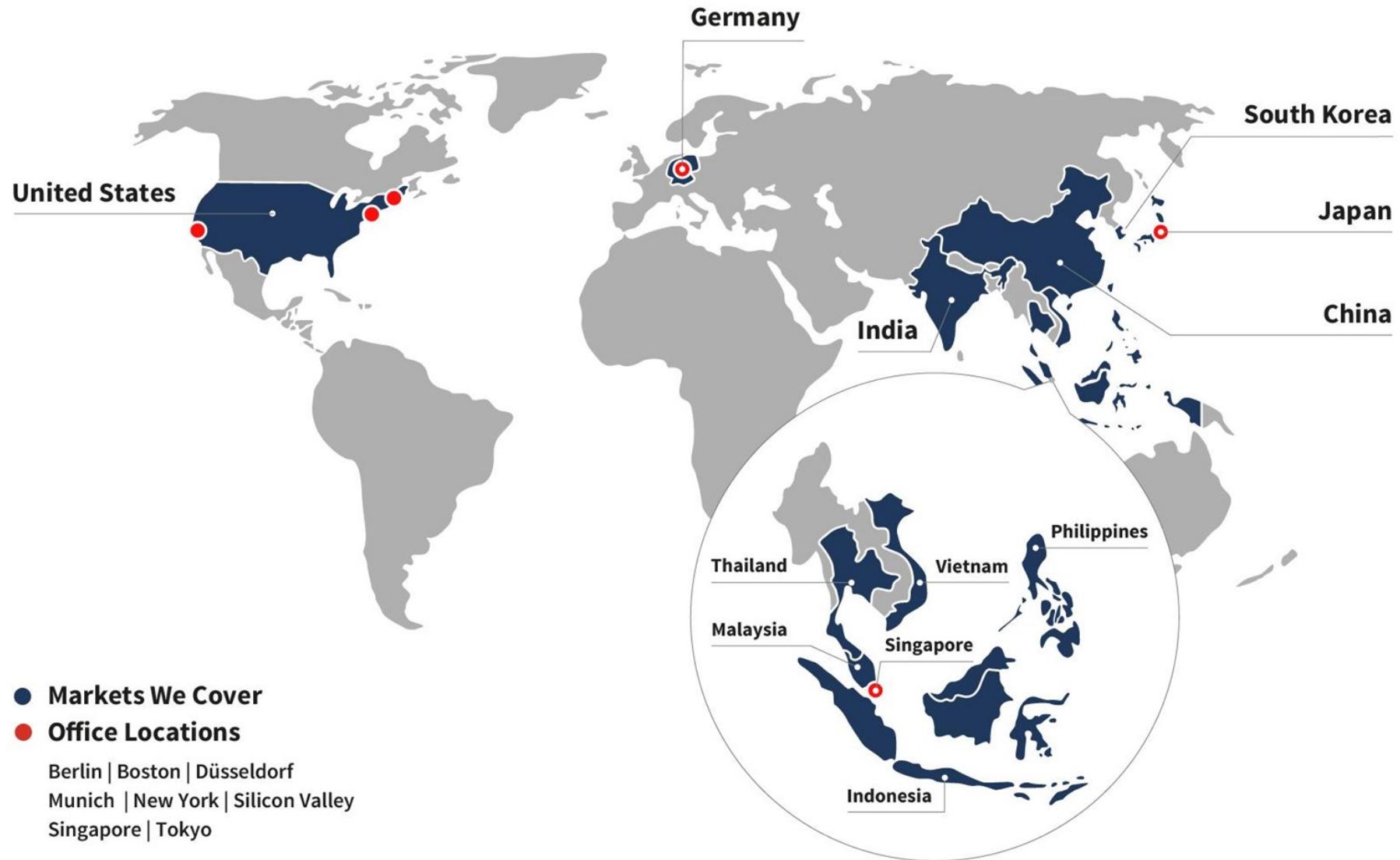
years of experience in startup
consulting and innovation support



Our Key Brands



The World of German Entrepreneurship



Selected clients and partners



CORPORATES



ORGANIZATIONS & GOVERNMENT PROGRAMS



UNIVERSITIES



STARTUPS



Today's agenda



1

Introduction

2

Pick your business idea

3

Entrepreneurial mindset

4

Start-up Thinking & Hypotheses

5

Value Canvas

6

Interviews

7

Pitching & Shark Tank



What is your personal superpower?

16



...

Seeing many different perspectives

Structured Way of Working

Time management

Grit

Structuring and attention to details

Somehow managing Creativity

Perseverance



What was your highlight of the past week?

16

...

Getting to know interesting people
Meeting people, finally again!

Socializing
Cool demos The people Catering
Frog street Optimisation
New valuable connections



What are you expecting from today Entrepreneurial Hackathon?

21



...

Brainstorming Please no NFTs

Insider knowledge concepts Tips and tricks

(also new learned Pied Piper
academia) people

Create management project Skills Discuss
Roadmap to success

apply

VC insights

Ideation to riches I am unsure No specific expectation

Design thinking

To learn something

Practicing what we learned this week

Present your Use Case as a Team



Entrepreneurial Mindset



ENTREPRENEUR

French. Entreprendre (n) – „Risk taker“

Entrepreneurs exist in different facets...



Bill Gates
Microsoft



Steve Jobs
Apple



Cher Wang
HTC



Basti Nominacher
Celonis



Jochen Engert
FlixBus



Elon Musk
Tesla Motors & SpaceX

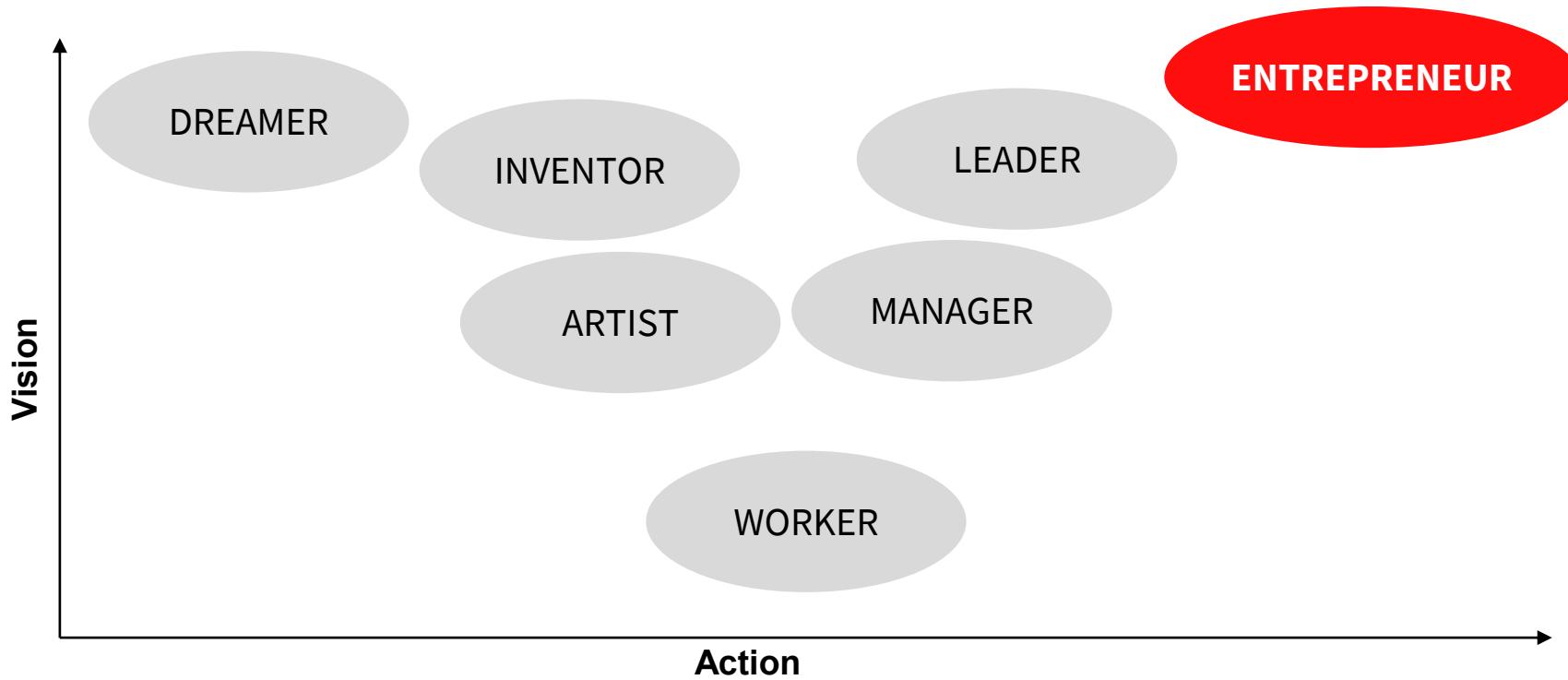


Whitney Wolfe Herd
Bumble



Werner von Siemens
Siemens

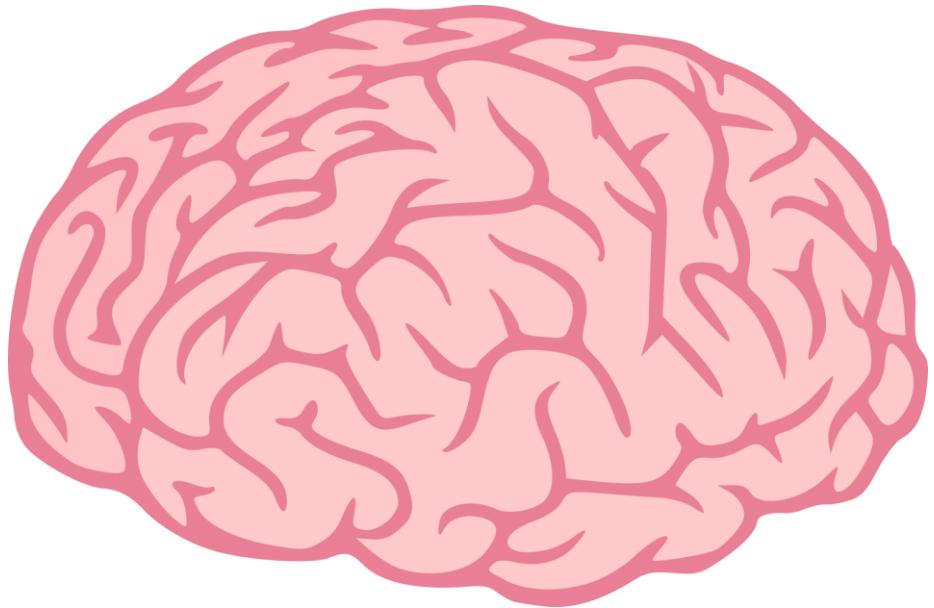
... all combine vision and action



ENTREPRENEUR

French. Entreprendre (n) – „Risk taker“

Innovator or inventor who can see opportunities and puts his creative ideas into action in form of a business.



Mindset

Mindset is the entity form belief that we have, the criteria are expectations, attitudes, habits, decisions, an opinions that we spend in looking at ourselves, others or life ...
Blah blah blah

Long Story Short: Mindset is your faith. Your belief.

Entrepreneurial Mindset

The ability to quickly sense, take action, and get organized under uncertain conditions. Includes the ability to persevere, accept and learn from failure, and get comfortable with a certain level of discomfort.

Entrepreneurs find & pursue promising ideas, operate in the unknown and have a high level of self-motivation

The Entrepreneurial Mindset



Entrepreneurial awareness: Constantly looking for new business ideas with high potential, problems worth solving.



Pursuing the **most promising ideas** in a disciplined manner without getting carried away



Dealing with **various uncertainties:**

- Demand risk: willingness of the target group to accept the entrepreneur's solution.
- Technology risk: high when technical/scientific breakthroughs are required
- Execution risk: the ability of the entrepreneur to actually execute it
- Financing risk: availability of outside capital on reasonable terms



General **motives of entrepreneurs:**

- Self-efficacy
- Monetary reward
- Innovation
- Striving for independence

And Science can be a great place to start as a Entrepreneur



Dr. Ciara Clancy
Beats Medical Colbolt



Rana el Kaliouby
Affectiva



Prof. Dr. Ugur Sahin
BIONTECH



Dr. Áine Behan
Cortechs

Did you know?



**Almost 30% of
Fortune 50 CEOs have
studied science!**

“

I'm a big fan of technical CEOs. If you're building a company that's based on sophisticated technology, you need to have a good understanding of what that technology can do so you can build a vision and sell it accurately to your customers.

Alice Bentinck, CEO of Entrepreneur First

So...



**...what's keeping you
from founding *your own*
startup?!**

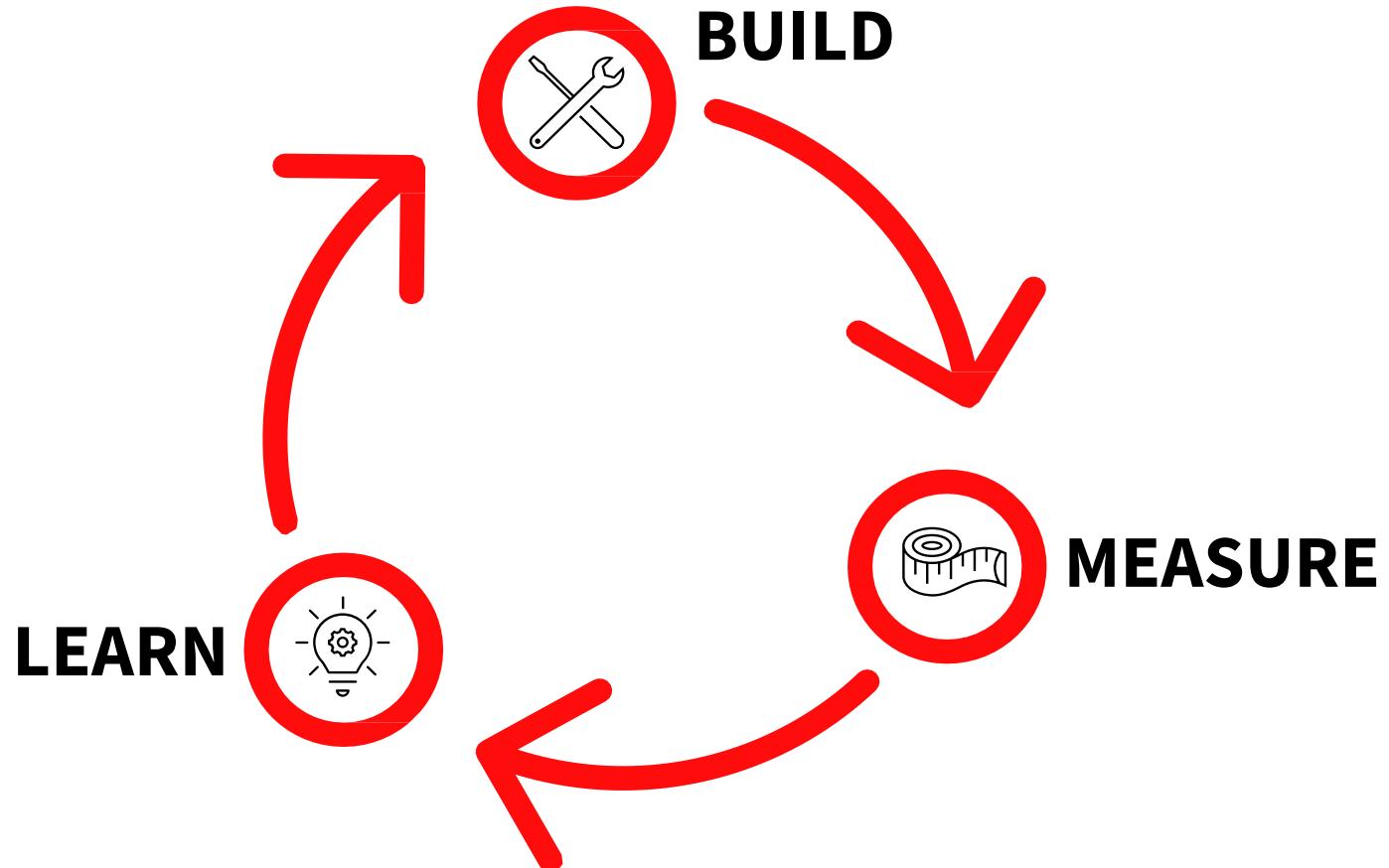


Startup Thinking & Hypotheses

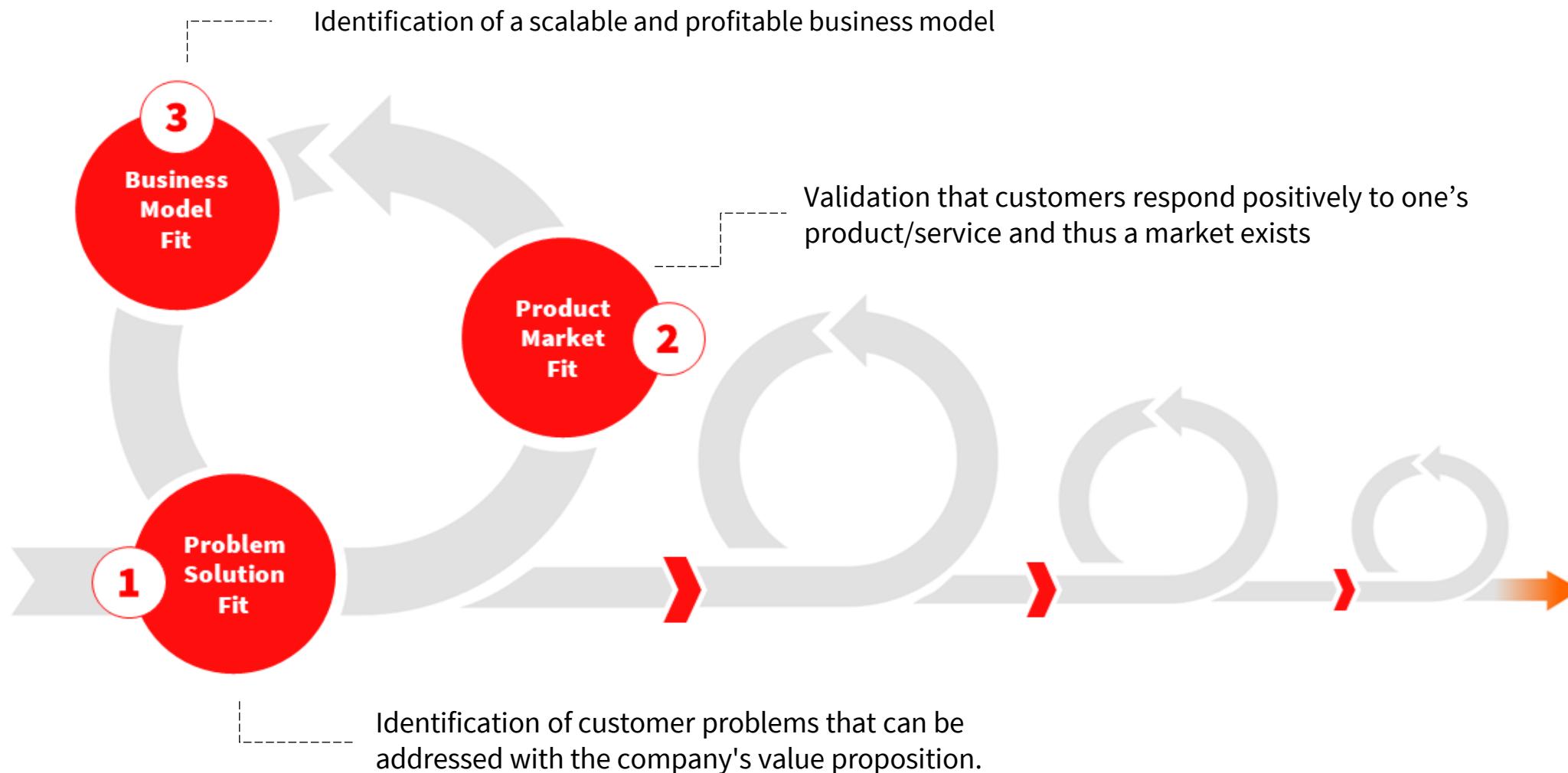


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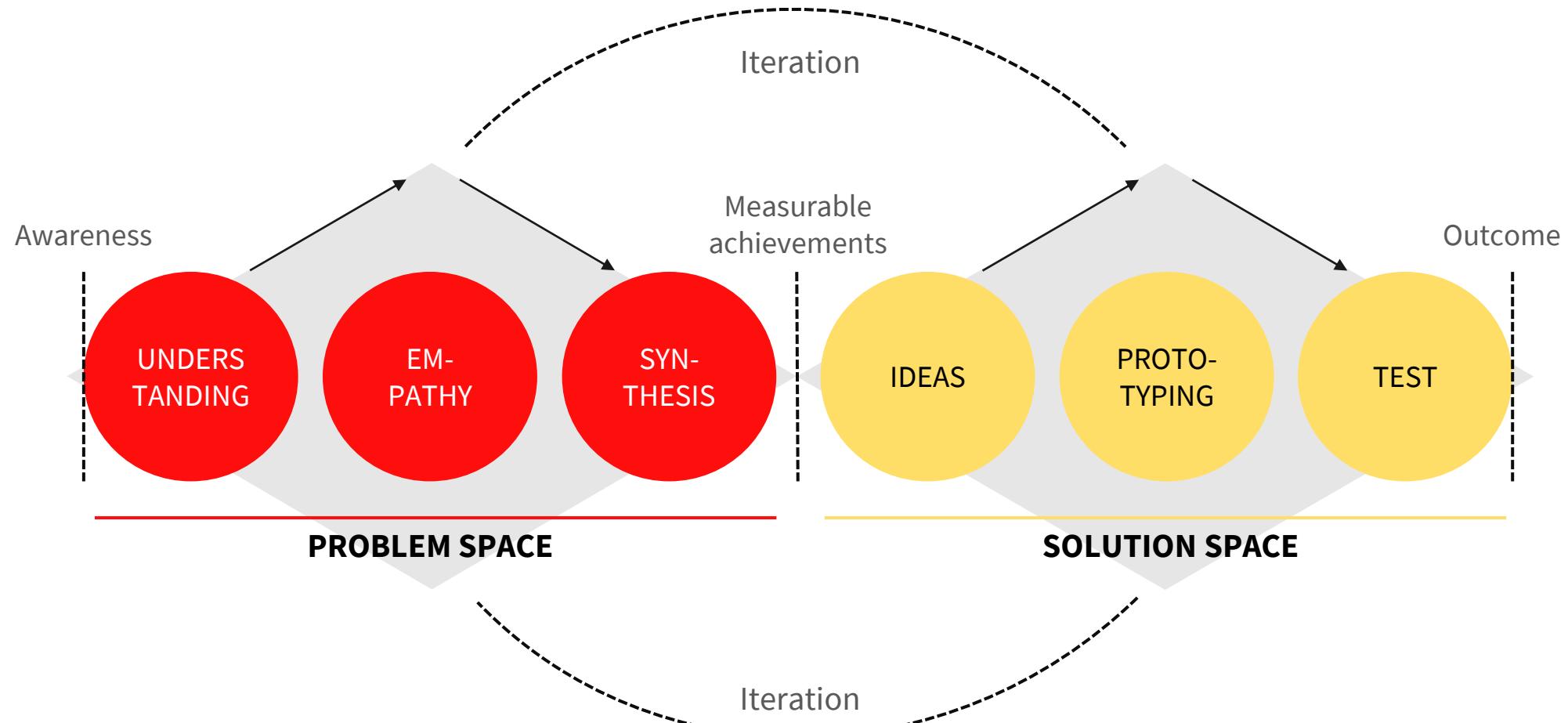
The Lean Startup Approach



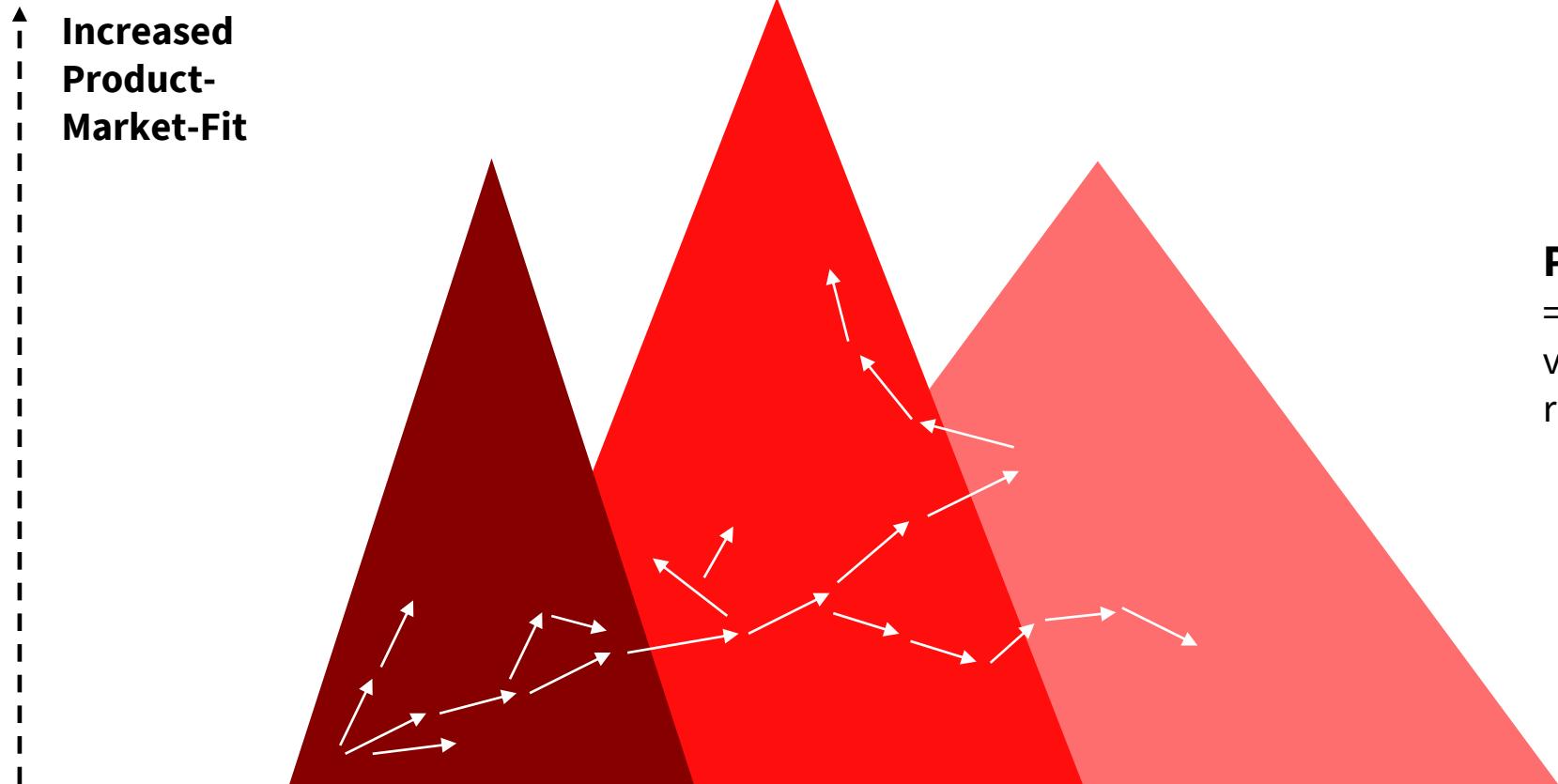
Working along the „3 Fits“



Using design thinking, we can generate structured creativity and focus on the key challenge



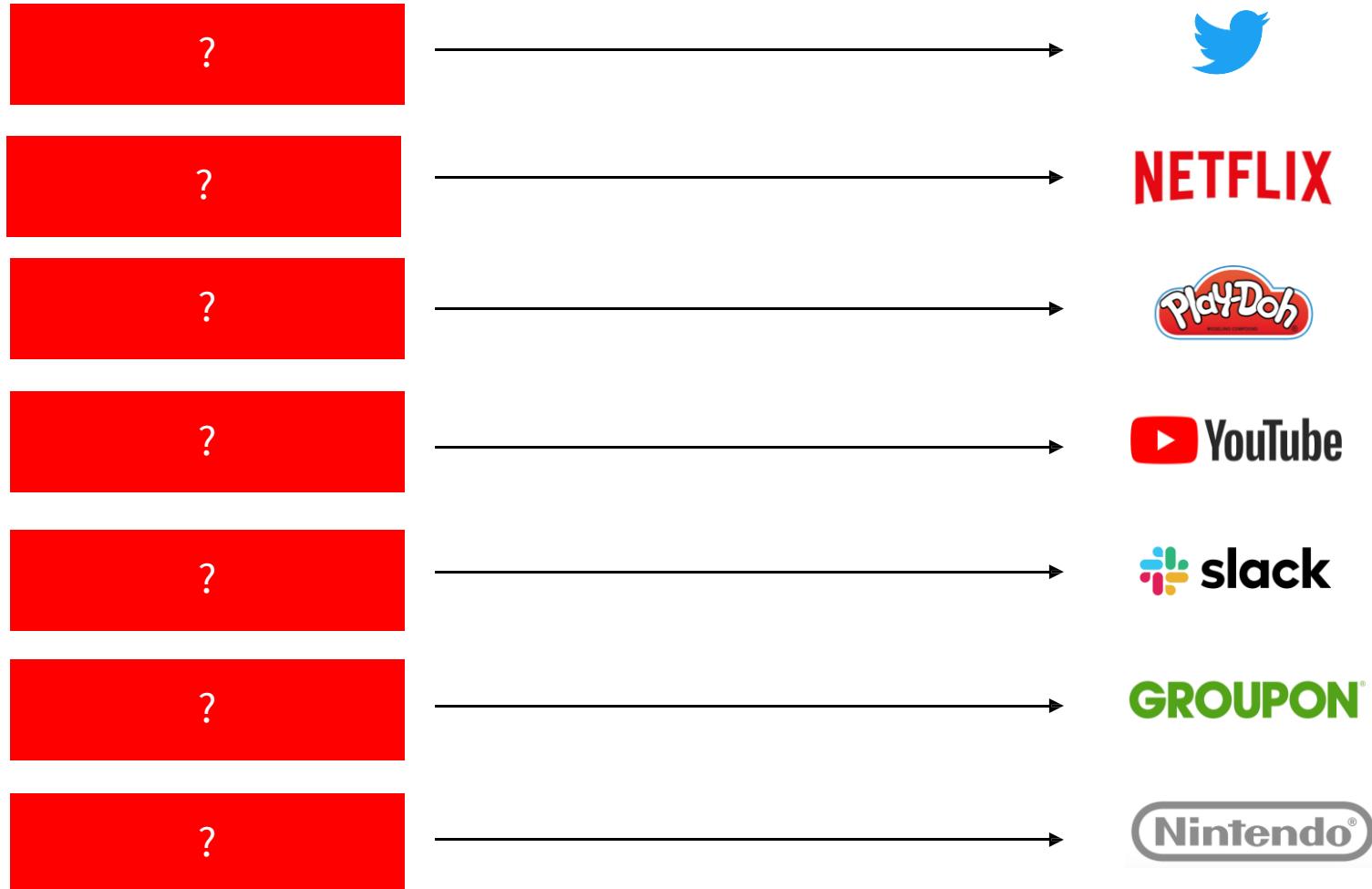
Make sure you are climbing up the right mountain



Product-Market-Fit

= Getting enough **data** to validate you're climbing up the right mountain

Startup Thinking and Pivoting



Work Fast in Iterations



Focus

One thing at a time
Don't boil the ocean
Work with hypothesis

Be fast

60%
Do not ask for permission,
ask for forgiveness

Learn fast

Fail fast
Translate your observations
Learn fast

**Get as much
knowledge as
possible**

Always be pitching!
Spread your idea!
Get help!
Be bold!
Get out of the building!
Get commitment!

Hypothesis: A Testable Prediction



Good hypotheses must:

- Predict cause and effect
- Be action-oriented
- Be relevant (pass the 'so what'-check)
- Be written in such a way that it can be tested



Bad hypotheses contain:

- Vague formulations
- Written as a question
- Stating the obvious

Examples:

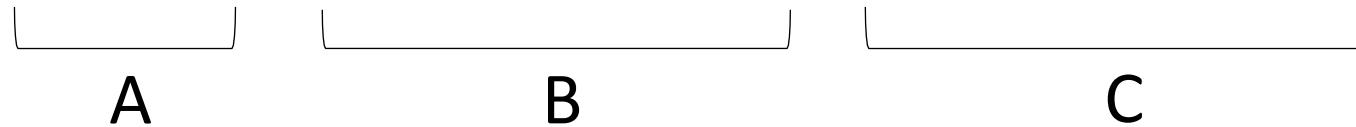
- Ice cream melts faster than ice.
- Regular short breaks will help me stay focused for longer.
- A new inventory management system will reduce COGS by 5% in one year.

Examples:

- Will fertilizer make my lawn grow more?
- Pepsi is better than coke.
- Should the company cut its operating cost?

A good example is Apple's iPod hypothesis

(People **will pay to download music to listen to in public**) = Profit



Assumption A: Risky Assumption

Assumption B: Validated by Napster

Assumption C: Validated by Walkman

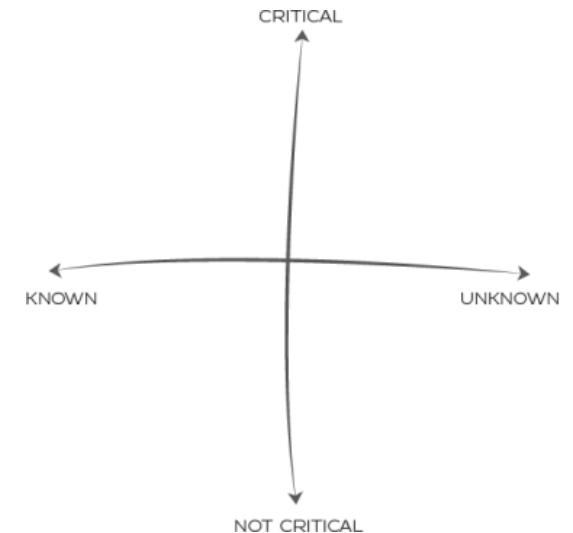
Assumption A needs testing

Exercise: Pick your most important hypotheses

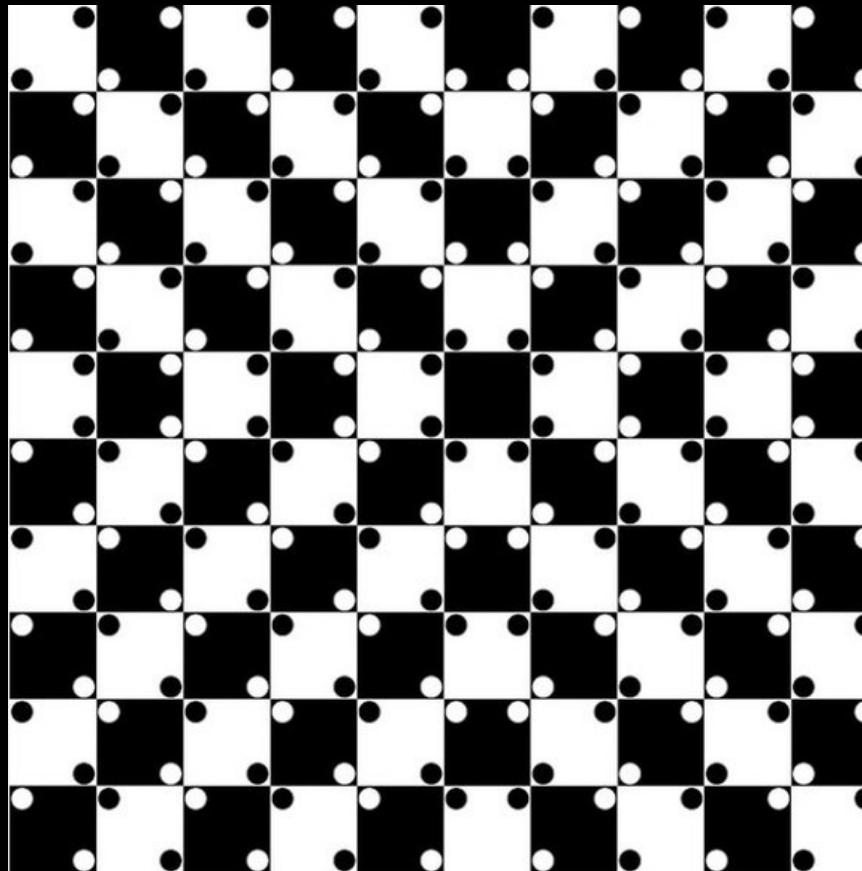
In your teams, write down all your hypotheses and prioritize them.
Which one do you think is the most critical and unknown?

Reminder:

- What do you believe to be true?
- What are the most critical assumptions for your idea to fly?
- What outcome do you assume will happen if customers notice/buy/use your invention?



Coffee Break - 10min



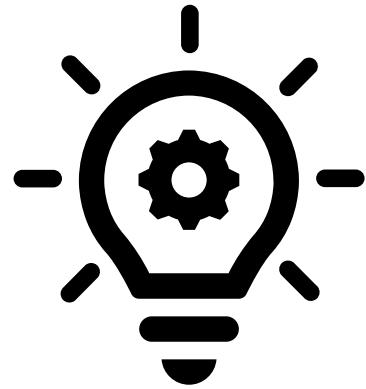
How crooked are the lines
really?

Lean Canvas



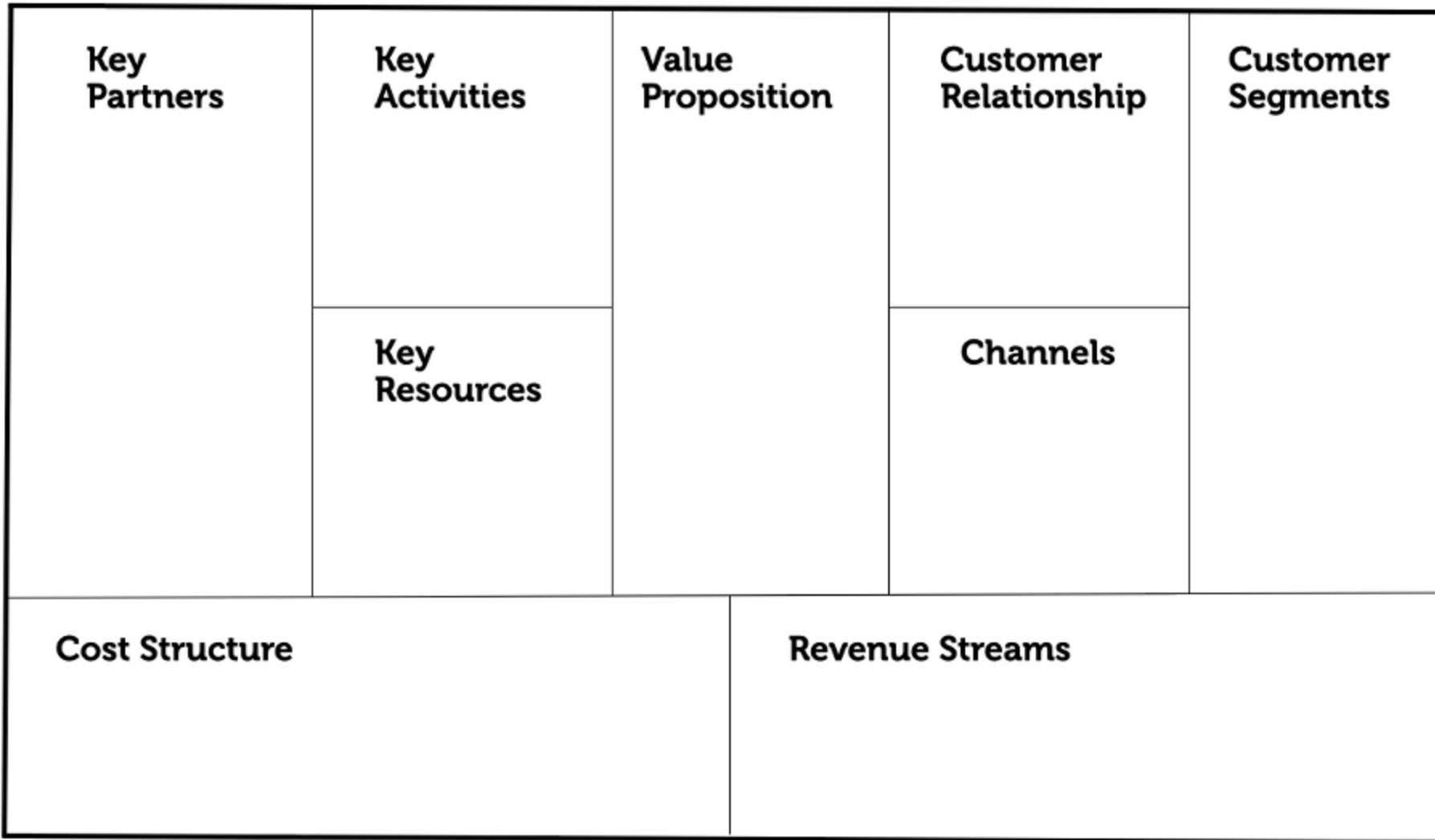
Business Models Canvas

Can you clearly and easily convey your ideas?

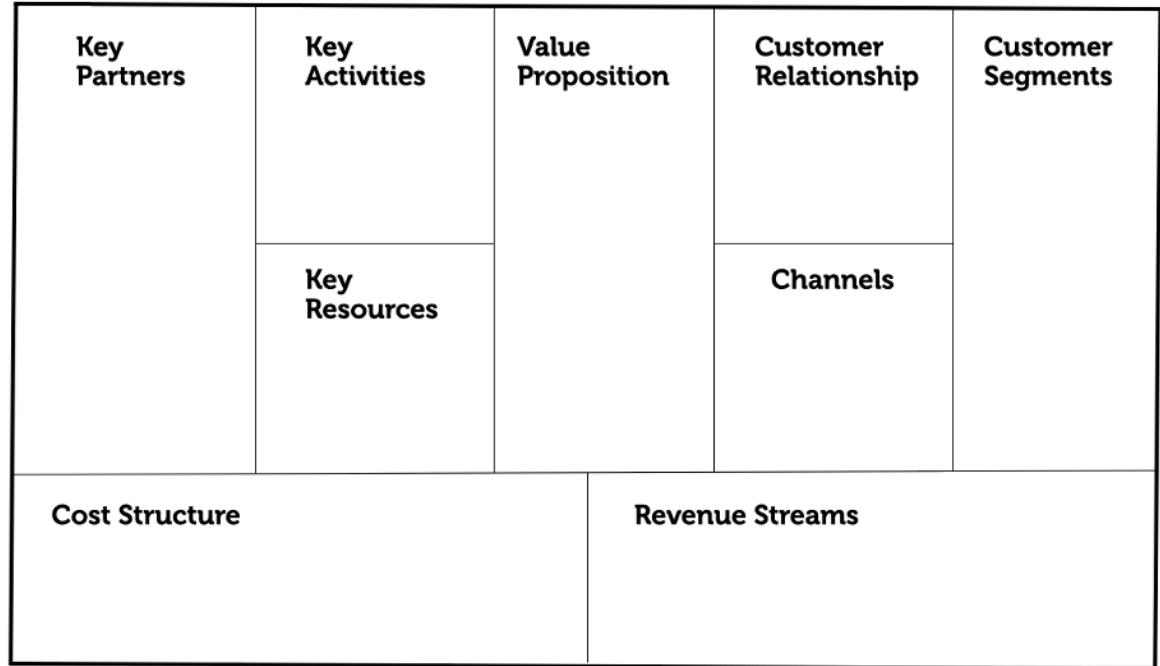


Business Models Canvas are like stories that explain how your enterprise works...
... in one sheet!

Business Model Canvas



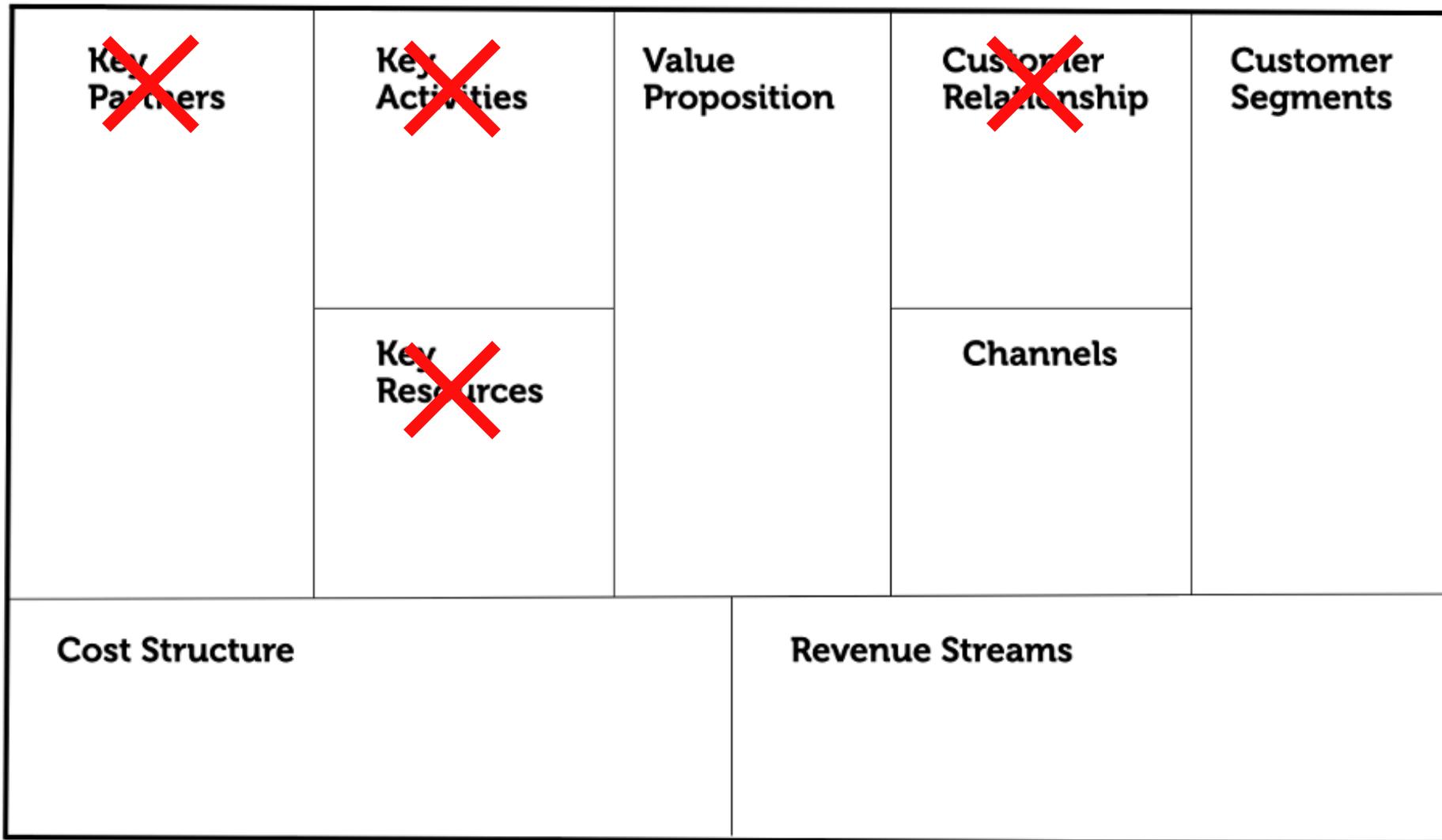
Business Model Canvas



Applications

- Discussing potentials for the development of a company
- Plan new business models
- Organize the digital transformation of a company
- Promote customer centricity

Lean Canvas



Lean Canvas

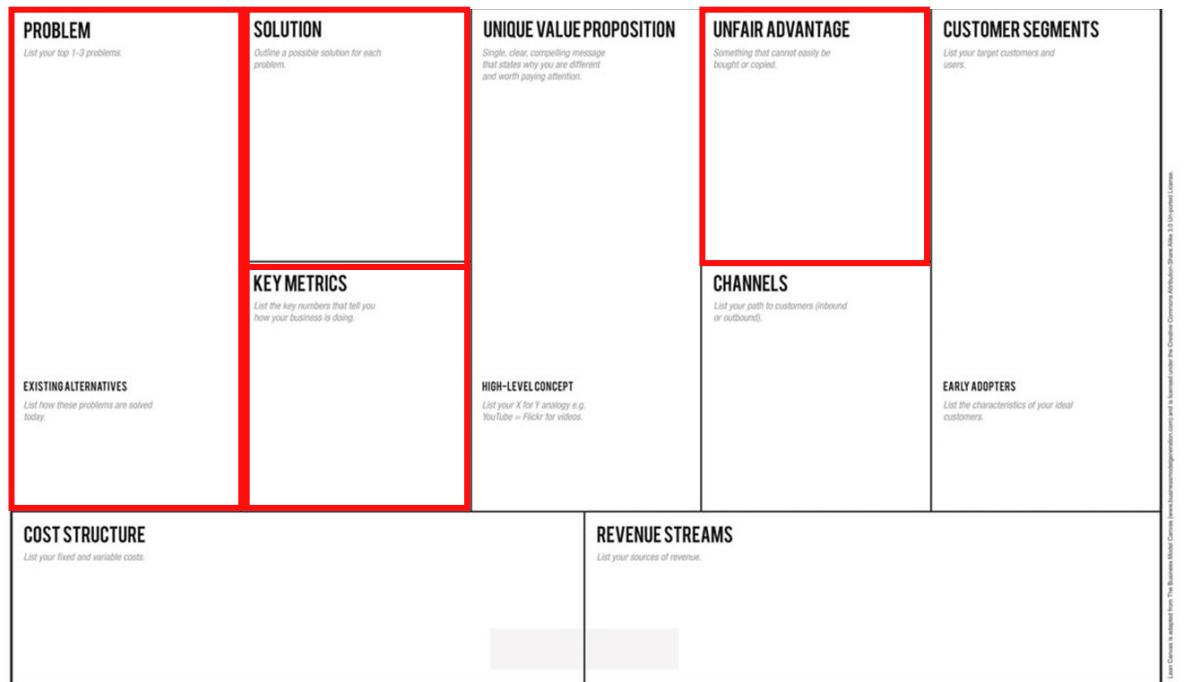


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PROBLEM <small>List your top 1-3 problems.</small>	SOLUTION <small>Outline a possible solution for each problem.</small>	UNIQUE VALUE PROPOSITION <small>Single, clear, compelling message that states why you are different and worth paying attention.</small>	UNFAIR ADVANTAGE <small>Something that cannot easily be bought or copied.</small>	CUSTOMER SEGMENTS <small>List your target customers and users.</small>
EXISTING ALTERNATIVES <small>List how these problems are solved today.</small>	KEY METRICS <small>List the key numbers that tell you how your business is doing.</small>	HIGH-LEVEL CONCEPT <small>List your X for Y analogy e.g. YouTube = Flickr for videos.</small>	CHANNELS <small>List your path to customers (inbound or outbound).</small>	EARLY ADOPTERS <small>List the characteristics of your ideal customers.</small>
COST STRUCTURE <small>List your fixed and variable costs.</small>			REVENUE STREAMS <small>List your sources of revenue.</small>	

Lean Canvas is adapted from The Business Model Canvas (www.businessmodelcanvas.com) and is licensed under the Creative Commons Attribution-ShareAlike 3.0 Unported License.

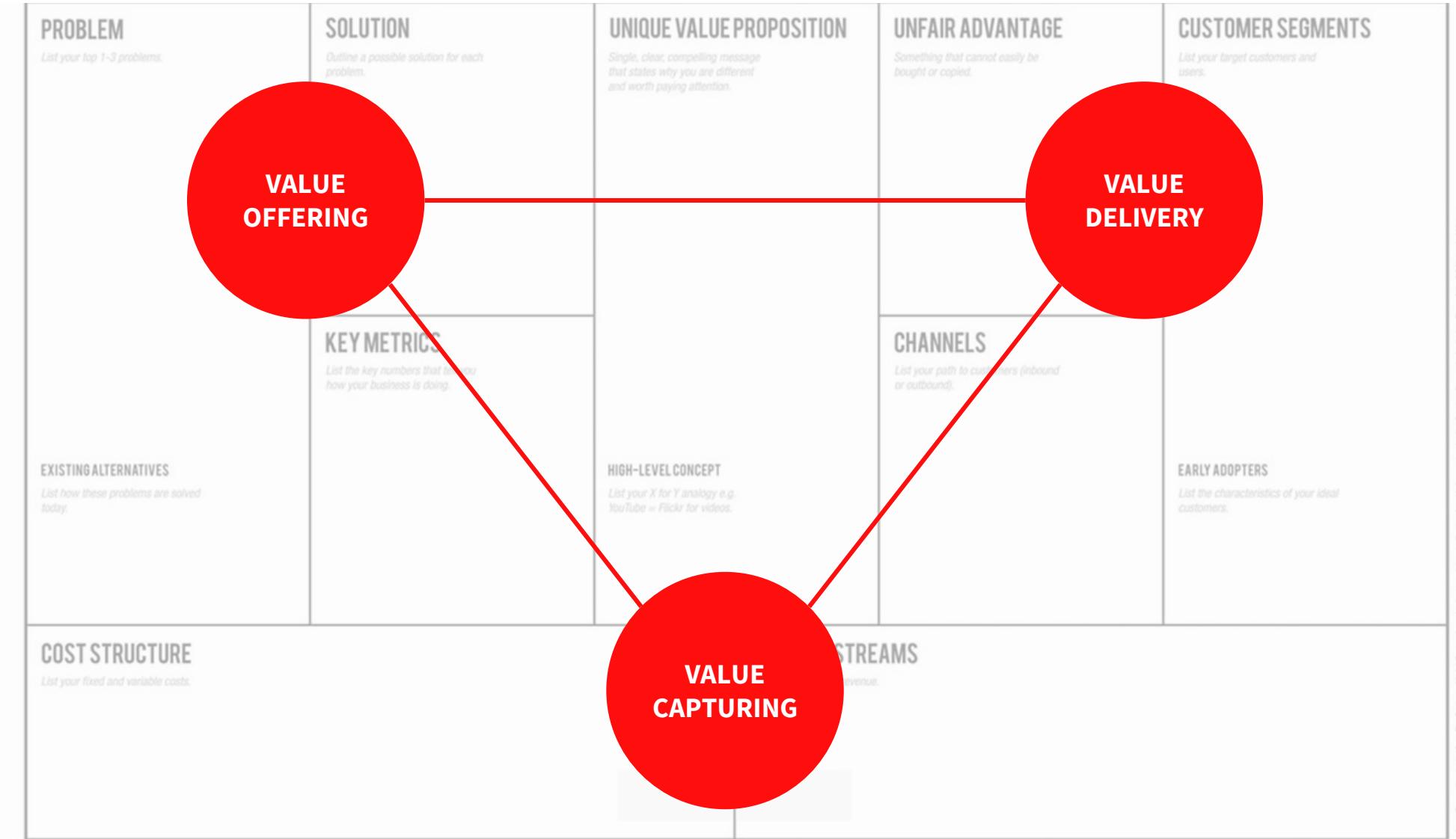
Lean Canvas



Applications

- The Lean Canvas is particularly suitable for startups
- Especially digital business models
- Helps to evaluate an idea at an early stage by outlining the problem and solution
- Puts the product or service in the foreground

Reduced Lean Canvas

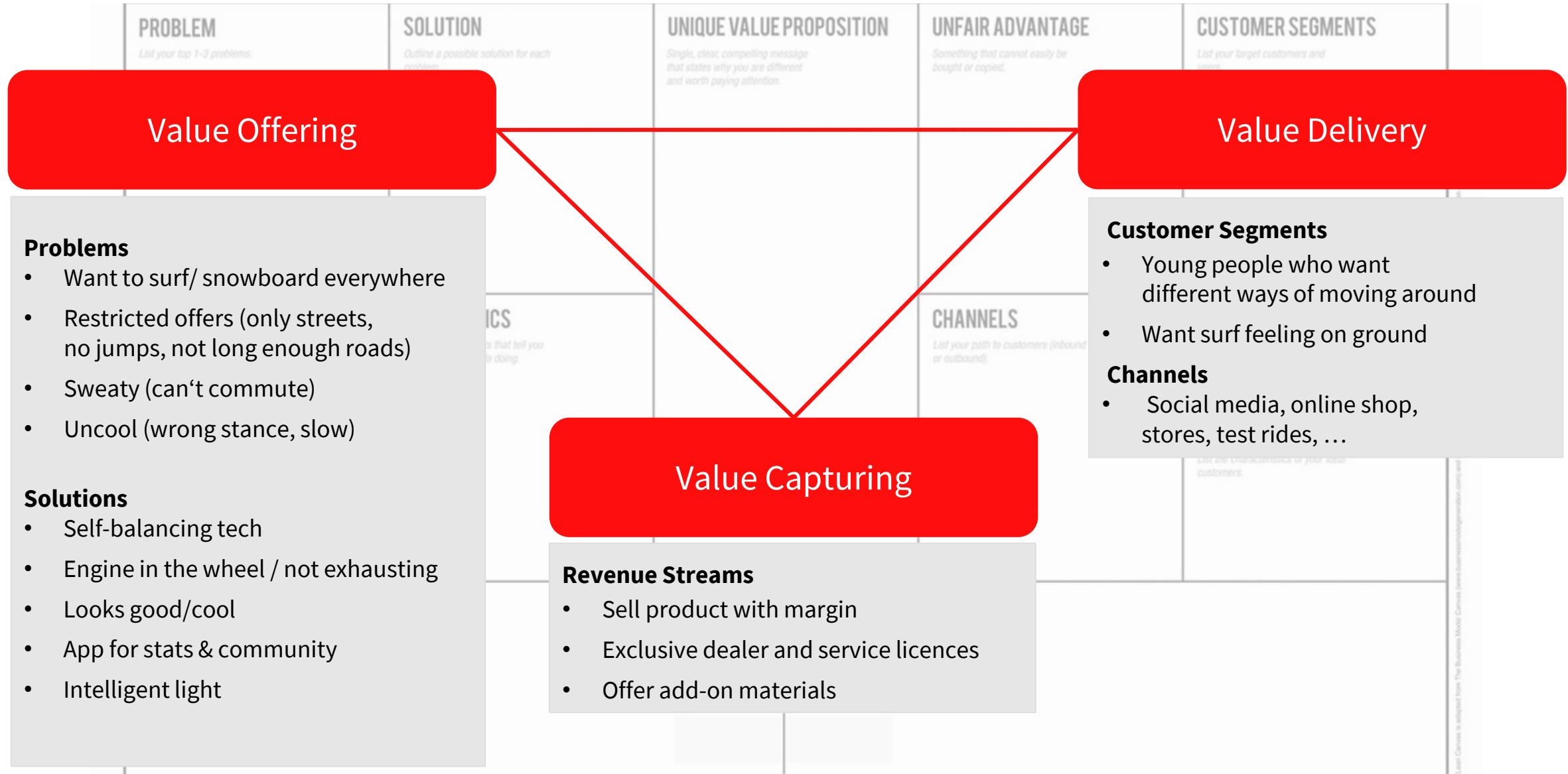


Lean Canvas is adopted from The Business Model Canvas (see businessmodelgeneration.com) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Unported License.

One of my favourite inventions



Example: Reduced Lean Canvas

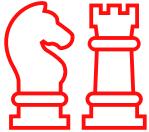


Benefits of using the Lean Canvas or Value Canvas



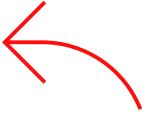
Efficient

One-page business plan for deconstructing your idea into key assumptions for better analysis



Strategic

Strategic document to assemble hypotheses and construct an actionable & entrepreneur-focused business plan



Simple

Timesaving approach to visualize an idea, share it, and get feedback



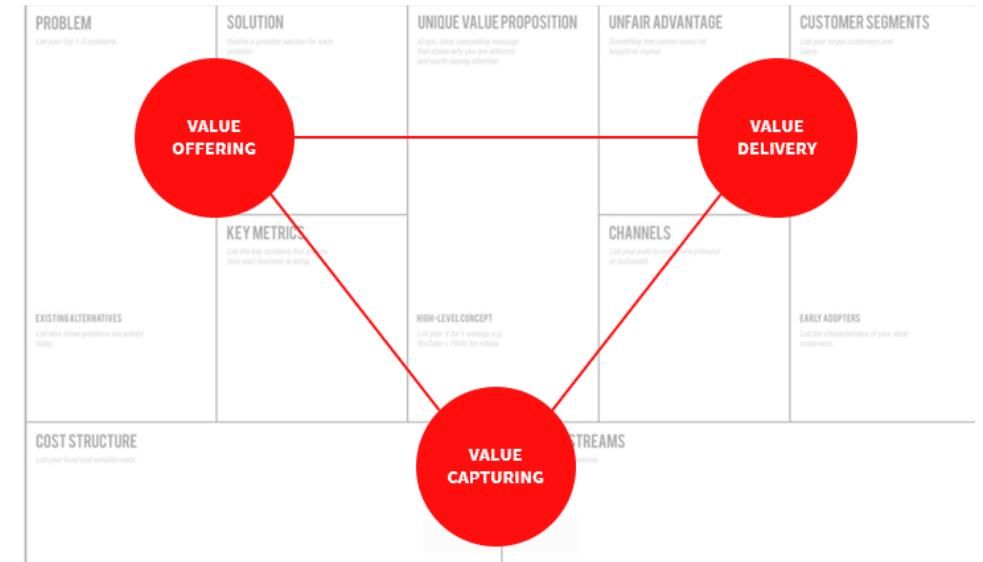
Traction-first approach

Focuses on problem-solution and product-market fit

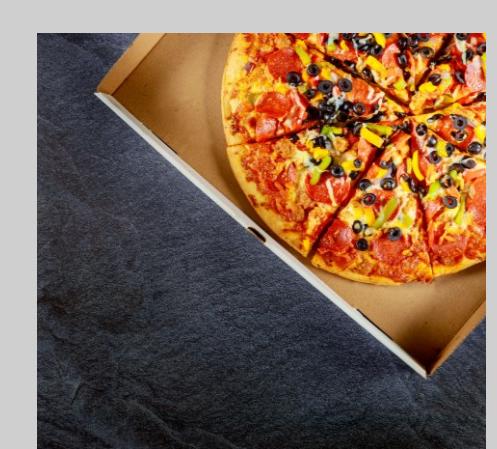
Exercise: Create your Value Canvas!

In your teams, fill out the Value Canvas for your idea!

- Shoot away, refine later
- Focus on what's essential
- Note down discussion points – several variants are possible



Lunch Break – 1 Hour



Pizza cartons are squared to avoid waste and minimize costs

Fun fact for your next smalltalk

Energizer – Sketching

With your non-dominant hand, draw
your dream car in 2 minutes!



Running Interviews





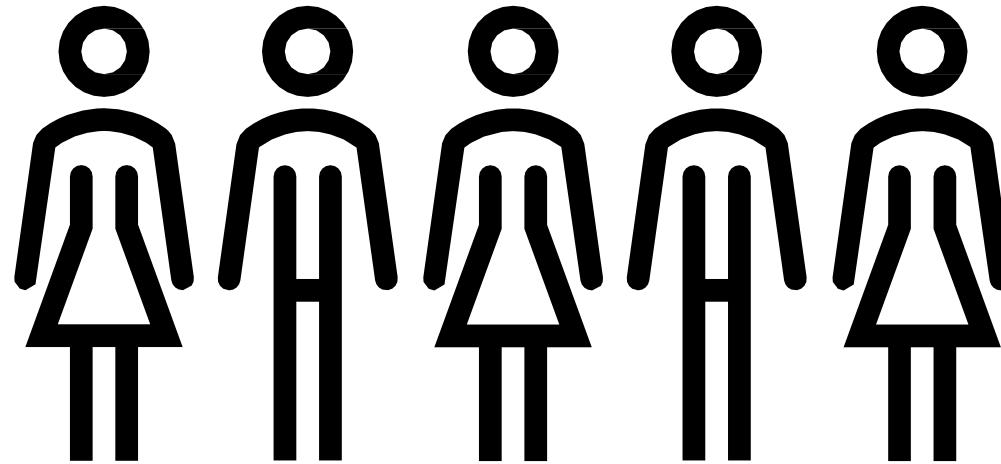
**“There are no facts inside your building.”
So, you need to get out and talk to customers.**

Be like Columbo



**Be nice to everyone
Look at the problem form all possible angles
Trust no one
Draw your own conclusion based on FACTS**

Test and interview often, but with small numbers



Often, only 5 users are already
enough to experience 80% of
core user problems

Be open: Take yourself out of the equation

You are an **objective observer** who wants to learn about

Problems

- Big problems the customer has
- Bigger problems the customer has
- Root causes of the problem
- Pain level ...

Solutions

- How customer looks for solutions
- Alternative solutions
- Key insights on design of solution
- ...

You **don't** want to

- Pitch and sell your idea or solution
- Be biased (on what you want to find out)
- Lead the interviewee, e.g. towards a specific solution
- Talk more than the interviewee

Prepare your introduction in advance



Start thinking about how you would introduce your idea to a stranger without pitching the solution.
Imagine to introduce people on campus your idea.

Bad examples

“ Hi! My name is XY and I am a car producer.

It has been my dream for years to build a new solution for...

It can help you being sustainable, save time, skip traffic.....”

Good Examples

“ Hi! My name is XY and I interested in your opinion about AB.

Can you help me better understand why/how you are using AB?



WHAT KIND OF QUESTIONS TO ASK?

WHY? WHAT? HOW? WHEN?

Question examples: Are they good or bad?



„Do you think it's a good idea?“



→ Rule: *Opinions are worthless!*

Question examples: Are they good or bad?



„Would you buy a product which did X?“



→ Rule: Anything involving the future is an over-optimistic lie!

Question examples: Are they good or bad?

„Talk me through the last time that happened.“



→ Rule: *Watching someone do a task will show you, where the problems and inefficiencies really are, not where you or the customer think they are!*

Get out of the Building



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Exercise: Get out of the Building

It is now your time to test your ideas!

Prepare an introduction and three interview questions.

Then: Get out of the building and interview people!

Reminder:

- Don't be biased!
- What do you want to find out (hypothesis)?
- Where do you find your target audience?
- Understand the customers problems without selling your idea!



Get out of the Building – Learning exchange!



From hypothesis to experiment

Test Card  Strategyzer

Test Name	Deadline
Assigned to	Duration

STEP 1: HYPOTHESIS

We believe that

Critical:


STEP 2: TEST

To verify that, we will

Test Cost:  Data Reliability: 

STEP 3: METRIC

And measure

Time Required: 

STEP 4: CRITERIA

We are right if

Copyright Business Model Foundry AG The makers of Business Model Generation and Strategyzer

Pitching





**BEST
PITCH
EVER**

ONKFLIP

Two different things in storytelling



Tell the **RIGHT** story

Tell the story **RIGHT**

The three types of pitches



High-concept pitch

The „Twitter“ pitch

Elevator pitch

Your verbal business card

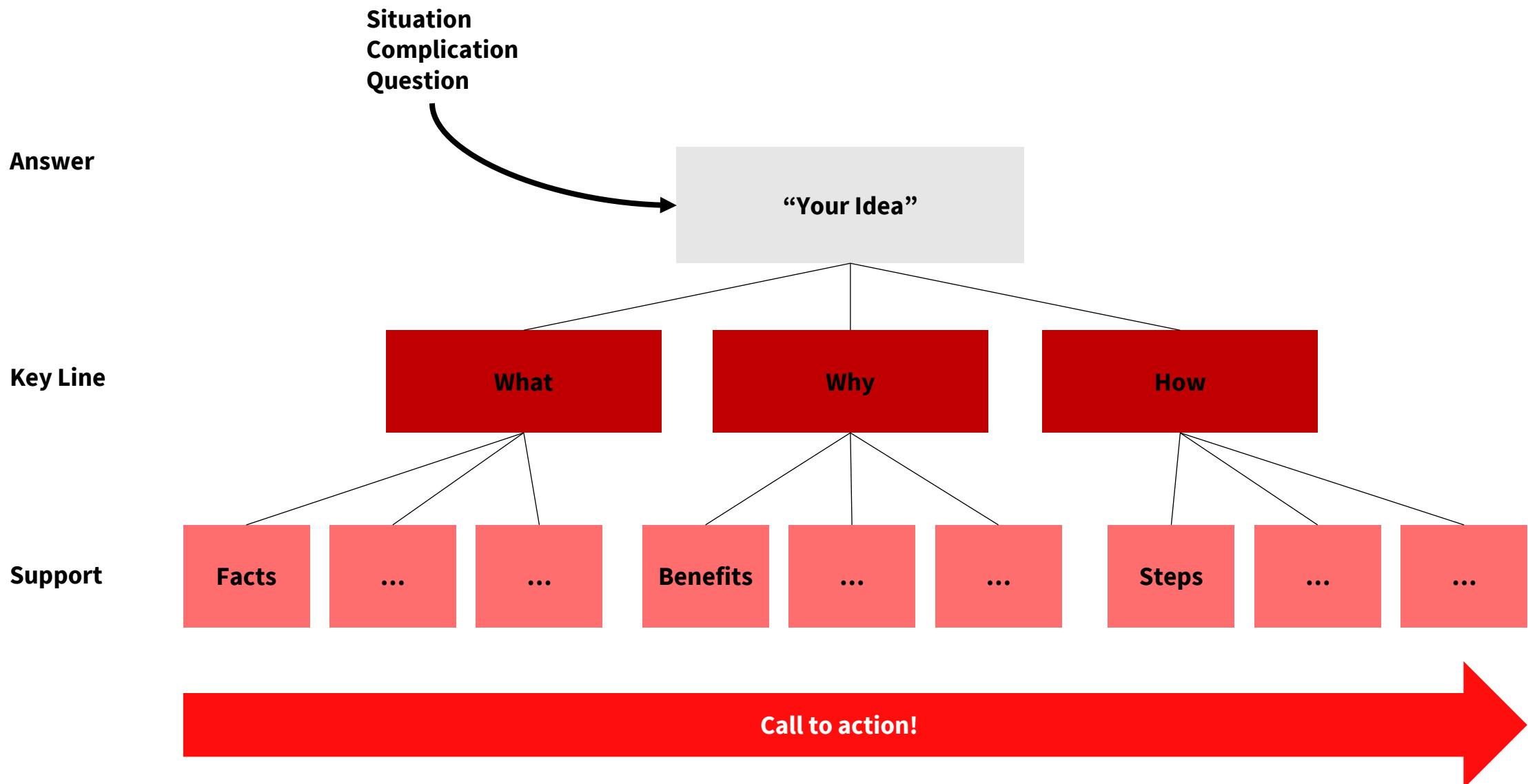


Investor pitch

The perfect pitch deck



Structure your pitch using the Minto pyramid



The „Investor“ Pitchdeck



Your Structure for the Day



Two different things in storytelling



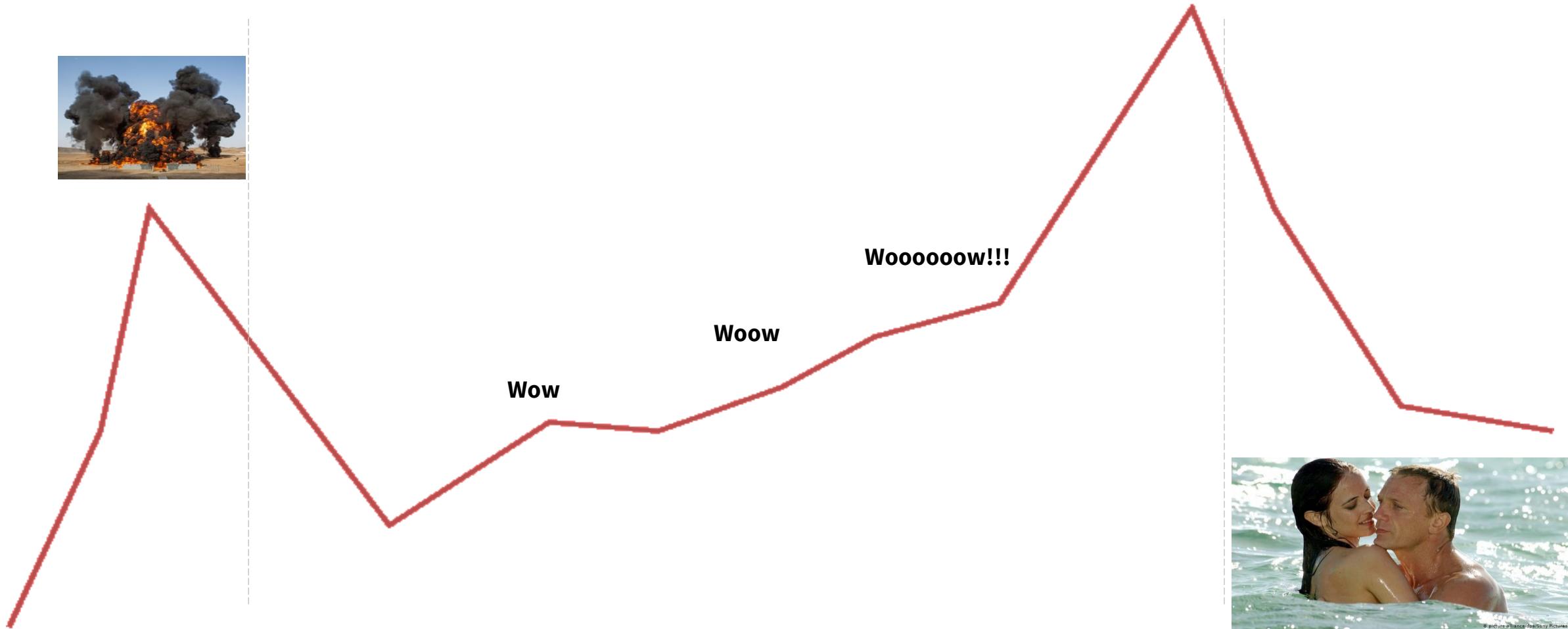
Tell the **RIGHT** story

Tell the story **RIGHT**



NO
TIME
TO
007
DIE

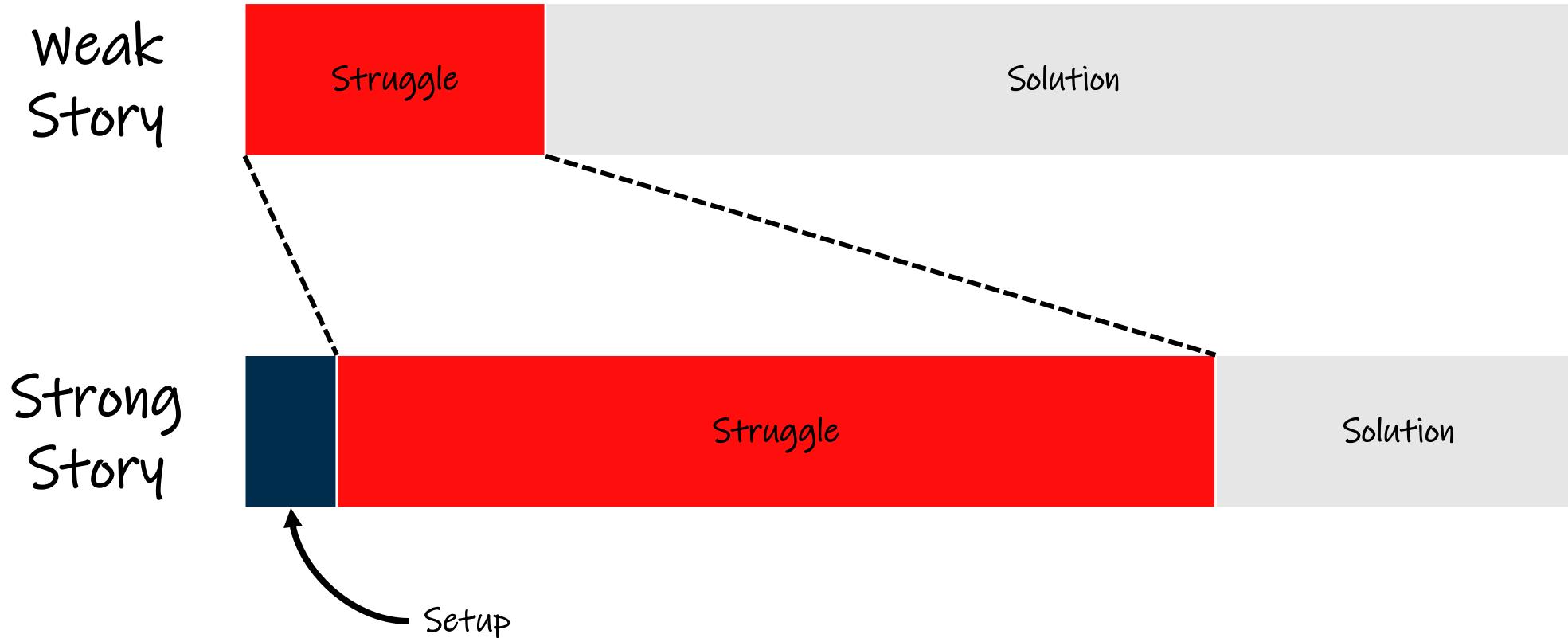
The classic boom-wow-Wow-WOW-BOOM arc



Know where to end on the curve when pitching



Three acts go in hand with ,Setup – Struggle – Solution‘



Create your pitch deck with the audience in mind



Simple.

HIGH CONCEPT DESCRIPTIONS summarize the key aspects of your idea!
→ What are you making? What is the **problem**? Who is your **customer**?

Legible.

Legible ideas are **UNDERSTOOD BY PEOPLE WHO KNOW ZERO** about your business!

Clear.

AVOID AMBIGUITY, COMPLEXITY, MYSTERY, JARGON!

Keep it as simple as possible, so everyone can relate to it



Simple.



Legible.

Love on a sinking ship.

Clear.



Airbnb is the first online marketplace that lets travelers book rooms with locals, instead of hotels.

Slide design is crucial to underline your message and keep the audience engaged



HMM..

Metrics

↳ not a lot of #s for a metric slide

[Launched June 11th. Has already overtaken all previously existing competitors and is now the dominant player in this space.

↳ appreciate the confidence



- The less slides the better
- Visuals are important
- Little text in large fonts
- One message per slide



Airbnb Pitch Deck

Book rooms with locals, rather than hotels.

The Problem

- 1 **Price** is an important concern for customers booking travel online.
- 2 Hotels **leave you disconnected** from the city and it's culture.
- 3 **No easy way exists** to book a room with a local or become a host.

The Solution

A web platform where users can rent out their spaces and host travelers to:



Save money when traveling.

The Solution

A web platform where users can rent out their spaces and host travelers to:



Make money while hosting.

The Solution

A web platform where users can rent out their spaces and host travelers to:



Share culture with a local connection to the city.

Market Validation

660,000

listings on temporary housing site couchsurfing.com

50,000

temporary housing listings on NYC and SF Craigslist for 1 week

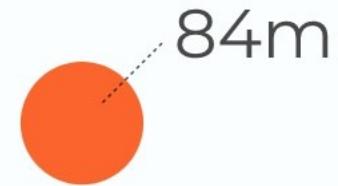
Market Size



Trip Booked (Worldwide)
Total Available Market



Budget and Online Trips
Serviceable Available Market



Trips with Airbnb
Market Share

Business Model

We take 10 percent of each transaction



MARKET ADOPTION

Partnerships

Cheap Alternative Travel



Go Loco



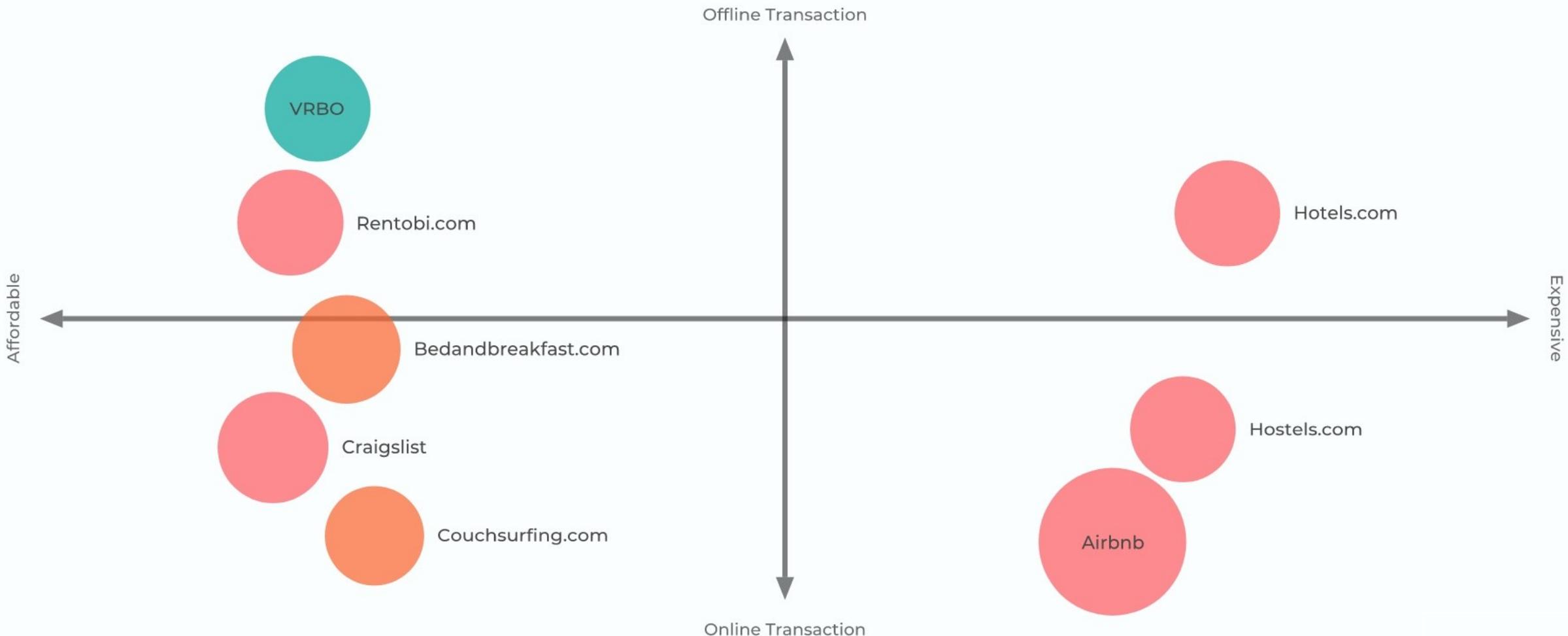
Orbitz



Kayak



Competition



Competitive Advantages



First to Market

First transaction-based temporary housing site to go to market

Competitive Advantages



Host Incentive

They can make more money than with couchsurfing.com

Meet Our Team



Joe Gebbia

User Interface and PR

Patent for his product Critbuns

Dual BFAs in Graphic Design and Industrial
Design from RISD



Brian Chesky

Business Development & Brand

Founder of Brian Chesky Inc., industrial
Design Consultant

BFA in Industrial Design from RISD

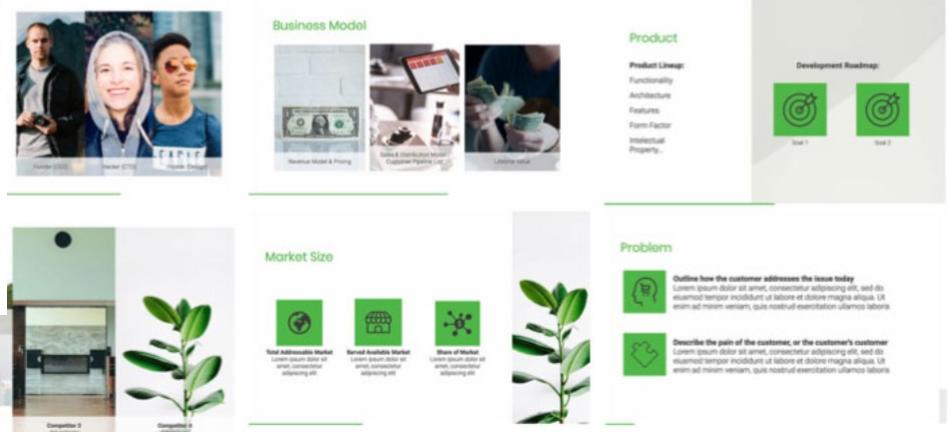
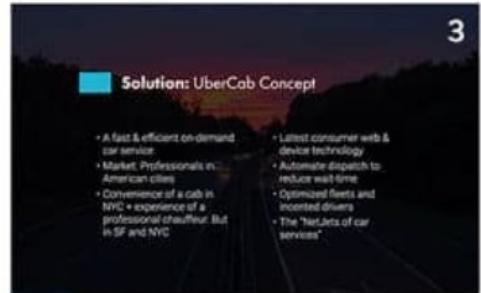


Nathan Blecharczyk

Developer

Created Facebook apps "Your Neighbors"
with 75,000 users, "Rolodexterous".

Further examples can be found here:



- <https://www.pitchdeckhunt.com/>
- <https://slidebean.com/blog/startups-pitch-deck-examples>
- <https://pitch.com/presentations>

Words 7%

Voice 38%

Facial Expression 55%

93% IS HOW YOU SAY IT

NOT WHAT YOU SAY

So show some dang **ENTHUSIASM**



COFFEE BREAK

17.06.20

2

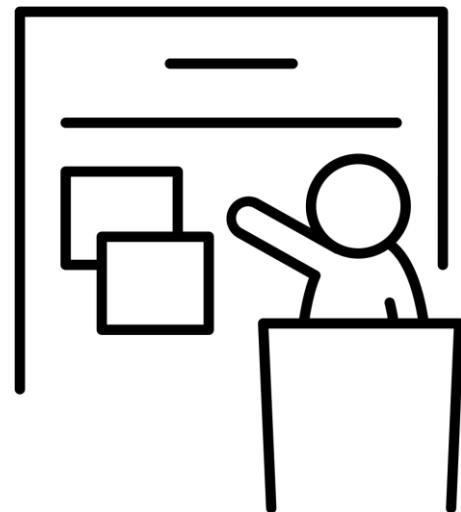
Exercise: Create your pitch deck

Now it's time to prepare your pitch deck for the final event!

5 min pitch and 5 min Q&A

Hints:

- Try to keep the input from the pitch training in mind: tell a good story and keep the slides lean!
- Try to get stuck in the mind of the audience!
- You don't need to use PowerPoint



Final Pitch

SHARK TANK



The stage is yours

- Pitch your idea in front of the audience and be ready to answer to your potential „investors“ questions

Put yourself in the investor's shoes now

- Where would you invest your €2,500?
You can invest all-in in one startup or divide your money on multiple startups





What was your key learning of today?

14



...

Health-based design thinking

Pitching structure Importance of feedback

Team members do matter!

Start up road map

Science and Entrepreneurship are quite similar

Really try to get the hypothesis right

How to cook your idea How to write my next paper

Having a good idea is an iterative process



What can we improve for next time?

6  ...

I really enjoyed this experience

Everything was cool, thank you for nice experience!

Better air conditioning

More bowls

Not being a quitter!

Nothing, it was fun. AC would be nice.

Some impressions from the day It was great working with you. Thank you very much!





Thanks and feel free to contact us!



Timo Fürbaß

Key Account Manager

fürbaß@german-entrepreneurship.de
+49 (0) 176 60015540



Chiara Canavesi

Innovation Architect

canavesi@german-entrepreneurship.de
+49 (0) 175 4130019