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New Message from Paulo

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Sat, Jan 31, 2015 at 8:11 PM

To: Karen West <karenwest15@gmail.com>

You have received a new message from Paulo (your classmate in [Technology Entrepreneurship](#) class):

Hi team-- I wanted to say hi and provide some perspective about the class.

The class is divided in two parts. In part 1, we focus on opportunity analysis-- problem identification, product definition, customer discovery, and validation. Part 2 targets execution. Part 2 is a follow up class you have to sign up for separately.

Much of the class focuses on the lean startup approach. In this approach, a startup is a search for a business model that works in the market, i.e. it's an iterative learning experience-- we formulate hypothesis and then adjust them as we get market data. Here are two videos:

<https://www.youtube.com/watch?v=JjDRNGGsiEk><https://www.youtube.com/watch?v=t4AqxNekecY>

In the class, the BMC we created earlier describes the initial set of hypotheses. The next step is to validate the hypotheses to better learn about the customer, the problem, and the solution. We do this by:

- (a) Approaching and talking to lead customers. Lead customers are those that are the most experienced with the problem or are we are targeting. We find them by talking to other users and asking them to referring us to users that are more expert than them. Lead users can share experiences that are often insightful to building the solution.
- (b) Validating early prototypes of the product with users.

(c) Creating experiments, like Alberto Savoia described in his video.

(d) Analyzing other sources of market data.

As we get data from the users and experiments, we revise the BMC to match the data and insights, and iterate by designing new prototypes and experiments. Why do we revise the BMC? The BMC is a diagram of how the startup works, i.e. of what it does and how it does it to make money. We are looking for a BMC that actually works in the market, and so we continuously tweak it to reflect our market findings and new assumptions.

The class is entering now the validation stage. I would suggest identifying potential lead users and figure out if they have this problem and/or how they solve it. Also, discuss roughly your potential solution with potential users. The most important skill here is to LISTEN to the users. The goal is not to convince them that our solution works or is a better solution. The goal is to gain insights that help us improve the BMC and the product prototype design.

Let me know if you have questions.

Click [here](#) to see the full message.

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