

Entrepreneurship Overview

Greg Gottesman
University of Washington
January 5, 2022

Today's Agenda

- Introductions
- Expectations
- Overview of entrepreneurship course
- What's most important in building a startup?
- How to pitch your startup
- The improbable story of Cash
- Next week

You know this guy!



geekwire.com/2021/mind-blowing-gift-to-univ-of-washington-computer-science-honors-ed-lazowskas-ongoing-legacy/

Apps Bookmarks Affinity

GeekWire

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‘Mind-blowing’ gift to Univ. of Washington computer science honors Ed Lazowska’s ongoing legacy

BY TODD BISHOP on December 3, 2021 at 10:23 am

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Seattle investors back new startup Pictory that aims to automate short-form video production

Become a GeekWire member

The GeekWire website page features a large headline about a gift to the University of Washington's computer science department. Below the headline is a photo of Ed Lazowska. The page also includes a sidebar with news snippets and social sharing options.



Who is the other guy?



Madrona
Venture Labs



HARVARD
BUSINESS SCHOOL



HARVARD
LAW SCHOOL



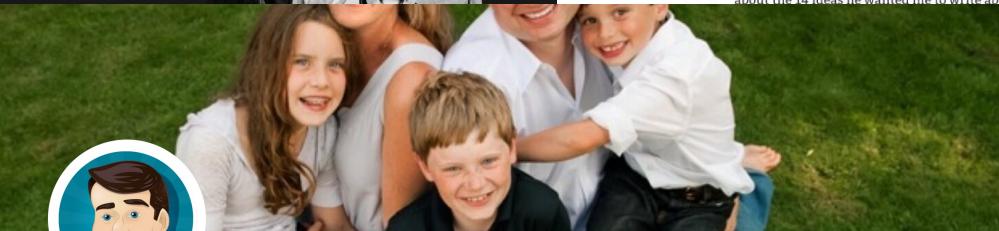
For More Information . . .

PIONEER
SQUARE
LABS

We partner with founders

PSL is a platform for creating companies, bringing together bold entrepreneurs, big ideas, and our team of builders, to get from nothing to something – fast.

OUR MODEL CAREERS PRESS STUDIO | [Twitter](#) [LinkedIn](#)



Greg Gottesman [@greggottesman](#)

Dad of 3, husband of 1, Seattle startup guy/VC, teach entrepreneurship at UW, passionate about technology, Stanford, HBS, HLS, reality TV, and greasy spoons

Seattle [StarkRavingVC.com](#) Joined November 2008 18 Photos and videos



Tweets 720 Following 248 Followers 5,736 Likes 204 Lists 1 Moments 1 [Edit profile](#)

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You Retweeted **Zachary Lipton** [@zacharylipton](#) · 25 Nov 2017 Good enough to get a grad degree at Stanford and an offer at Google but not good enough to get an H1B. What happened to @realDonaldTrump's rhetoric about letting in the best and the brightest?



Opinion | Is Anyone Good Enough for an H-1B Visa?

HOME ABOUT ME



StarkRavingVC

Greg Gottesman

Interview with the Great Wizard of Moz, Rand Fishkin

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No one has been more supportive of StarkRavingVC.com than Rand Fishkin, the SEOmoz CEO who has more Twitter followers than the populations of the capital cities of Alaska, Maryland and Vermont (combined). When I started blogging, Rand Fishkin wrote a post about the 14 ideas he wanted me to write about in my blog. We decided it might be fun to no *Skyfall*, but I think Rand does an excellent job really want to ask VCs. Let me know what

Funniest VC Video Ever

RECENT POSTS

- Interview with the Great Wizard of Moz, Rand Fishkin
- My Holiday Gift to You: The Funniest VC Video Ever
- Do Diligence on Us
- If You Want to Lead People, Stop Whining
- The Best VC Pitch Ever

RECENT COMMENTS

- Red Russak on My Holiday Gift to You: The Funniest VC Video Ever
- Mark MacLeod on Do Diligence on Us
- ALBsharab on Do Diligence on Us
- Rand Fishkin on Do Diligence on Us
- Javier Sandoval on Do Diligence on Us

Expectations

- Me
- You
- Each other

Course Overview

PROGRAM SYLLABUS

ENTREPRENEURSHIP – CSE490A, CSE599A1, CSEP590, ENTRE532A,B

UNIVERSITY OF WASHINGTON (Paccar 395)

Winter 2016

Greg Gottesman

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Office Hours: Saturdays, 10 am to noon (by appointment)
All assignments should be emailed to Cindy Petek – cindy@madrone.com

COURSE OBJECTIVE

The course objectives are two-fold: (1) to develop an awareness and understanding of the range, scope, and complexity of issues involved in starting a technology business; and (2) to gain insight into how entrepreneurs conceive, adapt, and execute strategies to create new, successful businesses.

COURSE OVERVIEW

This course is about entrepreneurship and specifically about starting, growing, managing, leading, and ultimately exiting a new venture. Of all the courses you take at the University of Washington, this one will likely be the most hands-on. Forty percent of your grade will be based on a pitch, product demo and business plan that you develop with your team.

The course sessions will follow the natural order of starting a new business: choosing your idea and your team, validating that idea with customers, honing your initial pitch, dealing with the legal issues of starting a business, building a great product, deciding among financing strategies, developing a go-to-market and operating plan, and exiting successfully. We will spend part of nearly every three-hour block giving you feedback on your actual pitch, your product, and your business generally. To ensure that this course is practical, we will invite numerous guests who are currently working in the venture ecosystem: CEOs, venture capitalists, lawyers, journalists, etc. It should be a fun ride. I hope you enjoy it!

Characteristics of Great Businesses

1. Team Is Most Important



“I invest in people, not ideas.”
--Arthur Rock

2. Great Product



“I know it when I see it.”
--Justice Potter Stewart

3. A Large Market



Don't Force Yourself To Be Perfect!

4. An Actual Business Model



Can you create and capture value?

5. Timing Is Everything!



B team + B idea + Right Time = \$\$\$

Peter Thiel's Seven Questions Every Business Must Answer

- Engineering Question
 - Breakthrough Technology?
- Timing Question
 - Is now the right time?
- Monopoly Question
 - Are you starting with a big share of a small market?
- People Question
 - Do you have the right team?
- Distribution Question
 - Do you have a way to deliver your product, distribution?
- Durability Question
 - Will position be defensible for 10 – 20 years?
- Secret Question
 - Have you identified a unique opportunity that others don't see?

The Art of Pitching: 15 Tips in 30 Minutes (or Less)

What are you best in the world at?



1. Your goal is to get another meeting.



2. Know your audience.



3. Are the right people in the room?



4. Are you set up for success?



5. Build the deck before you have the data.



6. Practice makes perfect.

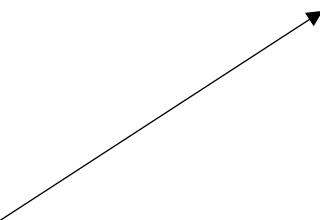


7. Nothing ruins a good story like data.



8. Less is more.

- 1.Two-page executive summary
- 2.10-page slide deck
- 3.The best pitch ever?



Executive Mansion,
Washington, 1863.

Four score and seven years ago our fathers brought forth, upon this continent, a new nation, conceived in liberty, and dedicated to the proposition that "all men are created equal."

Now we are engaged in a great civil war, testing whether that nation, or any nation so conceived, and so dedicated, can long endure. We are met on a great battle field of that war. We have come to dedicate a portion of it, as a final resting place for those who died here that the nation might live. This we may, in all propriety do. But, in a larger sense, we can not dedicate—we can not consecrate—we can not hallow; these ground—the brave men, living and dead, who struggled here, have hallowed it, far above our poor power to add or detract. The world will little note, nor long remember what we say here; while it can never forget what they did here.

It is rather for us, the living, to stand here,

9. Make it personal. Tell me a story!



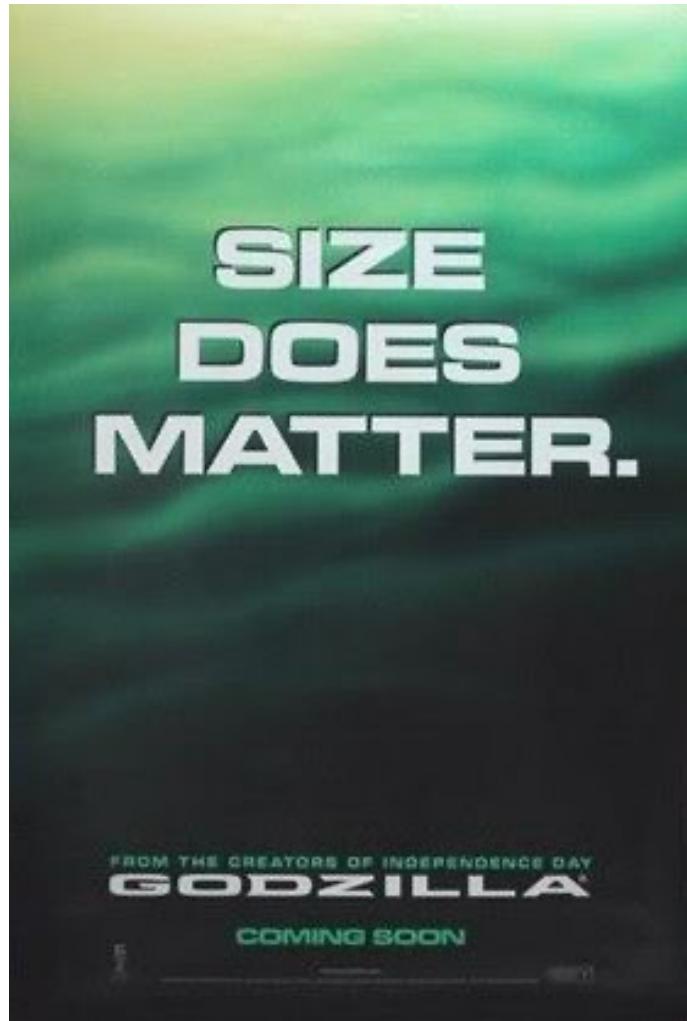
10. Here are your 10 slides.

1. Title
2. Problem
3. Solution
4. Business Model
5. Technology/Product
6. Marketing/Customer Acquisition
7. Competition
8. Team
9. Financials
10. Current status/use of funds



I like to put the demo right here

11. Use big font, simple slides, no fuss.



12. Embrace questions.



13. Take notes.



14. Clarify next steps before you leave.



15. Follow up.

