# Recalibrate…
with Mediaeval undertones for some reason…
I guess the world works in mysterious ways…

Entrepreneurship in Technology
Week 08
Dylan Hall
February 22nd, 2018

# Yay, you've built something…

- You are one of 67 million Github repositories…
- One of 5 million apps…
- One of the 27 million US entrepreneurs…
- One of 6 million new businesses that will get started this year…

# So how many users do you have?…

Name, License Number: PartnerOwn LLC, MB.6761268

**Annual Report of Purchasing Activity, January 1 through December 31, 2017**

**Illinois Licensees That Are Correspondents or Wholesalers**

| | | Dollar Amount | Number |
|---|---|---|---|
| 1. | Total Illinois loans purchased previous calendar year still in Reporting Entity portfolio,  + | 0 | 0 |
| 2. | Total Illinois loans purchased this calendar year by property address (attach a separate list of each loan to this list) | 0 | 0 |
| 3. | **Total of Lines 1 and 2** | 0 | 0 |
| | OR; | | |
| 4. | Total by Portfolio (Attach a separate list identifying each portfolio and the dollar amount of Illinois loans contained in each portfolio) of Illinois loans purchased previous year still in Reporting Entity portfolio; | 0 | 0 |
| 5. | Total By Portfolio (Attach a separate list identifying each portfolio and the dollar amount of Illinois loans contained in each portfolio); | 0 | 0 |
| 6. | **Total of Lines 4 and 5** | 0 | 0 |
| 7. | Total Purchased Illinois Loans in Reporting Entity Portfolio at Year-End (total of line 3 or line 6, minus Illinois loans sold during calendar year) | 0 | 0 |
| 8. | Illinois loans you were requested to repurchase | 0 | 0 |
| 9. | Illinois loans you requested another entity to repurchase | 0 | 0 |

Continue to next page for Attestation Affidavit.

# Anyone can build something…

- You've done a great job on your MVPs…
- But this class is not about building technology, it's about getting users for your technology…
- And until you actually have some, you have to understand that all the stuff you've done before doesn't really matter…
- You're success in this later half of class will be tied largely to how much you accomplish in acquiring users, as evidenced in your final presentation. This is your mission…

The way to users…

ROPE BRIDGE CARRICK-A-REDE. 5891. W L.

# Barriers…

- Barriers are the obstacles that prevent you from getting users…

THIS AIN'T EXACTLY THE MISSISSIPPI

I'M ON THE WEST BANK

IT'S NOT THAT CRITICAL.

# The biggest barrier is me…

- I'm intellectually curious…
- I like building new things…
- I like technology…
- I can explain things away…
- I can rationalize easily…
- I underestimate my ability to succeed…
- I overestimate my ability to not succeed…
- I am content with my progress…
- I'm doing this because of momentum…
- I've got other options I can always fall back on…
- I've just got to get through this phase and then move on…
- I am not listening to the feedback I'm getting…

# Entrepreneurship is personal…

- When I was teaching, I had 15-year olds question who I was, whether I was good at it, and generally not care about what I was trying to do. In many cases, they were right about flaws…

- Almost every teacher at my school was in some sort of therapy (which is OK!) because of the personally revealing and challenging nature of the job…

- Entrepreneurship is very similar. If you are not prepared to stand up to the scrutiny and grow, you will likely not be able to find product/market fit…

# Lets pretend for a moment that…

- This is your business and not your class project…
- You're out of money…
- You have a pitch in one month to investors…
- You need to get some traction to show your idea is viable…
- Or your team and product will fall off a cliff…
- Would you be doing what you are doing now?

- So, what *would* you do next in the next month to save your company?
  - 5 mins individually?
  - 5 mins as a group?

# Back to Barriers…

Not all barriers are self-involved, others include…

1) Conceiving of the wrong user…
2) Insufficient MVP…
3) Selling to your distant, future user…
4) Resources (e.g. time and money)…
5) Inability to access your market…

And generally can be classified as not understanding your market…

# Why not do that in this class?…

# A quote and an article…

In the matter of reforming things, as distinct from deforming them, there is one plain and simple principle; a principle which will probably be called a paradox. There exists in such a case a certain institution or law; let us say for the sake of simplicity, a fence or gate erected across a road. The more modern type of reformer goes gaily up to it and says, "I don't see the use of this; let us clear it away." To which the more intelligent type of reformer will do well to answer: "If you don't see the use of it, I certainly won't let you clear it away. Go away and think. Then, when you can come back and tell me that you do see the use of it, I may allow you to destroy it." – GK Chesterton

How do Chesterton's thoughts apply to us?…

Do you agree with his point of view?…

# What barriers do you remember from the SRM?…

# Barriers from Mortgage Land…

1) No access to fast capital (ongoing)…
2) Wrong product (appreciation)…
3) Wrong users (banks/credit unions)…
4) Wrong product (Local Market Warranty)
5) Wrong market (insurance)…
6) Wrong users (institutional investors)…

# What are your barriers to success…

Individually – 5 minutes

Group – 5 minutes

# Barriers are great…

The good news is that in combating our barriers and understanding whether or not they are real, imagined or created, we find ourselves creating a better product, learning about our market, and not simply saying we are "new and better and more modern." Instead, we begin to say how we are creating value…

Overcoming our barriers are ultimately what will propel us to success. Consider them. And figure out what you will do to overcome them before the end of this class to create users and demonstrate utility.

# So how will you get your users?…

Take the time now to create your user plan and how you will get there.  What can you do to move from being a fun class project, to something that someone will actually care about and will use?