

# 2024 Founder's Retreat



ENTREPRENEURCLUB

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# About you guys

Some of you already have a startup...

Several of you have tried to build one...

But most of you are just starting out in the entrepreneurship space!

That's okay 😊

# A. WEEKEND TIMELINE

## MARKET VALIDATION CHALLENGE

Put the shoes of an entrepreneur on.

*Saturday*

*Saturday  
Evening*

## BREAK THE ICE DINNER W/ JURY

Meet the people who  
are doing it!

## PRESENTATIONS

9:00-13:00 (~5 min  
presentation + 10min  
feedback per group).

*Sunday  
Morning*

*Sunday  
Afternoon*

## FIRESIDE CHAT W/ KARL KHALIL

What is entrepreneurship  
actually like?

# THE PRODUCT-MARKET FIT CYCLE

*The only thing that matters is getting to product/market fit.*

**You can always feel when product/market fit isn't happening.** Word of mouth isn't spreading, usage isn't growing that fast, lots of deals never close...

**And you can always feel product/market fit when it's happening.** The customers are buying the product just as fast as you can make it

**Lots of startups fail before product/market fit ever happens.**

My contention, in fact, is that **they fail because they never get to product/market fit.**

*The only thing that matters.* by Marc Andreessen

"Guide to startups" essays. Particularly interesting one: *why not to start a startup*



# THE **PRODUCT-MARKET FIT** CYCLE

## Example:

**In 2007:** Justin Kan, Michael Seibel, Emmet Shear, and Kyle Vogt create justin.tv, a platform where you can “film your life” and have a “perpetual reality tv show”. Tens of thousands of users, but you’ve never heard of it today, why?

**In 2011:** justin.tv breaks into 2 companies: Justin.tv and twitch.tv, finally giving a standalone platform for gamers, the “true” users of the platform.

**In 2014:** Twitch gets acquired by Amazon for \$970 million.

→ Finding “true” product market fit is **exceedingly hard**. But this is what it takes to build something huge.



# THE PRODUCT-MARKET FIT CYCLE

## The PMF Cycle (from [David Rusenko](#))

1. Talk to customers. Develop a market thesis.
2. Listen to their problems not their solutions.
3. Rapid prototyping to find a solution to their problem
4. Test the solution with with them.
5. Did it work? If false GOTO step 1
6. Loop 27 times



# Why a hackathon on **market validation**?

## STAGES OF A STARTUP:

### ? 🤔 **Pre-Product Market Fit**

Iterating XXX times to find the “secret”. 99+% of businesses disappear here. May need funding (or not, not everything is a VC case).

### 🚀 **Post-Product Market Fit**

Scaling the company. More servers, mass production (factories), scaling from 1'000 customers to 1'000'000+++ customers.





# Why a hackathon on **market validation**?

- Simulate pre-product market fit (=early stage) real life entrepreneurship in 24h.
- Avoid “solution in search of a problem” pitfall. (Extremely common with engineers).
- See what (one) very hard part of entrepreneurship is (and a lot of the day to day!).
- Build a necessary “founder habit”.



## B. Market Validation Challenge

### REAL PROBLEM

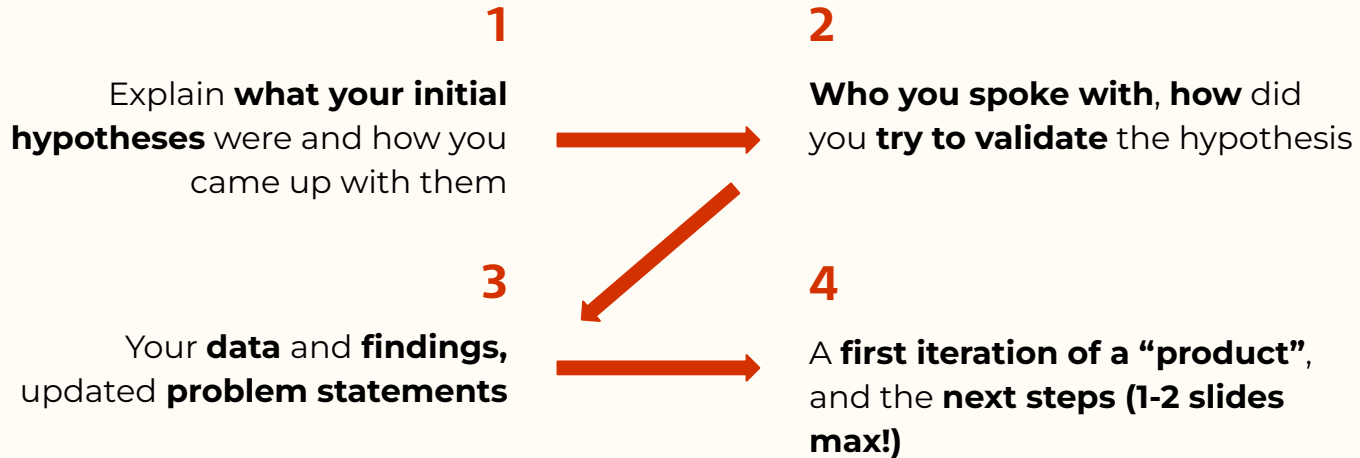
- Sourced from YC batch/EPFL spin-offs (extrapolating)
- Infinitely more possibilities!
- Backbone of your venture (focus on problem > solution).

### SCIENTIFIC APPROACH

- Any “idea” is a **hypothesis** on something solving the problem
- Must use real data to **test** your hypothesis and iterate.

# EXPECTED DELIVERABLES

5-7 min presentation with:



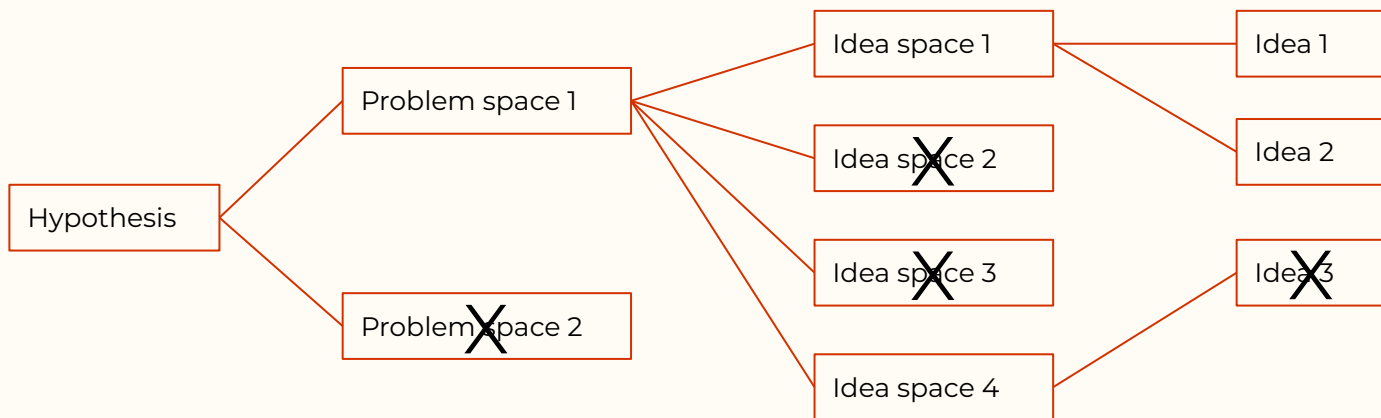
**More info here: info sheet**



# A QUICK WORD ON PRESENTATIONS...

## DO NOT PITCH !

The goal of this presentation is for you to **tell the story of what you did and who you talked to (do not “sell”)**. One way to think about it is like this:



... but don't close too many doors early on 😊



## C. GENERAL TIPS

### TIME MANAGEMENT SUGGESTION:

- ~1h: brainstorm problem statements. All problems you have faced in your life, and a lot of plausible problems in industries you may know (see for tips on the info sheet)
- ~1h: Choose 1-2 problems you find most compelling. You should ideally have a headstart versus a random other person working on the same thing (knowledge, network, experience, etc.)
- **Rest of the time: Gather data** (follow the methodology from this [video](#)) by trying to get as many calls, interviews, and direct testimonials from potential users. Try to get letters of intent and direct feedback.
- ~1-1.5h: create a 5 min presentation explaining your process, as outlined in the previous 2 slides. Make sure to show off all the data you got!



# A QUICK WORD ON **PRODUCT...**

The **only requirement** of a “Product” or “Solution” at this stage is that it **solves the most pressing problems mentioned during your interviews.**

We don't care about business model. We don't care about USP. We don't care about competition. We don't care about market size. We don't care about product specs or features.

This “product” should have **1 feature (!!)**, which is **the most bare-bones, shitty, simple version you could possibly build.** (This is the thing you would build as a founder as an MVP)

Resist at all costs the urge to think about things other than solving your customer's problems at this stage.



## D. PROBLEM STATEMENTS

- **Finding a real problem yourself is hard.**
- In real life: the “startup genius” (partially) comes from being able to find an acute, timely, and important problem.
- We have given you some examples you can work on for this hackathon
  - (**follow this [link!!!](#)**).
- ... but you are free to pick any problem where you have an “edge”!
- ... just don’t spend too much time on picking the problem since the focus of this hackathon is gathering data 😊



# More on “edges”

- A good way to start finding a relevant problem is to really go deep on what you guys are uniquely good at.
- Maybe it's crystal clear straight away, but the most interesting edges are often the ones you can combine with your teammates' (not always obvious)
- EF method: list your tech, market, and catalyst edges clearly (what did you do that sets you apart?)
  - Tech expertise, network, professional experience, past projects, past achievements, are you a “talker”, a “doer”?





# E. RESOURCE DIRECTORY

## YC videos:

- how to talk to users (17 min)  
(mandatory)
- How to launch (21 min)  
(useful tips for this hackathon)
- How to get and evaluate startup ideas  
(32 min)
- More in-depth: how to talk to users  
(31 min)
- Finding Product-Market Fit (58 min)
- Advice for deep-tech companies (24 min)
- How to pitch your startup (27 min)
- How to succeed as a start-up (16 min)
- Avoid these tempting start-up ideas (25 min)
- Should you start a start-up (17 min)

*... and more in the info sheet!*



# SUMMARY PAGE

- Select a **problem** from [this page](#).
- Quickly come up with a **hypothesis** and spend most of your time **testing it**. You will likely iterate 5-8 times today.
- It's OK (in fact, great!) to invalidate something. It means you're thinking the right way!
- Build the **minimum viable solution** to get the idea across as efficiently as possible.
- **5 min** presentations **tomorrow starting 9:30** with the [elements detailed here](#).



# SUMMARY PAGE

**Again, here is what is expected for the presentations:**

1. What your hypothesised first version of the problem was
2. Your data; who did you speak with; your method to verify your hypotheses
3. How this refined your problem statement; your insights
4. The smallest possible, 1 feature product you could build to solve this problem in the most simple way possible (1 slide)



# Any Questions ?

## GOOD LUCK !



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