Worksheets

Starting the Journey Checklist

Are you ready to start the journey? Go through this checklist to find out:

		Yes	No
1	I know this will be really hard and I still want to do it.		
2	I recognize that entrepreneurship is a team sport - I cannot do this alone.		
3	I will leave my comfort zone nearly every day to grow and be successful.		
4	I am excited to seek and listen to the advice of others. Still, I recognize that in the end, my co-founders and I (and only us) are accountable for our results.		
5	I accept that this will be a long process with humbling failures that I must learn from and not take personally.		
6	I realize that the path to success is not an equation but an iterative process with no clear "right" answers.		
6	I understand the goal is to become resilient-growing stronger over time as I face challenges.		
8	I am doing this for more than the money. I believe in creating something real and will commit myself 100% to the process.		
9	I am an entrepreneur.		

If you don't answer yes to all of these statements, take a moment to think carefully about why you did not answer positively. Think about ways you may be able to address this item, and any others that are holding you back.
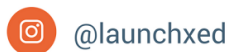
Identifying Opportunities Worksheet

Creativity Exercises:

#1: Mindmapping

Highlight a phrase that stands out to you from above, and center it in the space below. Write the first 3-5 words that come to mind around that word, then subsequently around each of the words of that next layer, and so on. Try to go to at least 3 or 4 layers out. When done, highlight a few of the words on the outside layer, and piece them together into a potential company.

Potential companies:

_____

_____

_____

#2: Two Words

Open a book or website. Point to a random word (write it down), then point to a second random word. These two words now make up the name of your fake company. Spend a few minutes thinking about what you would sell, who you would sell it to, and how you would go about it.

Company name: _____

What the company does:

#3: The Brick Test

List as many uses for a brick in one minute as you can!

Brainstorming

Interest Area / Industry: _____

Problem Statement - craft some problem statements, starting with "how might we" within industry areas or trend areas that interest you.

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Assess Opportunities – either how current customers are being underserved or ways to appeal to new customers who do not have access / capability

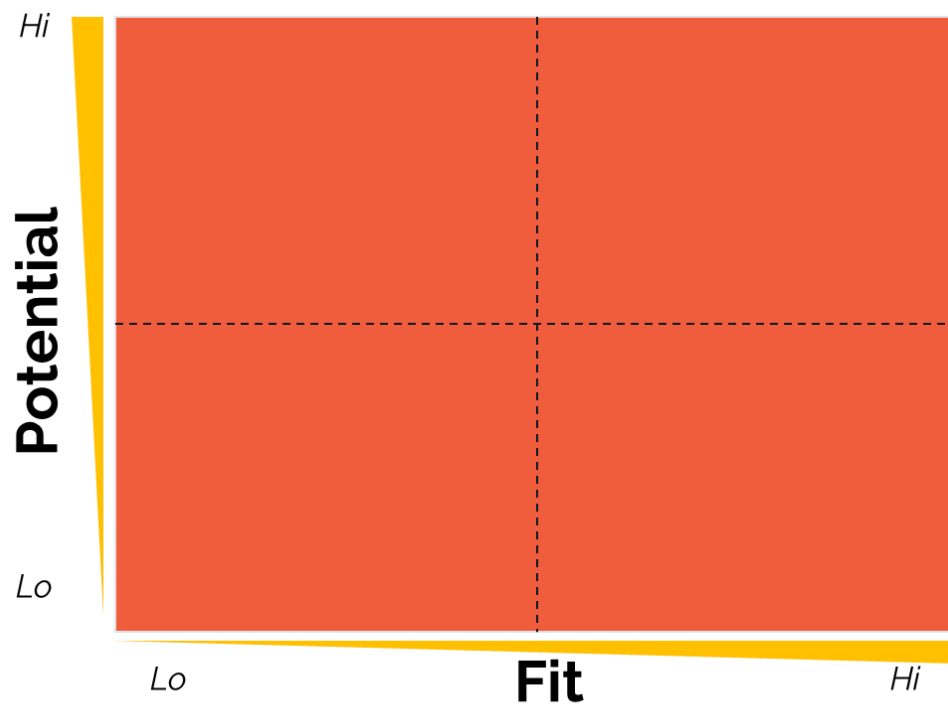| Opportunity	Fit (1-10)	Potential (1-10)

●

Rate each of those in terms of fit and potential – fit being how excited you would be to work on this need or gap, and potential being how much business potential you see in potentially solving something in this realm.

Narrow to the top needs / gaps through this process.

Interview Guide Worksheet

Potential Customer Segments
1.
2.
3.

Where to find survey subjects / who to survey (across each segment, NOT friends / family)

Segment #1

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-
-
-
-
-

Segment #2

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-
-
-
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Segment #3

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Interview Questions (open-ended questions about current process, needs, etc.)
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-
-
-
-

Results / Insights
-
-
-
-
-
-

Customer Persona

Target Customer: _____

Why did you choose this customer?

Develop a depiction of your Customer Persona:
- **Name and Title** _____
- **Frustrations, Needs, Challenges** _____
- **Goals**_____
- **A Quote**_____
- **Interests**_____
- **Age, Location, Background**_____
- **Occupation, Socioeconomic Status**_____
- **Other important information**_____
- **A picture of the person**

Designing Your Offering Worksheet

Survey
What you want to learn:

Questions:

Competitive Analysis
1. **List the things your target customer cares about.**

2. **Now select only the top two things that matter most to the customer – ideally aligned with the need or gap you are filling. Label these on the axes.**
3. **Make a list of your competitors. These are not just direct competitors in the industry, but are any way that the customer currently gets their need solved. Rate them on how well they address each of the top customer priorities.**

| **Competitor**	**Priority #1 (1-10)**	**Priority #2 (1-10)**
•		
•		
•		
•		
•		
•		
•		
•		

4. **Map your competitors on the chart.**
5. **Rate yourself and map where you would be on the chart.**

If you've done the previous steps of the entrepreneurial process correctly, you should be in the top right with minimal competition nearby!

- **If this isn't the case, look at how you've defined your customer segment - should it be more defined?**
- **Look back at your market research - where is the unmet need highest?**
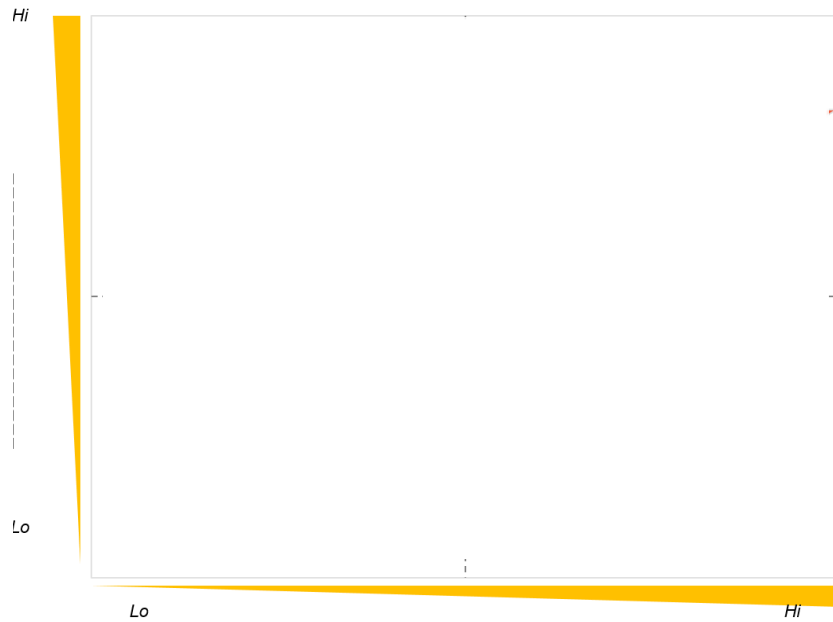
Value Proposition
The value proposition is your sales message.

Write your own:

For _____,

our company is the brand of _____

that delivers _____

because _____.

Testing Your Offering Worksheet

Product Development

1. <u>Outline</u> - Start with a simple sketching or outline, to ensure alignment and get feedback.

2. <u>MVP</u> - Then, setup a "looks like" test - the offering with some manual workarounds but that still feels the same to the customer. If concerned about over-engineering this, chart potential features on a matrix of "easy to implement" versus "impact on customer priorities" and choose only the few in the top right.

   What are you asking customers to do differently? _____
   _____

   What aspects of this business are customers familiar with already? _____
   _____

   How will you test just that component while using existing components or manual workarounds for the remaining pieces? _____
   _____
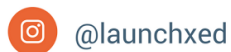
3. **Prototype - Finally, plan the development of your full prototype that you will accomplish after you have gotten feedback from these early tests.**

   What is your ideal date to develop the full prototype? _____

   What will you learn from the MVP that may influence this version? _____
   _____

   What will it integrate that the MVP did not? _____
   _____

Pitching
First, develop your own "golden circle":

- **Why: _____**

- **How: _____**

- **What: _____**

Elevator Pitch Outline:

- **Mission: _____**

- **Value Proposition: _____**

  _____

- **Why the audience should care: _____**

  _____

- **Potential ask: _____**

Now contact those customers!!

Business Logistics Worksheet

Let's go through a series of calculations for Frank's cookie business.

First, let's determine how much Gross Profit he makes on each batch of cookies.

- One batch is 24 cookies.
- Frank starts by selling cookies for $1 each.
- It costs Frank $10 in materials to make one batch of cookies (sugar, butter, chocolate chips, packaging, etc.)

What is the gross profit per batch of cookies? _____

Operational calculations:
Frank discovers a trade show that would be perfect for selling his cookies! He wants to see how many cookies he'll be able to make for the trade show, with the following constraints:

- He can only make cookies for two days in advance of the trade show to make sure they're fresh.
- Each batch of cookies takes 40 minutes and he works for 8 hours per day for the two days in advance of the show.

How many batches of cookies can Frank make for the trade show? _____

How much will it cost Frank for the materials up front? _____

Breakeven calculation:
Frank is excited to bring his batches of cookies to the trade show.

In addition to the investment in the cookie materials, it will cost Frank the following to have a booth at the trade show:

- **$200 fee for the booth**
- **$60 for booth signage and displays, plus business cards**
- **$60 for a sales person to help support him during the event**
- **$30 in travel for gas, tolls, and parking**

How many batches of cookies does Frank need to sell in order to breakeven on the marketing and sales costs of the booth? _____

Adapting
Oh no! Frank would need to sell almost all of his cookies to barely recover his costs. So even if he sells out ALL of the cookies, he would still take a loss on the booth. He could see a few options here:

- **Consider the event an "investment" and hope that customers will buy more in the future - a very risky strategy that rarely pans out.**
- **Don't attend the event and find other marketing channels that would have a better payoff - certainly an option, especially if there are a lot of options that you need to assess between.**
- **Play with the number to see what it would take to make the event make sense - let's start here!**

The first thing to test with the numbers is pricing - this can have a huge impact on your profit. Let's say that you start charging $2 per cookie. Keeping the other assumptions the same ($10 / batch of materials, 24 batches capacity, $350 cost of attending the event), what do your numbers look like now?

Gross profit per batch: _____

Batches to break even on booth investment: _____

Net profit if all cookies are sold: _____

Other Considerations:

Hooray! Frank can make a profit at the trade show. Or can he? Here's a few things that he should consider before making the decision to attend:

- What portion of his cookies will he expect to sell? Will it change a lot based on the price?
- Are there other costs he hasn't considered yet? What about the cost of using the kitchen to bake, the wear and tear on his kitchen supplies, and the value of his own time?

As a company scales, these hidden costs need to be factored in. Let's assume that Frank sells all of the cookies he brings to the trade show and has a profit of $562. If he were to pay himself for his time, or pay someone else for their time as he needs to make more cookies than he can produce on his own, is this enough profit to cover a reasonable rate?

If preparing for the event, cooking, and running the booth totaled 4 days of work at 8 hours for each day, the profit distributed over these hours would result in him being paid $17.56 per hour. If Frank would be able to hire others to make cookies at the same rate and quality as his cookies, and for a lower rate than $17.56, he would be able to sustain the business at the price of $2 per cookie.