

# Innovation & Entrepreneurship

28 May 2021



TURN YOUR  
**GOOD IDEA**  
INTO A  
**GREAT**  
**BUSINESS**

# Introduction

8 years Director IGNITE at UCC  
150 start-ups on the programme plus many more

11 years Management Consulting with OMBs  
– business strategy and planning – many clients – long established businesses to tech startups

Mentor with EI and LEO – many clients

Trainer – delivered over 100 start your own business courses involving almost 2000 aspiring business owners

17 years with MNCs - Ireland, US, Denmark, Italy



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# What Are You Working On?



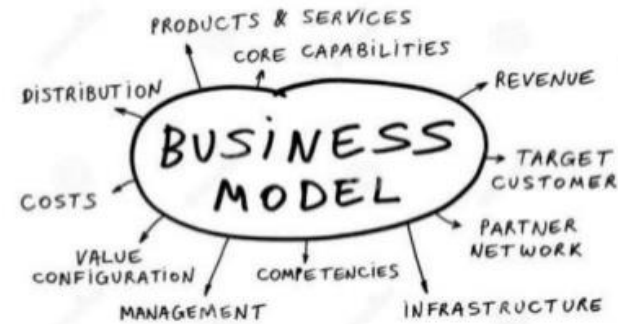
# Business Model Innovation

# Introduction

What are we doing?

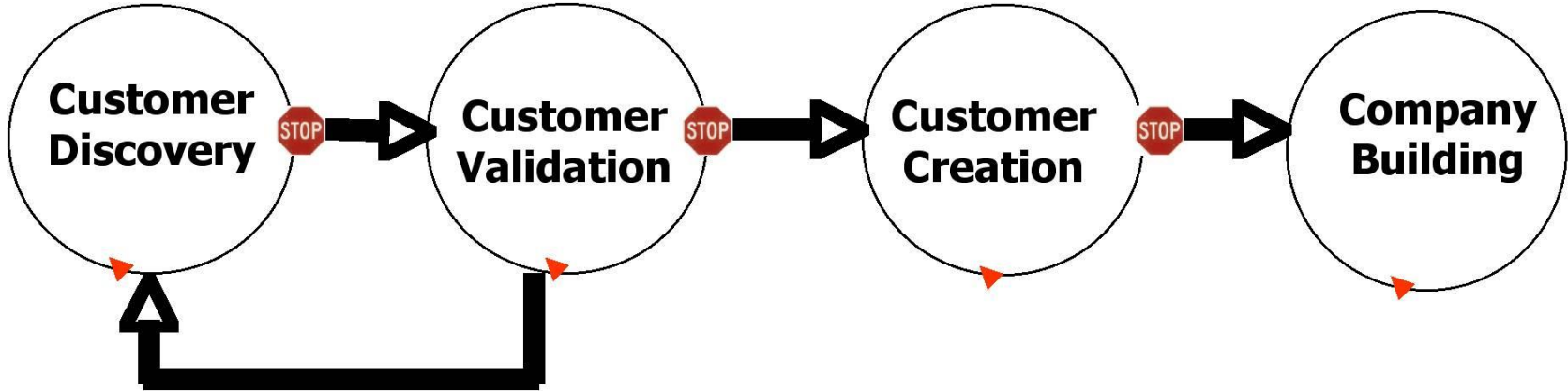
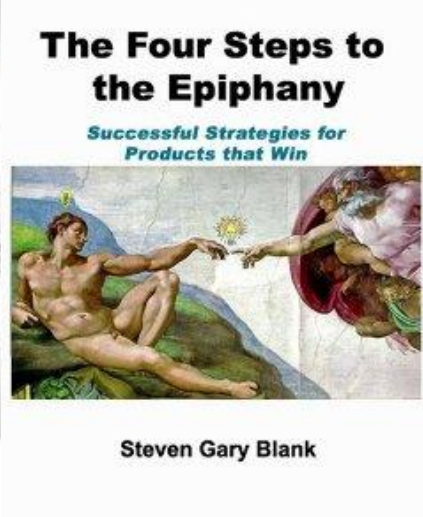
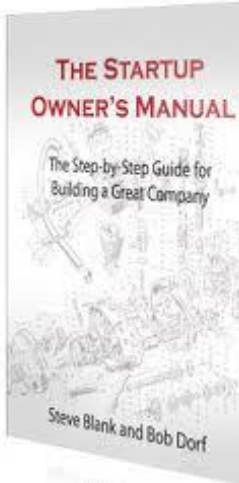
- Developing a Business Model

What's a Business Model?

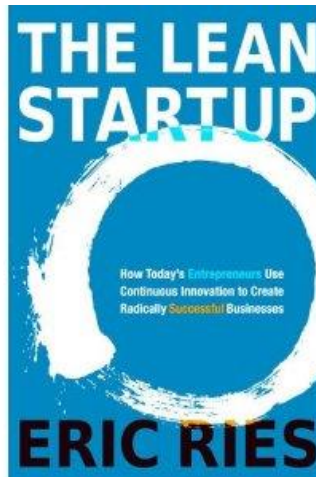


“A **business model** describes how an organization creates, delivers, and captures value”

# Steve Blank

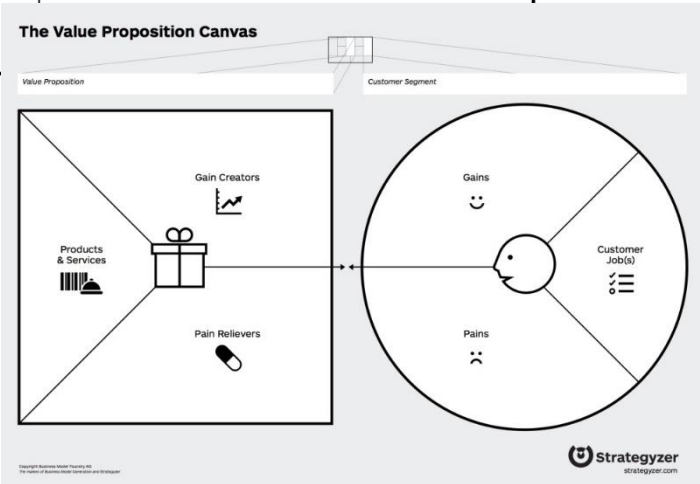
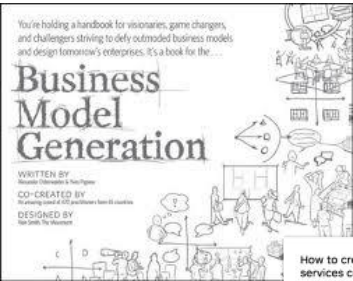
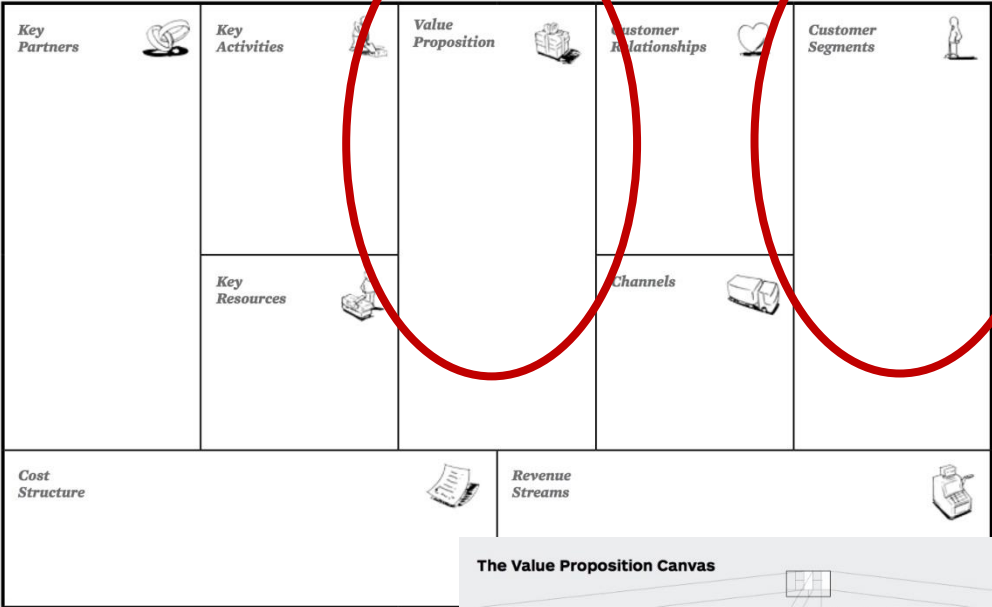


# Eric Ries



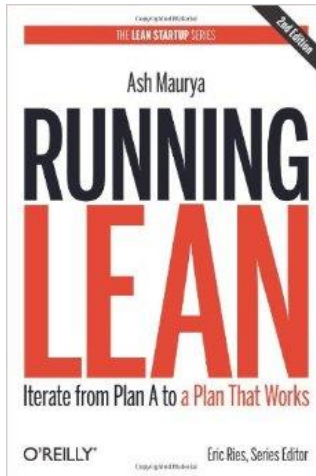
MVP – Minimum Viable Product

# Alex Osterwalder



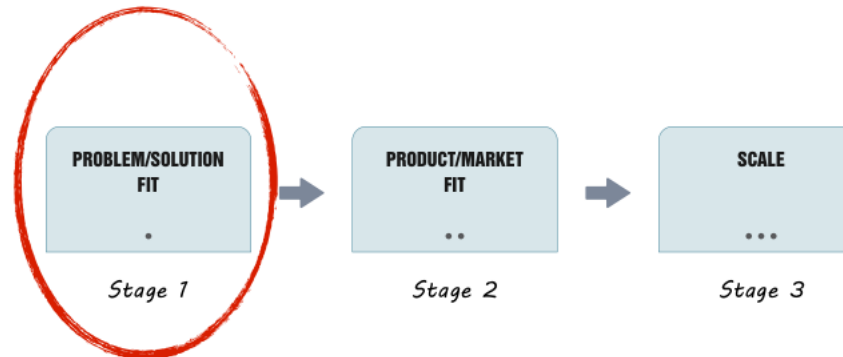


# Ash Maurya



## Lean Canvas

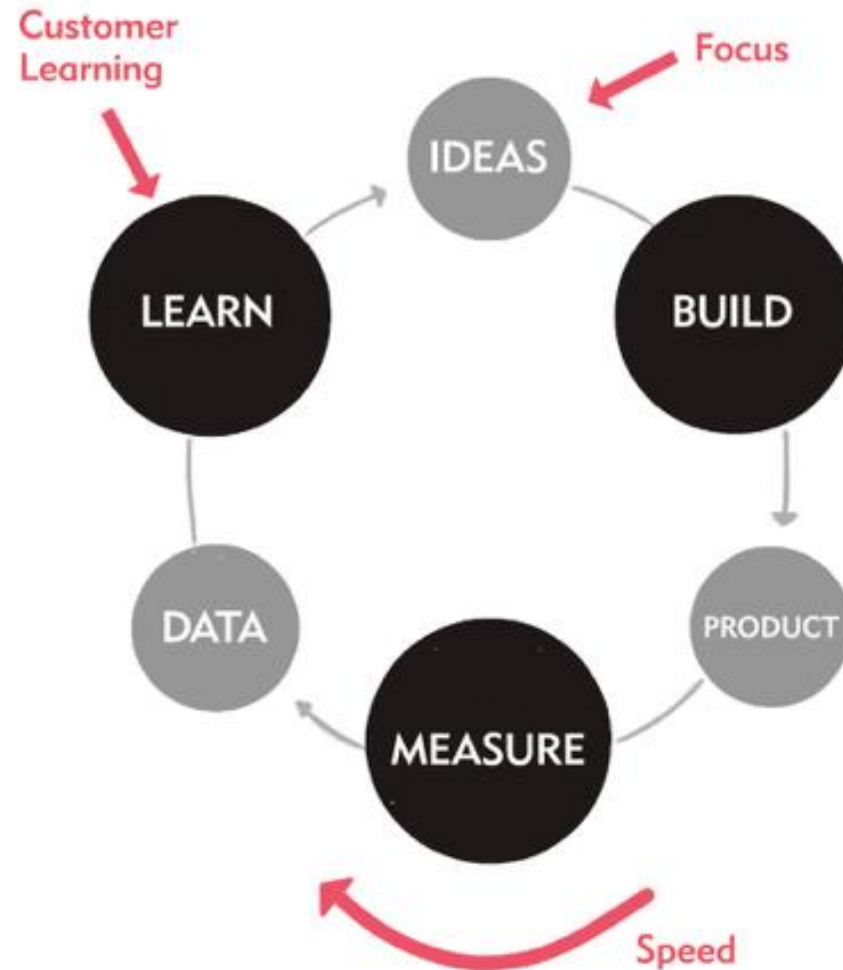
<p><b>Problem</b> Top 3 problems</p> <p>Put yourself in your customer's shoes and describe up to 3 problems they face today. Try to understand their unique needs and challenges.</p> <p>Existing Alternatives</p> <p>How are your customers currently address their problems? What products or services already exist as alternatives?</p>	<p><b>Solution</b> Top 3 solutions</p> <p>Define the top features and capabilities your product or service offers as a solution to your customer's problems.</p>	<p><b>Unique Value Proposition</b> "A single, clear compelling message that states why you are different and worth buying." - Steve Blank, The Four Steps to the Epiphany</p> <p>The UVP should capture the essence of your product and the solutions it offers your target audience in reference to the problems you are trying to solve. Think in terms of added value and differentiation.</p> <p>High Level Concept</p> <p>How does your product fit into the bigger picture; where does it fall in the grand scheme of things?</p>	<p><b>Unfair Advantage</b> Can't be easily copied or bought</p> <p>What puts you ahead of your competitors? Ex: Insider info, first to market, endorsement, etc.</p>	<p><b>Customer Segments</b> Target customers</p> <p>Define 3 to 4 specific user personas from your early adopter groups and include them here.</p> <p>Early Adopters</p> <p>Define the specific characteristics of your early adopters.</p>
	<p><b>Key Metrics</b> Key activities to measure</p> <p>What are the activities that will drive usage of your product?</p>		<p><b>Channels</b> Path to customers</p> <p>Choose one or more channels that make sense for the problems and customers you've identified.</p>	
<p><b>Cost Structure</b> Customer acquisition costs, distribution costs, hosting, people, etc.</p> <p>Try to consider all your costs of doing business, and make sure your customers life time value exceeds your acquisition cost.</p>		<p><b>Revenue Streams</b> Revenue model, life time value, gross margin, etc.</p> <p>Look at similar products to identify a pricing model that appeals to your customers and makes sense for your business. Try not to make it too complicated, and don't forget to consider the longevity of the business.</p>		



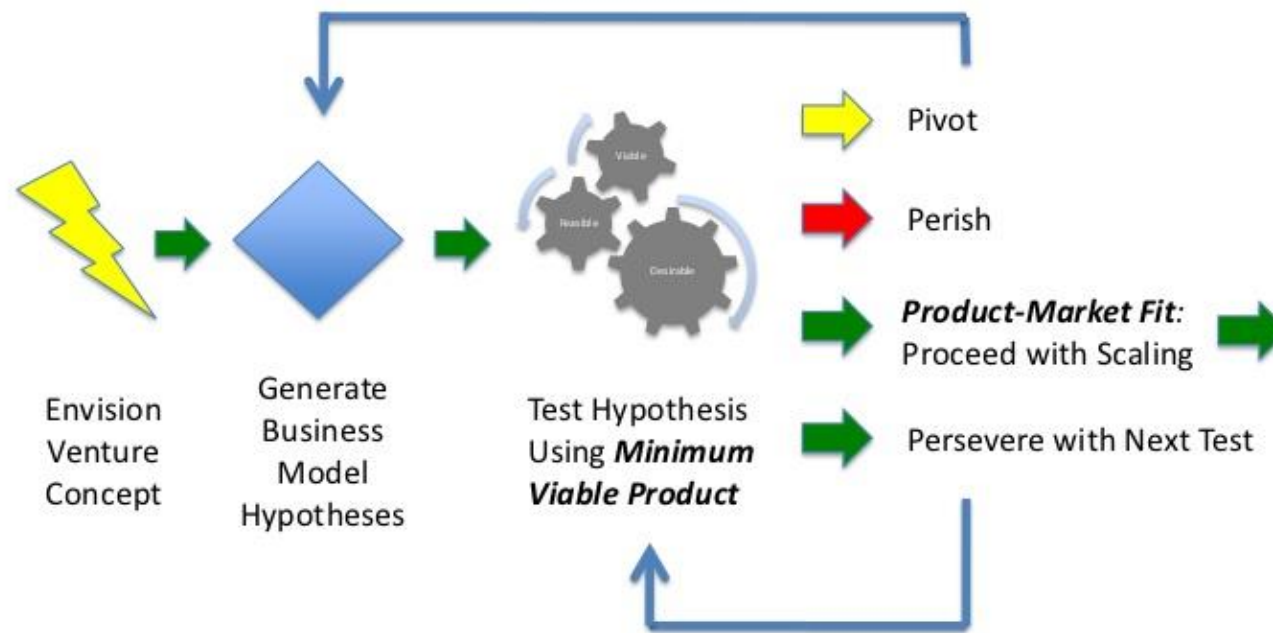
# Ash Maurya's Lean Canvas

## Lean Canvas

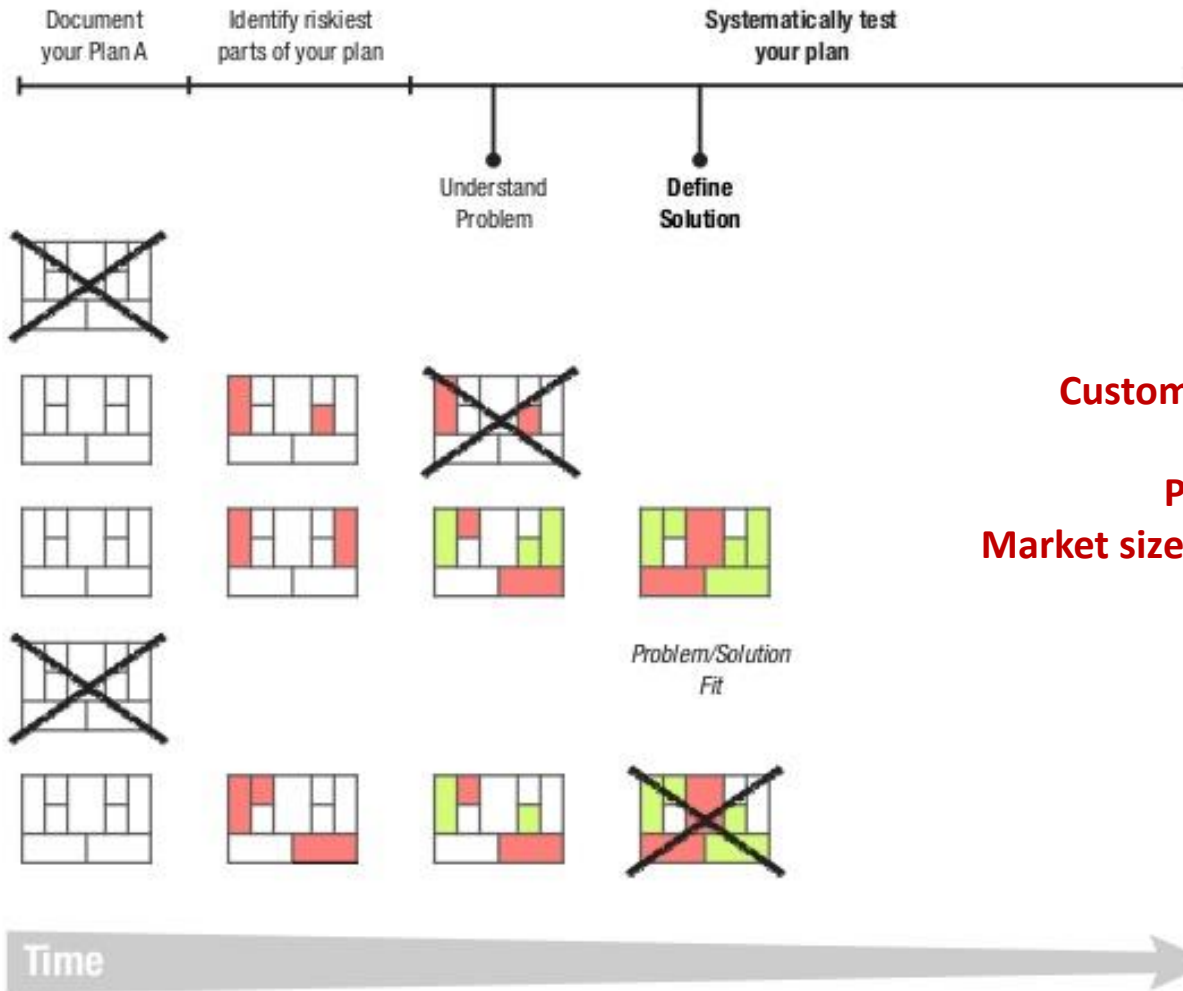
<p><b>Problem</b>  <b>Top 3 problems</b>          Put yourself in your customer's shoes and describe up to 3 problems they face today. Try to understand their unique needs and challenges.</p> <p><b>Existing Alternatives</b>          How are your customers currently address their problems? What products or services already exist as alternatives?</p>	<p><b>Solution</b>  <b>Top 3 solutions</b>          Define the top features and capabilities your product or service offers as a solution to your customer's problems.</p>	<p><b>Unique Value Proposition</b>  <b>"A single, clear compelling message that states why you are different and worth buying."</b>          - Steve Blank, The Four Steps to the Epiphany          The UVP should capture the essence of your product and the solutions it offers your target audience in reference to the problems you are trying to solve. Think in terms of added value and differentiation.</p> <p><b>High Level Concept</b>          How does your product fit into the bigger picture; where does it fall in the grand scheme of things?</p>	<p><b>Unfair Advantage</b>  <b>Can't be easily copied or bought</b>          What puts you ahead of your competitors?          Ex: Insider info, first to market, endorsement, etc.</p>	<p><b>Customer Segments</b>  <b>Target customers</b>          Define 3 to 4 specific user personas from your early adopter groups and include them here.</p> <p><b>Early Adopters</b>          Define the specific characteristics of your early adopters.</p>
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# Hypothesis-Driven Entrepreneurship



Market Research  
Surveys  
Interviews  
Experiments



- Customer pain level (is the problem compelling?)
- Ease of reach (is market accessible?)
- Price/gross margin (can you make money?)
- Market size/trends (what's the potential for growth?)

Overview of Running Lean

## 7. The Running Lean Roadmap

### STEP 1 - Document Plan A

Problem	Solution	UVP	Unfair Advantage	Customer Segments
	Key Metrics		Channels	
Cost Structure		Revenue Streams		

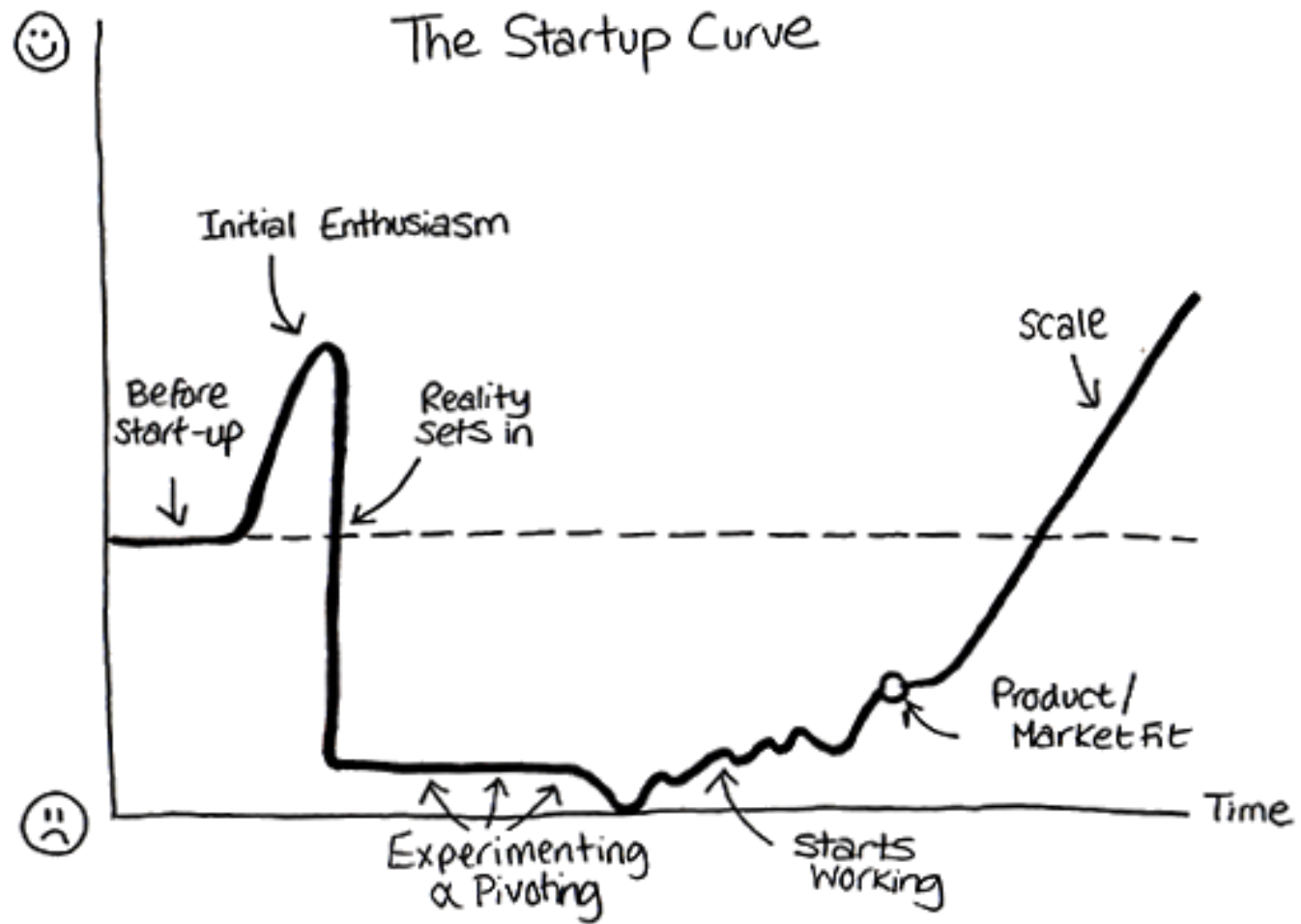
### STEP 2 - Identify the greatest risks



### STEP 3 - Systematically test assumptions



*"You can never cross the ocean unless you have the courage to leave sight of the shore" - Christopher Columbus, explorer*





Danny O'Donovan  
QuickMinutes.com



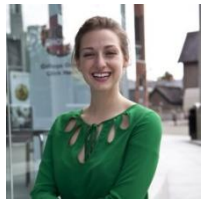
Conor Lyden,  
TrustAp



Dr Fiona Edwards-Murphy  
ApisProtect



Jayne Ronayne  
Talivest



Danny Lennon  
SigmaNutrition



James Northridge  
UrAbility



Dr Sinead Bleiel AnaBio Technologies Ltd

Eoin O'Carroll & Kevin  
Bambury  
Portable Medical  
Technology Ltd



Alpa Agrawal Allmin Resources Ireland



Richard Barrett &  
Ross O'Dwyer  
PunditArena



Ian O'Sullivan, Ryan O'Neill  
LegitFit



Brendan Finucane Vconnecta Ltd



Mike McGrath,  
SUPPLY.IE



Dr Marie Therese Shortt, CulturePro



Stephanie Lynch  
OnTheQT.ie



Emerald de Leeuw  
EuroComply



Conor Walsh, Luke O'Mahony  
Traxsit



Nathan Mayes, Darragh Lucey  
Yooni



Albert Williams  
Perkforce



Alex's Adventure  
Nicole Ryan  
Alex's Adventure



Marie Casey  
EziVein



Jenn Hurley  
T4Adventure



Mike Sheehan  
MilisBio





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