

In Step 0 of



You may want to consider additional questions customized to your personal situation. The goal is to gauge whether you meet the minimal level of “informed passion” that is required to start a company.

If you did not answer “Yes” to all of these questions, don’t start a company today.

And that’s okay. I estimate that at least half of my students fall into the category of what I call the “entrepreneurial tourist” or “curious/exploratory entrepreneur.” These are people who are interested in learning about how to start a company, but they’re not ready to quit their job tomorrow and pour their lives into a fledgling company. Some of my other students are interested in corporate entrepreneurship, or in being an “entrepreneurship amplifier,” where they work for a large company and help to spread the word about it.



Name	How do you know each other?	Kno. ledge	Skills	Passions/Interests	Founding Team Potential

A simple way I think about balance, skills, and roles on a team is the 3H model—hacker, hustler, and hipster. While not perfect, it has the benefit of simplicity and raising the issue in a fun and easy to remember way.

1. Who on your team is your lead “hacker”? (Hacker is the one who will make the product.)
2. Who on your team is your lead “hustler”? (Hustler is the business person.)
3. Who on your team is your lead “hipster”? (Hipster is the one concerned with the customer experience and design.)

Note: If you are lacking significant capacity in any one of the 3 H’s, then you need to have a plan to fill that gap in the short, medium, and long term.

COMING UP WITH AN IDEA OR A TECHNOLOGY

If you already have an idea or a technology that you want to use as the basis for your company, you may be tempted to skip straight ahead to Step 1, Market Segmentation. However, I encourage you to spend some time to fill out the Idea Mini-Canvas or Technology Mini-Canvas below. You may find that your idea or technology is not as “ready to go” as you thought. Or your teammates may have differing opinions, and a brainstorming session will result in a much better starting point that everyone is passionate about.

If you don’t have something to start with, the standard advice is to find a problem that needs to be solved that you are passionate about solving. But what does this mean? Let’s drill down and make this advice more actionable.

An excellent starting point for a new venture is a “market pull” where you identify an unfilled yet meaningful need to fix some “customer pain,” something for which there exists some group of people who are willing to pay money for a solution. We call it “market pull” because you are being pulled by the customer to satisfy an already-defined general market demand. Coming up with a good market pull is hard—otherwise, everyone would start a company. The most important thing for now is to be open to the ideation process (see below) and come up with ideas that your team thinks are worth pursuing. Step 1, Market Segmentation, is where you will rigorously BDC (nsl ext 1(mm8 Td11.66aYw1),55(MarT)0l ri

What will be your competitive advantage that makes you stand apart from all other companies? How profitable a business can be built solving this problem?

You will explore those questions, and many more, throughout the 24 Steps, starting with Step 1, Market Segmentation, where you'll put an idea to the test by doing extensive primary market research to determine whether such a customer pain exists from the idea.

For now, your goal is to come up with *general* ideas where, if you focus and spend sufficient time,

Idea/Technology Brainstorming Notes

Market Pull Mini-Canvas

<p>1. WHAT:</p> <p>_____ P _____</p> <p>_____ PP _____</p> <p>_____ P _____?</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>2. URGENCY:</p> <p>_____ (_____)</p> <ul style="list-style-type: none"> • _____ P (_____) • _____ (_____ P _____) • _____ (_____ P _____ PP _____)
<p>3. WHY US:</p> <p>_____</p> <p>_____</p> <p>_____ P _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>4. PASSION:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

Technology Push Mini-Canvas

<p>1. WHAT:</p> <p>_____ P _____ / _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>2. WHY US:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>3. LEAP FORWARD:</p> <p>C _____ P _____</p> <p>_____ P _____</p> <p>_____ P _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>4. PASSION:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

HYBRID IDEA: MIX OF MARKET P

Your analysis of the customer and the marketplace will lead your journey through the 24 Steps, not your idea or technology, no matter how amazing you think it is now. This step is just the starting point of a long journey. Let's move on. Onward and upward!