Startup experience's Handbook 2024

Aalto University

Aalto Ventures Program

Individual Exploration

Team Process

Other courses
Accelerators
Startup Center
Real Company
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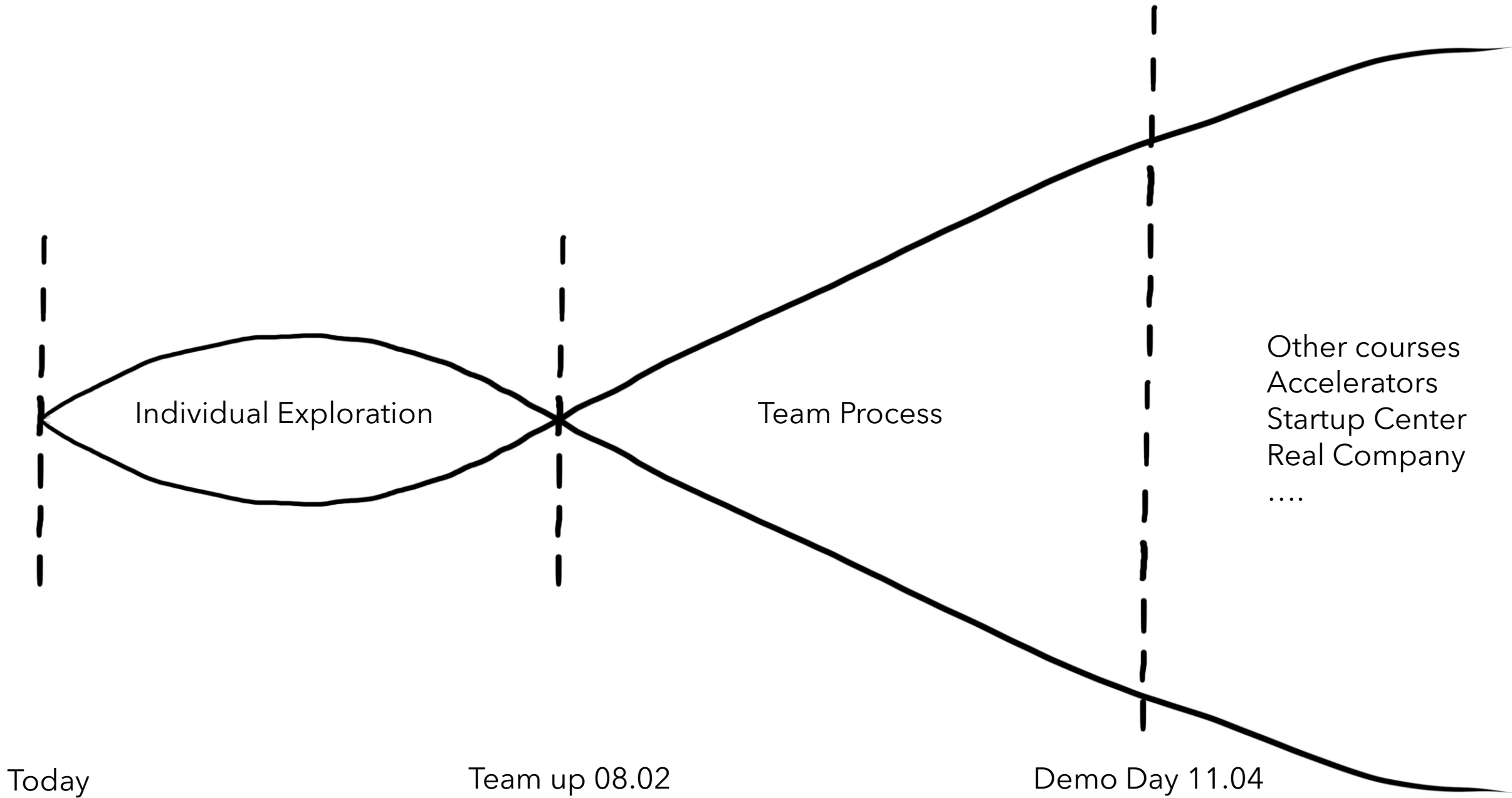
Today

Team up 08.02

Demo Day 11.04
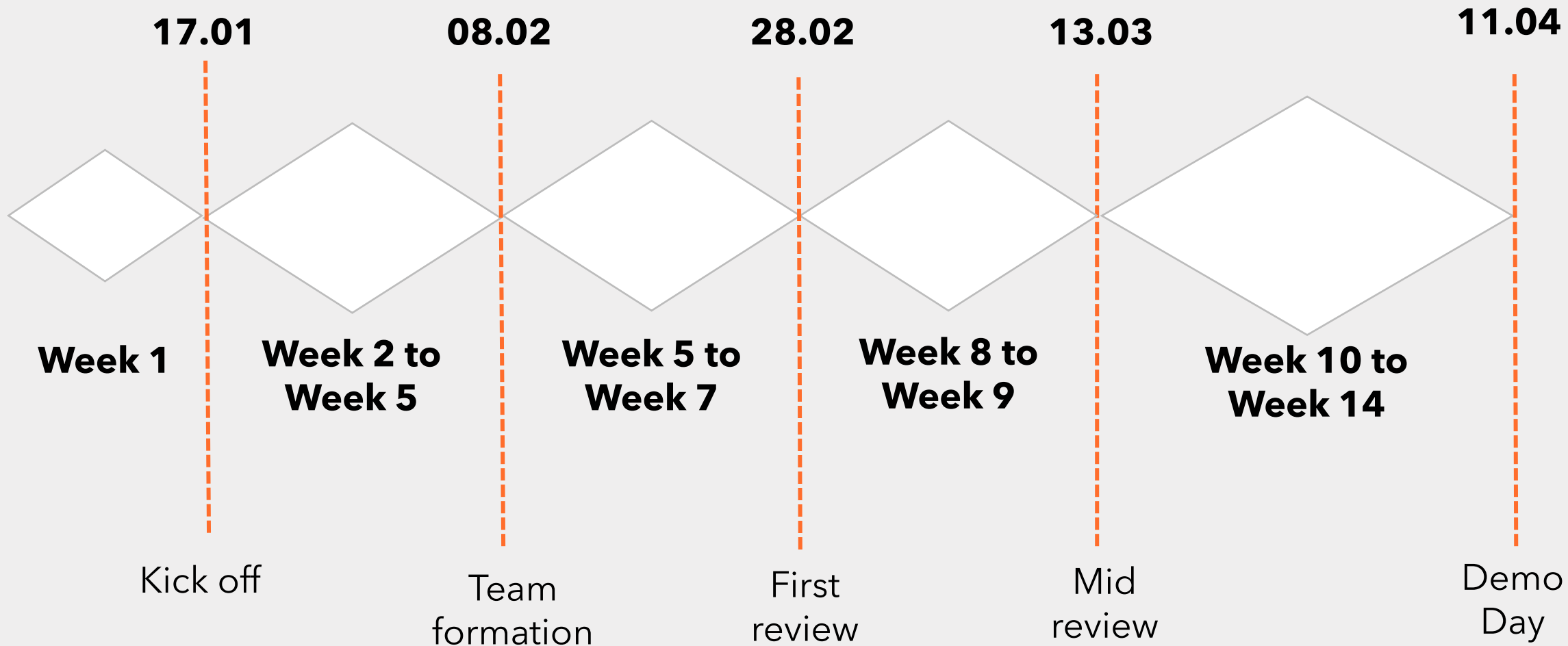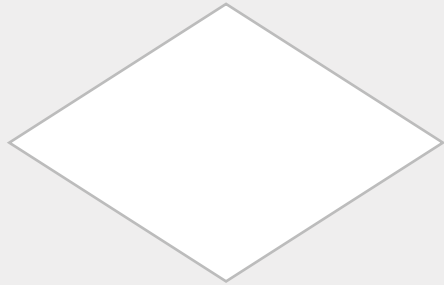
Week 1:
3-day marathon

Compact version of the 14-week course in **3 days**.
- What: solve a problem in the K3 building
- Who & where: anyone in K3 building with the tag.
- How: **interviewing** and **prototyping**
- Why: getting to know the process - interviewing to get info the interviewee have, prototyping & testing to get info that neither parties have.
- When:
    o 09.01 - interviewing
    o 10.01 - prototyping
    o 11.01 - demo show
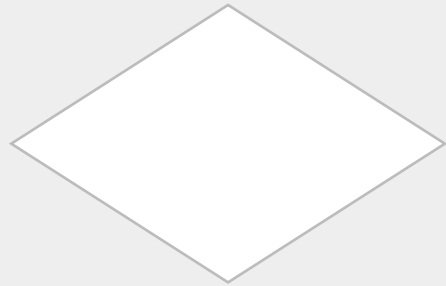
Week 2 to Week 5: Individual Exploration Track

1.Understanding Users and Customers: You'll learn the art of conducting interviews to gain deep insights into the needs and preferences of your potential users and customers.

2.Sustainability and Impact in Startups: Explore how startups can play a role in sustainability and make a positive impact on the world.

3.Delivering Value and Crafting a Value Proposition: Understand how to provide real value to your target audience and how to create a compelling value proposition.

4.Estimating Market Size for Early-Stage Startups: Learn the techniques to assess the size of your target market, a critical aspect for early-stage startups.

5.Identifying Passion and Purpose: Reflect on what problems you are passionate about solving and who you want to help, laying the foundation for your future projects.

Throughout these weeks, you'll have opportunities to work both individually and with random teams, helping you discover the kind of teammates you work well with and preparing you for team formation later in the course. This individual exploration phase sets the stage for your upcoming projects and helps you find your motivation and sense of purpose in making a difference.

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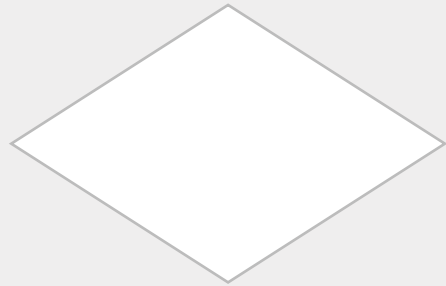
Week 5 to Week 7: Identification of theme

1. **Identify the Community and Context:** Choose a specific community and context in which you aim to make a meaningful impact.
2. **Compile Contacts:** Create a list of contacts who can provide valuable insights and context related to your chosen theme.
3. **Develop Hypotheses:** Formulate hypotheses based on your initial understanding of the community and context.
4. **Conduct Open-Ended Interviews:** Engage in open-ended interviews to gather in-depth information from individuals connected to your theme.
5. **Validate or Invalidate Hypotheses:** Use the insights gained from interviews to validate or invalidate your initial hypotheses.
6. **Narrow Down the Theme:** Refine your theme by focusing on a specific problem that you believe your team can address effectively.
7. **Persona Creation:** Analyze the interview results to create personas, providing a deeper understanding of your target audience.
8. **Quantitative Research:** Conduct tests and research to gather quantitative data that supports your understanding of the problem.
9. **Shape Potential Solutions:** Begin shaping potential solutions based on your evolving problem synthesis.
10. **Competitor Analysis:** Benchmark your solutions against existing alternatives, identifying both direct and indirect competitors through a comprehensive competitors' analysis.

FIRST REVIEW

First Review will assess your ability to conduct meaningful interviews related to your chosen theme. By this point, you should have a clear idea of your target community, early adopters, and be well on your way to crafting your initial problem synthesis and value proposition.

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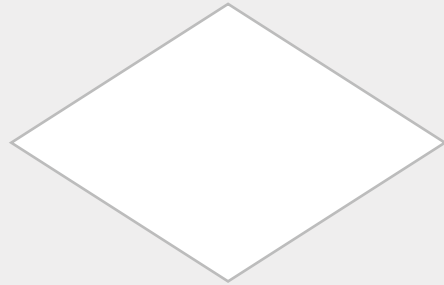
Week 8 to Week 9: Value proposition testing and iterations

From weeks 8 to 9, your focus as teams will shift towards refining and testing your value proposition, iterating based on feedback, and preparing for the remaining weeks from 10 to 14. Here's a breakdown of the key activities and objectives during this phase:

1. **More Customer Interviews:** Continue conducting customer interviews to gain deeper insights into their needs. Ensure that the customer groups you engage with are closely aligned with your identified theme and problem.

2. **Identify Pain Points**: Through interviews, pinpoint specific pain points experienced by your customers and propose how your solution can deliver value by addressing these pain points.

3. **Prototype Development:** Create prototypes with a focus on speed and efficiency. These prototypes should be quick and basic, designed for rapid testing to validate your value proposition.

4. **Value Proposition Testing:** Test your value proposition using the developed prototypes, seeking to validate its effectiveness.

5. **Narrow Down or Iterate:** Based on customer feedback and criticism, refine and iterate your value proposition as necessary.
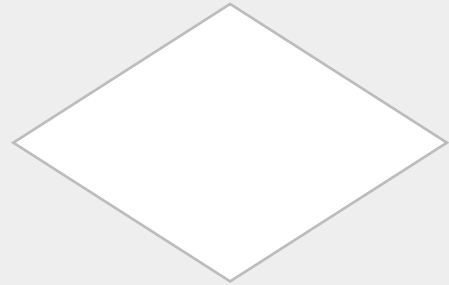
MID REVIEW

Mid Review will primarily assess your value proposition and testing processes. It will also evaluate whether you successfully built and tested your quick, basic prototype. Additionally, you should outline your plans and direction for the upcoming weeks from 10 to 14. Your interviews should center on how customers want their problem solved, focusing on the most painful aspects for them. The testing process should demonstrate that your value proposition is customer-centric, addressing core problems and reducing customer pain points. Note that surveys and questionnaires are not recommended; instead, testing should be conducted in person or through online video calls to ensure direct interaction with customers.

Week 10 to week 14: Prepare for Demo Day

During weeks 10 to 14, student teams will be heavily focused on implementing feedback received during the mid-review phase. The key tasks and activities during this period include:

1. Conducting more interviews and tests to refine the value proposition.
2. Building prototype(s) that deliver the intended value to customers, incorporating feedback from previous iterations and tests.
3. Testing the prototype with customers and early adopters to assess whether it effectively delivers the promised value.
4. Validating and fine-tuning the business model, taking into account feedback to propose a viable startup model.
5. Preparing wireframes and prototypes for presentation during Demo Day.
6. Preparing for Demo Day by designing stands, creating posters and banners, and practicing elevator pitches to explain the problem and solution.
7. Inviting early adopters, key stakeholders, and mentors to attend Demo Day.
8. Completing the final report, which will include details of validation work, the testing process, test results, and key learnings.

During Demo Day, teams will be expected to showcase their wireframes, prototypes, and the extensive work they have undertaken to validate different aspects of their projects. The final report will provide a comprehensive overview of their progress, including validation processes and key findings, with more specific requirements outlined as the course progresses.

Attendance

You can have maximum 4 absences in total.

Late arrivals are not counted as absence but will result in **final grade reduction.**

Late arrival: more than 15 minutes later than starting time.

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Startup Wireframe

Impact

Environment

Social

Moments of Consumption

Value Proposition

Stakeholder Arrangement & Value Stream

Problem
Synthesis

Expansion Plan

Validation

Scale up

Legend

Legend

Total Sum

€

Now

Roles and Resources:

Legend

Duration

First Delivery

◉ To Monitor

1.

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3.

4.

5.

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Startup Wireframe

Moments of Consumption

Value Proposition

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Problem Synthesis

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Legend

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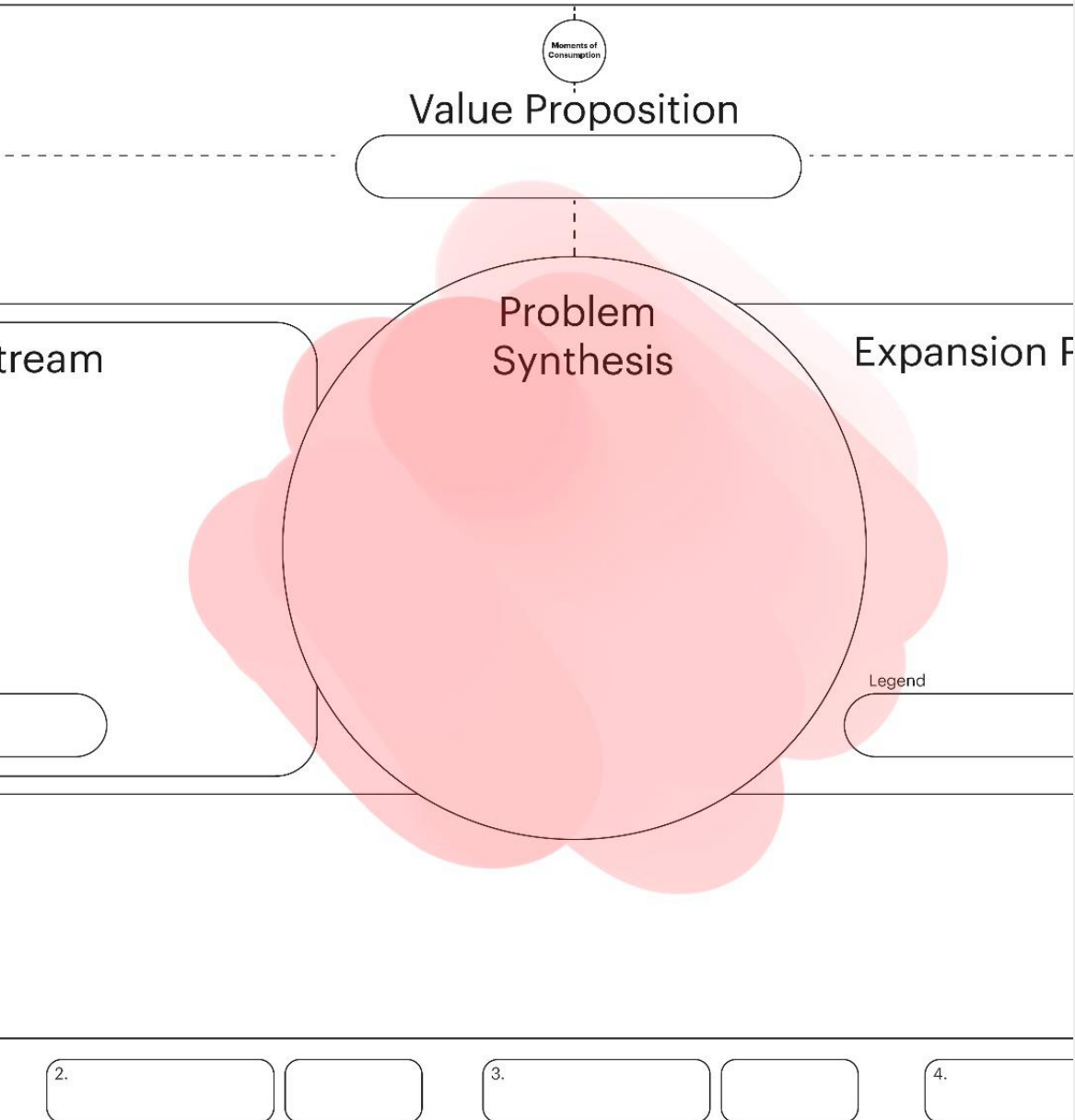
Problem synthesis:

Combine all the customer research to synthesize a problem statement.
Create a story from the **customer´s point of view**. The story has to include the problem and how it is being solved currently. Describe the customer´s values, consumer habits, wishes etc. as much as it´s relevant to your solution.

- What problem is the team solving?
- Who has this problem?
- Why does this early adopter need a solution for their problem?
- What is the experience of the early adopter with the problem?
- Optional: What alternatives are the early adopters using to solve the problem? What are the shortcomings of those alternatives?
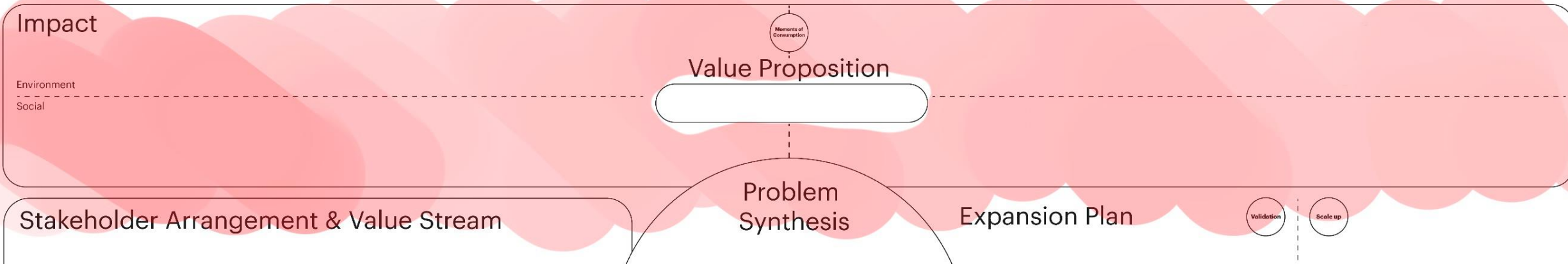
Startup Wireframe

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Moments of Consumption

Value Proposition

Problem Synthesis

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Expansion Plan

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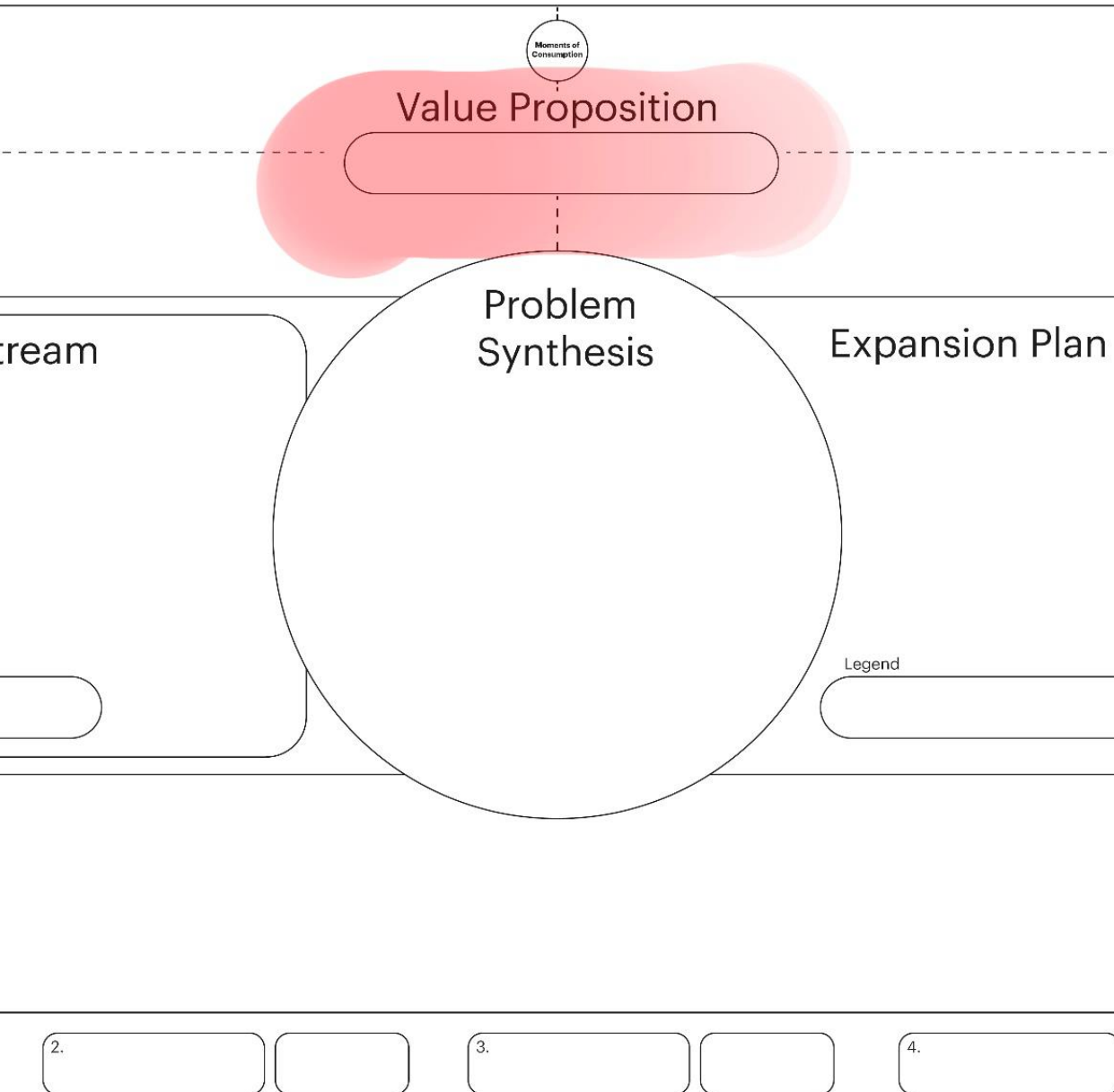
Value proposition:

Summarize you value proposition in one sentence. Do not describe the features of the product or the service but focus on the outcome. Pay extra attention the logical relationship between the value proposition, the problem synthesis and the prototype.

Startup Wireframe

Impact

Environment

Social

Moments of Consumption

Value Proposition

Problem Synthesis

Stakeholder Arrangement & Value Stream

Expansion Plan

Validation   Scale up

Impact tracker

Provide an overview of the effects of your decisions. Analyze the impact of your product before and after the moment of consumption. What Environmental and social impacts can you identify.

Use red sticker for negative impact, green for positive and yellow for negative that you believe you could be turned to positive as the business gains more leverage.

- Environmental and social: what kind of impacts the teams would have on their external environment, both environmental and social impacts.
- Shows both negative and positive impacts
- It should also show what kinds of impacts the consumption of the product / service would produce

Startup Wireframe

Team _____   Project _____

Impact

Moments of
Consumption

Value Proposition

Environment

Social

Scale up

Key performance indicators – KPIs

- Provide five key performance indicators (KPIs) that you have measured to assess the viability of the business concept and present the corresponding numerical data to demonstrate its feasibility.

Roles and Resources:

Now

Legend

Total Sum
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First Delivery

Duration

To Monitor   1.   2.   3.   4.   5.

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Roles and Resources

Imagine the journey from the current moment to the hypothetical launch day of your solution in the future. What are the tasks needed to get there? List out roles and the resources and time each role requires. Outsourcing some roles is sometimes smart decision, however, to justify salary in the hypothetical future startup, each team member should find at least one role.

- This will portray what resources the project needs to deliver the MVP in the future.
- Which roles will be needed to "make", "manage", and to "sell"?
- How much money will be needed to pay for these roles and resources?
- Which role will require which resources?
- How long would it take (speculated) for MVP to be created and delivered?

Legend

Legend

Total Sum

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Now

Roles and Resources:

First Delivery

Legend

Duration

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Team _____

Impact

Environment
- -
Social

Stakeholder Arrangement & Value Stream

Legend

Now

Roles and Resources:

Legend

👁 To Monitor | 1. | | 2. |

Stakeholder Arrangement & Value Stream:

Map out the stakeholders that are actively involved in the value creation process. (for example, materials or parts that can be sourced from multiple suppliers and/or can be stocked, are not considered vital in the context of this course) Use arrows to demonstrates how money and value flows between the stakeholders. If you have a different customer and user, explain what is important about the relationship between them.

- Stakeholders arrangement will show the connections between the startups and their stakeholders
- How value and money flows from subcontractors / stakeholders, through the startup and delivered to customers
- This should portray in a simple manner what is the business model that the team is adapting and what the revenue stream would look like.

Expansion plan – initial and future market

Map out your steps for the market entry. Who are you going to sell? Where? How? How to reach you customers? When (during the year) is the market active? Are there any regulatory or legal barriers? Aim for specificity.

- Community – Which community does the team plan to serve?
- Channels – Through which channels the team plan to reach the communities with?
- Gatekeepers – Who is the key person for the team to establish relationship with to reach the communities?
- Scale-up: Speculations how they will scale up beyond their initial market.

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Expansion Plan

Validation   Scale up

Legend

Total Sum

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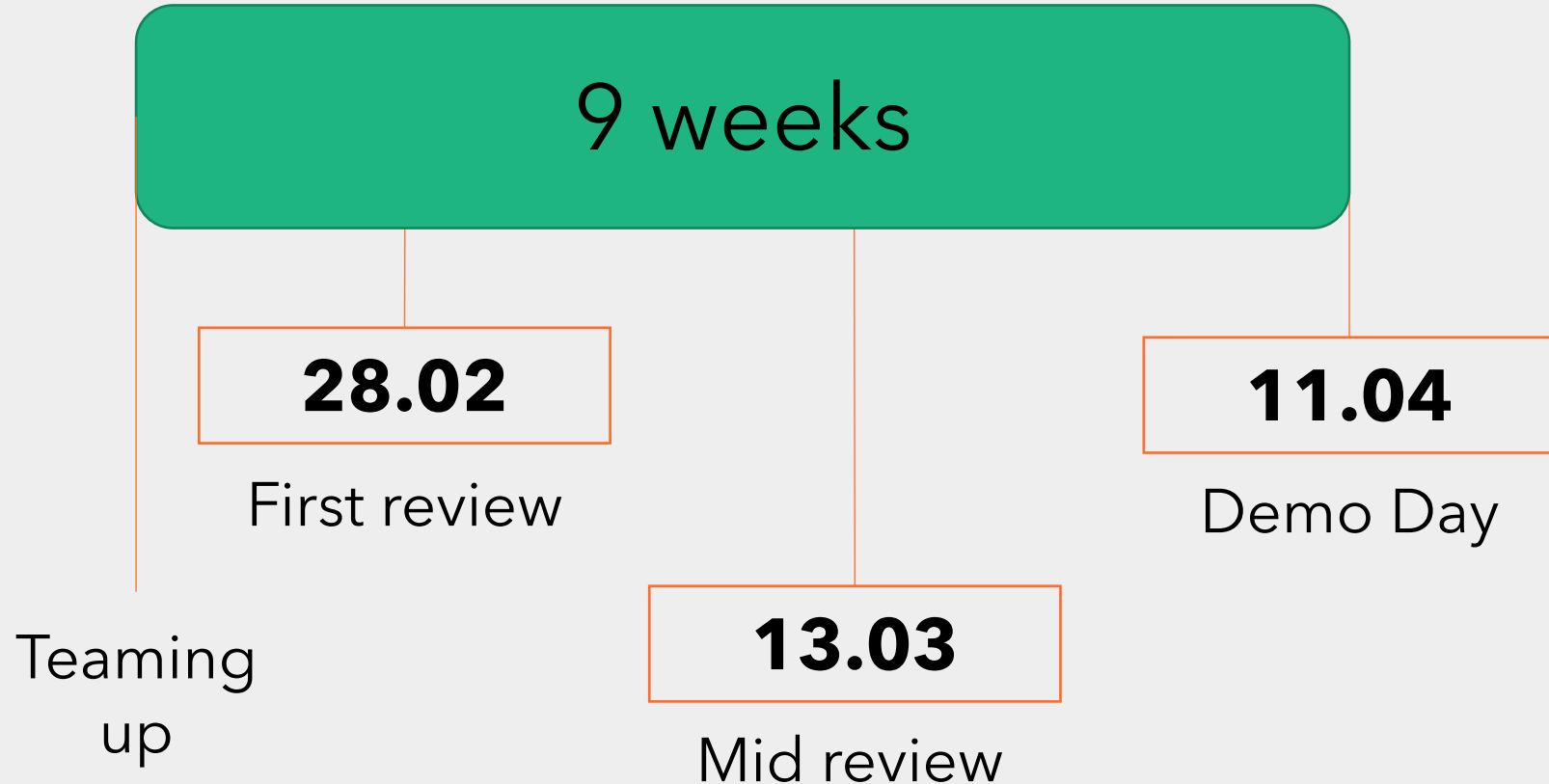
Demo day (TBU)

- 3 prototypes
- Finalized Wireframe
- Finalized Prototype canvas
- Report can be submitted **after** the Demo day

- One table for demonstration.
- Screens and other items are available to be reserved in advance.

Office hours

Pre-scheduled Meetup with teaching team outside of lecture time about team's on-demand topic.

Teams will be required to have **at least 1** Office Hours with teaching team before the Mid review on 13.03.

2-3 Office hours are highly recommended. Scheduler can be found in *"Attendance and Scheduler"*.

Lab session

Teamwork session taking place **within** lecture time, followed by a short 20-30-min discussion with teacher about the **theme** of the session.

3 Lab sessions are distributed along the course timeline. Refer to *Course Timetable.*

Consultation and coaching

Go above and beyond

Seek mentors** from those in the industry and familiar with the team's directions

Teaching team

- Eager to assist with anything course-related or entrepreneurship
- Team dynamics and discussion facilitation

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