

Lessons Learned – Week 6

Hello everyone,

Let us remind you briefly what we learnt during our 6th and last “Entrepreneurship and Business Plan” session of this nice third trimester at Catolica University. We had to cover many subjects that couldn’t have been explained in a deep way on the 5th session and go further on our 6th session content.

First, we started the Monday morning by presenting our profiled customer segment and explicitly our empathy map related to each customer segment. That’s to say, what does he see, how does he feel, what does he hear, what does he say and do and finally which are the pains suffered and what could be the gains thanks to our innovative idea. Hence, according to LeadTeam project, we designed the empathy map for:

- **The University Students** characterized by John, a digital dependent 22 years old Irish business student (ginger hair, of course). He is willing to get international work experience and have a great career in a large MNE so as to further be skilled to successfully launch his own start-up.
- **The University Segment** and designed the profile of Joao Da Silva, Director of the Informatics System Department at Catolica University in Lisbon for two years. As an early product adapter, we imagined Joao being a “normal nerd guy”: a bit shy and quite introverted 40 years old Portuguese married man. Moreover, he is highly interested in discovering inventions, new kind of devices and networks.
- **The Advertiser Segment** characterized by Sarah, a trend seeker 26 years old German working woman who works as a marketer junior in a large multinational firm. Truly ambitious, she is really focused on her professional life success and aims to be a Marketing Director in a few years.

How to process to make interviews?

Defining the right sample size (at least 50 interviews to make it relevant), selecting the hypothesis that need to be tested, establishing the validation metrics, creating the script, writing the interview form, scheduling and making interviews (20 to 30 min), filling the document right after, analyzing the results.

We focused more particularly on **designing the script** which consists basically in:

1. **Interview introduction:** making a short overall presentation by explaining the reason of this interview so as to introduce ourselves and make the interviewee comfortable (2min.),
2. **Questions regarding segmentation:** checking if the interviewee belongs to our targeted customer segment by asking him/her some basic questions relative to demographic, social, economic segmentation criteria. This is a key step because in the case the person doesn't fit our segmentation criteria, we have to stop the interview process and find another person;
3. **Explaining which problems we have identified and try to solve** (mainly based on our value proposition) and validating those problems by asking the interviewee to rank them from the 1st most important problem experienced to the 15th. Thereby, we will be able to discover the TOP 3 problems
4. **Identifying and validating the provided solution** by encouraging the interviewee through open questions to tell us his point of view regarding which solution is a good one and ranking solutions to get the TOP 3;
5. **Interview conclusion** to collection suggestions and comments and end up the interview thanking the person for his/her time

Some tips have been highlighted to realize useful interviews:

- When making the interview, the form is a great tool to consolidate results and analyze them.
- Don't record because then, the interviewee doesn't feel that comfortable while talking
- Open questions are the more efficient way to encourage the interviewee to talk freely about what does he feel and experience
- Act neutral while formulating questions, our opinions shouldn't be perceived
- During the interview, collect verbal but also non-verbal communication
- Excel spreadsheet might be a great tool to proceed to the statistical analysis

What is the Value Curve?

The Value Curve describes the Value Proposition of our Business Model. Basically, it's a drawing graph which allows us to compare our strategy to the one of our competitors (one or two). To do it, we have to identify value attributes (price, quality, convenience, user-friendly), select 8 of them and define who our direct competitors in the industry are. Then, once identified attributes and competitors, it's time to evaluate by allocating a ranking from 0 to 7 according to the importance of those components for each company (0= not important at all, 7= excellent). For instance, if you consider airlines companies: Easyjet key strategy is based on low price while AirFrance KLM is an expensive major company and performs in terms of executive class option. Hence, it allows us to discover what our clients seek and value and define our key factors of differentiation and compare them to our main competitors. Obviously, it's impossible to be at the top level for each attribute so, efforts have to be made so as to be excellent on few of them and decrease attention on other less relevant factors. The Blue Ocean Strategy, theory conceptualized by Kim, W C and Mauborgne, helps us identifying attributes that might be created, eliminated, increased, decreased.

For 10 minutes, each group has to focus on drawing the value curve of its BM but time was flying and we couldn't present orally what we found out.

How to make surveys?

The purpose of the survey is to test our different hypothesis related to our all BM components and evaluate the potential of success of our project. To launch the survey campaign, a generator service has to be chosen and emails address database should be created to attract many visitors and get a huge quantitative sample. Survey formulation has to be short (10 questions are enough), clear, concise, mostly using closed end questions to be answered by "yes/no" and with only one open question to get some suggestions. Moreover, most important questions should be in the beginning of the form because people pay more attention at the first questions and then get quite tired of answering.

EMAILMEFORM.COM, MONKEY.COM, GOOGLESURVEY.COM, WUFOO.COM

Landing Page

This tool provide a powerful method in order to quantify effectively the interest of our customers in our idea. It allows us to test different hypothesis (namely those related to CS, VP, Channels, RS) by inviting people to visit our landing page, sending the web link to our email address database

and proceed to the A/B test. The idea is quite simple: you have two equal pages with one difference (option A or B) and the website assigns randomly people to the A or B page. Then, we can evaluate which option is the most attractive, successful by analyzing the percentage that clicked on A VS the percentage that clicked on B. A landing page has to look nice and well designed: that's to say not too many information on it (use concise and consistent titles to send key message) plus, a photo/video might help the targeted customer to understand better the concept. A button and "call to action" should stand out.

KICKOFFLABS.COM, UNBOUNCE.COM, LAUNCHROCK.COM

So, next week, on lovely Monday morning and for the first class of this fourth trimester, we will be glad to present to the class our 10 interviews, our value curve and our landing page!