

# Lessons Learned – Final

From just an idea out of ten, from a personal frustration we all shared, LeadTeam became real after a 6 month hard working process.

All in all, what did we learn? What difficulties did we surpass?

Firstly, we experienced how far from reality a team can be when it builds the first Business Model. Regarding University Students we tested up to 15 Hypothesis, from which 7 were invalid and made us rethink our initial decisions. For instance, we adapted the features we included in all the editions – free, premium and university integration. Another example would be the integration with Facebook, which emerged from a series of interviewees' suggestions! Now we know that we will address a real problem with a solution our customers' value.

**Take-away: As good as the team can be, it does not possess all the answers – one has to get out and talk with as much potential customers as possible, always opened to critics and to reconsider initial decision.**

However, getting the number of interviews and surveys we stipulated at first in such a short time frame was extremely difficult. Although we are ourselves University Students and had a great base just in Católica, we decided it was more valuable to interview students from different countries and universities. This made the process of contacting – waiting for response – connect on skype, more time-consuming.

Moreover, we felt difficulties in contacting with Universities. This was one of our biggest mistakes - as we trusted our own University would be opened to give as much input as possible to guarantee our success, we decided to wait for this interview, to, then, create a more completed script to the other Universities. It was until too late we decided to interview other Universities with a simpler script – in the end we were able to do 2 interviews in only one week – Colombia and Quebec Universities.

**Take-away: Interview process takes a lot of time, so the best way is to start early and have a plan B, contacting more people than the initial objective. Make sure the script is simple and valuable, otherwise it is possible the other party will not be interested in responding.**

There are many tools available to test Hypothesis. Today, interview is not the only solution. Create Landing Pages (A/B testing), Adwords, engage in different Social Media channels (see which one is more effective and reach more and more feedback) and prototype and re-prototype (really, use Invision App with power point, it is great), is extremely easy and very valuable! We validated many hypothesis in this way, complementing interviews and surveys.

**Take-away: Take advantage of the existent tools. The teachers give a lot of examples and if you**

**Google what you are searching it will exist! If it does not, well, you just found a business opportunity :)**

One particular element of the Business Model we struggled was the Financial Analysis. We did not understand the costs related with platform development. We tried to talk with an expert and send him several emails from different members of the group, but we had no luck. So, we had to do an extensive research on the subject and choose real possible partners, like 1&1 for website hosting and servers. In the end, it proved to be enlightening making LeadTeam real and showing us what more hypothesis we really needed to test! For instance, pricing.

On the other hand, the Business Plan was a surprising important step in our development. "Do not do the Business Plan only for investors, do it for yourself" – and this is true. Organizing LeadTeam we refined many elements of Business Model, as we now completely understand University Students needs and can envision how LeadTeam will function.

**Take-away: Financial Analysis and Business Plan are not only important for investors but also to organize ideas and refine the Business Model.**

Finally, as all the groups (and this is one of the benefits of groupwork) we shared different opinions at times. This Hypothesize approach was extremely valuable in these situations as the solution for every discussion was: Let's test it.

**Take-away: different opinions are valuable, so in case of doubt, just hypothesize and test – you might be surprised!**

All in all, this was a great experience where we have been through many difficulties, late nights and discussions. But with every problem that arises comes a learning, and we can say for certain that we learned a lot. We now have the necessary tools to start our own business or, who knows, continue with LeadTeam's dream of redefining teamwork, making University Students (our own...) lives easier!