New Venture Institute

Venture Dorm Information Booklet

NASSSA

OVERVIEW

Practical, experiential, entrepreneurial education!

Venture Dorm provides an educational environment for people who want to learn how entrepreneurs build new ventures and then create one themselves. The aim is taking an idea, finding a viable business model which is scalable and repeatable, from scratch, in less than 12 weeks. Traditional business teaching is unsuitable for new ventures, as is just building a product insufficient for commercial success. This is an initiative to save time and reduce an entrepreneur's learning curve to commercialisation.

Venture Dorm helps you create a new venture using the Lean Startup methodology.

Venture Dorm provides an educational environment for people who want to learn how entrepreneurs build new ventures and then create one themselves—that is, taking or finding an idea, finding a viable business model which is scalable and repeatable, from scratch, in less than 12 weeks. We understand that traditional business teaching is unsuitable for new ventures. We also know that just building a product is also insufficient. This is a shortcut which will save you time and reduce your learning curve.

The program combines both theory and (more importantly) practice. We will be using a "flipped classroom" way of teaching. Venture Dorm is a hands-on, learner-centred, inquiry based, immersive and experiential process, where you will use principles such as Lean Startup, Customer Development and the Business Model Canvas to search for a business model that works. You will make "guesses" about your idea and "get out of the building" to test them in the real world with potential customers, partners and competitors. You will then share insights in the class sessions

You will be guided one-on-one weekly by experienced individuals who have either built successful companies or fund them.

The course will act as teaching aid. Venture Dorm is not an accelerator where your get seed money to build your business, although alumni are encouraged to join an accelerator if they wish. The program is not about how to write a business plan or how to do an impressive pitch, nor is it about how much you know or how smart you are. This is not "appreciation" class; you need the interest, the passion, the commitment and the burning desire to bring a product to market.

Learning and insights are the focus and so is discovering if customers and users really want and will pay for a product. The program will help you develop the mindset and skills to survive the rollercoaster world of new venture creation and you will get an experience you can use for the rest of your life.

But, be warned, there is urgency—this may be the most challenging work you have done yet, just like a real startup. The question is; are you ready to pull the trigger?

PROGRAM

Semester 2 PROGRAM

Team Building Session and Tour of flinders University Tonsley Building	Wednesday 27 July 2016, 10.15am – 1.45pm, Flinders Tonsley, Clovelly Park, Room 5.29
Session 1: Design Thinking workshop	Monday 1 August 2015 2016, 1pm – 3pm, Twelve25, Salisbury
Session 2: Class Presentation on the Business Model Canvass, Customer Development and Value propositions	Monday 8 August 2015 2016, 1pm – 3pm, Twelve25, Salisbury
Session 3: Class Presentation on Customers, Users and Payers	Monday 15 August 2015 2016, 1pm – 3pm, Twelve25, Salisbury
Session 4: Class Presentation on Channels and Customer Relationships	Monday 22 August 2015 2016, 1pm – 3pm, Twelve25, Salisbury
Session 5: Class Presentation on Revenue	Monday 29 August 2015 2016, 1pm – 3pm, Twelve25, Salisbury
Session 6: Class Presentation on Partners	Monday 5 September 2016, 1pm – 3pm, Twelve25, Salisbury
Session 7: Class Presentation on Resources, Activities & Costs	Monday 12 September 2016, 1pm – 3pm, Twelve25, Salisbury
Session 8: Pitching Workshop (preparation for presentation night)	Monday 19 September 2016, 1pm – 3pm, Twelve25, Salisbury
Session 13: Graduation Event	Wednesday 28 September 2016, 7pm – 9pm, Shedley Theatre

Facilitator: Rob Love
Tour of Tonsley: Kate Illingworth
Team Building: Tom Trewartha
Design Thinking: Megan Short
Pitch Workshop: Scott Perry

MODULE LEARNING OUTCOMES

High Level Concept	Module	Learning Outcomes
Understanding yourself and your idea. Defining your mission and the startup process	Introduction	• The characteristics of a world class Entrepreneur and the Business Model Canvas • History of the Corporation • Startups Are Not Smaller Versions of Large Companies • Waterfall Development • Customer vs. Product Development • Entrepreneurial Education
	Business Models and Customer Development	• Value Proposition • Customer Segments • Revenue Streams • Key Resources • Customer Development Processes • Minimum Viable Product • Market Opportunity Analysis
Designing a business model to create value	Value Proposition	• Value Proposition and the Minimum Viable Product • Customer Archetype • MVP Physical && Web/Mobile • Common Mistakes With Value Proposition
	Customer Segments	• Product Market Fit • Rank and Day in the Life • Multiple Customer Segments • Market Types Introduction: Existing, Resegmented, New, Clone • Consequences of Not Understanding a Market
	Channels	• Distribution Channels Overview • Web Distribution • Physical Distribution • Direct Channel Fit • Indirect Channel Economics • OEM Channel Economics
	Customer Relationships	• Paid Demand Creation • Earned Demand Creation • Get Physical • Viral Loop • Web Customer Acquisition Costs
	Revenue Model	• How Do You Make Money • Revenue Streams and Price • Direct and Ancillary Models • Common Startup Mistakes • Market Types and Pricing

		• Single and Multiple Side Markets • Revenue First Companies • Market Size and Share
Driving Efficiencies, understanding actionable positioning strategy	Partners	• Partner Definition • Partner Resources • Partner Types • Greatest Strategic Alliance • Joint Business Development
	Resources, Activities and Costs	• Financial Resources • Human Resources • Qualified Employees and Culture • Intellectual Property Overview
Telling the story, pitching and creating momentum	Pitching #1	• Investor readiness • Structuring your pitch • Staging your pitch • Dealing with nerves • Being memorable
	Pitching #2	• Physiology of public speaking • Listening, cognition and memory • The 4 modes of processing information • Effective use of PowerPoint • Branding • Pitching with confidence

CODE OF CONDUCT

The Code of Conduct requires that a Participant must:
- Behave honestly, ethically and will do what they say in connection with the program;
- Actively share learnings and knowledge;
- Be mindful of time limits, deadlines and schedules;
- Work to the best of abilities within teams and groups;
- Treat everyone with respect and courtesy, and without harassment;
- Stay clear of any threats of, or acts of physical violence or verbal abuse;
- Never publically slander or talk in negative terms about any other participant or staff within the program;

Breach of code of conduct can result in;
- Verbal apology in the context (eg. public if it was public) the breach it occurred.
- Request for a written apology to those affected by breach
- Participant asked to leave program and join at a later point in time

Appeals, complaints and grievances

New Venture Institute cares about the participants and aims to provide access to fair and impartial appeal and complaint resolution processes based on:
- fairness and impartiality
- the handling of grievances informally where possible
- the principles of natural justice and procedural fairness
- effective, reciprocal communication and feedback
- resolution of grievances as early as possible and as close as possible to the source of dissatisfaction

Process for complaints
1. Complaint made to facilitator
   a. Program manager to assess complaint
   b. Liaise with person lodging complaint to see if resolution can be achieved informally
   c. If possible resolve complaints
   d. If not possible, ask for the complaint in writing and escalate to [Deputy Director Operations]
   e. Discussion held to establish facts
   f. Resolution provided in writing by Deputy Director Operations
2. Complaint made to program manager/director
   a. Facilitator to be informed about complaint
   b. The person that received the complaint to liaise with person lodging complaint to see if resolution can be achieved informally
   c. If possible resolve complaints
   d. If not possible, ask for the complaint in writing and escalate to Deputy Director Operations
   e. Discussion held to establish facts
   f. Resolution provided in writing by Deputy Director Operations

BIZ PLAYBOOK

Biz Playbook is one of the resources available for Venture Dorm. We ask that you watch the video and then jot down your thoughts. Here's the link:
http://nviflinders.com.au/the-biz-playbook

Biz Playbook is a course for anyone with a good idea and a desire to learn about entrepreneurship and is the first step towards the Venture Dorm program. Venture Dorm will run a coaching program, where you can come along and speak with a facilitator, who will help guide you through the course.

Each unit of the Biz Playbook provides unique insights into the mindset of successful entrepreneurs, including Maggie Beer, Poh Ling Yeow, Marita Cheng and other local success stories.

You will be engaged in a series of challenges that results in a viable business plan for their product or service.

You will be shown:

- How to identify your 'thing'
- How to deal with pressure and strategic planning
- How to develop a brand
- How to create a financial and marketing plan
- How to find the right partners
- How to learn from your mistakes
- How to use risk to your advantage

TEAM BUILDING

Introduction

The team building session is a compulsory module for all participants in the Venture Dorm program. University students taking this program for credit will generally be required to work in teams.

Complete Myres Briggs test: http://www.humanmetrics.com/cgi-win/jtypes2.asp

- Identify potential Myres Briggs incompatible with your types (optional): http://pstypes.blogspot.com.au/2009/08/incompatibility-of-myers-briggs-types.html
- Identify personal strength weaknesses based on Keirsey (http://www.keirsey.com/4temps/overview_temperaments.asp) and self-observation
- Identify technical strengths and weaknesses
- Identify role likes and dislikes
- Read 5 Dysfunctions Of a Team (pg 1 & 3): http://flpbs.fmhi.usf.edu/pdfs/Five%20Dysfunctions%20of%20a%20Team.pdf

Deliverable for next session (write down so you can remember in session):

Prepare a business idea pitch in the following format (multiple ideas are encouraged)
  - My name is […]
  - My business idea is […] and it solves […] problem for […] person
  - It's unique and different because […]
  - My personal strengths & weaknesses are […]
  - My technical strengths & weaknesses are […]
  - I like and dislike working in […] type roles
  - I am looking for someone with […] who can join my team to complement me in Venture Dorm
  - I am currently studying […]
  - Beyond grades, I want to get […] out of Venture Dorm
- Download and print: http://upload.wikimedia.org/wikipedia/commons/1/10/Business_Model_Canvas.png
- Identify what behaviours you will and won't accept from a team.
- Read the Mission to Mars exercise: http://www.johndehartblog.com/2011/03/08/the-mission-to-mars-7-simple-steps-to-discover-your-core-values/
  - Prepare the following for group discussion: imagine you have been asked to create the BEST parts of a company on Mars but you only have 3 seats open. Who do you send? Think of people who would create the right kind of culture on Mars that best represents your company (your ambassadors). They are a slice of your company's DNA.
  - Write down 10+ people and why they have been chosen and what values they have

DESIGN THINKING WORKSHOP

The first session of the program will include an overview of what to expect during the course and we will incorporate a workshop which will explore the importance of design in product development.

It will also look at applying creativity and innovation processes, from problem identification through to product/service commercialisation.

WEEKLY VIDEOS and TASKS

Please view the Udacity videos each week and complete the tasks associated with each segment

Session 2:
Review this week's materials at:
https://www.youtube.com/user/NVIFlinders/playlists

Participants can comment or add questions, by registering as user at the very bottom of the page.

Deliverables for next week:

Peruse videos on the Business Model Canvas and Customer Development (see link above). Briefly note the 9 business model segments for your idea, determine the market size, ways to test each segment and a corresponding pass/fail signal, name your idea, prepare for presentation and start a blog.

Peruse videos on value propositions. Speak with 10-15 customers or users about your value proposition with some sort of qualitative and quantitative data. Prepare for presentation, update your blog and Business Model Canvas with new learnings.

Session 3:
Review this week's materials at:

https://www.youtube.com/user/NVIFlinders/playlists
To prevent the videos crashing, videos are in accordion style - simply click on the header and the video will appear

Deliverable for next week:

Peruse videos on Customers, Users and Payers. Speak with 10-15 customers about their problems and current solutions, how large their budget is and what they spend it on. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

Session 4:

Review this week's materials at:

https://www.youtube.com/user/NVIFlinders/playlists

Deliverable for next week:

Peruse videos on Channels. Speak with 10-15 channel partners. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

Peruse videos on Customer Relationships. Explain your marketing campaign, get a website or prototype made, drive web traffic and get them to take action. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

Session 5:
Review this week's materials at:
https://www.youtube.com/user/NVIFlinders/playlists

Deliverable for next week:

Peruse videos on <u>Revenue</u>. Speak with 10-15 customers about your revenue model. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

Session 6:
Review this week's materials at:
https://www.youtube.com/user/NVIFlinders/playlists

Deliverable for next week:

Peruse videos on <u>Partners</u>. Speak with 10-15 partners. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

Session 7:
Review this week's materials at:
https://www.youtube.com/user/NVIFlinders/playlists

Deliverable for next week:

Peruse videos on <u>Resources, Activities & Costs</u>. Explain your expenses model with real data. Prepare for presentation, talk with your mentor, update your blog and Business Model Canvas.

SESSION FORMAT

Each Session

Each session will follow the following format:

- Intro—expectations this week and introduction to mentor panel.

- Presentations—each team will give a 2 minute pitch to the mentor panel (timed) about their idea

- Group discussion—groups of 4-5 to discuss tasks completed the previous week and to run through Canvas. Touch on what learnt; what you need help with; wins. Each group will have one of the mentors to assist with the discussions.

- Break

- Group discussion—groups of 4-5 to discuss individual actions for the following week to enable next set of tasks/Business Model Canvas to be completed

- Wrap up—general deliverables for next session

PITCHING & PITCH COACHING

Presentations

We recognise that refining your 1 minute pitch and completing the tasks is hard and daunting, but putting yourself out there and getting feedback is really important and will help refine your idea.

Please see the link below, it will help to clearly articulate your pitch:
http://techcrunch.com/2010/11/03/madlibs-pitch-adeo-ressi-founder-institute/

Pitch Coaching Session

Prior to final presentations we will organise a pitch coaching session. The session have been scheduled in the program.

MENTORS

Mentor Panels

Each week we will have available to you a panel of mentors who can give feedback on your idea and help guide your entrepreneurial journey.

The mentors will also be a part of the group discussions to assist the discussion and to offer help and advice.

FINAL PRESENTATIONS

At the culmination of the program a Presentation Night is held where you will be expected to do a pitch presentation. To help with your presentation and to facilitate the judging you will need to provide 4 documents prior to presentation night:

- MC Introduction—this will give the Judging Panel context for your presentation.

- Company profile— please ensure that this is no longer than 1 page

- Completed business model Canvas

- Slide deck—we recommend that the maximum number of slides is 6

It is important that these documents are completed and returned promptly so that they can be distributed to the Judging Panel.

The format for the evening will be:

5 minute Pitch & 5 minute Q&A with a 1 minute changeover.

Judging Panel

You will be pitching to a 4-5 person Judging Panel which will consist of New Venture Institute staff member, course co-ordinator, relevant outside experts.

Judging Criteria

The judging panel will score on:
Business Model Validation
1.   Differentiation/Value Proposition
2.   Customer Acquisition and Rollout Strategy
3.   Revenue Model
4.   Customer Interviews

Product execution
5.   Is the idea/team ready for capital and execution?
6.   MVP/Feature set
7.   Prototype Built/Demo
8.   Actual customers, revenue or users
9.   Work done in Venture Dorm period

FACEBOOK GROUP and BLOGS

Facebook Group

NVI will set up a facebook group for participants of our program. A link will be sent to you to logon and request to join the group.

Blogs

We encourage you to set up a blog during the program and this can either be private or public. It is a good way to track your journey during the program. Here are some suggested websites:

Blogger.com
Workdpress.com
Typepad.com
Blogspot.com

Please note for all students undertaking the program for credit it is a requirement to keep a blog during the program.

RESOURCES

Some of the extra resources available to you during the program include:

Business Diagnostic Toolkit (workbook)

Doblin ten types of innovation poster

Business Model Canvas

1 Page Business Plan (template)

Business Model Generation (book)

Top 10 Global Consumer Trends for 2016

Various videos