

# GSL Day 4

Team Formation, Idea Selection, and Pitching

# More on user profiling

- Platforms
  - Android
  - iPhone
  - Web
  - SMS
- What type of phone do people have?
  - Android generally more prevalent.
- What phone can they afford?

# Notes on Teams

- Most important part of startup.
- Some VCs back team more than idea.
- Biggest cause of startup failure is a failure within the team.



# Tips for Your Teams

1. Do we have a way to resolve conflicts?
2. Do we have the same goals, vision, and timeframe?
3. Do we have the appropriate mix of skills?
4. What else do we need?



# Idea Generation

- For 20 min, brainstorm solutions to the problem your team formed around.
- Remember, no solution is dumb!
- Take inspiration from the crazy ideas of others.
- At this point, not all your ideas need to center around a mobile app.



20 minute timer

End



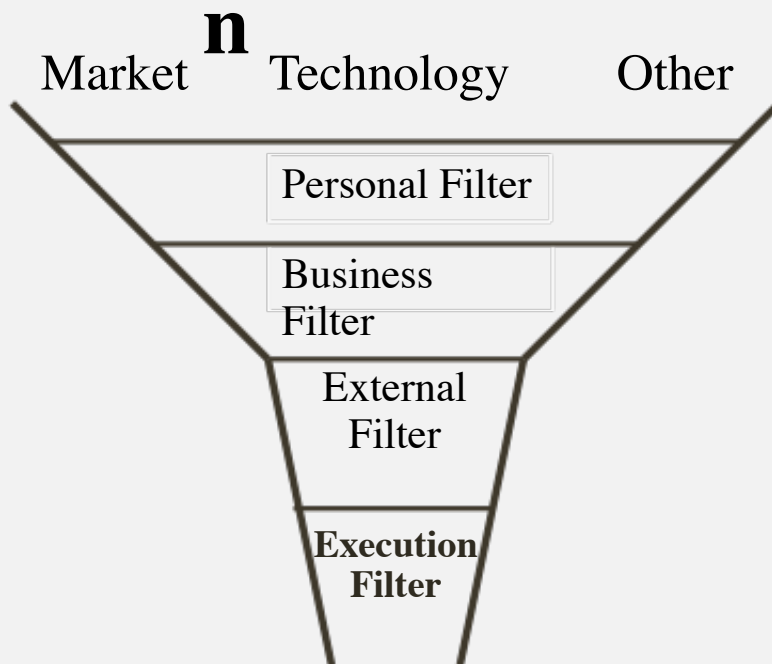
# Idea Selection

- As a team, select your top 5 ideas.
- We'll help you narrow them down further.



# Sifting Out Good Ideas from Bad

## Inspiratio





# Business Filter

- How is it better than the competition in areas users care about?
- Can users afford it?
- Can you define it's key strength and can it last in the long term?
- Will you make money in spite of any competition?



# External Filter

- Can you convince others to be committed to the idea and join the team?
- Do customers believe you?
- Do investors and business partners believe in the idea?
- Is now a good time?



# Personal Filter

- Is this idea compelling to you to do even when life sucks?
- Can you explain it?
- Will it be fun enough to do for 5+ years?
- Do you have the skills to do it?



# Execution Filter

- Will people buy it?
- What are the risk factors? How will you assess them?
- How many things must go right and is there anything that could kill you if it didn't?
- Can existing competitors beat you when they copy?
- Have you missed anything?



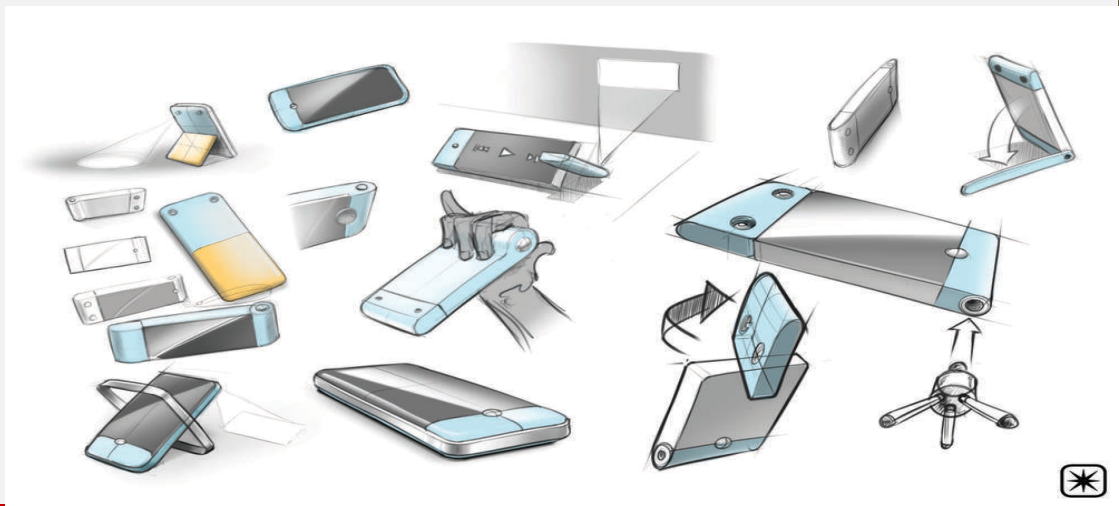
# Final Idea Selection

- Use these filters to select your final idea.
- Pugh charts can also help.



# Concept Refinement

- Time to start working out the details.
- Use 10 questions, markets, profiles, and personas as a beginning.



# Elevator Pitch

- 60 second blurb on the who, what, and why about your company.
- If you can communicate and convince me in that short a time, it looks like you know what you're doing.
- Include story!
- Take 10 min to develop one for your idea.



Pitch now!



# Assignment

- Refine your idea with your team
- Call 30 potential customers for your idea (can be your family members) and get customer feedback
- Log this feedback and be ready to present next class
- Start answering the 10 questions for your idea. Focus specifically on the first few questions.
- Reach out to someone in industry who could advise you.



# Next week

- Learn how to Pitch your idea

