

The Process

1 MISSION

2 EXTERNAL
CUSTOMER

3 INTERNAL
OFFERING

4 SALES CHANNELS

5 OPERATIONS

REVENUE

COSTS

Step-by-step guide to developing your business

1. Identify a purpose and problem
2. Understand what your customers want
3. Develop and test your product or service
4. Define your targets
5. Build a model to meet targets



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Step 1

The Mission

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Starting the Journey

Your Entrepreneurial Journey Starts Now

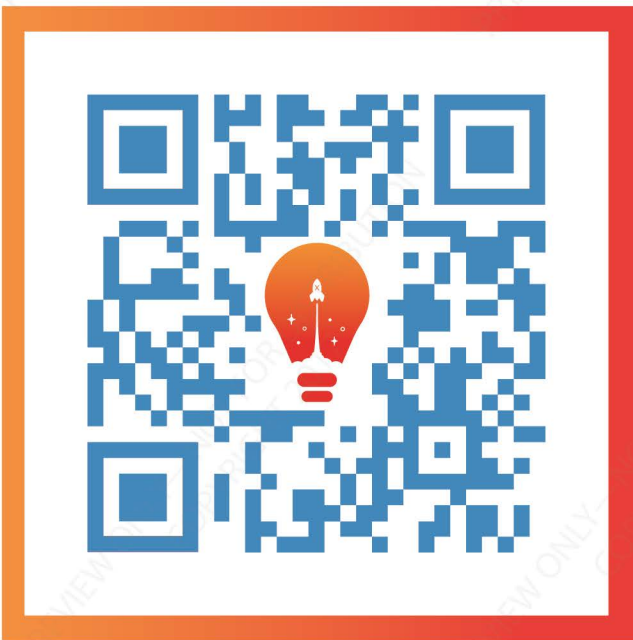
Before we jump into the brainstorming process, let's explore what entrepreneurship is and how to overcome the hurdles many aspiring entrepreneurs see to starting a company.

Throughout this journey, we will also provide examples of a LaunchX company, Dropwise, to help see the practical applications of these activities.

A raindrop symbol denotes Dropwise. 

Self-Assessment

Take the following assessment to get a sense for your current knowledge and mindset around entrepreneurship. This will help you to see the progress you make as you complete this workbook.



Use a QR code scanning app on your phone to open the assessment and baseline your entrepreneurial knowledge and mindset.

Then, you can see your growth throughout the program!

Entrepreneurship is...

First, what is entrepreneurship? If you are like most people, you may come up with a combination of the following list of words and descriptions:

- ♦ innovating
- ♦ starting a company
- ♦ problem solving
- ♦ taking risks for profit
- ♦ identifying opportunities
- ♦ creating value
- ♦ helping others solve their needs
- ♦ making an idea happen
- ♦ discovering and solving needs

Taken from another perspective, what entrepreneurs have inspired you in the past? Whether Mark Zuckerberg, Arianna Huffington, Elon Musk, or a recent Shark Tank entrepreneur comes to mind, these people have certain things in common. Describe who these people are and what they've done. This starts to get us to an even more well-rounded definition of entrepreneurship.

Your turn!



Describe successful entrepreneurs:

Here's one framework to help you categorize the descriptions of these successful entrepreneurs:

The pursuit...

the **actions** of an individual entrepreneur

- ◆ a singular, relentless focus
- ◆ resiliency
- ◆ a sense of urgency
- ◆ passion
- ◆ positive attitude
- ◆ discipline
- ◆ balance
- ◆ time management

...of opportunity...

the **type of venture** an entrepreneur starts, in a particular market or industry

- ◆ innovative offering
- ◆ new business model
- ◆ better, cheaper, or more efficient offering
- ◆ targeting new customers

...beyond resources controlled

the **external constraints** on the entrepreneur

- ◆ resource constraints that require the entrepreneur to manage risk to gain access to resources

Overcoming Your Hurdles

Have you started a company yet? If so, what challenges are you experiencing? If you haven't gotten started yet, why not?

Your turn!



Take a moment to reflect on your own entrepreneurial obstacles. Then, record 1-3 challenges in the space below:

1

2

3

According to our research, people who are interested in entrepreneurship report similar hurdles to starting a company, regardless of age and previous entrepreneurial experience.

Debunking the Myths about Entrepreneurship

In this section, we will discuss some common myths to becoming an entrepreneur, and why these claims are false.

“You need to have more experience.”

Many aspiring entrepreneurs believe they need experience in coding, building, finance, marketing, and in the specific industry of the potential startup. While some foundational skills can be helpful, they are not a prerequisite. Many entrepreneurs are successful exactly because they do NOT have experience in the field of their business - enabling them to think creatively about the potential of an industry, instead of doing things how they've been done in the past.

You can also find teammates who have a similar drive and whose skills complement your own. This will be covered more in the “teaming” section of the workbook.

“You need to have an idea.”

Ideas are overrated. While you do need a core problem to solve, the idea of how to solve it inevitably changes throughout the process. This means that the starting idea doesn't matter! Furthermore, most ideas have been thought of before.

“You need funding.”

Much can be done without getting an investment. In fact, most startups just require a small amount of money to get started, usually from the founders' savings. If you haven't yet proven that your product can actually make money, investors would require a large amount of equity - meaning they would want to own a large portion of your company. If you can test and prove your idea works before seeking investment, you'll be in a more powerful position.

“You need to be [adventurous / creative / confident / smart].”

Many aspiring entrepreneurs worry that they don't have the propensity for risk and failure, creativity, confidence, or other traits that they believe make the perfect entrepreneur. The truth is, there is no perfect entrepreneur. These qualities are not purely inherent traits of individuals but can be built through experience - the only requirement is an open mind and willingness to learn.

“You should wait until the timing is right.”

Starting a company does take time, but most successful entrepreneurs continue with their other jobs and school until they've tested the idea for a while. Testing an idea while in school can provide the perfect combination of a safety net and an environment of support and resources.

The key to balancing a startup and other commitments is simply to prioritize. Gather data and be prepared to make tough decisions of where to focus your time, and remember that perfect is the enemy of done.

Will you let these things stand in your way, or will you be one of the brave ones - **an entrepreneur?**

Entrepreneur's Checklist

Are you ready to start the journey? Go through this checklist to find out:

- YES NO I know this will be really hard and I still want to do it.
- YES NO I recognize that entrepreneurship is a team sport - I cannot do this alone.
- YES NO I will leave my comfort zone every day to grow and be successful.
- YES NO I will seek and I will listen to the advice of others. Still, I recognize that my team (and only us) are accountable for our results.
- YES NO I accept that this will be a long process with humbling failures that I must learn from and not take personally.
- YES NO I realize that the path to success is not an equation, but an iterative process with no "right" answers.
- YES NO I understand that the goal is to become resilient - growing stronger over time as I face these challenges.
- YES NO I am not doing this for the money. I am doing this to challenge myself and make an impact.
- YES NO I believe in creating something real and will commit myself 100% to the process.

If you don't answer "yes" to all of these statements, take a moment to think carefully about why you did not answer positively. Think about ways you may be able to address this item, and what is holding you back.

About LaunchX

LaunchX gives students with the skills and mindset to start a companies.

Our programs help high school students leverage their talents and tenacity to build a viable startup. We train them in the skill sets and innovative thinking that allow founders to create successful businesses, challenging and supporting you as you take a real startup from idea to execution and impact.

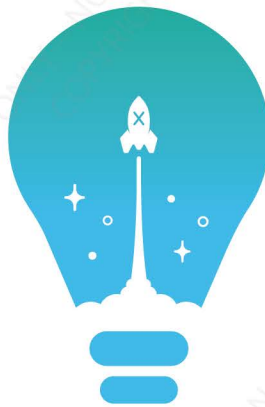
Your Entrepreneurial Journey Starts Now

Join us on campus, at school, or online.



Summer Program

Live on campus at a top university in this selective and intensive entrepreneurship program.



School Clubs

Build a company throughout the school year, supported by mentorship and resources.



Online Learning

Explore entrepreneurship and overcome the initial challenges in starting a business.

Connect with us





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