

Foundry



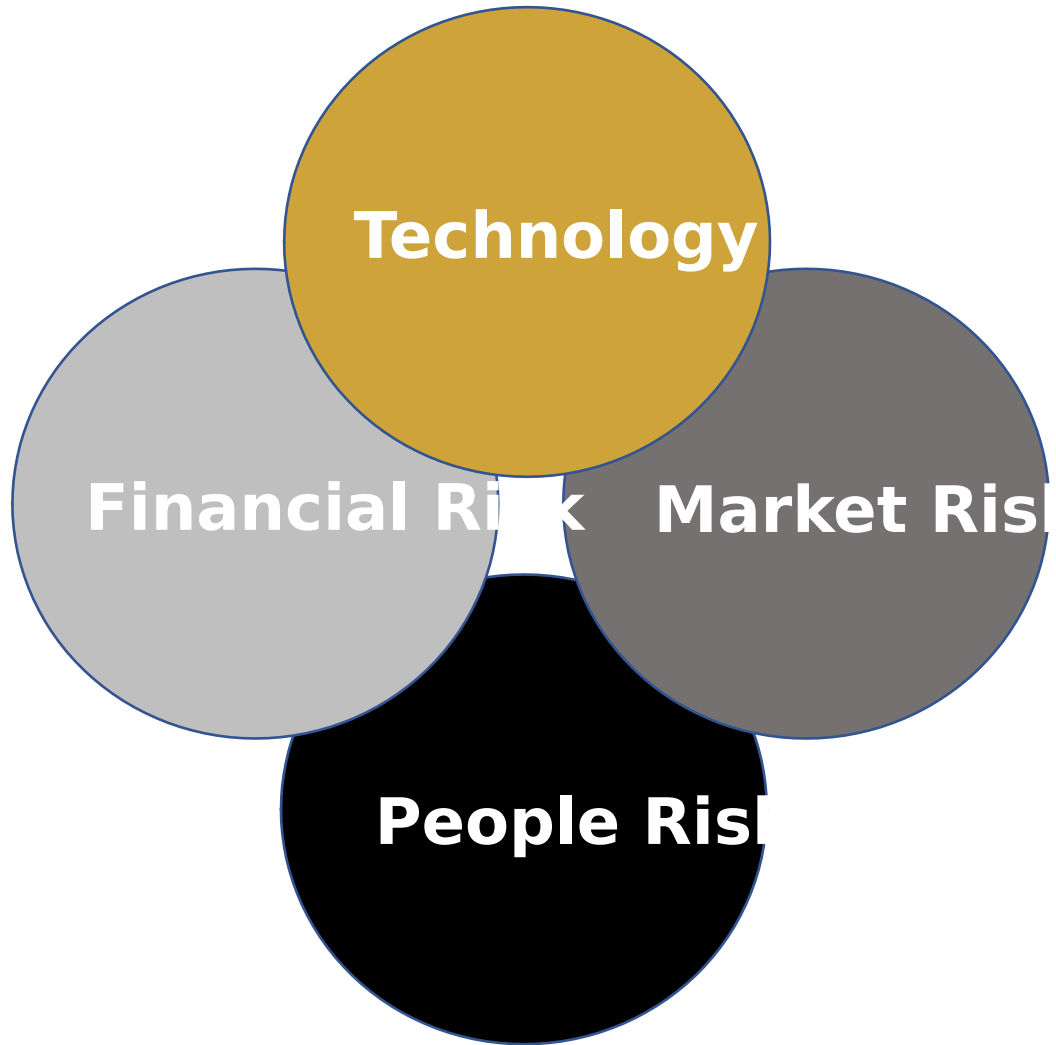
2022

Mandela Washington Fellowship



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Technology

Technology Risk

- Can it be protected?
- Is it reliant upon other technologies?
- How long does it take to build?



Financial Ris

Financial Risk

- Market size
- Clear business model
- Capital needed
- Future exit



People Risk

People Risk

- Right skills?
- Domain expertise
- Startup experience
- Network



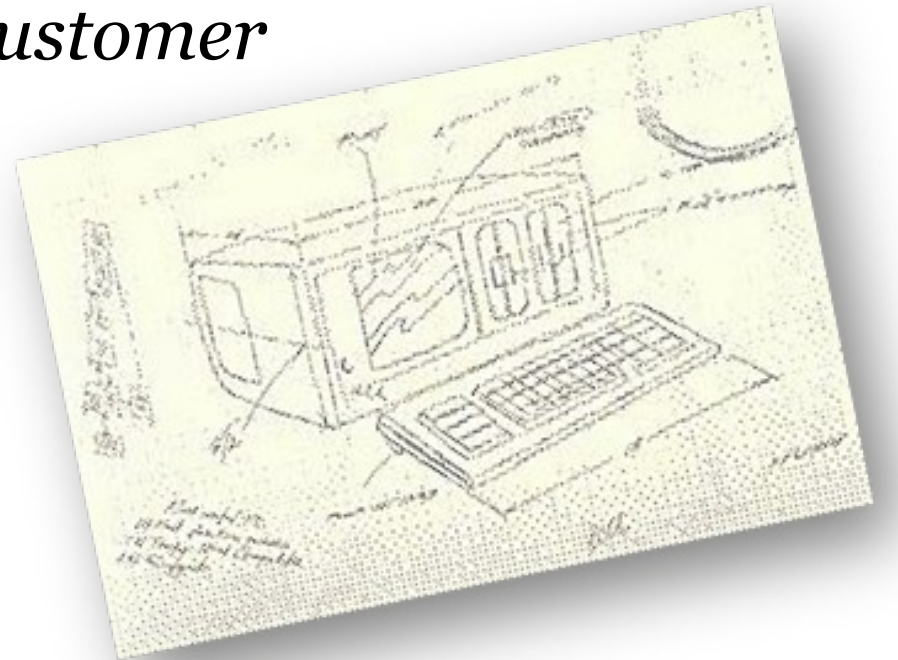
Market Risk

Market Risk

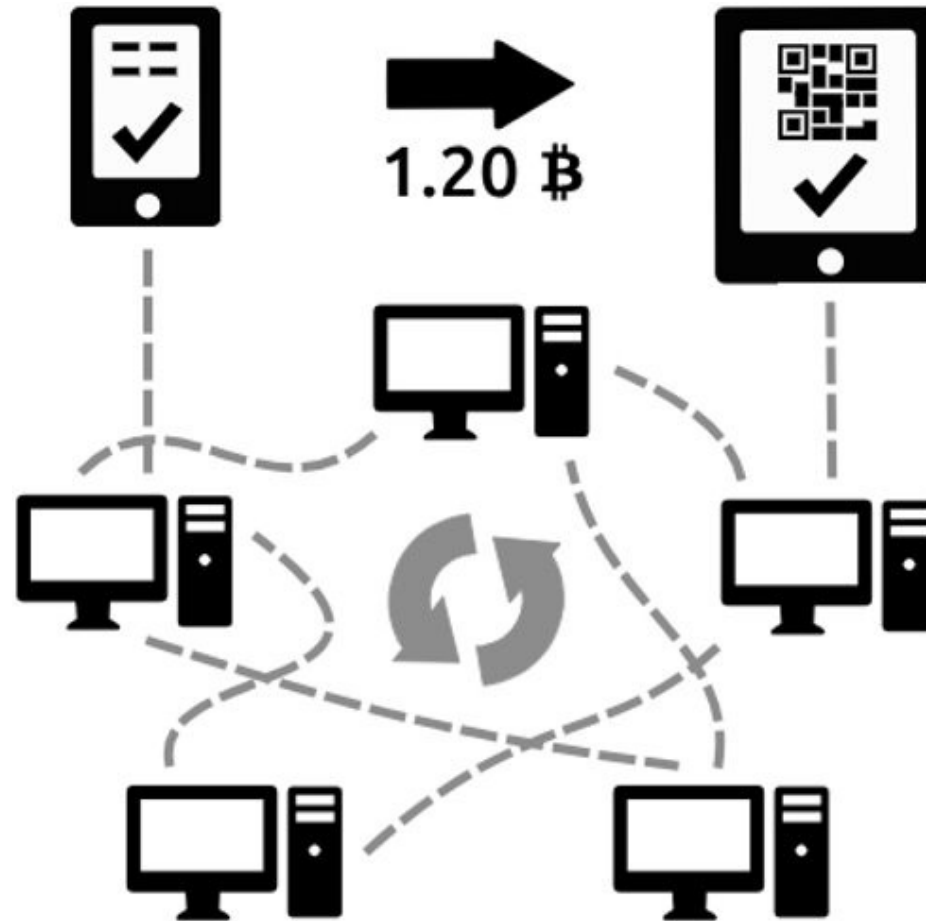
- Validated customer willing to pay?
- Product-market fit?
- Competition?
- Barriers to entry?

Napkin Drawing

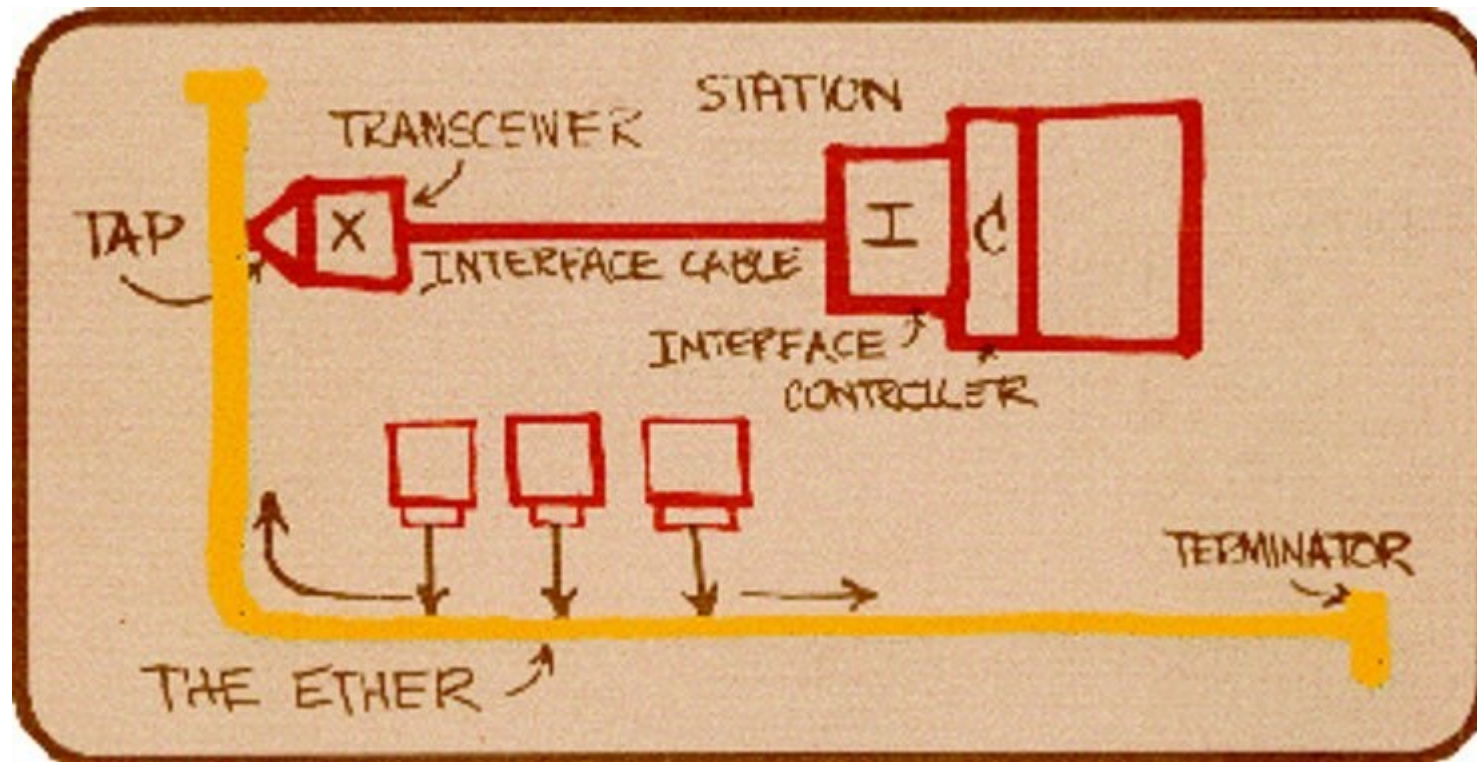
- *Clearly Communicate through visuals*
- *What it is*
- *What purpose it serves for the customer*
- *NOT how it works*
- *Avoid technical jargon*



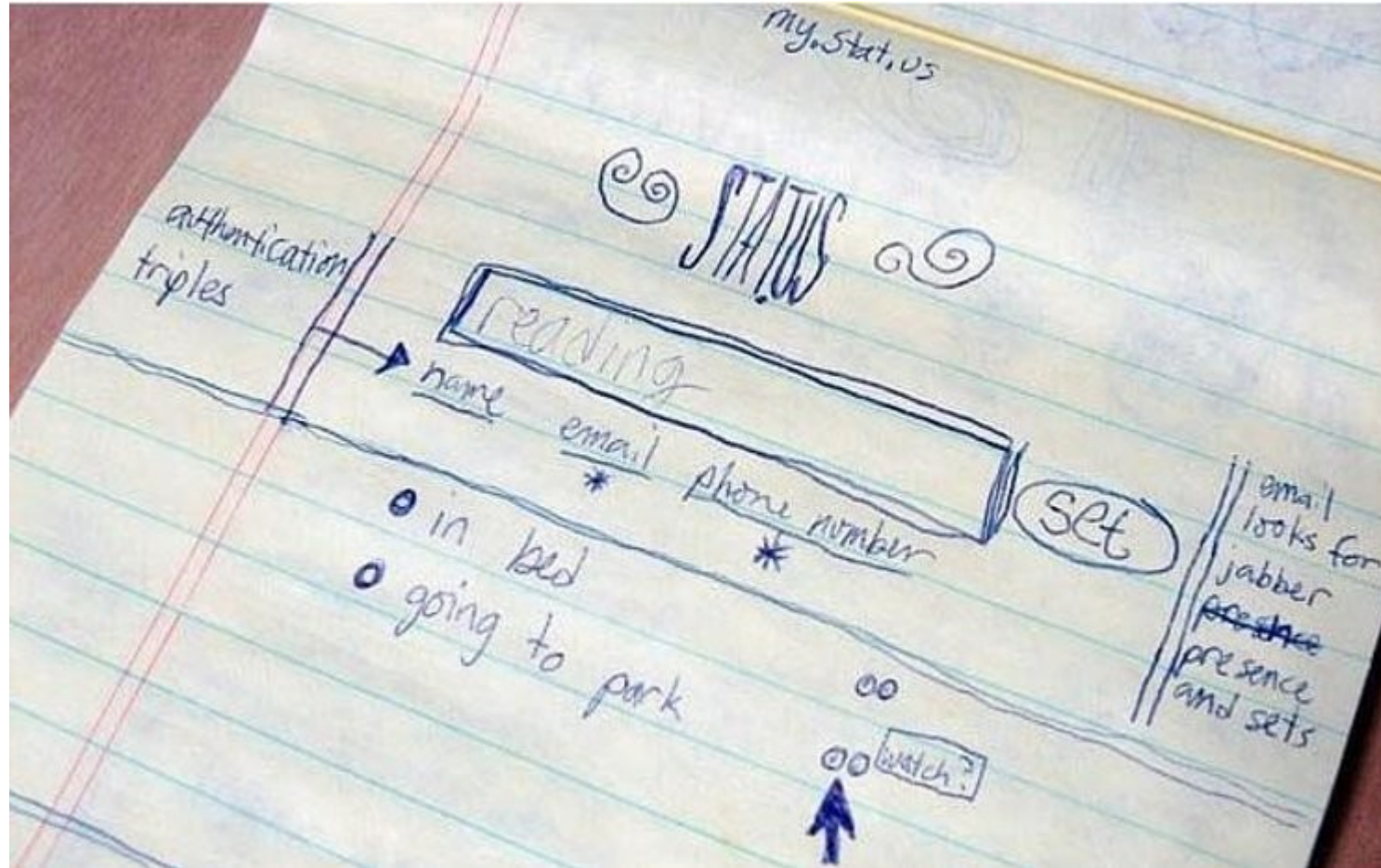
Napkin Drawing



Napkin Drawing



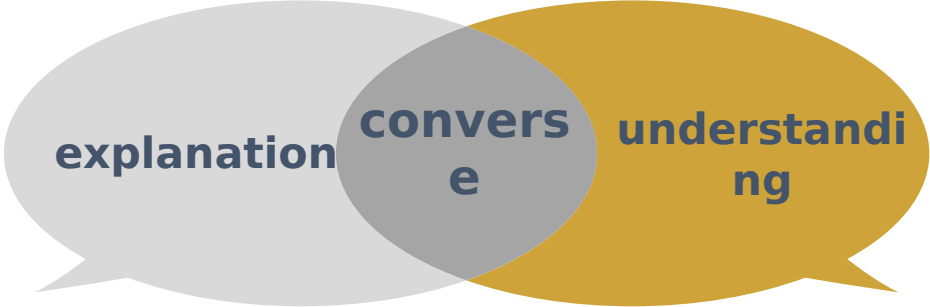
Napkin Drawing



Networking Scenario



Networking Scenario



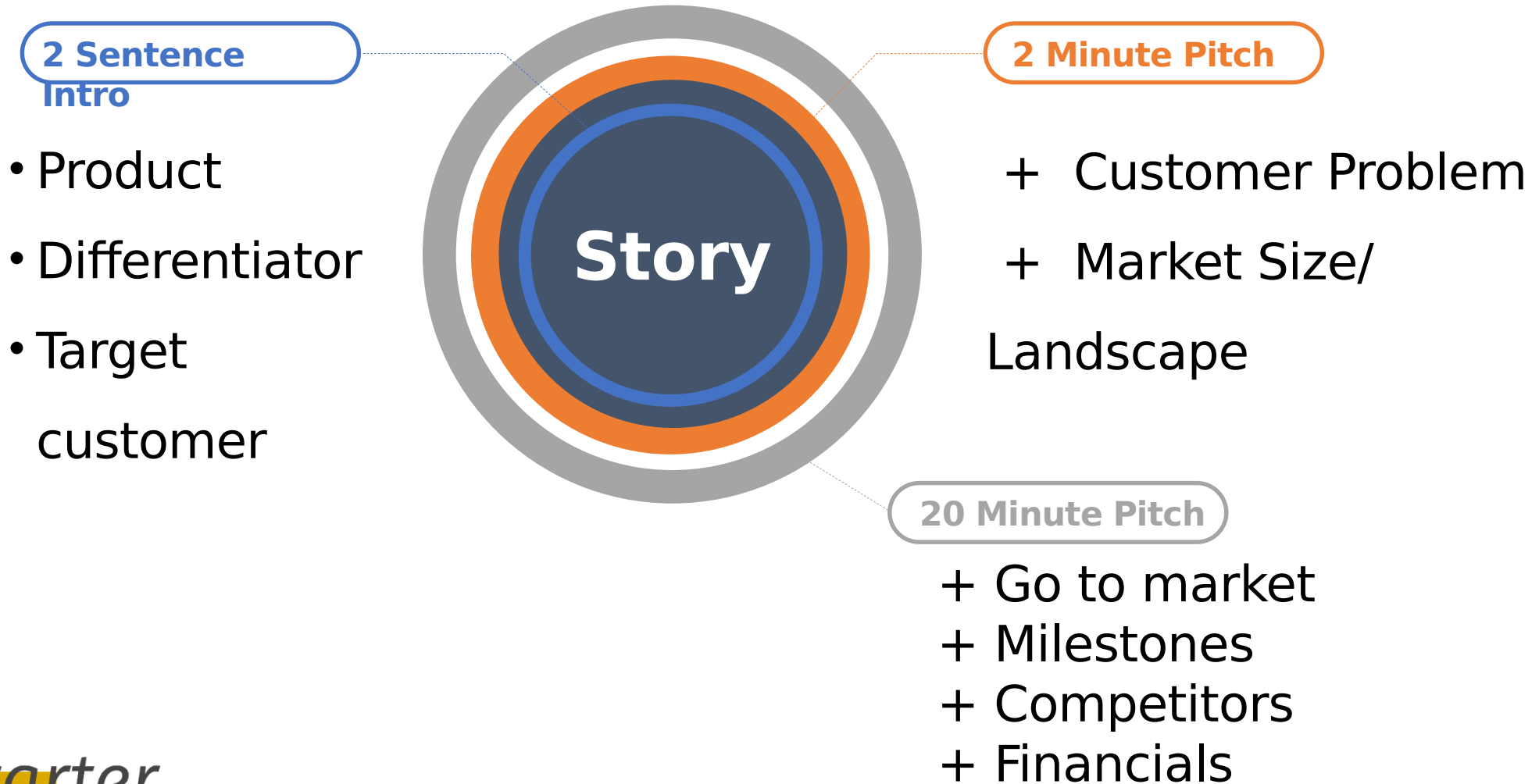
Create Intrigue

Allow the other person to lead the conversation and ask questions

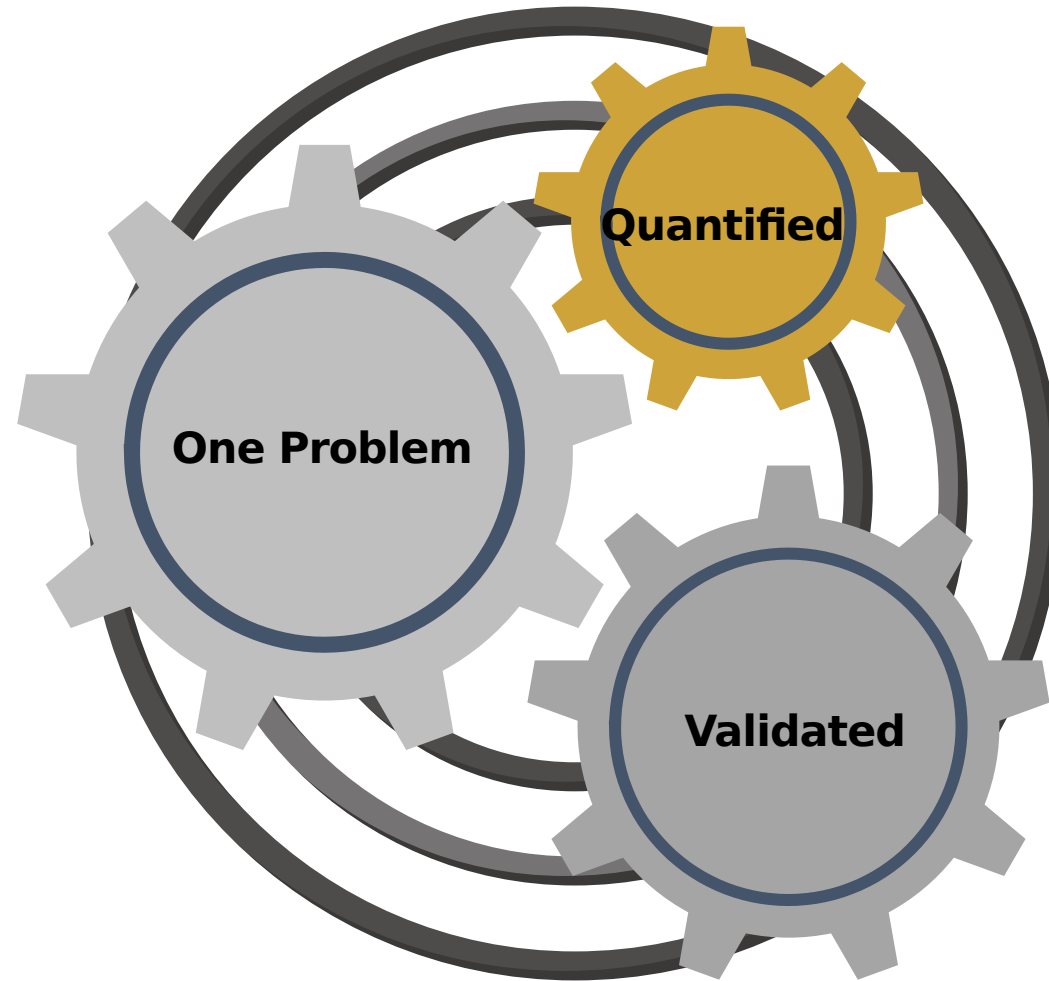


“I have _____, it does _____ for _____ customer.”

Methods for Sharing



Problem Statement



Problem Statement

Cordian

Cardiac Diagnostic Image Analysis: The facts about your heart

According to the CDC, Cardiovascular disease (CVD) is the number one killer in the US and its costs are expected to exceed \$1.3 trillion by 2030.

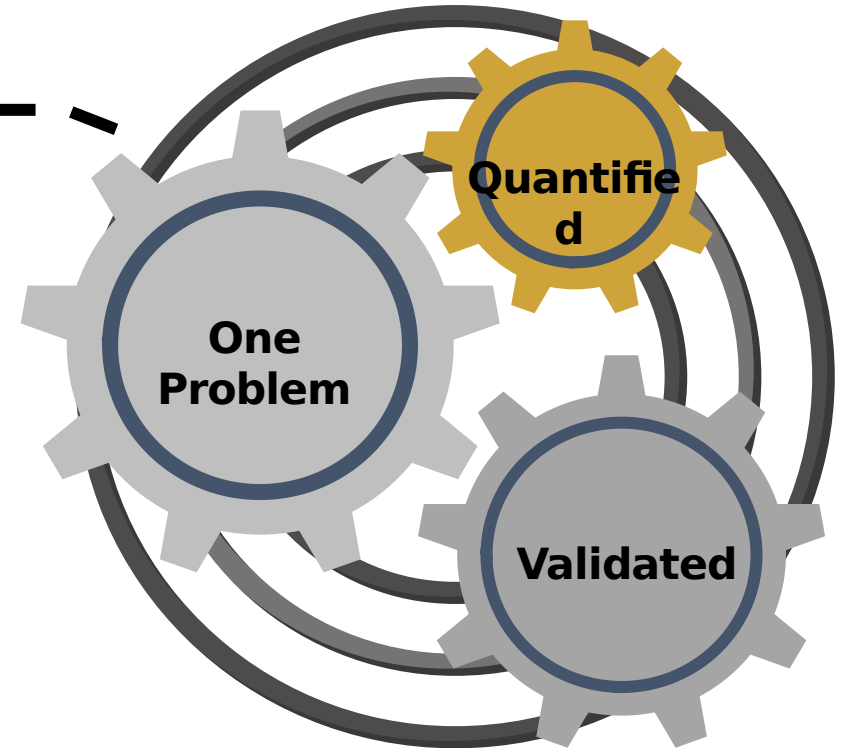
CVD affects more than 75M people every year in the US.

But more than 50% receive the wrong diagnosis.

Problem Statement

One problem

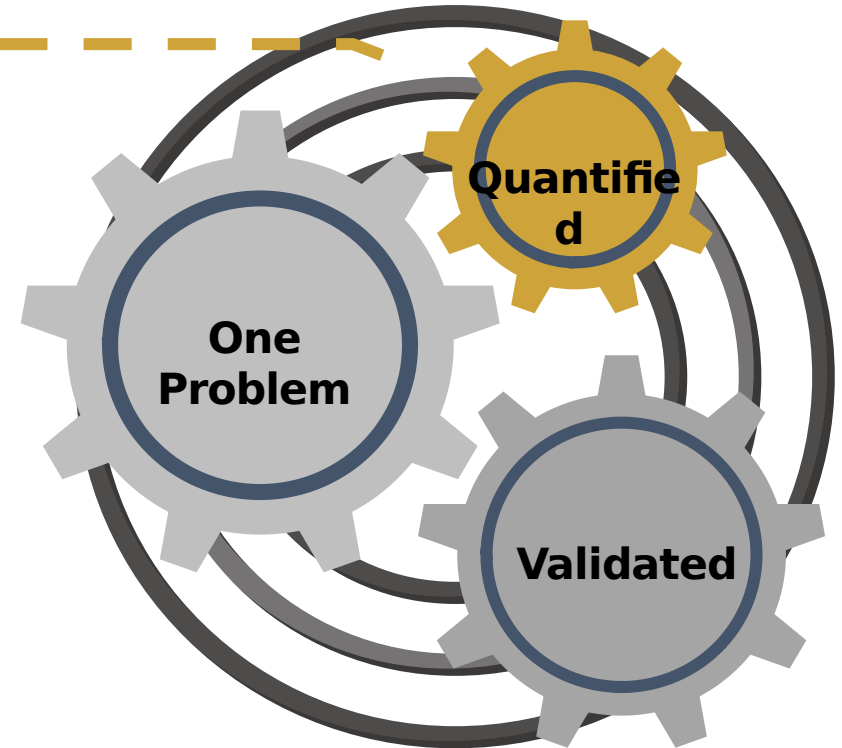
- Focus on one specific problem
- Big enough that the customer is willing to pay to solve it
- Urgency to solve it
- It either 'saves money or makes money'
 - Business to Business (B2B)
 - Business to Consumer (B2C)



Problem Statement

Quantified

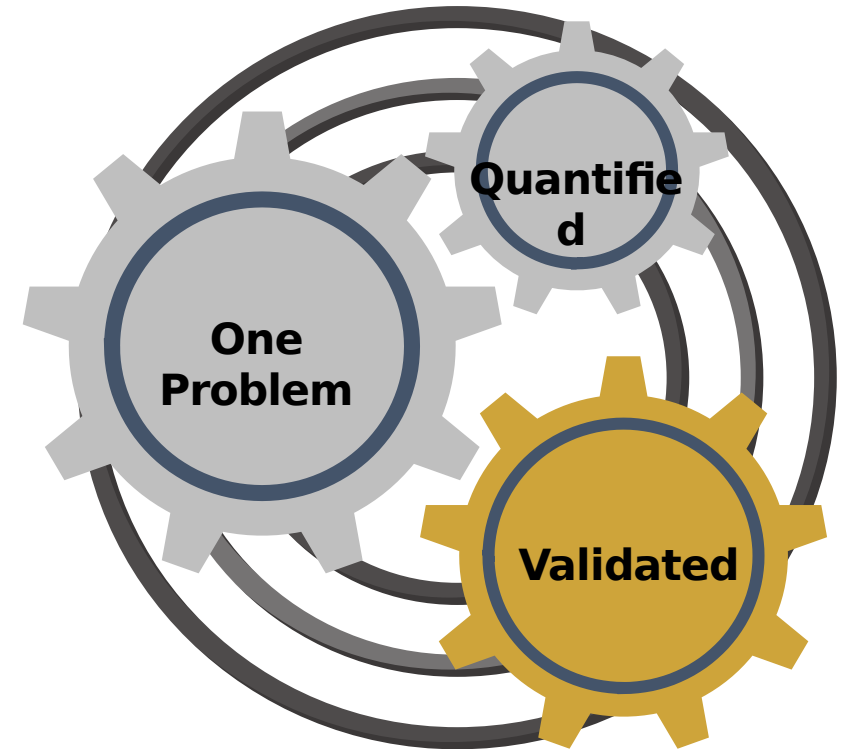
- Know the key metrics of the problem
- How big is the problem?
- Examples of metrics or data points
 - Number of people affected
 - \$ spent on the problem
 - Amount of time lost



Problem Statement

Validation

- Statistics or data from a 3rd party source
- Great resources for data:
 - Governing bodies
 - Non-profits
 - Non-biased researchers



Market Segmentation

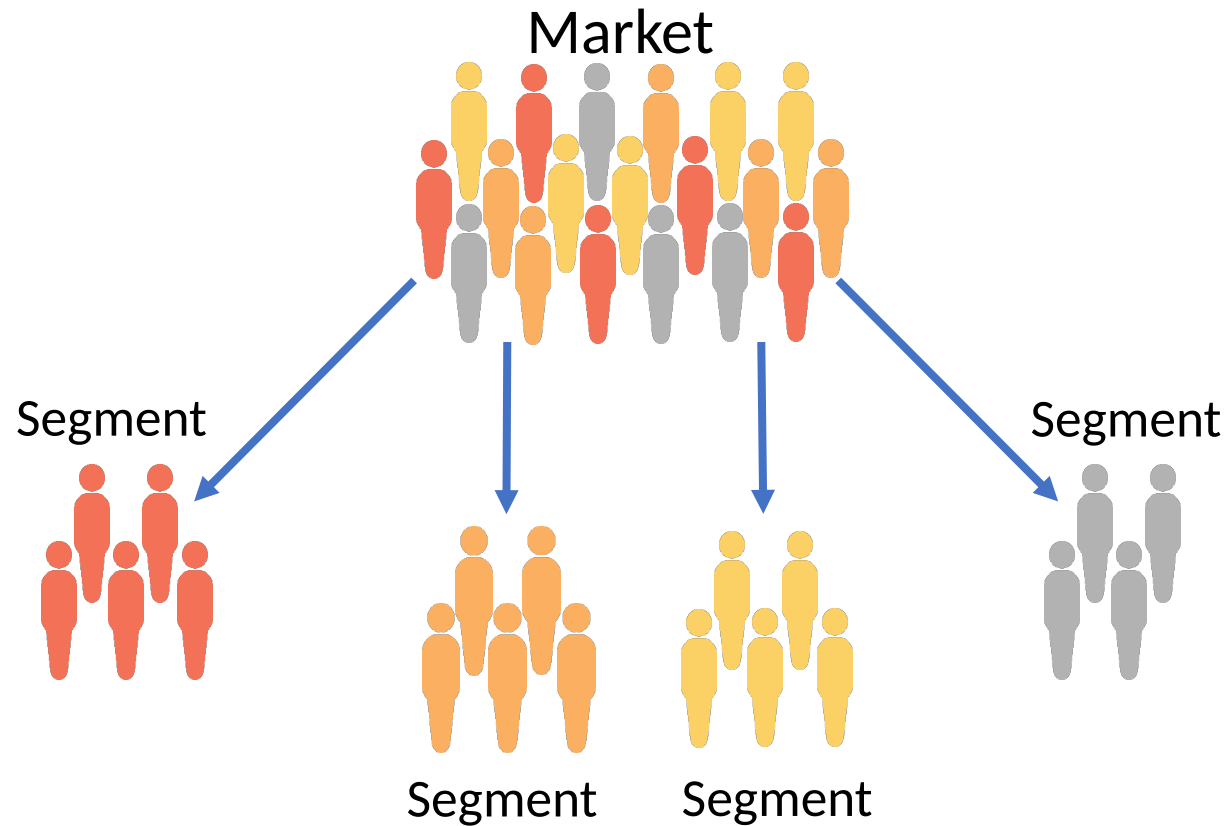
Exploring customer sets

- Explore all possible markets for your innovation
- Consider new potential applications beyond your original thinking
- Determine which customers really care about your value propositions
- Identify the best first customer segment



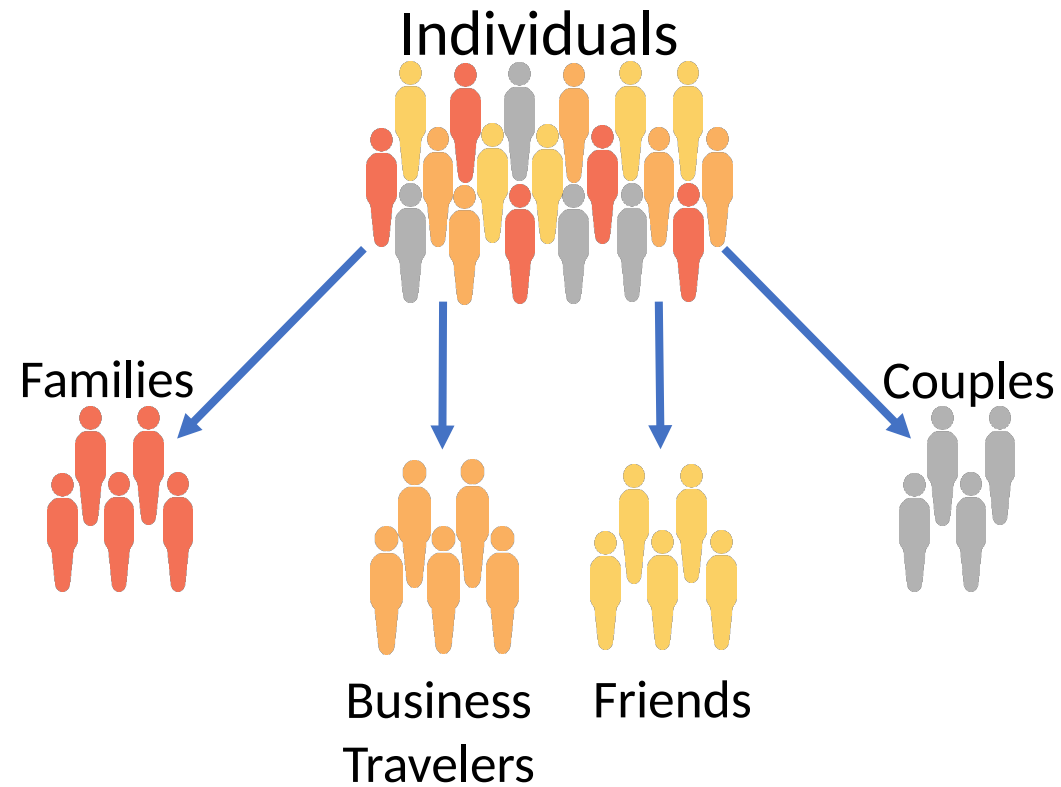
Market Segmentation

Exploring customer sets



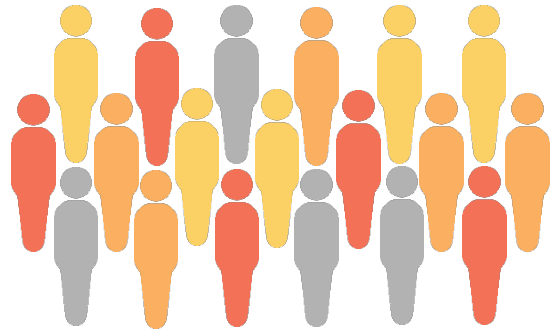
Market Segmentation

Business to Consumer



Market Segmentation

Ways to Segment the Market



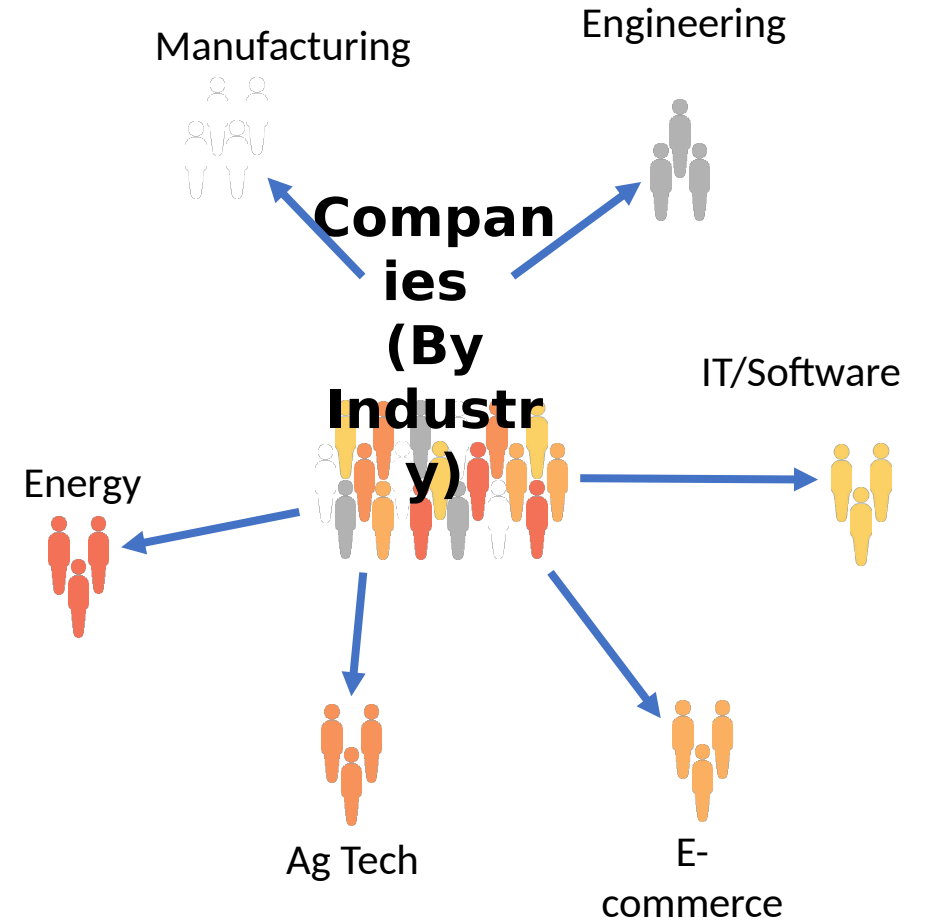
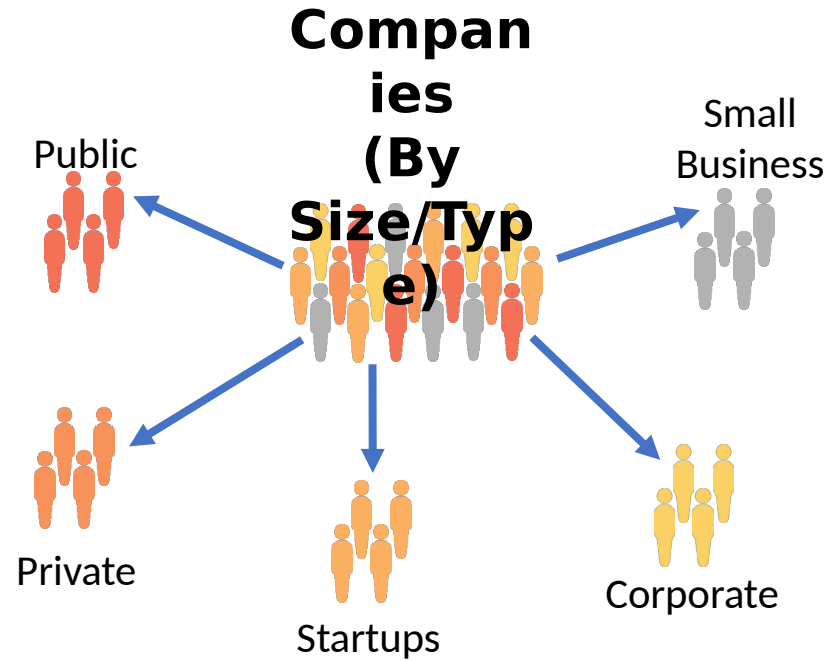
Size

Type

Industry

Market Segmentation

Business to Business



Market Segmentation

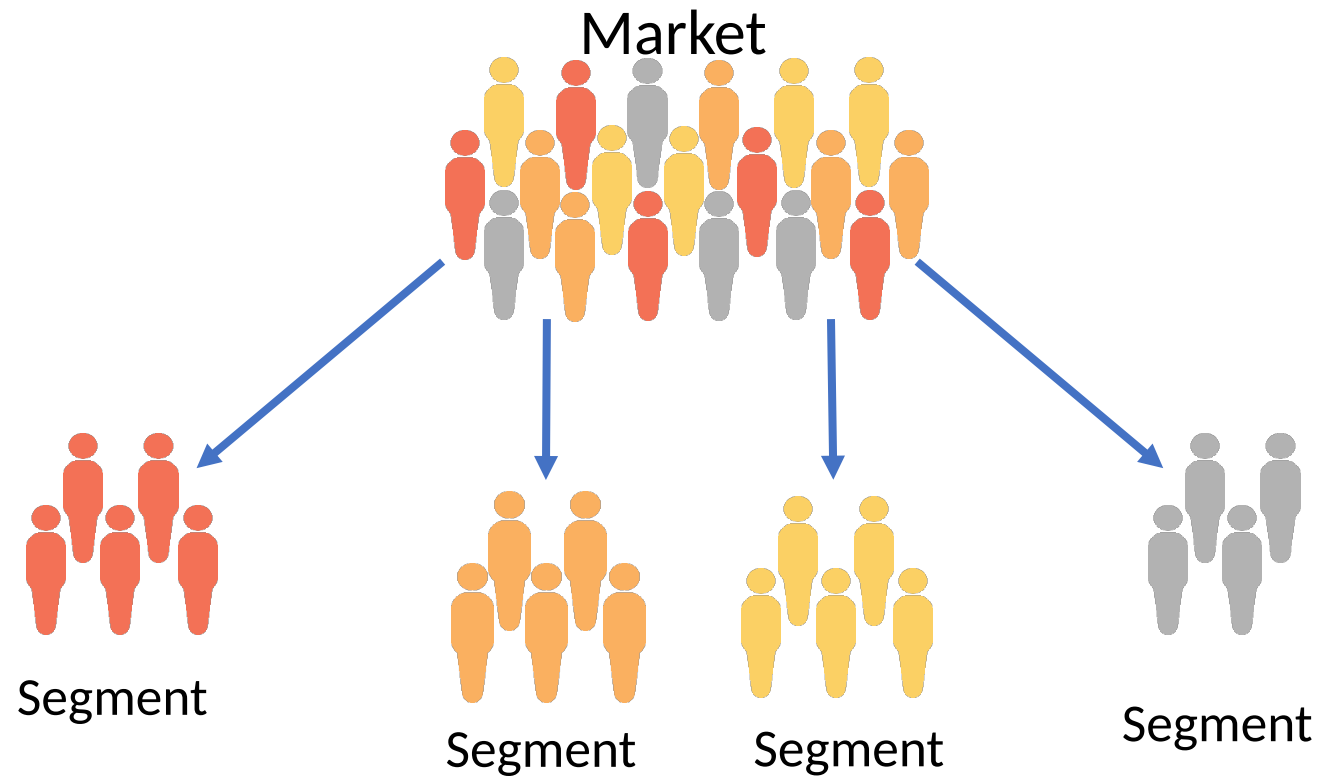
Build Your Customer Segment

Market



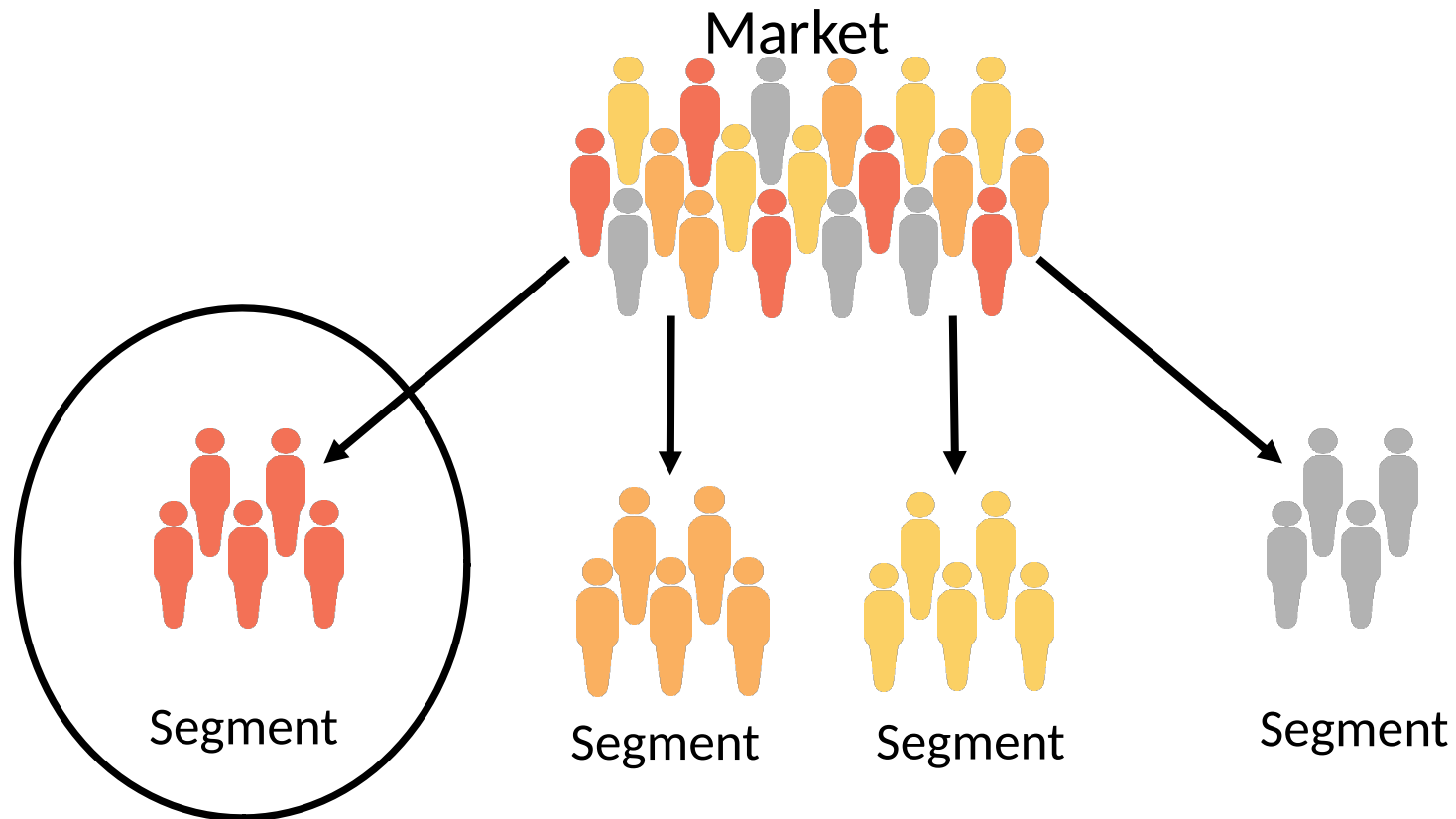
Market Segmentation

Build Your Customer Segment



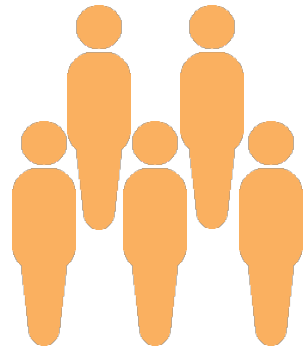
Market Segmentation

Build Your Customer Segment



Market Segmentation

Ways to Select a Target Market



Urgency!

Barriers to Entry

Access to Customers

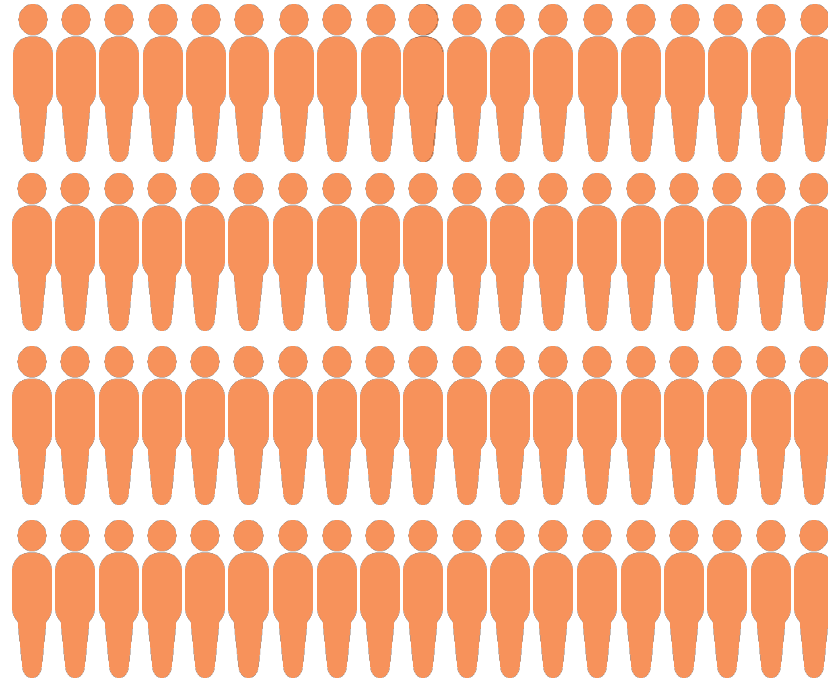
Customer Archetype

Defining Your Target Customer

- Narrow the market segment
- Identify their pains, decision making process and people
- Understand the target customer environment
- Be an expert in your target customer segment
- Identify INDIVIDUAL PEOPLE involved in the decision to buy.

Target Customer

Narrow the Segment



Target Customer

Narrow the Segment



Macro

Geographic

- Location
- Region
- Urban/Rural
- Size

Demographic

- Age
- Gender
- Occupation
- Education

+ Industry

Micro

Behavioral

- Benefits Sought
- Life Cycle
- Buying Process
- Ease of Integration
- Buyer-Seller Relationship

+ Purchasing Criteria

+ Decision Makers

+ Requirements (Referrals, etc)

Psychographic

- Personality
- Lifestyle
- Values
- Attitudes
- Opinions

B2C Example

Virtual Reality Headset



Geographic

United States
Urban

Demographic

Male
16-24
Student

Behavior

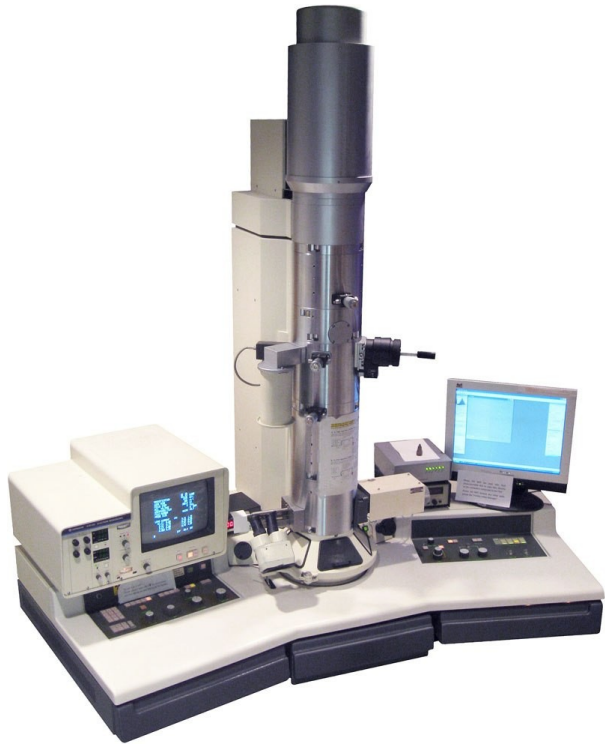
Fun/Entertainment
Show off to friends
Christmas gift/birthday
money
Continued support and new
product

Psychographic

Outgoing/techie
Likes to try new things/early
adopter
Good quality technology

B2B Example

Electron Microscope



Macro

Universities/Colleges

United States

Research institutions

Biology Labs

15K Students

Micro

High level of magnification

Easy training process

Established lab/well funded

Purchase approval by faculty researcher + graduate student
influence

Maintenance package included

Customer Types

Explore the Roles

Who is Involved in the Buying Decision?

End User

Person who uses the product

Influencer/Saboteur

People around the buyer who may influence the purchasing decision in a positive or negative way

Economic Buyer

Person who pays for the purchase

Decision Maker

Person who makes the final decision to buy

Customer Types

Virtual reality Headset

Influencers:
Recommenders



Influencers:
Saboteurs?
Little Siblings



Decision
Maker



Economic
Buyers

Customer Types

Electron Microscope

Influencers:
Recommender/
Saboteur
Lab Technician



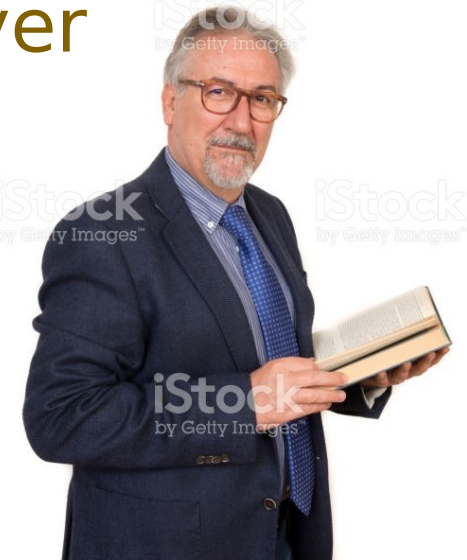
End User
Graduate Student



Economic Buyer
Business Office
Manager



Decision
Maker



Market Landscape

Highlighting the Opportunity

- Communicate where your idea fits
- Help others understand the market and competitive solutions
- Identify what values the customer cares about most
- Find your product market fit



Market Landscape

Highlighting the Opportunity



What Category?

Building the

Category Map

• Tips to Title Your Map:

- Think at a high level – 100,000 ft view
- Ask yourself- “Where does this idea fit?”
- Think broadly about the alternative solutions and approaches

Brainstorm Current

Tips to Brainstorm Categories:
Technologies

- Ask yourself “What are the alternative ways the problem is being solved today?”
- Think categories, not individual products
- Consider all possible solutions, even low-tech options

Market

Drivers

Tips to Determine Market Drivers:

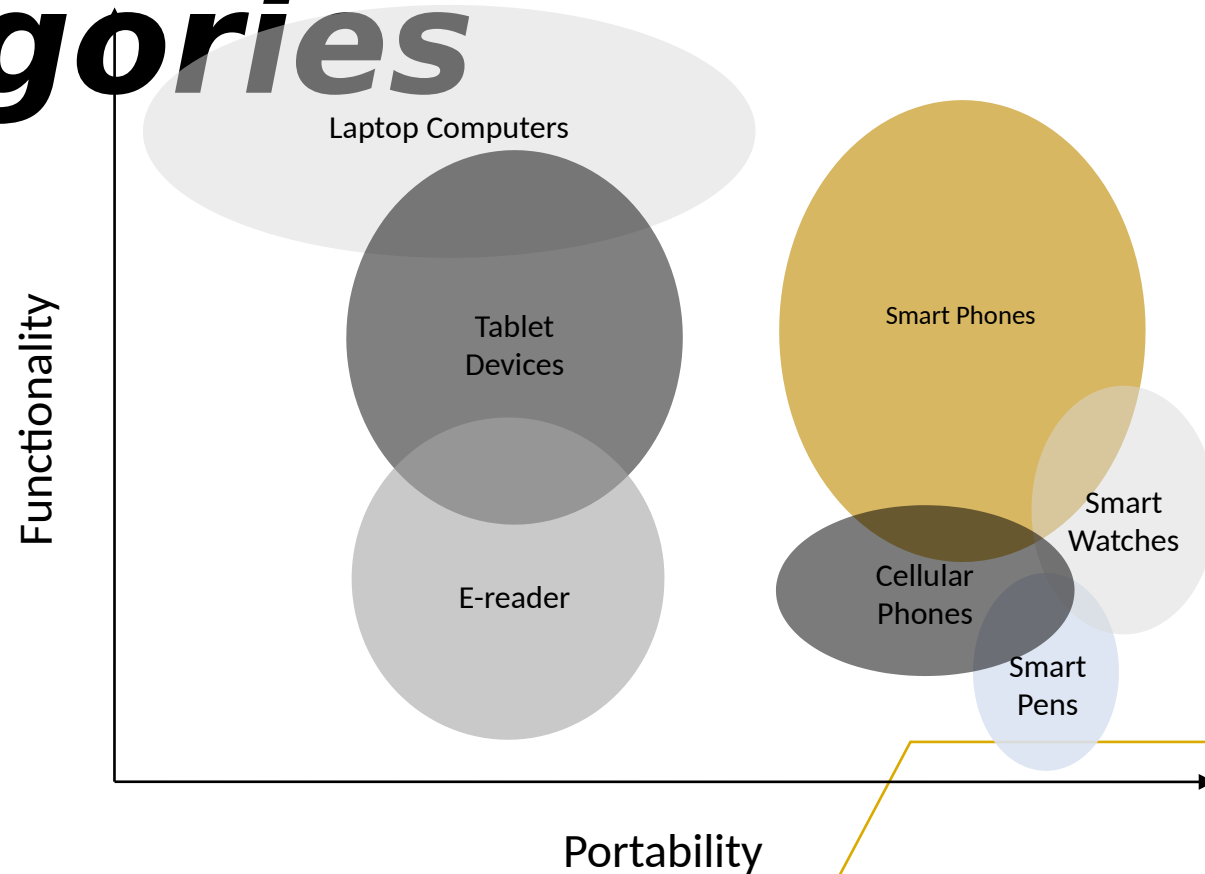
- Ask yourself “What is driving people to choose one solution over another in the market today?”
- Choose your drivers based on your ideal customer
- Do NOT consider cost/price

Market Landscape

Highlighting the Opportunity

Map Your Drivers & Categories

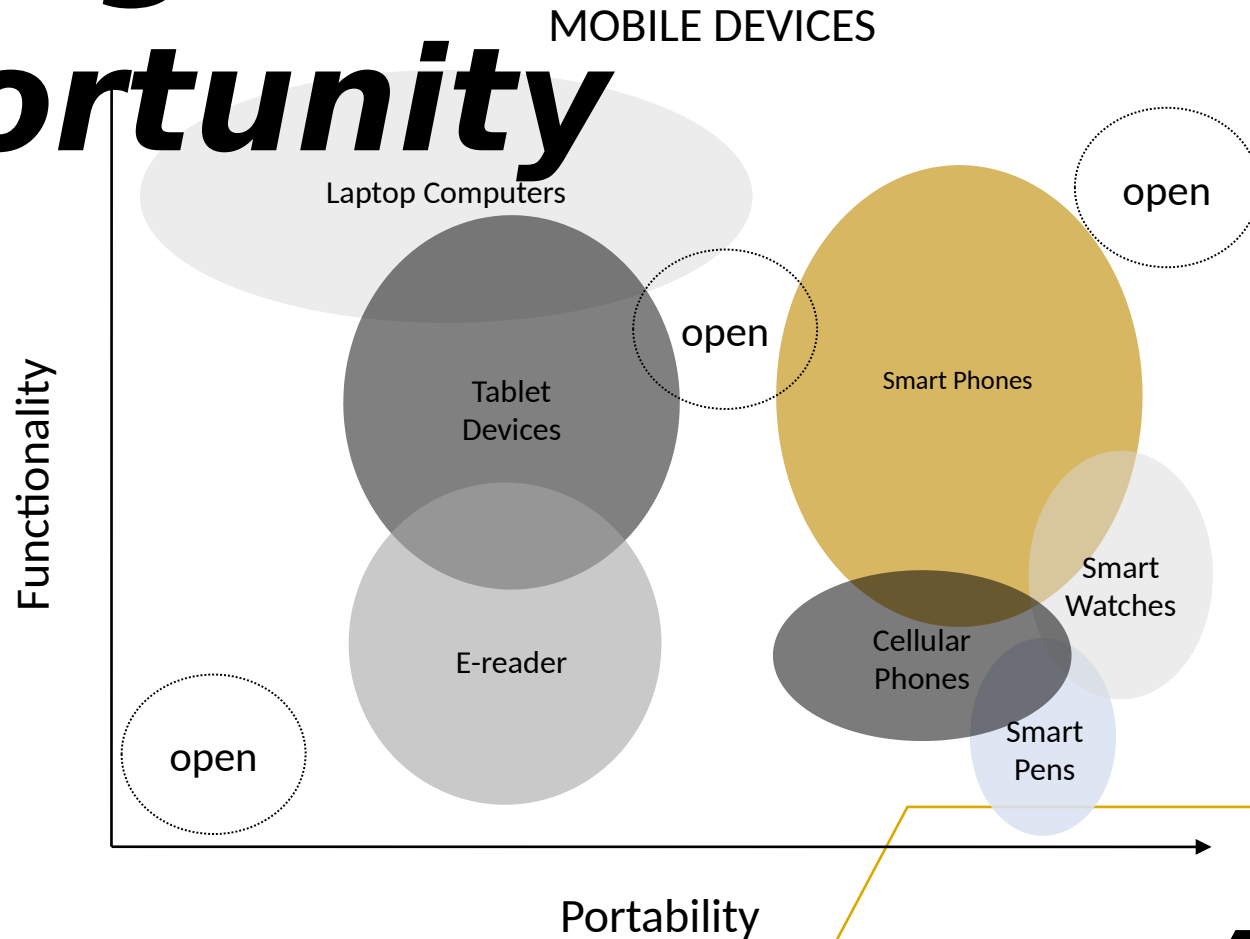
MOBILE DEVICES



Market Landscape

Highlighting the Opportunity

Highlight the Opportunity



Market Sizing

How Big is your Opportunity?

Total Available Market

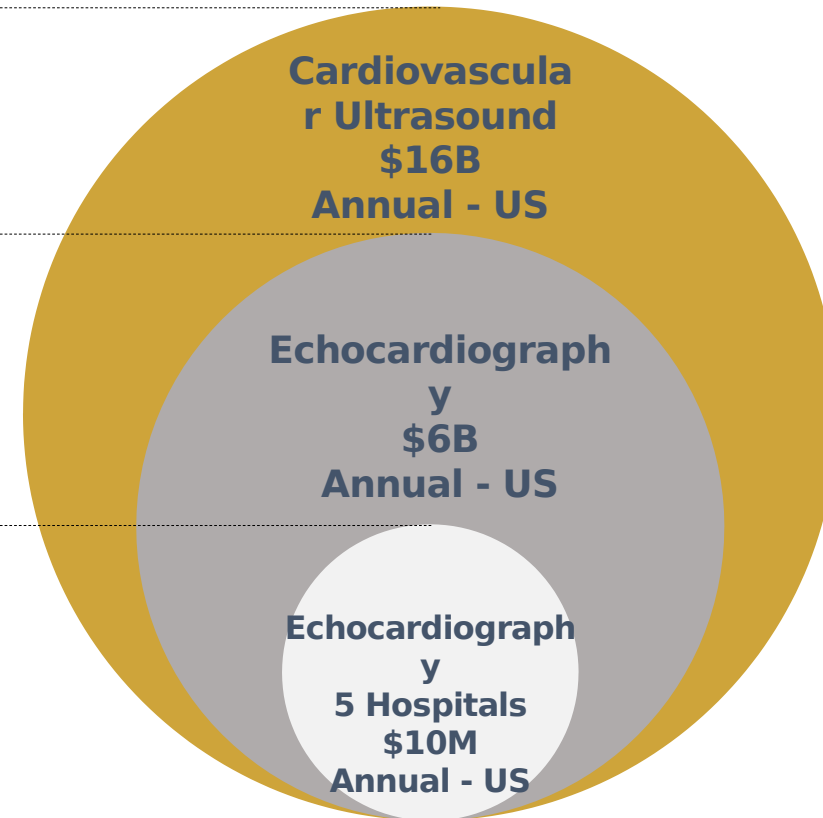
Total possible demand for product

Serviceable Available Market

Segment of total available market

Target Market

Based on current business model



Market Sizing

How Big is your Opportunity?

Quantify each market based on

- Characteristics
- How many users/businesses
- \$/year currently spent on solution

Total Available Market

Total possible demand for product

Serviceable Available Market

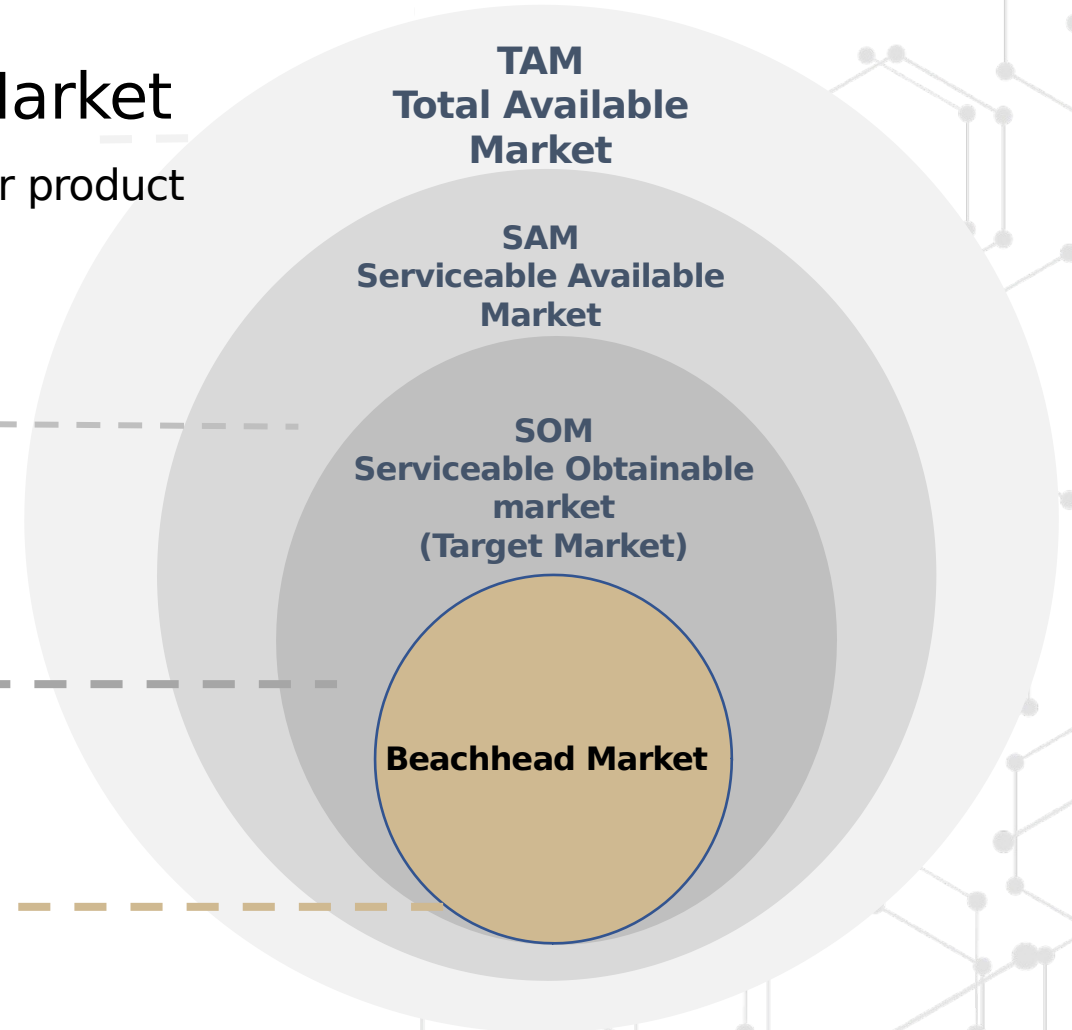
Segment of total available market

Target Market

Based on current business model

Beachhead Market

Based on current business model



Market Sizing

How Big is your Opportunity?

Top Down

- Market Research

Bottom up

- Guesstimate
- Defensible Logic
- Unit Economics

Total Available Market

Total possible demand for product

Serviceable Available Market

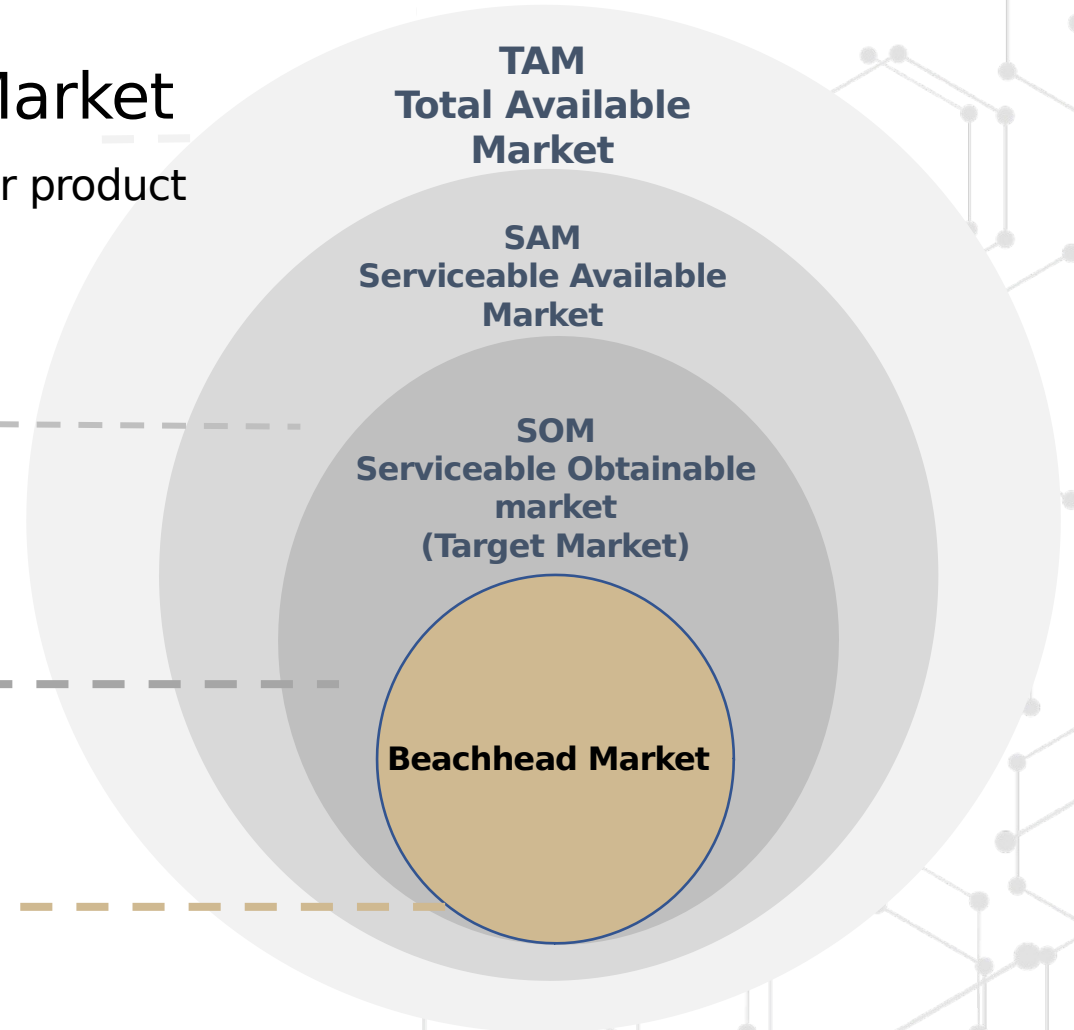
Segment of total available market

Target Market

Based on current business model

Beachhead Market

Based on current business model



Revenue Models

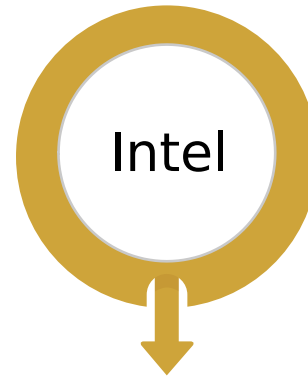
How Will You Make Money?



**Direct
Sales/Service**



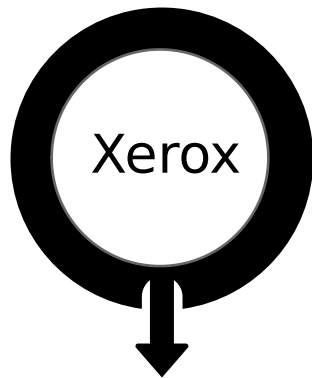
Retail/Online



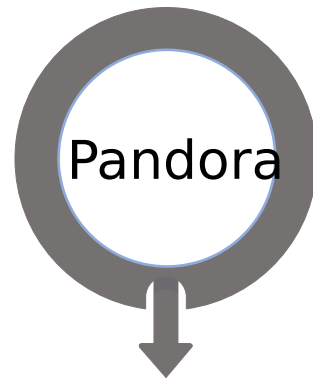
**Original
Equipment
Manufacturer**



Razor/Blade



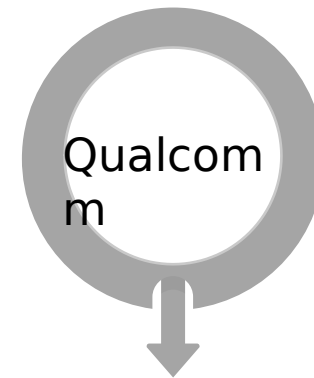
**Lease/
Consumables**



Freemium



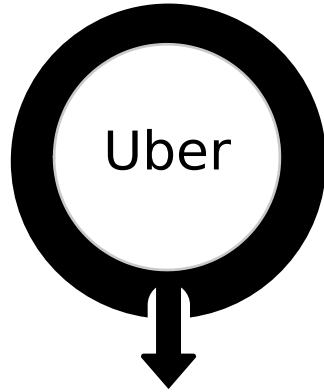
Subscription



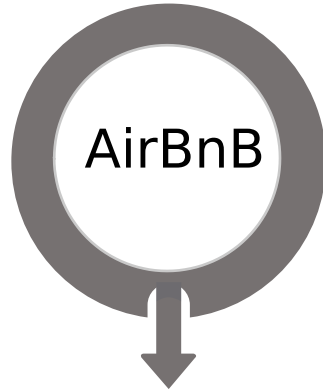
Licensing

Revenue Models

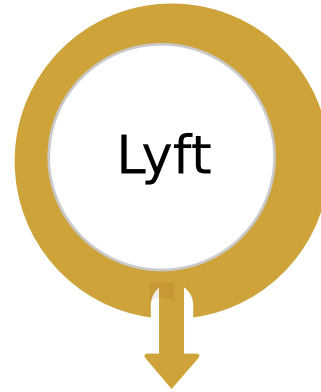
How Will You Make Money?



Platform



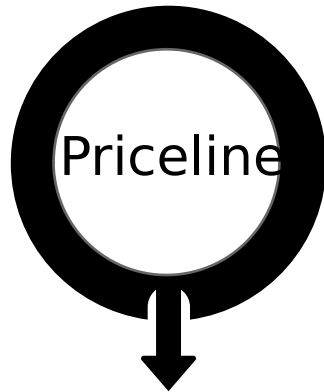
Platform



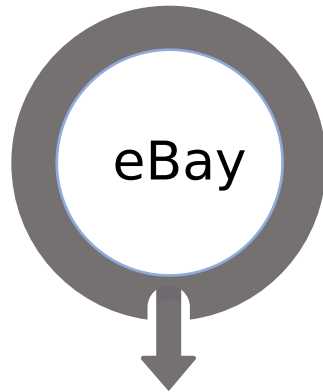
Platform



Platform



Platform



Platform



Platform



Platform

Competitive Profile

Who is Your Competition?

- Understand who the competitors are in your market
- Learn their strengths and weaknesses
- Evaluate and compare based on measures the customers care about
- Evaluation metrics to consider
 - Ease of use
 - Accuracy
 - Quality
 - Price
 - Customizability
 - Size or weight

Competitive Profile

Metrics and Competitors

Evaluation Metrics

- Ease of use
- Accuracy
- Quality
- Price
- Customizability
- Size or weight

Types of Competitors

- Direct
- Indirect
- Unknown

Competitive Profile

Comparing Competitors

Company/ Product	Notification Of Non-compliance	Data Tracking	Quality of Wash	Price Per User	Washing or Disinfecting System
Wipe Sensor	✓	✓	✓	\$5	✓
HandGenie	✓	✓		\$8	✓
CleanTec			✓	\$3	✓
Hygens	✓	✓	✓	\$4	

Your Team

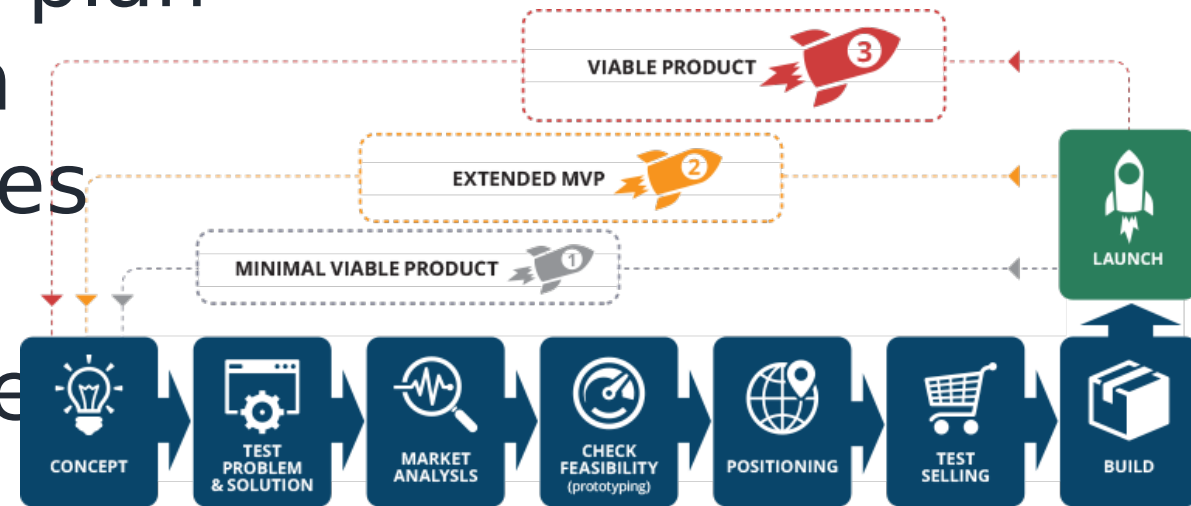
Who Brings Value?

- Team Skills
- Track Record
- Domain Expertise
- Advisors

Milestones

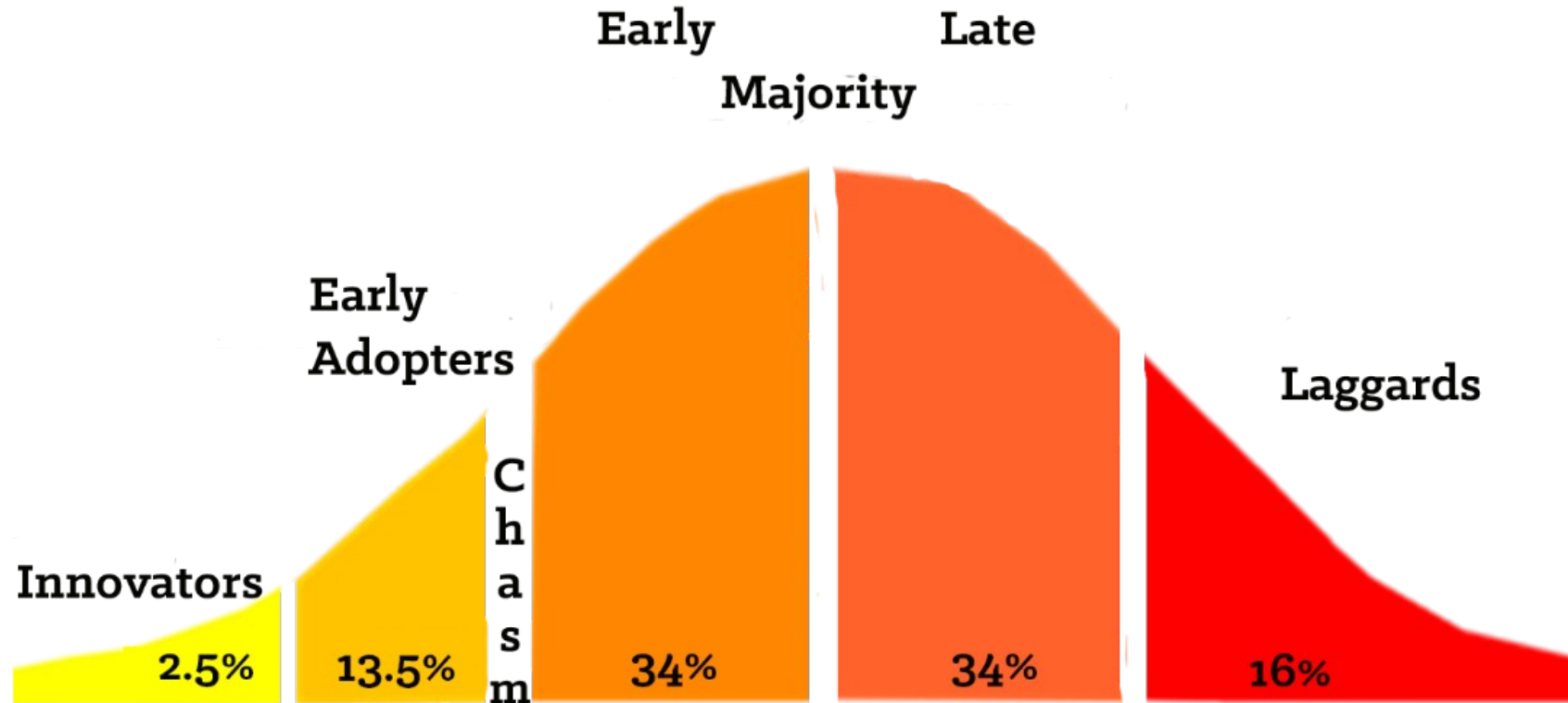
Systematic De-Risking

- Outline to the larger plan
- Show ability to create detail plan
- Visualize your strategic plan
- Identify your goals/milestones
 - What do you need to do
 - How much money you need
 - How long it will take you
 - What risks exist
 - How will you address them?



Milestones

Your customers over time



CLASSIC TECHNOLOGY ADOPTION CURVE

Milestones

Planning & Communication

Customer Targets

1. _____
2. _____
3. _____
4. _____
5. _____

Phase 1

Actions

Working prototype
Launch website

Measures

Private Beta test
with 100 users

Timing

3-6 months

Risks

Prototype failure
Lack of funding

Money

\$50,000

Phase 2

Actions

Hire VP of Sales
Public launch

Measures

Raw lead list: 1000
3 ambassadors

Timing

6-9 months

Risks

Inability to recruit
Tech readiness

Money

\$250,000

Phase 3

Actions

Launch Version 2
Hire Lead Engineer

Measures

10% monthly
subscriber growth

Timing

8-12 months

Risks

Attrition
CAC

Money

\$750,000