



EMPOWER STARTUP HANDBOOK

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INTRODUCTION

Welcome to the EMPOWER Startup Handbook, a practical guide designed to equip women in Uzbekistan with the skills and confidence to embark on entrepreneurial ventures. The EMPOWER project is a groundbreaking initiative aimed at enhancing gender equality by fostering entrepreneurship among women. This handbook is full of practical, hands-on advice and resources, enabling women to build essential business skills that will not only transform their personal and professional lives but also make a broader societal impact.

The EMPOWER project, targeted at universities and communities across Uzbekistan, particularly in regions where women often face gender-based career limitations, offers a unique opportunity. The project will focus on women from all walks of life—students, housewives, mothers on maternity leave, and those from remote areas—providing them with online training tailored to their needs. The aim is to equip women with the skills to start and sustain businesses, thus breaking away from traditional roles and opening up new career opportunities. By fostering entrepreneurship, EMPOWER will contribute to increasing female employability and representation in leadership roles, empowering a generation of women to realize their full potential and contribute to a more gender-equal society.



UNDERSTAND LEAN STARTUP



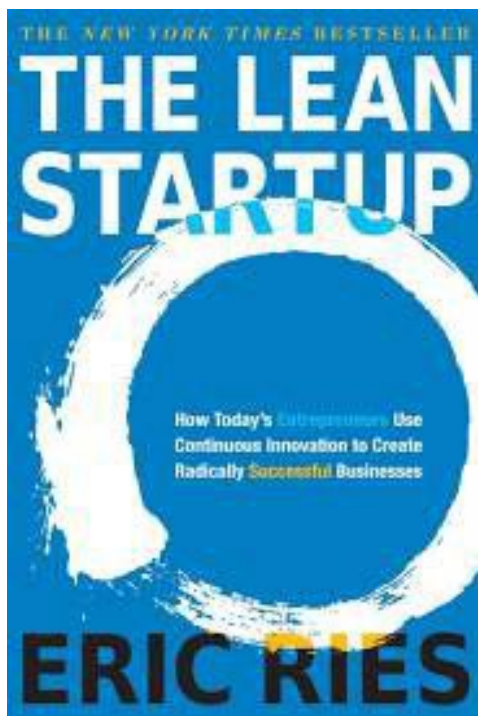
LEAN STARTUP

The story behind it

Eric Ries

- entrepreneur in Silicon Valley in 90s
- built his startup which failed.
- burned money and time.
- launched another startup differently.
- new launch with success.

Get acquainted
with this resource
theleanstartup.com



WHAT IS LEAN STARTUP?

"Lean Startup" is a system for developing a business or product in the most efficient way possible to reduce the risk of failure and avoid wasteful activities.

Source: The Lean Startup Circle Wiki
<http://leanstartup.pbworks.com/w/page/65946049/Intro%20to%20Lean%20Startup>

WHY STARTUPS FAIL?

The research shows that most startups fail because the entrepreneurs focus on products where there is no market need, which means that they started with their business ideas without proving that their potential customers really need their product.

Success is not delivering a feature; success is learning how to solve the customer's problem.

- Eric Ries

75%

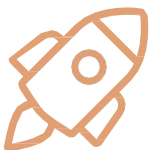
of startups fail

Source: Research by Shikhar Ghosh, Professor at Harvard Business School, <https://hbr.org/2013/05/why-the-lean-start-up-changes-everything>



Source: "Top 20 Reasons Why Startups Fail." by CB Insights
<https://www.cbinsights.com/reports/The-20-Reasons-Startups-Fail.pdf>

WHY LEAN STARTUP?



Build companies and launch products very fast



Reduce time spent to launch a company



Address and integrate customer needs



Start with less funding than usual

5 KEY PRINCIPLES OF LEAN STARTUP

1

Entrepreneurs are everywhere

Many types of entrepreneurs and a lot of opportunities.

2

Entrepreneurship is management

A startup requires management. Different than for a company. It needs to be flexible and learning-oriented.

3

Validated Learning

Startups need to build long-lasting businesses. That's why they need to learn and this learning could be done by conducting experiments.

4

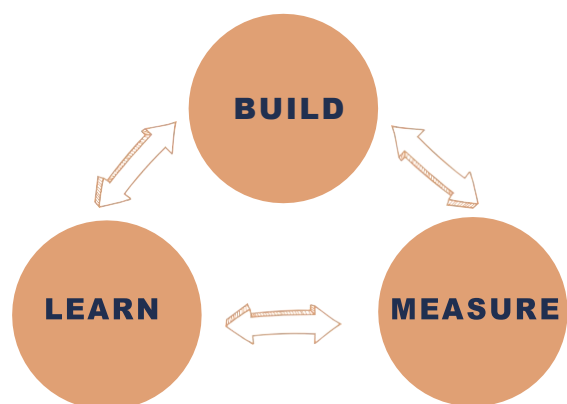
Innovation Accounting

Focus on the boring stuff: how to measure progress, how to set up milestones, how to prioritize work

5

Build-Measure-Learn

The fundamental activity of a startup is to turn ideas into products, measure how customers respond, and then learn whether to pivot or persevere



Source: Eric Ries, The Lean startups
<http://theleanstartup.com/principles>

METHODS AND CONCEPTS

OF LEAN STARTUP

The Lean Startup method consists of three pillars, which were created and developed further by the following three entrepreneurs and economists: Eric Ries, Alexander Osterwalder and Steve Blank.

**ERIC
RIES**

The Lean Startup

It is a methodology that helps you to develop your business as well as launch your product. Herewith you will be able to shorten the time for developing your product and find out what your customers need.

**ALEXANDER
OSTERWALDER**

Business Model Canvas

It is a visual tool that helps you to describe, visualize and assess your business model. It contains all the important steps a startup founder needs to take to launch a business.

**STEVE
BLANK**

Customer Development

It is a method that was created by an entrepreneur Steve Blank. It contained the 4 steps framework that helps you to prove if you found the true needs that your customers have, build the right product according to these needs, find the method to reach your customers, and establish all the resources to produce this product.

BRAINSTORM YOUR BUSINESS IDEA AND DO RESEARCH



THE BUSINESS MODEL CANVAS

Facts

- Alexander Osterwalde - Swiss business theorist and entrepreneur, author
- "Business Model Canvas" book
- part of his PhD
- the book was crowdfunded

The Lean Startup
by Eric Ries

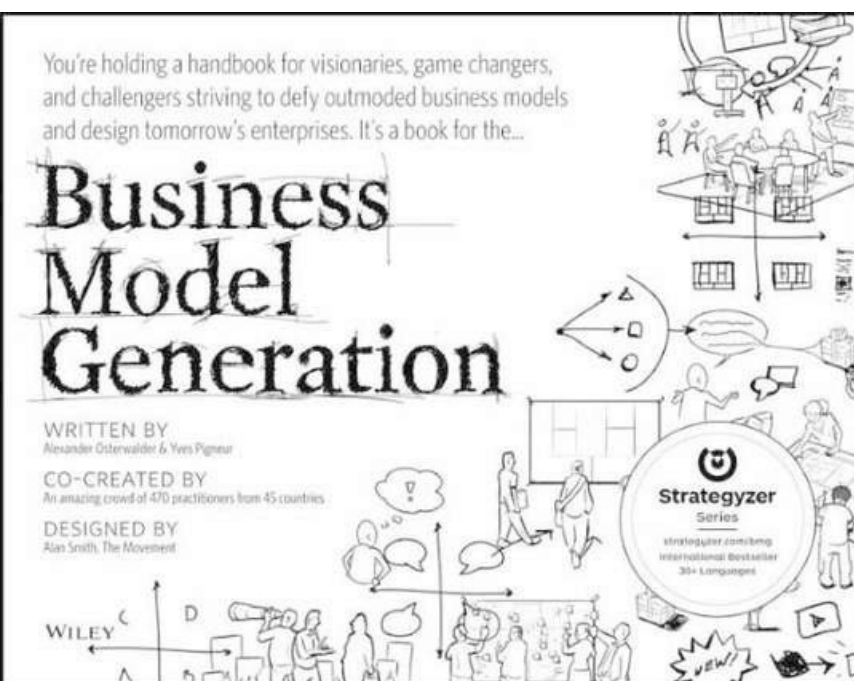


Business Model
Canvas by
Alexander
Osterwalder

WHY USE IT?

Reasons

- helps you to brainstorm
- very well structured and has all the essential business steps you need to take
- visually explains the relationships between different parts for starting your business activities
- could be adjusted and improved as you go
- scientifically proven framework





Download your copy of The Business Model Canvas here and fill it out.



Watch the explanation video here.

THE BUSINESS MODEL CANVAS

Download your copy of it and brainstorm your business idea. Don't overthink, write down what first comes into your head.

The Business Model Canvas		Designed for:	Designed by:	Date:	Version:		
Key Partners Who are our key partners? Who are our key suppliers? Which key resources do we acquire from partners? Which key activities do partners perform? Which key channels do partners perform? Which key customer segments do partners serve? Which key revenue streams do partners generate?	Key Activities What key activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams? Channels? Key Resources?	Value Propositions What value do we deliver to the customer? Which pain of our customer's problems are we helping to solve? Which bundles of products and services are we offering to each Customer Segment? Which customer needs are we addressing? Channels? Key Resources? Key Partners? Revenue Streams? Customer Relationships? Key Activities?	Customer Relationships What type of relationships does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How and they are related with the rest of our business model? How costly are they? Channels? Key Resources? Key Partners? Revenue Streams? Customer Relationships? Key Activities?	Customer Segments For whom are we creating value? Who are our most important customers? Channels? Key Resources? Key Partners? Revenue Streams? Customer Relationships? Key Activities?	Key Resources What key resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams? Channels? Key Partners?	Cost Structure What are the most important costs inherent to our business model? Which key resources are most expensive? Which key activities are most expensive? Channels? Key Resources? Key Partners? Revenue Streams? Customer Relationships? Key Activities?	Revenue Streams For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? Channels? Key Resources? Key Partners? Revenue Streams? Customer Relationships? Key Activities?

OVERVIEW OF THE FIELDS TO FILL OUT

1 Value proposition

Which value (advantage) does your product or service offer to your customer?

2 Customer segment

Who is your potential customer? Try to be as specific as possible regarding age, gender, interests, etc.

3 Channels

Through which sales channels are you going to reach your customers?

4 Customer relationships

What types of relationships, and how are you going to establish them with your customer?

5 Key partners

Who are your key partners in achieving your business goals?

6 Key activities

Which key activities are required to launch your first batch of products or services?

7 Key resources

Which key resources are required to launch your first batch of products or services?

8 Cost structure

What are the most important costs you are going to have to start your business activities?

9 Revenue stream

What is the pricing of your separate products or services?

THE VALUE PROPOSITION CANVAS

Make something people really need, something that tackles their problems and then sell it.

WHY USE IT?

- understand your product value from the customer's perspective
- find out how your product can fit customer desires or needs (why people buy it)
- understand what customers want
- create value for your customers
- the right message for your marketing
- have more focus
- an extended part of the business model canvas focusing only on 2 aspects





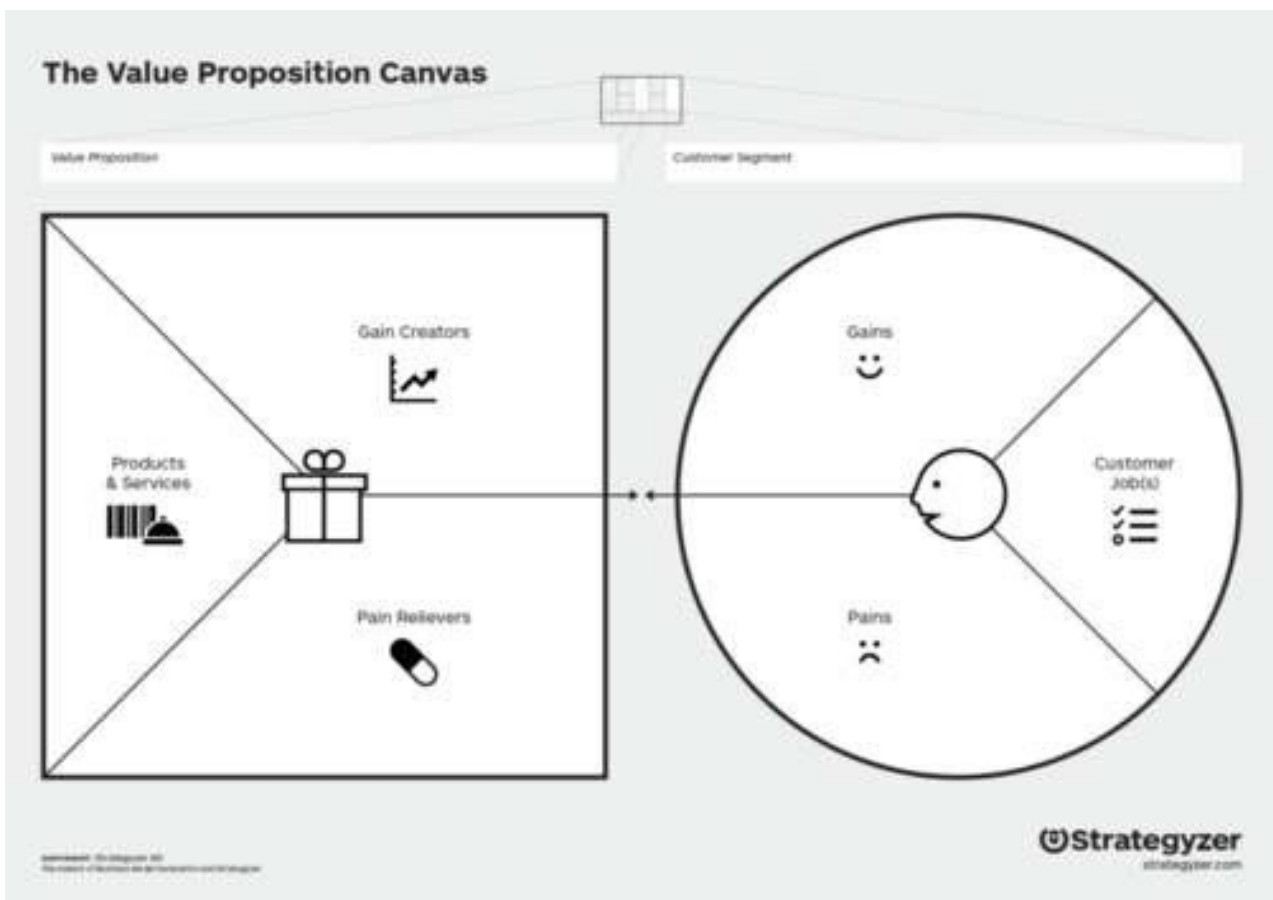
Download your copy of The Value Proposition Canvas here and fill it out.



Watch the explanation video and read the instruction manual.

THE VALUE PROPOSITION CANVAS

Download your copy of it and brainstorm on why your customer wants to buy from you.



UNDERSTAND YOUR CUSTOMER

Separate segments of The Value Proposition Canvas are explained below.



Customer Segment

CUSTOMER JOBS

What are the jobs your customer is trying to get done? Functional, social and emotional tasks.

PAINS

Challenges, negative experiences, undesired costs of your customer while trying to get this job done.

GAINS

How customers measure the success of jobs. Positive outcomes that customers want to achieve.

Value Proposition

PRODUCTS & SERVICES

List all your services or products. Rank in order of importance to the customer.

PAIN RELIEVERS

How your product helps to solve customers' challenges, negative experiences, or reduce undesired costs.

GAIN CREATORS

How your product or service creates benefits for your customer, makes the life of your customer easier, improves the environment of your customer. Positive effect.

MARKET RESEARCH

WHY DO YOU NEED IT?

- gather information to gain a better understanding of your market and customers
- facts are better than assumptions
- find new opportunities
- knowledge about your competitors
- lower business risks

TYPES OF MARKET RESEARCH

- primary: interviews, surveys, observation, social media pools
- secondary: existing articles, studies, databases, associations, communities, government statistics
- online tools: Google Trends, Google Search, Answer the public, Neilpatel, SEMRush, Quora, Social media analytics, Facebook Audience Insights

WHAT TO LOOK FOR

- market trends & numbers: understand the latest trends, market volume etc.
- customers (buyer persona): demographics, interests, job, locations, etc.
- competitors: find out the key performance indicators (KPIs) of your competitors

Market research is activity related to gathering information about the market where your startup is to operate.



Create your first market research. Use this presentation template.

VALIDATE YOUR IDEA





What is idea validation?

Activities related to testing your idea before you make your product or service available to buy.

WHY VALIDATE?

"Knowing what people want and are ready to pay for: it needs to happen before you build your product, not after."

- Ivaylo Kalburdzhiev, Founder of Kolos

Validating your business idea will help you to

- understand your business and customer
- gain more real knowledge - no more guessing
- waste less time and money
- achieve higher chances that people will buy your product



35% of startups fail because there is no market need, as they tackle problems that are interesting to solve rather than those that serve a market need.

(Source: [Source: CB Insights 2019](#))



Read the full failure story of Ivaylo Kalburdzhiev on [Failory.com](#)

4 STEPS TO VALIDATE YOUR IDEA

Prove if your business idea can work in real life and you can find customers and a market for it.



1. SET UP CLEAR GOALS

- identify first what exactly you want to know.
- you might want to prove if the following aspects of your business work in real life: problem, solution, price or business model.

3. VERIFY YOUR HYPOTHESIS

- you can verify your hypothesis through the following activities: in-depth interviews with customers, surveys, or online tools and social media.

2. FORM YOUR HYPOTHESIS

- example of how to form your hypothesis: Because I think X, if we do Y, we expect Z to happen.

4. ADJUST AND APPLY

- adjust your assumptions on The Business Model Canvas and The Value Proposition Canvas according to your new results .

CREATE YOUR START UP HYPOTHESIS

Download
a "Test Card" from Strategyzer and write down your hypothesis.

The image shows a 'Test Card' form from Strategyzer. The form is divided into four main sections, each with a green header and a white text area for input. At the top, there are two input fields: 'Test Name' and 'Deadline'. Below these are two more: 'Assigned to' and 'Duration'. The first section is 'STEP 1: HYPOTHESIS' with the prompt 'We believe that'. It includes a 'Critical:' label and three warning triangle icons. The second section is 'STEP 2: TEST' with the prompt 'To verify that, we will'. It includes 'Test Cost:' with a bar chart icon and 'Data Reliability:' with three thumbs-up icons. The third section is 'STEP 3: METRIC' with the prompt 'And measure'. It includes a 'Time Required:' label and three clock icons. The fourth section is 'STEP 4: CRITERIA' with the prompt 'We are right if'. At the bottom left, it says 'Copyright Strategyzer AG' and at the bottom right, 'The makers of Business Model Generation and Strategyzer'.



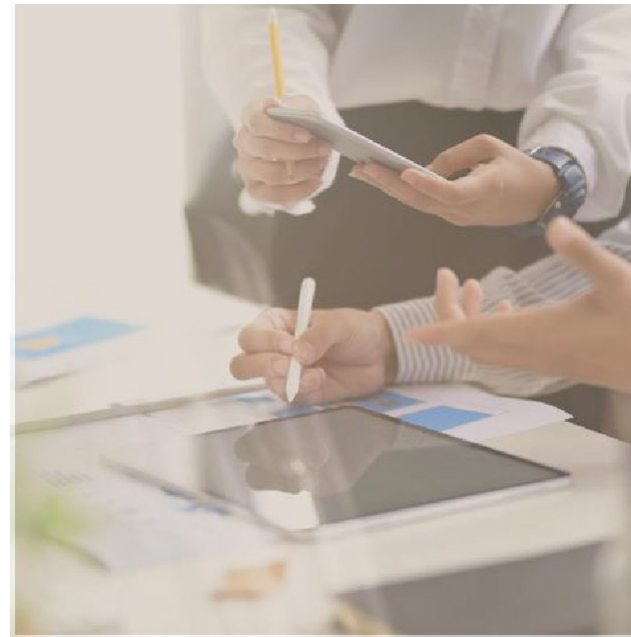
Download your copy of a Test Card here and fill it out.



Watch here an explanation video to it

CUSTOMER SURVEY

A tool to gather first-hand information in order to better serve your potential customers with your products.



Why do you need to use a customer survey?

- reach a big pool of people (statistical significance)
- gather more data about your customer
- test if there is a demand for your product/service
- you have a set of variables/options that you want to validate
- choose the most preferable idea from a set of options
- identify the ideal customer profile to target them for the deeper customer interviews
- you have limited time and a limited budget
- you want to use a large existing audience that you already gathered



Tip

A customer survey strongly backed by customer interviews can lead to more accurate decision making. Learn about interviews on pp.25 - 27.

Where can you find participants?

SOCIAL MEDIA AND SOCIAL MEDIA GROUPS

Use Instagram, Twitter, LinkedIn Groups, FB Groups, Telegramm channels etc.

COMMUNITIES, NETWORKS AND ASSOCIATIONS

Contact interest groups, and ask them to share your survey on their social media or newsletter.

INFLUENCERS AND EXPERTS

Contact influencers or industry experts, and ask them to answer and share your survey.

WHAT CAN YOU MEASURE?

in your survey

DATA ABOUT YOUR TARGET AUDIENCE

- demographic: gender, age, income, occupation, location etc.
- behaviour: relevant interests, lifestyle etc.

EXISTING DEMAND

- problem/solution: general need, the most common problems related to your field, and how your customers usually deal with this.
- compare with similar products: what your customers like or dislike, where they buy similar products, which brands they use.

WILLINGNESS TO PAY

- frequency of purchase: eg. how often your customers buy similar products.
- how much they usually spend on similar products or such product categories.

BEST MARKETING, SALES CHANNELS AND BUSINESS MODELS

- where and how your customers buy: where your potential customers buy similar products and which ways of purchase they prefer.
- marketing channels: Where do your customers get the information from? Which social media do they use? Which newspapers do they read? etc.
- business models of your plan or the way how to make money. Eg. direct sales, online sales, marketplaces, subscription, freemium etc.

TEST YOUR PRODUCT, LOGOS, DESIGN OR CONCEPTS

- introduce your product: shortly introduce your product and ask about the likelihood of your potential customers of buying it.
- test different logos, designs or concepts: ask your customers which one option of the logo, packaging, web design, etc. they prefer from the options given.

HOW TO PREPARE YOUR SURVEY?

1

Perspective

Think more from your customer perspective, less from your own. Make the survey interesting and interactive for the participants.

2

Time and Length

Questions shall be rather short, not too long. It shall take a person from 5 to 7 minutes to fill out your questionnaire.

3

Order of Questions

Place your questions in a logical order. Start from easy questions and move to more complex and demanding questions.

4

Understandable

Use every day and friendly language. Don't overload your question with too many specific terms. Don't overcomplicate. Simplicity is a big talent.



Useful and Free Tools

SURVEYMONKEY

Online surveys and survey forms. Different solutions, simple and complex surveys.

GOOGLE FORMS

Easy to set up, simple survey forms for collecting data. Partially free.

TYPEFORM

Online tool specializing in online form building and online surveys. Very interactive, integration with google docs and co. Partially free.

CUSTOMER INTERVIEWS

One of the most important tools for startups to prove if their assumptions meet the reality.

Why do you need to use customer interviews?

- not all problems are quantifiable
- often people don't know what they really want
- use it for vague questions, where you are not so sure
- find out why people are doing what they are doing, or why they believe in certain things
- get a more nuanced understanding of your problem, solution, or what people think about your product
- reveal more accurately customers' wants and needs
- get ideas that were not considered before

"It takes only 12 to 15 interviews to reveal nearly 80% of unique needs, regardless of the size of your market."

Source: [Researchers from MIT and the University of Chicago, 2006](#)



Formats

IN-DEPTH INTERVIEWS

- 1:1 interviews
- in-person
- duration: 1h

FOCUS GROUPS

- 8-10 participants
- 1 moderator
- duration: 2h



HOW TO PREPARE? for interviews

START WITH A CLEAR PLAN

Based on your hypothesis choose topics you want to discover during the interview. Be strategic about it.

NO EXPECTATIONS

Have no expectation, you need to be open to unexpected results.

PLAIN LANGUAGE FREE OF BIAS

Use plain and standard, conversational language. Avoid assumptions or bias.

USE OPEN-ENDED QUESTIONS

Avoid questions leading to the answers such as yes or no, or choosing option one or two. (such as "Do you prefer..?")

START WITH AN ICE-BREAKER & A BROAD QUESTION. REMAIN EMPATHETIC.

Start with having the interviewee talk about themselves. Start with a broad question going to more specific questions. Be empathetic, welcoming and authentic during the whole conversation.

BE FLEXIBLE REGARDING YOUR AGENDA

Be open to improvisations. If the questions you prepared are not relevant anymore skip them.

EXAMPLES OF INTERVIEW QUESTIONS

- What is the hardest part about [doing this thing / solving this problem]?
- Tell me about the last time you experienced this problem..?
- Why was this circumstance hard?
- What have you done to try to deal with this problem? (Which tools/products did you use to solve it?)
- What is your biggest objective from using [the solution to this problem]?
- What's good about [solutions you tried]?
- What do you not love about the solutions you tried?
- What do you think about [specific value proposition]?



Tip

Always add a call to action at the end of an interview. Eg. ask interview participants to add them on your newsletter list.

BUILD YOUR MVP



What is MVP?

MVP is a short term for a minimal viable product. It is a version of the product that you are trying to develop with just enough features or having only the most essential features to be sold to and be used by your customers. The purpose of MVP is to get as much feedback as possible in the early product development cycle and herewith find out if there is a market for it. MVP is a better way to validate your product. Working with MVP a startup team can gather the maximum amount of validated learning with the least effort and release this product to the market as quick as possible. MVP helps you to minimize the time and resources you might otherwise use to build a product that no one wants.



Benefits

Find out early if your product appeals to customers, and spend less effort and money on products that have no future.



Pivot early

In startup jargon "pivot" means completely change your product and your business model to better fit the market. Testing your MVP helps startups to pivot at lower costs.

GET STARTED



CREATE A BRAND

WHY DOES YOUR STARTUP NEED A BRAND?

- own unique identity and better recognition
- this indicates that you are serious about your business idea
- create trust and gain more traction
- stand out from the competition
- connect with your target audience (also emotionally)
- create a foundation for marketing
- it drives up the sales
- inside effect: recruiting and employees' motivation

4 STEPS TO CREATE YOUR STARTUP BRAND

- Step 1: Tell your story
- Step 2: Find a business name for your startup
- Step 3: Define your purpose, mission and vision
- Step 4: Create your visual identity

A brand is the set of expectations, memories, stories and relationships that, taken together, account for a consumer's decision to choose one product or service over another.

Source: Seth Godin, Serial Entrepreneur and Author <https://seths.blog/2009/12/define-brand/>



STEP 1: TELL YOUR STORY

WRITE DOWN

- How did it start?
- Did you experience the same problem?
- How did it change you?
- How did you want to change or impact things?

TIPS

- be authentic: it needs to be a true story, not a fairy tail
- use emotions
- integrate this text on your website, social media, advertisement and use it to approach journalists

STEP 3: DEFINE YOUR PURPOSE, MISSION AND VISION

WHY DO YOU NEED IT?

- it shows your customers, investors and team where your focus is today, and where you are heading.
- it helps you to create brand loyalty, a positive feeling, and identification with your company.

TIPS: USE THE GOLDEN CIRCLE BY SIMON SINEK

- write down your purpose by describing your WHY: eg. Why do you exist?
- write down your mission by describing your HOW: eg. How do you want to do this?
- write down your vision by describing your WHAT: eg. What do you want to do for your customers?

Source: The Golden Circle: Presenter Slides and Notes
<https://simonsinek.com/product/share-the-golden-circle-presenter-slides-and-notes/>

STEP 2: FIND A BUSINESS NAME

HOW TO FORM IT

- invent a new word: Moo
- use few separate words: Founder Institute
- combine two words in one: Facebook, KidsCircle
- add or drop a letter: Canva, Tumblr
- add a suffix or prefix: Readly, Spotify

TIPS

- important! First, check the website availability and brand register
- make it short
- it needs to be meaningful and relevant
- consider selling geography: international or local

STEP 4: CREATE YOUR VISUAL IDENTITY

DEFINE YOUR

- brand colours: max. 3 main colours, look up the meaning of colours
- brand typography: max. 3 fonts: 1 header, 1 subheading, 1 body font)
- logo design: use your brand colours and fonts, make it memorable, do competitors logo research

TIPS

- research colour meaning, as every colour has its meaning: eg. warm colours stand for optimism and cool colours stand for calming.
- there are a lot of free tools which can help you create your visual identity elements: eg. Canva, Looka and etc.



Simple Startup website Idea

Combine the principles of a landing page and a one page bootstrap site.

ONE PAGE BOOTSTRAP

A principle of building a website where all information is located on one single page, which could be scrolled down.

CREATE YOUR WEBSITE

Every business needs a website. It can serve as your business card and be a reliable sales channel.

Why even a startup needs a website?

- proof of credibility and legitimacy of your business
- set leads: potential customers or partners
- showcase your products and services
- get traffic and more visibility
- control of the information and your brand
- a starting point for digital marketing to grow your business

LANDING PAGE

Where a website visitor "lands" after a targeted campaign, designed with one single focus, which is a call to action (sign up for a newsletter, make a sale, offer product or services). It is recommended for websites to use landing page principles.



Tip

There are a lot of free website builders: ex. [Yola](#), [Weebly](#) etc.

AN ANATOMY OF A STARTUP WEBSITE

Section 1

Hero image with a headline

Include a hero image or video as a background representing your startup or your startup product or service. Add a headline: How people can benefit or what they can get out of your startup idea. Subheading: a short paragraph or a few sentences which provide extra information.

Section 2

Call to action

Briefly introduce your product and ask visitors to take action to get leads (purchase, add discount, add an extra free offer, so-called freebie). If the product is not available for sale yet, add a form to sign up for newsletters to get information on the launch.

Section 3

Benefits of your product

List all the benefits or features of your product or service. Focus on the main benefits, make it fun and visual.

Section 4

More information on startup

Provide more information on your startup. Here you can tell your startup story and add your purpose/mission/vision statements.

Section 5

Introduce your team

Showcase the members of your team, who they are, and how you and they complement each other (different, but in a way supporting the startup success with the difference).

Section 6

Testimonials and contact

If you have a testimonial of your potential client or a business partner, it is a good idea to showcase it on your website. Your footer area may include: contact details, newsletter sign up, social media and imprint with legal information.

CREATE YOUR SOCIAL MEDIA PRESENCE

Social media is a powerful tool for PR, connecting with your customers and driving sales leads.

Why do you need to use social media?

- be closer to your customers
- update your customers about your company and your products
- build relationships with your customers
- attract new leads
- be visible and get more traffic

Common social media channels for business



FACEBOOK



INSTAGRAM



LINKEDIN

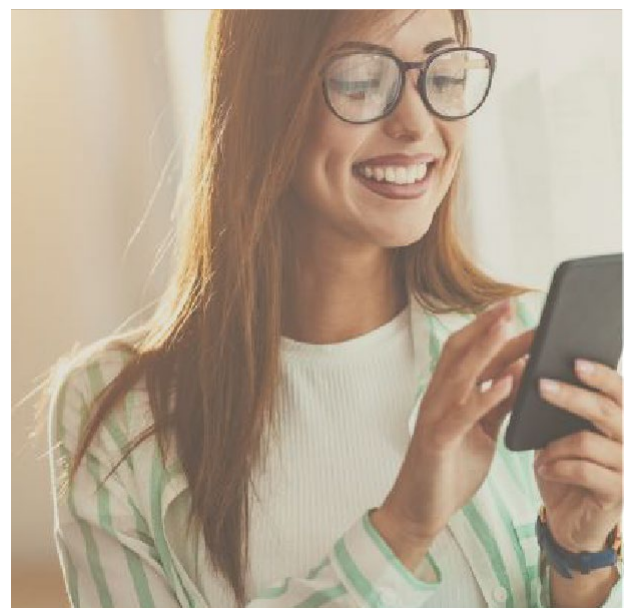
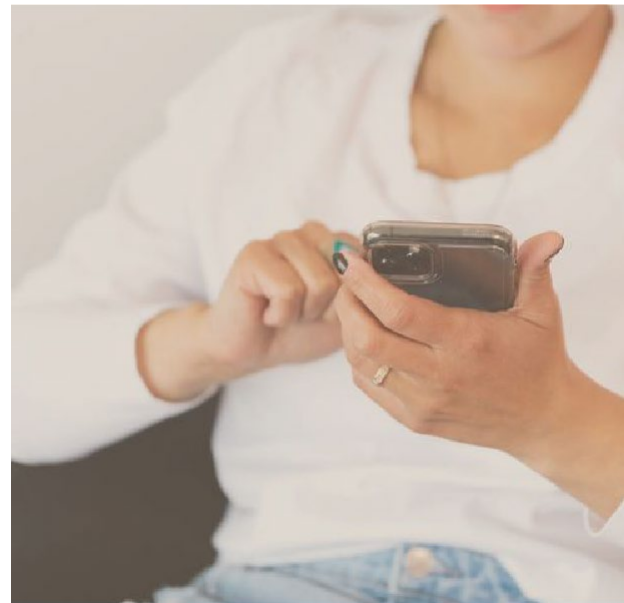


YOUTUBE



TIKTOK

Although TikTok is a relatively young channel and it has a very young audience, it is gaining more importance.



HOW TO START WITH SOCIAL MEDIA?

KNOW YOUR TARGET AUDIENCE

Remember who is your target audience (based on your market research, survey and customer interviews).

CHOOSE YOUR CHANNEL

Based on your target audience data decide on your social media platform, not every channel fits every business.

CREATE CONTENT

Decide which content you will share. Also, share something valuable and useful for your target audience, not just about you.

BE CONSISTENT AND INTERACT

It is important to post regularly and also truly connect and interact with people online.

WHAT TO POST? HERE ARE SOME IDEAS FOR YOUR SOCIAL MEDIA CONTENT

- your startup story
- introduce your team
- talk about your vision/mission/purpose
- present the problem you are trying to solve and how you find the solution
- share your experience with building your startup
- share your customer survey and ask to fill it out
- something useful and valuable for your audience
- reshare other interesting content from other accounts



START WITH MARKETING

Make your product visible to drive your sales.

Why does marketing matter even if you are a startup?

- drive sales
- differentiate from competitors
- build Reputation
- communicate with customers



Tip

Marketing your startup doesn't have to be expensive these days. Using digital tools can lower your costs. Eg. newsletter, social media and website optimization to be found on search engines.



STARTUP CHALLENGES IN MARKETING

FIERCE COMPETITION

A competitive business environment that can influence survival of the startup.

LIMITED RESOURCES

Limited marketing budget, number of employees, availability of suitable candidates, time pressure.

MANY NEW MARKETING OPTIONS

Dilemma: which marketing channels and strategies best suit your business.

WIN CUSTOMERS' TRUST AND LOYALTY

More loyal customers will help your business grow.

PRINCIPLES OF MARKETING for startups

Follow these 3 principles while starting with marketing

BUILD YOUR TRIBE

Focus on building the trust of a smaller group of customers who share the company's interests and vision.

AUTHENTICITY AND STORYTELLING

Tell a genuine story about your company and stay true to yourself. It will help you to position yourself on the market and stand out from your competition.

TEST AND FOCUS 20/80

Don't be afraid to test and fail. Try different marketing channels and strategies. Focus on marketing strategies according to the 20/80 pareto rule in business. This means that you need to figure out your 20% marketing efforts which will bring you 80% of sales.

CURRENT MARKETING TRENDS

- Online Marketing: a way of using online tools and strategies to promote your products or services.
- Content Marketing: marketing strategy aiming at creating valuable content, ex. blog posts, online courses, e-books to attract a relevant audience for your business.
- Social Media Advertising: paid online advertising on social media. eg. Facebook Ads.
- SEO (Search Engine Optimization): activities related to improving your site, eg. through adding relevant keywords to your content, so it could be found easily through search engines by your potential customers
- Email Marketing: activities related to sending commercial messages through emails.
- Video Content: any content format that includes video.
- Influencer Marketing: advertisement collaboration with people who have a big following on social media for paid and unpaid incentives.

FIND FUNDING OPPORTUNITIES



OVERVIEW OF STARTUP FUNDING

There are different ways how to finance your startup activities. The decision of which one to choose is very individual and often depends on your personal goals and your startup industry. All funding opportunities have positive and negative sides (see further pages), that's why it is very important to think all options through before making your final decision.

BOOTSTRAPPING

Means self-funded. With the help of a founder's own savings.

BUSINESS ANGEL

A single person with business experience and a certain amount of money to invest.

CROWDFUNDING

Raising a small amount of money from many people separately.

VENTURE CAPITAL

Professional investment companies.

FFF: FAMILY, FRIENDS AND FOOLS

Ask people in your closest environment for money.

ACCELERATOR OR INCUBATOR

A startup program, which helps with experience, network and money.

BANK LOAN

Taking on debt from a traditional bank.

PUBLIC FUNDING

Public competitions and support programs by governments.

PROS AND CONS

of different funding opportunities for startups



BOOTSTRAPPING

SELF-FUNDING

- Pros: control and ownership over your business, decision freedom, focus on building a business model that works.
- Cons: Survival challenges, slow growth rates, personal risk.

FFF

FRIENDS, FAMILY AND FOOLS

- Pros: easier to collect; have control over your business; mental support from family; no need to pay back if you are not making money yet
- Cons: failure may spoil your relationships with family; no professional advice; usually a lower amount of money

CROWDFUNDING

A LARGE NUMBER OF PEOPLE GIVE YOU SMALL SUMS OF MONEY IN FORM OF PRE-SALES OR FUNDING

- Pros: get early feedback from customers; validation of your business idea; extra marketing and brand promotion; control over your business.
- Cons: preparation time for the campaign; time and effort running the campaign; risk of not achieving your funding goals.

BANK LOAN

TRADITIONAL BUSINESS LOANS

- Pros: control over your business because you don't give away your equity; easier to get to finance equipment or real estate.
- Cons: support mainly for traditional business models (less support for innovative digital startups); obligation to pay back even if you are not making money; get loans for usually smaller amounts of money; getting in debt when just starting.

VENTURE CAPITAL

PROFESSIONAL COMPANIES HOLDING MONEY FROM MANY PRIVATE INVESTORS

- Pros: no loan - no repayment needed; professional business guidance and network; you can raise bigger sums of money.
- Cons: give away equity; the pressure to exit (sell your company as soon as it gains in value and grows fast); time-consuming to find and negotiate.

PUBLIC FUNDING

COMPETITIONS AND GRANTS SUPPORTED BY GOVERNMENTS

- Cons: low amount of money; high competition; time-consuming procedure.

BUSINESS ANGEL

A SUCCESSFUL BUSINESSPERSON WILLING TO INVEST IN YOUR IDEA

- Pros: experience and network of the business angel; no loan (you don't need to pay it back); funding for innovative and not yet proven business models.
- Cons: deal with high expectations; no longer full control of your business; challenging to find and time-consuming.

ACCELERATOR OR INCUBATOR

PROGRAM SUPPORTING EARLY- STAGE STARTUPS

- Pros: mentorship; network; professional experience; a place to work; a community of other entrepreneurs; training; access to investors.
- Cons: give away equity; adjust to the accelerator/incubator needs; a competition to access; time commitment.

- Pros: no need to pay back; extra marketing for your business; showcases authority behind your idea; full control of your business; support of innovative ideas.

SEARCHING FOR AND FINDING AN INVESTOR

While looking for an investor there are some important things you need to consider.



How to choose the right investor?

- be clear about what are you exactly looking for. Eg. money, experience, know-how, network, etc. Then choose your investor accordingly.
- be clear about your own strengths and your weaknesses. Also, think about how you want to work together with your investor, and which vision you have for your company.
- be informed about the investor's portfolio and in which field he/she invested.
- make due diligence.
- listen to your gut feeling.

Where and how to find an investor?

- review profiles on professional social media sites, such as LinkedIn.
- review current crowdsourcing sites for a good fit.
- search angel investment networks and groups.
- look at incubators and accelerators, co-working spaces.
- ask your network or industry leaders to be introduced to a business angel.
- use word of mouth and PR, such as writing blogs.

What investors look for?

- have your elevator pitch (p. 44) and pitch deck (pp. 42-43) ready
- be trustworthy and honest
- be reliable about deadlines and communication
- present a reliable startup team with important skills for building your business, both personal and professional skills
- larger market size
- social proof and traction

PITCH DECK

Other names: startup deck or investor presentation

Situation when you need your pitch deck

- to fundraise
- to communicate with potential partners
- to participate in startup competitions
- to awaken the interest of investors or partners

Pitch Deck is a brief presentation for investors, customers or partners, with an overview of your business plan's key-points (10-15 slides).



Create your own pitch deck using templates on Canva

STRUCTURE of a pitch deck

1. Cover
2. Problem
3. Solution
4. Market
5. Target audience
6. Product and its USP (unique selling proposition, similar as value proposition on The Value Proposition Canvas)
7. Your business model (how you are going to sell)
8. Competition
9. Financial forecast
10. Your startup story
11. Your team
12. Ask: how much money you want to raise and how you will use it
13. Your contact (incl. website & social media)

EFFECTIVE PITCH DECK

how to nail it?

Simple rules to follow while creating your pitch deck

- keep it simple and clean
- use a limited number of words per slide (key words or key phrases)
- use a lot of visuals: icons, pictures, graphics
- use eye-friendly colours
- avoid patterned backgrounds



Create your own pitch deck presentation.

How to deliver a memorable pitch deck presentation?

- know your audience and interact with them
- use story-telling and involve emotions
- keep it short and use simple language (avoid confusing and technical jargon)
- prepare and practice several times beforehand
- do not read the slides
- start and end strongly
- show your passion for your startup idea



Watch here a winning pitch deck presentation.



ELEVATOR PITCH

ELEMENTS OF AN ELEVATOR PITCH

- problem
- solution (your product)
- target customers
- about you and your company (why you)
- value proposition/ benefits for customers
- difference from competitors
- call to action

HOW TO FORMULATE AN ELEVATOR PITCH

Did you know that [PROBLEM]? or [TARGET CUSTOMERS] are often frustrated by [PROBLEM].

My name is [NAME], and I am the CEO of [COMPANY] (or this is my story in a few words).

Our company created [PRODUCT/SOLUTION] for [TARGET CUSTOMERS] that allows them to [VALUE PROPOSITION/BENEFIT]. or with [SOLUTION], [TARGET CUSTOMERS] can [BENEFIT].

Unlike [OUR COMPETITION], we [DO DIFFERENTLY].

I am looking for [CALL to ACTION]; or, Can I give you a call? (Get contact information of an investor).

HOW TO MAKE IT SOUND MEMORABLE?

- use a strong opening sentence. The first impression counts.
- use storytelling and be specific
- use simple language and avoid jargon
- mind your body language: smile, stand with shoulders upright, show energy
- believe in yourself and your pitch

An elevator pitch is a 30-60 second self-presentation or a presentation of your business in a very short oral form. The aim of it is to get an investor to talk to you about your business idea in more detail.

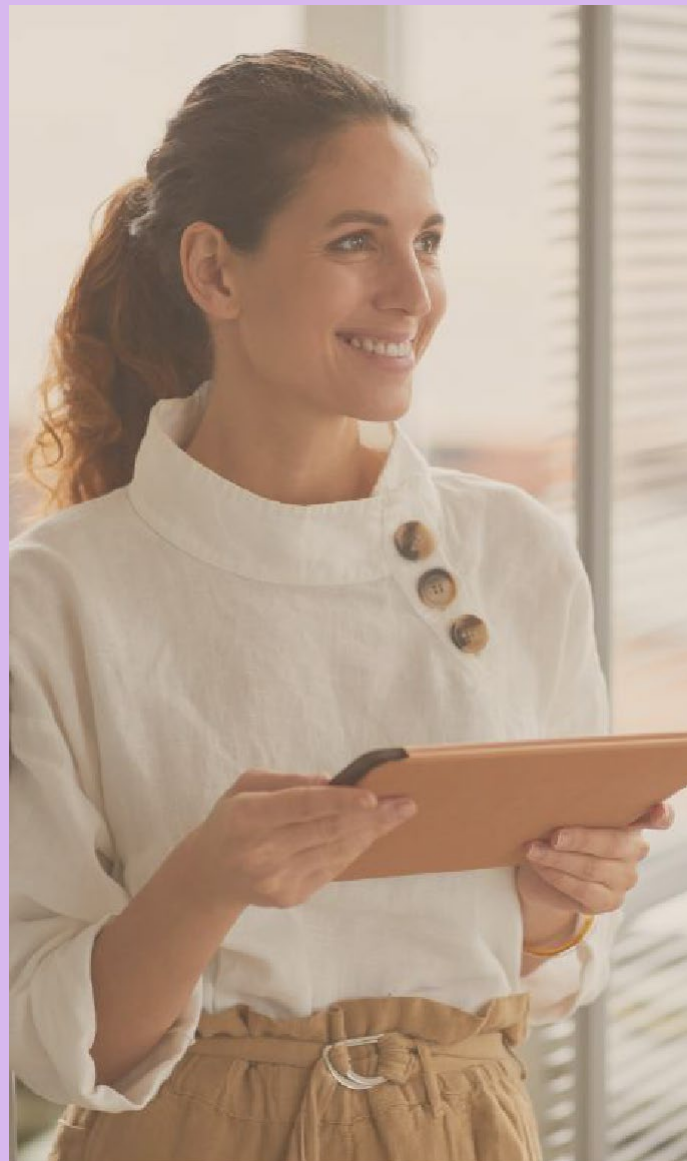


Watch here an example of an elevator pitch



Write down your own elevator pitch using the formula given, memorize and practice it.

CULTIVATE AN ENTREPRENEURIAL MINDSET



ENTREPRENEURIAL MINDSET

The entrepreneurial mindset is a set of skills and traits which allow startup founders to overcome obstacles, find opportunities, and succeed with their businesses. It is also the way of thinking which allows you to grow personally and also grow your business. Anyone who is open to learning new things can develop an entrepreneurial mindset. The majority of successful founders nurture their entrepreneurial mindset and show common personality traits.

9 PERSONALITY TRAITS OF ENTREPRENEURS

1

Strong vision

An ability to see the future outcome of your initial plan, and having strong emotions connected with it that urge you to take action every day to make this future certain.

3

Gut feeling

Throughout our life, we learn that gut feeling is something to be wary of. However, it is often connected with instinctive thinking which might help us to make better decisions, especially in uncertain situations. Many successful entrepreneurs rely on their gut feeling.

2

Ability to learn from mistakes and failures

Making mistakes and failing is a natural process that helps us to make progress. Stigmatizing your failures, instead of learning from them, can be more damaging to your startup.

Passion and perseverance

At the beginning of your entrepreneurial activities, you will get a lot of rejections. However, don't be discouraged by that, focus on your vision and take consistent actions in the direction of your goal.

5

Comfort with uncertainty and resourcefulness

Being able to move a business agenda forward in the face of uncertainty, and find clever and fast ways to overcome difficulties even with limited resources.

6

Flexibility and change

The business world is very agile and as you learn more about your customers and their needs, you will need to be flexible in changing your plan or even pivoting your product.

7

Dealing with people and networks

Entrepreneurship is not just about data and business strategies. While building your business you have to deal with people a lot. If you don't have a network, it is much harder to get your business off the ground.

8

Self-belief and optimism

Entrepreneurship can be very challenging and you could face a lot of obstacles while building your business. In order to make it happen, you should remain calm and positive.

9

Strong ability to manage money

Behaviours associated with the successful management of all financial aspects of a business venture.



An entrepreneur is someone who jumps off a cliff and builds a plane on the way down.

- Reid Hoffman, Founder of LinkedIn

BELIEVE IN YOURSELF!

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