NIH I-Corps – National *SBIR Phase I* Grantee Cohort *Syllabus*[1]

Instructors: Edmund Pendleton, Elizabeth Good Mazhari, Christine Mooney
Domain Experts: Patti Glaza, Kevin Rodondi, Bob Storey,
Teaching Assistant: Rose Vieland

Schedule[2]:
    Opening Workshop: April 30-May 2, 2019 (reception April 29th)
    Online Classes: Wednesdays, 1:00 - 4:30 pm EDT via WebEx
    Closing Workshop: June 17-18, 2019
    Office Hours: Mandatory each week. See online signup sheet.

Required Texts: *Business Model Generation (BMG):* Osterwalder, et al
    Talking to Humans: Constable, et al

Resources: venturewell.org/i-corps/nih/
    Value Proposition Design (VPD): Osterwalder, et al
    Startup Owner's Manual: Blank & Dorf
    steveblank.com/tools-and-blogs-for-entrepreneurs/

Course Mgmt. S/W: LaunchPad Central

Table of Contents:

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[1] For additional background on the course, see the *Preamble* and *FAQ*
[2] Please see "Schedule at a Glance" produced by VentureWell for detailed schedule.

Deliverables Overview

Interviews: 15+ Weekly and 100+ Overall
You are required to interview *at least 15 new people* each week and log your interviews in our software platform. This is a key metric used by the faculty and NIH to evaluate your progress. We expect every team *to reach 100 total customer interviews* by the end of the course. Planning is critical to your success; please make your interviews the top priority.

Presentations: Daily, Weekly, and Final
Your team will deliver presentations every scheduled day during the program. This syllabus provides detailed guidance for these assignments, including the content and time limitations for each. Presentation assignments will range in length from several minutes to over ten minutes.

Minimum Viable Product (MVP)
Each team is strongly encouraged to produce an applicable MVP, according to the following guidance and direct guidance by the instructors. An MVP does not have to be a working product; it is anything you can put in front of a customer to test a specific hypothesis. Please consult your instructor before beginning to build the MVP or using it to test a concept.

Medical Devices:
- Draw a schematic, mockup or other approximation of the physical product.
- Draw a series of diagrams describing its use (start to finish).

Diagnostics:
- Draw a schematic, mockup or other approximation of the physical product.
- Draw a series of diagrams describing its use (start to finish). Include the location of use along with the actions a clinician takes based on the results.
- Create an example of a report of the output of the test. What are the sensitivity/selectivity targets?

Research Tools:
- Create a schematic, mock-up of the instrument and/or reagent.
- Draw a diagram demonstrating its anticipated use, and a description of the anticipated change to current work and/or data flows.

Therapeutics:
- Define the types and quality of data required for a pharmaceutical or biotech company to want a commercial partnership or collaboration with your company.

Digital Health:
- Mock-up the website or app, as appropriate, which allows customers/subjects to interact and/or make choices and/or see data.
- Draw a series of diagrams describing its use (start to finish). Include the frequency of use along with any actions a user takes based on the results.

Final Deliverables

Each team will produce and present the following:

- *Lessons Learned* presentation (~10 minutes)
- *Team Journey* video (2 minutes)

The content and format of these deliverables are shown in the detailed syllabus under Class 10 and 11 and will be covered by the instructors in the online classes leading up to the Closing Session.

Class 1: Business Models & Customer Development (on site)

Due Before Class

<mark>**Participate in** the onboarding webinar with the Lead Instructor on Wednesday, April 3, 2019 at 1:00 PM Eastern.</mark> Here is the link: Onboarding Webinar

Contact and confirm 10+ in-person interviews near the venue
> Come prepared with 10+ in-person interviews scheduled that you will do in the "get out of the building" hours. These should be related to testing your business model hypotheses around value propositions and customer segments. We expect you to have prescheduled these interviews.

Read and Watch
> *Read in BMG*: The 9 Building Blocks of the Canvas pp. 14-49; Multisided Platforms pp. 77-87; Ideation pp. 134-145; Business Model Environment pp. 200-211.
> *Read*: Talking with Humans Book or giffconstable.com/2012/12/12-tips-for-early-customer-development-interviews-revision-3/
> *Watch* on the customer discovery software: Lectures 1, 1.5a, 1.5b
> *Watch* on the customer discovery software: the "How to Do Customer Discovery" Videos
>> Preplanning 1, 2 & 3
>> Interviews 1 & 2
>> Asking the Right Question
>> Death by Demo 1 & 2
>> Assuming You Know
>> Death by PowerPoint
>> Understanding the Problem

Prepare and upload presentation
> 3-minute presentations, 2-minute Q&A
>
> **Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis (see template on page 17 of this syllabus).
> **Slide 2**: Your Business Model Canvas as you have entered it in our software system.
> **Slide 3**: Interview List: Provide a list of the names, titles, and organizations of the 10 customers you have lined up for interviews during the opening session. Why did you choose these people and what do you want to learn from them?
> **Slide 4**: Market Size: Estimate the size of your market. Provide your calculations for your TAM/SAM/Target Market estimates.
> **Slide 5**: Competition: Who are your direct competitors? How are you different?

Upload your presentation to Dropbox by 7:00 AM local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 2: Value Propositions & Customer Segments: Product Solution Fit (on site)

Due Before Class

Interview at least 5 potential customers and record your interviews in the customer discovery software. **Hint** – when allowed, take photos of your customer's place of work, the interviewee, situations and locations when they might encounter pains or possible gains, etc. These photos will be useful in reconstructing your learning journey and communicating with the teaching team.

Attend Mandatory Office Hours – Signup schedule to be provided by the TA.

Read and Watch
Read BMG: Visual Thinking pp. 146-159
Watch on the customer discovery software: Lecture 2 Value Propositions

Prepare and upload presentation
10-minute presentation, 2-minute instructor Q&A

Slide 1: Team member names and photos; Company name and logo; Team number; Company business thesis. The number of customer interviews since by type since the last session (use the interview count table provided by the TA).
Slide 2-n: What did you learn about your value proposition?
    Hypothesis: Here's What We Thought
    Experiments: Here's What We Did
    Results: Here's What We Found
Slide 3: Problem Solution Fit: List your three top Value Propositions for specific customers. What is your primary patient indication or use case associated with those value propositions?
Slide 4: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
Slide 5: Here's What We Are Going To Do Tomorrow

Upload your presentation to Dropbox by 7:00 AM local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 3: Value Propositions & Customer Segments: Workflows (on site)

Due before class

Interview at least 5 potential customers and record your interviews in the customer discovery software.

Attend Mandatory Office Hours

Read and Watch
> *Read BMG:* Customer Insights pp. 126-133
> *Watch on the customer discovery software:* Lecture 3 Customer Segments

Prepare and Upload Presentation
> 10-minute presentation, 2-minute instructor Q&A

> **Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
> **Slides 2**-n: What did you learn about your customers?
> > *Hypothesis*: Here's What We Thought
> > *Experiments*: Here's What We Did
> > *Results*: Here's What We Found
> **Slide 3**: What problem are you solving for your customer(s)? How do your customers solve this problem today? Why does your value proposition solve the problem better than the competition and/or the status quo?
> **Slide 4**: Archetypes: Describe your Customer Archetype(s). Who might be an earlyvangelist for your product?
> **Slide 5**: Workflow: Create a workflow or patient care management flow diagram that describes who will interact with your product, how and when. Identify any changes your product may create in the standard workflow. *You can create a workflow diagram of how your ecosystem gets its work done today and a second diagram that describes how the job will be done after your product.* Details to be provided by domain instructors.
> **Slide 6**: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation.
> **Slide 7**: Here's What We Are Going To Do For Next Week

Upload your presentation to Dropbox by 7:00 AM local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 4: Value Propositions & Customer Segments: Ecosystems (WebEx)

Due before class

Interview at least 10 potential customers and record your interviews in the customer discovery software.

Attend Mandatory Office Hours

Read and Watch
Read BMG: Prototyping pp. 161-168 and Storytelling pp. 170-180

Prepare and Upload Presentation
10-minute presentation, 2-minute instructor Q&A

Slide 1: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
Slides 2-n: What did you learn about your customers and their ecosystem?
Hypothesis: Here's What We Thought
Experiments: Here's What We Did
Results: Here's What We Found
Slide 3: Ecosystem: Create a customer ecosystem diagram with your customer types: users, buyers, influencers, payers, beneficiaries, etc. Indicate payment and product/service flows. Add influence and information flows.
Slide 4: MVP: Create your MVP (see page 2 of the syllabus) as a drawing or diagram. Please do both your durable and consumable products if you have them. How would you use your MVP to test your product-market-fit?
Slide 5: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
Slide 6: Here's What We Are Going To Do For Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 5: Revenue Streams, Channels & Customer Relationships: Revenue Strategy (WebEx)

Interview at least 15 potential customers and record your interviews in the customer discovery software. Focus your interviews on your revenue model hypotheses.

Attend Mandatory Office Hours

Read and Watch
>*Watch on the customer discovery software:* Lecture 6 - Revenue Models
>*Optional (mandatory if applicable) Reading on Reimbursement:* Article on Reimbursement at venturewell.org/wp-content/uploads/4.3-Reimbursement-Basics.pdf
>*Read:* Skim BMG book to help integrate PMF and the BMC

Prepare and Upload Presentation
>10-minute presentation, 2-minute instructor Q&A

>**Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
>**Slide 2-n**: What did you learn about your Revenue Model & Pricing?
>>*Hypothesis*: Here's What We Thought
>>*Experiments*: Here's What We Did
>>*Results*: Here's What We Found
>
>**Slide 3**: Payment and Costs: Create a diagram to show payment (revenues and costs) flows. Add your cost and pricing estimates. This can be part of your ecosystem diagram if needed.
>**Slide 4:** Reimbursement strategy – details provided by domain instructors
>**Slide 5**: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
>**Slide 6**: Here's What We Are Going To Do Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 6: Revenue Streams, Channels & Customer Relationships: Get, Keep and Grow (WebEx)

Due before class

Interview at least 15 potential customers and record your interviews in the customer discovery software. Interview representatives from your potential distribution channels. To the extent possible, try to understand how your prospective customers buy (get), use and maintain (keep), and possibly upgrade (grow) your company's offerings over time.

Attend Mandatory Office Hours

Read and Watch
> *Watch on the customer discovery software:* Lecture 4 Channels
> *Watch on the customer discovery software:* Lecture 5 Customer Relationships

Prepare and Upload Presentation
> 10-minute presentation, 2-minute instructor Q&A

> **Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
> **Slides 2-n**: What did you learn about your Channel?
> > *Hypothesis*: Here's What We Thought
> > *Experiments*: Here's What We Did
> > *Results*: Here's What We Found
> **Slide 3:** Channel Diagram: Draw your channel diagram with the economics included. What alternatives do you have? Why would your channel partners work with you?
> **Slides 4-n:** What did you learn about your Customer Relationships?
> > *Hypothesis*: Here's What We Thought
> > *Experiments*: Here's What We Did
> > *Results*: Here's What We Found
> **Slide 5:** Get/Keep/Grow: What are the key elements of your Get/Keep/Grow strategy? Estimate the lifetime value of a typical customer.
> **Slide 6:** Demand Creation: Describe how you will create demand for your product. Estimate your customer acquisition cost.
> **Slide 7:** Purchase Decision: Diagram how a customer will first purchase your product or service. Use your ecosystem diagram to guide you.
> **Slide 8**: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
> **Slide 9**: Here's What We Are Going To Do Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 7: Key Activities, Partners, Costs and Resources: Part 1 (WebEx)

Due before class

Interview at least 15 potential customers and record your interviews in the customer discovery software. Focus your interviews on exploring the Key Activities of the company.

Read and Watch
> *Watch on the customer discovery software:* Lecture 7 Partners
> *Read BMG*: Open Business Models pp. 109-113
> *Watch on the customer discovery software:* Lecture 8 Resources, Activities and Costs
> *Optional Reading on Regulation:*
> > venturewell.org/wp-content/uploads/4.2-Regulatory-Basics.pdf
> > www.fda.gov/ForPatients/Approvals/default.htm

Attend Mandatory Office Hours

Prepare and Upload Presentation
> 10-minute presentation, 2-minute instructor Q&A
>
> **Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
> **Slide 2-n**: What did you learn about your key activities, resources and costs?
> > *Hypothesis*: Here's What We Thought
> > *Experiments*: Here's What We Did
> > *Results*: Here's What We Found
>
> **Slide 3**: Key Activities: What are your key activities during your search phase? What are your key activities your company's execution phases? Details provided by domain experts
> **Slide 4:** Regulatory: Create a slide with your regulatory strategy (if applicable) – details provided by domain instructors
> **Slide 5**: Validation: Detail your clinical and/or product validation pathway – details provided by domain experts
> **Slide 6**: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
> **Slide 7**: Here's What We Are Going To Do Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 8 Key Activities, Partners, Costs and Resources: Part 2 (WebEx)

Due before class:

Interview at least 15 potential customers and record your interviews in the customer discovery software. Focus your interviews on potential partners.

Attend Mandatory Office Hours

Prepare and Upload Presentation
> 10-minute presentation, 2-minute instructor Q&A

> **Slide 1**: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
> **Slide 2-n**: What did you learn about your Partners?
> > *Hypothesis*: Here's What We Thought
> > *Experiments*: Here's What We Did
> > *Results*: Here's What We Found
> **Slide 3**: Partners: For each key partnership type you will need: Why and when will you need them? What risks do you incur in the partnership? Describe why they would partner with you and the risks they incur.
> **Slide 4:** Partner diagram: Diagram your partnerships and your estimate for the dollar economics with each and any guesses about total dollar flows.
> **Slide 5**: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
> **Slide 6**: Here's What We Are Going To Do Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 9: Key Activities, Partners, Costs and Resources: Part 3 (WebEx)

Due before class

Interview at least 15 potential customers and record your interviews in the customer discovery software.

Attend Mandatory Office Hours

Prepare and Upload Presentation
        10-minute presentation, 2-minute instructor Q&A

        Slide 1: Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session.
        Slide 2-n: What did you learn about the resources you may require?
            Hypothesis: Here's What We Thought
            Experiments: Here's What We Did
            Results: Here's What We Found
        Slide 3: Key resources: What key resources are required to support your key activities? How will you acquire those resources?
        Slide 4: Company Development Timeline: Diagram the timeline of key finance and operations events, including critical milestones you need to reach, for your company or project.
        Slide 5: Current business model canvas with any changes highlighted; Must use the BMC exported from the customer discovery software to your presentation
        Slide 6: Here's What We Are Going To Do Next Week

Upload your presentation to Dropbox by Midnight local time in PDF format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 10: Lessons Learned & Next Steps (on site)

Due before class

Interview at least 15 potential customers and record your interviews in the customer discovery software.

Attend Mandatory Office Hours

Read and Watch
> *Review and Watch:* Previous NIH I-Corps teams' final presentations (venturewell.org/i-corps/nih/)
> *Watch*: Storytelling Videos (venturewell.org/i-corps/llpvideos/david-riemer/)

Prepare and upload for review with Instructors and Peers during this day
> Draft 2-minute Team Journey video (see Class 11 for format details)
> Draft 10-minute Lessons Learned presentation

Upload your presentation to Dropbox by 7:00 AM in PDF format and upload your compressed video to Dropbox by Midnight local time in MP4 or MOV format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Class 11: Team Presentations of Lessons Learned (on site)

Due before Class
Complete your entries into the customer discovery software
Final Team Journey Video
Final Lessons Learned Presentation

Purpose of the Final Presentations
While it may seem that the video and the presentation are separate, they actually combine to be your final presentation. The video is played first and the presentation follows. Your audience for both of these includes the cohort of I-Corps teams, the NIH, yourselves and lastly, but certainly not least, the teaching team. This is your opportunity to:

- inform and teach your fellow SBIR recipients about the lessons you have learned both specific to your business and general to entrepreneurship. Sharing your insights with your colleagues in I-Corps raises the skills of the entire cohort.
- show the NIH (who sponsor your SBIR and I-Corps) that your team has the capability to learn, improve, and succeed. Even if that success might not come from the idea you started I-Corps with.
- summarize and own your team's personal successes and failures that came from the intensity of the program. I-Corps does its best to create a safe environment for personal reflection and understanding. Some teams come out stronger, some teams fall apart. All participants finish the course stronger, having learned about their capability to listen and empathize with customers, guess about and pivot business models to the right place, and deal with the real-world stress of doing something new and extremely challenging.
- And, through the above, satisfy the teaching team's goals that you experienced the entrepreneur's journey, remained open and coachable during that journey, and have reached the best decision possible regarding your opportunity.

Honesty and Clarity
I-Corps builds many skills but one, in particular, is your ability to sense when something is real versus being made up out of thin air. Your colleagues in the cohort will be listening to your presentation with that in mind. Stay honest to what you learned and make your points clearly. You have three different voices to use in doing this:

- Voice of the Customer. Use direct quotes, stories, photos, and anecdotes from your customers to bring them into the room. Use their names. Look back at your interview notes and photologs to make this real. What did they tell you that you didn't understand until later? What were the big surprises?
- Voice of your Team. Your team and teammates likely had notable "moments" during the program that can be used to illustrate how well, or not well, you worked together. These hard-won moments are often where the greatest learning and development happens. Bring the audience into these moments by using storytelling. Use pictures from your team meetings or each of you in your offices to build these stories. Find pictures that show emotion.
- Voice of the Business Opportunity. Your team started I-Corps with a business model guess across all nine-elements of the BMC. That business model very likely changed significantly over the weeks of the program and feedback from customers, your peers, and the teaching team. Each of those moments of change represents a moment of clarity for you and your team. How your business

opportunity changed and why can be very useful for everyone in the audience and represents your team's ability to learn as a startup venture. The source of these stories comes from your BMC and all the slides that you have created during the program.

To keep your audience interested and learning, build your video and presentation using these voices and the stories that surround them.

Team Journey Video - Two Minutes Max
The video tells the story of your team's and your personal journey through I-Corps. It should include the lead-up to I-Corps, the key moments for your team during your customer discovery journey, and how you brought the process to completion. Storytelling is critical to making a compelling video. High-production values are not (some of the best videos have been very straightforward). Great videos have included clips of potential customers, video excerpts, locations traveled and other key visual and auditory moments during the course. Make it personal - include the team in the video as well as key "aha" moments. Your video will be played at the start of your presentation - avoid redundancy between the video and your presentation. This is NOT a marketing video for your product.

You will start outlining the video during the last two weeks of the course and will get feedback from the teaching team during last week. Sample videos from prior cohorts are available.

Final videos should be < 50 MB each (sizes can be reduced in editing software) and 2 minutes or less.

Lessons Learned Presentation
Each of the teams and business in I-Corps will have gone up a significant learning curve. You learned about your customers, business modeling the search for a valid business model, entrepreneurship and startups and yourselves. Your final presentation should describe the significant lessons learned, insights, Ah Ha moments or other realizations that occurred during the program. Your presentation must be less than 10 minutes. You cannot possibly cover everything you learned in 8-10 weeks in a 10-minute presentation. The final presentation is an exercise in distilling the most critical, surprising, and impactful things you learned in the process. Don't repeat a customer story or insight from the video in your presentation.

The subject of your presentation is your business and the development of the opportunity that you started the course with. We need to see "why" your business model canvas evolved the way it did. Include anecdotes about specific customer interviews that support the story of your business model evolution. If you have a demo, prototype, screenshots, etc. include it in your presentation only as a supporting character to illustrate your learning. We are not just interested in "what" your product is, but "why" your product is – what did you learn from customers that shaped your product vision and strategy and why do you think you have problem-solution fit?

Your slide deck should support your storytelling: don't read your slides. The following is one way to outline your slides for this presentation. It is a guideline only unless something is marked "required."

Cover slide (required)
- Team member names and photos; Company name and logo; Team number; Company business thesis; and, updated Number of customer interviews by type since the last session. This is your final update of this slide.

Why you?
- Give more detail about your team, individual roles and why this team got an SBIR and is in I-Corps.

Remind us of your starting point in I-Corps (required)
- What were you thinking when you started? You can show your Business Model Canvas on day 1. "Here was our original idea."
- What you thought I-Corps would do for you, your expectations (this could be the start of your story)

Critical strategies and learnings you took in I-Corps
- Follow the classic method you know so well:
  - "So here's what we did…"
  - "So here's what we found (what was reality), so then…"
  - "This is why that was important and how it changed our …"
- We were prepared to do these things but changed to these strategies over the course of the program
- Our low point was …; Our high point was ...

Your search for a valid business model
- Tell us using your BMCs about your business model pivots. Tell the story of why you changed your thinking. Where were your preconceptions wrong?
- "So here's where we ended up." Tell us about: What did you learn? If you think this is a viable business; why or why not? Is this a happy ending? Why or why not?

Your next steps - broadly
- Based on where you ended up, when you return to your business next week, what tangible action steps will you take?
- Almost all teams continue customer discovery. Tell us what you really need to continue in your learning journey. What are the critical risks that you must mitigate?
- Give the audience a sense of both your business's long-term opportunity and your team's desire to pursue that.

Your next steps - specifically (required)
1. Do you plan to apply for a Phase 2 based on your predicate Phase 1 award?
2. Do you plan to apply for a new Phase 1 based on any new areas identified during the I-Corps course?
3. Which key activities do you plan to pursue immediately (within 3 months) based on activities in the I-Corps course:
a. Licensing any IP
b. Filing new IP
c. Negotiating strategic partnerships - what type of partner? What type of activities would be covered under the relationship/agreement?

Approaching third-party funding resources - angel investors? Venture investors? Other funding sources?

Upload your presentation to Dropbox by 7:00 AM in PDF format and upload your compressed video to Dropbox by 7:00 AM in MP4 or MOV format. Use this naming convention: TeamNumber_TeamName_Date, e.g. 41_Organ on A Chip_03152016

Appendix: Recommended Readings from Startup Owner's Manual

Week	Recommended Reading in SOM
1	Getting Started, Intro to Customer Development Model and Customer Discovery, Market Size, Value Proposition, and MVP pp. 1-81 Market Type, and Competitive Brief pp. 112-124 Getting Out of the Building to Test the Problem pp. 189-199 Market Size, Product Vision and Product Features pp. 472-475 Customer Contacts Checklist pp. 487 *Read VPD:* Section 1.2 "Value Map" *Read VPD*: Chapter 3 "Test" *Read VPD:* Section 1.1 "Customer Profile" and 2.3 "Understanding Customers"
2	Customer Segments pp. 85-92 Testing Problem Understanding pp. 203-226 Have We Found Product/Market Fit? pp. 260-266 Customer Segments Checklist pp. 476-477 *Read VPD:* Section 1.3 "Fit" and Section 2.1 "Prototyping Possibilities"
5-6	Channels Hypothesis pp. 98 – 105 Meet the Channel pp. 243-244 Channel Roadmap pp. 332-337 Distribution Channels pp. 406-411 Channels Checklist pp. 478 Customer Relationships Hypotheses pp. 126-143 Get Ready to Sell pp. 296-303 Customer Relationships Checklist pp. 480-482 Test the Problem and Assess its Importance pp. 489 Revenue and Pricing Hypotheses pp. 180-188 Pivot or Proceed? and Financial Model pp. 437-459 Assemble Data Checklist and Validate Financial Model Checklist pp. 526-528
7-9	Partners Hypothesis pp. 176-179 Partners Checklist pp. 484 Key Resources Hypothesis pp. 169-175 Can We Make Money and Grow the Company? pp. 267-269

Business Thesis 'Template'

Your business thesis is a short description of the company represented by the idea you are pursuing in this class. Each week you should revisit this business thesis to make updates and changes. It is the way you remind your peers of your business. You will read this thesis every week so shorter is better.

Tips on creating the thesis:
1. Leave the technical jargon out. Anyone should be able to understand what you do.
2. Quantify the benefit. We improve something by 10x or 50%, etc.

who is the customer? what is the product? why will they buy it?

___(Our customers, be specific)___ will buy ___(description of your product)___ to ___(solve what problem)___ because ___(our value proposition, quantified)___.

Examples:

> Organ procurement org CEOs will partner on our holistic organ banking solution to recover more, healthier and better matched hearts, livers, and kidneys and increase lives saved by 30-60%.

> Genitourinary (GU) Medical Oncologists will use our antibody drug in combination with existing therapies to improve efficacy, in metastatic castration resistant prostate cancer (mCRPC), as defined by a > 50% decline in Prostate Specific An2gen (PSA) levels.