



Welcome

- SPARK.tech is a series that is an introductory series used to support new entrepreneurs and ideal for those considering SPARK Bootcamp.
- The three-part webinar series, SPARK.tech, is designed to guide innovators who have a tech-related business idea through the first stages of bringing their product or service to market.



Speakers:



Lee Gorman
Managing Director of SPARK Bootcamp



Margarita Hernandez, PhD
Director of Entrepreneurial Services at SPARK



The logo for SPARK.tech features the word "SPARK" in a bold, dark grey sans-serif font, followed by ".tech" in a lighter blue sans-serif font. The text is centered within a white circle that is part of a larger graphic of two interlocking gears. The larger gear is dark blue and partially encloses the text, while a smaller, lighter blue gear is positioned to its right. The entire graphic is set against a white background with a blue border at the top and right.

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Questions?

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UNIT 3

Nailing the Value Proposition and Refining Your Pitch*

*Plus, a bonus section



State the Value Proposition

If you can validate the pain exists and your solution addresses it better than current alternatives...

...You should have a **value proposition** for the customer(s) you have identified.



A Good Value Proposition

- Customers would actually say it
- Customers understand it immediately
- Customers benefit directly
- Very specific and quantitative
- Uniquely delivered by you



Good Value Propositions

- **Slack** – Be More Productive at Work with Less Effort
- **Digit** – Save Money Without Thinking About It
- **Unbounce** – A/B Testing Without Tech Headaches
- **CrazyEgg** – Website Behavior Tracking at an Unbeatable Price



Generic Examples

- “Our software will allow one clerk to do the work of three analysts, reducing employee expense by \$150k/year
- “This material is twice as strong, for the same price, which eliminates \$75k/year warranty cost for breakage”



Value Proposition Mistakes

- Emphasizes features (not value)
- ‘Nice to have’ instead of ‘**Got to have**’
- Just a slogan



Tagline ≠ Value Proposition

- Be All You Can Be – the US ARMY
- Betcha Can't Eat Just One – Lays
- Breakfast of Champions – Wheaties
- Can You Hear Me Now – Verizon



Startup vs. Established

- Established companies have validated their value proposition with customers
- Startups hypothesize their value proposition

- What is your hypothesis?



Assignment #1 – Value Proposition

- Create a one-sentence value proposition statement for your product or service.
- Try it on multiple people to see if it makes sense to them.



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“Pitching” Your Idea

As Founder/CEO, your key job is to muster the resources to bring your product to market

You cannot do it alone...

This means
getting other
people excited
about your idea!



“PITCHING” – WHAT WE MEAN

- Explaining your idea quickly and simply
- NOT selling (yet!)
- Audience can be (potential):
 - Customers
 - Investors
 - Partners
 - Employees
 - Friends, family, etc.



It's All About Communication

- . You see the problem, your solution, and its value as crystal clear
- . So why do people look confused (or worse, bored) when you talk about it?



Uh huh, what?



It's All About Communication

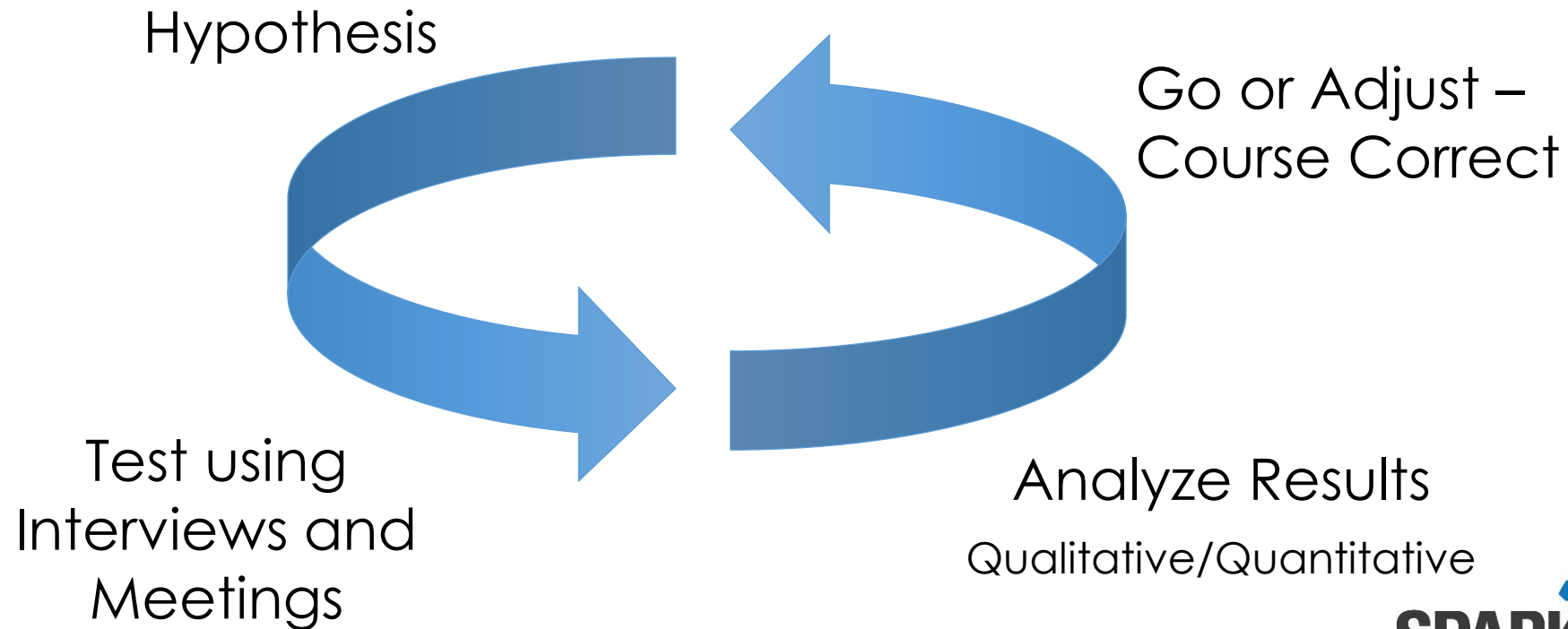
MAYBE:

- . The problem isn't obvious
- . The real problem isn't what you think it is
- . You haven't correctly identified the customer
- . Your solution doesn't seem that innovative



If Needed, Go Back to Customer Discovery

Constant Evolution



PITCHING BASICS

- ***What is*** the problem you are solving?
- ***Who has*** the problem (and can pay for your solution!)?
- ***How do you solve*** the problem
- ***What is your value proposition*** (why is your solution better)?



GOOD PITCHES

- Are brief and to the point
- Can be understood by almost anyone (avoid technical jargon)
- Are from the viewpoint of the customer wanting a solution to a problem
- Start simple and add detail to adapt to the audience



Adapt Until They Get It!



THINGS TO AVOID

- Unnecessarily long background story (one day, I was sitting in my backyard and thought...)
- “Our mission is...”



THINGS TO AVOID

- Product details (as opposed to solution)
- Sweeping generalizations
 - “Everybody will want this”
 - “The market is huge”
 - “There is no competition”
- SELLING!



Assignment #2 – Pitch Basics

In less than two minutes, clearly state:

- The customer
- The problem that customer has
- Your solution
- The value of your solution to that customer



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BONUS SECTION

Follow Up Q&A
From First Two
Webinars



How Do You Find People?

- Identify the key *types* of people (from the ecosystem map)
- Use your personal network, online resources such as Google/ LinkedIn/alumni databases, organizational and event websites, etc.
- At first, seek breadth of coverage over depth.
- Seek those who represent more than themselves.
- Don't forget to talk to skeptics!



How Do You Get Them to Talk To You?

- Whenever possible, be referred.
- It's all about learning, not selling. *Don't do anything that is likely to trigger sales resistance.*
- Make the approach personal. Make it easy for them.



What if Nobody Sees the Problem?

- Do they express related problems?
- How can you address *their* pain?
- Pivot!



What if it Doesn't Bother Them Much?

- Is it because they have much bigger fish to fry?
- Is the pain of changing greater than status quo?
- Seek a shark bite!



Will There Be Additional Webinars?

- This is the last planned installment for this series.
- Keep an eye on the SPARK Events list for other offerings



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