



**BERKLEY  
ENTREPRENEURSHIP  
CENTER**

**\$200K**  
Entrepreneurs  
**Challenge**



**Social Venture**  
COMPETITION



**NYU Technology Venture**  
COMPETITION



**New Venture**  
COMPETITION

# \$200K Entrepreneurs Challenge



BERKLEY ENTREPRENEURSHIP  
CENTER FOR INNOVATION  
AT NYU STERN

## BOOT CAMPS

Intense training, interactive sessions and instruction on developing and refining your idea

## COACHING

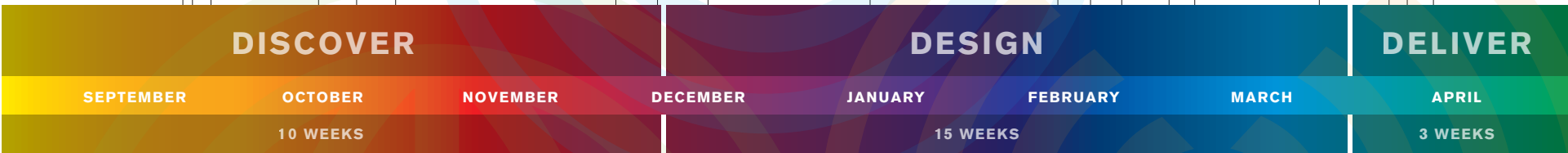
Individualized feedback on your venture from seasoned entrepreneurs and industry experts

## WORKSHOPS

Hands-on skills development sessions

## Final Pitch-off & Awards Ceremony

FRIDAY, APRIL 25TH; 9AM-7:00PM



- Thinking Disruptively**  
Sunday, September 29; 9-3:30pm
- Teammate Hunt**  
Thursday, September 26; 5-7:00pm
- Competition Kick-off**  
Wednesday, September 26; 5-7:00pm
- Coaching Sessions Exploring the Idea**  
Tuesday, October 18, 4:30-7:30pm & Friday, October 18, 9-1:00pm (by appointment only)
- Gaining Insights from Your Research**  
Monday, October 21, 4:30-7:30pm (by appointment only)
- Developing a Disruptive Venture Concept**  
Sunday, October 27, 9-3:00pm
- Coaching Sessions Start-up Financials**  
Friday, October 26, 9-1:00pm (by appointment only)
- Financial Workshop**  
Thursday, October 24, 5-6:30pm
- How to Make a User Scenario Video Workshop**  
November 5-6
- Refining Your Concept**  
Sunday, November 3, 9-3:30pm
- Quarter-Finalists announced**  
Wednesday, November 27
- Semi-Finalists announced**  
Wednesday, December 11
- 2nd Judging Round Quarter-Finalist Pitch-off**  
Friday, December 6
- Semi-Final Round Kick-off & Info Session**  
Tuesday, December 17, 5-7:30pm
- Concept Board materials are due.**  
Tuesday, January 14; 3:00pm deadline.
- Start-up Plan Essentials - Part 1**  
Sunday, February 9; 9-3:00pm
- User Experience & Design Workshop**  
Tuesday, February 11; 5-8:00pm
- Start-up Plan Essentials - Part 2**  
Sunday, February 23; 9-1:00pm
- Finance & Operations Workshop**  
Tuesday, February 25, 5-7:30pm
- Coaching Sessions Start-up Plan**  
Thursday, February 27; 5-8:00pm (by appointment only)
- New Venture Showcase**  
Tuesday, February 18, 5-7:30pm
- Coaching Sessions Start-up Plan**  
Thursday, February 13; 5-8:00pm & Friday, February 14; 9-1:00pm (by appointment only)
- Semi-Finalists Pitch Workshop and Pitch Coaching Session**  
Sunday March 2; 9-1:00pm
- Start-up Plans are due**  
Thursday, March 6; 3:00pm deadline.
- Start-up Plan and 3 minute video are due**  
Wednesday, March 25; 3:00pm deadline.
- Coaching Sessions**  
Wednesday & Thursday, March 12 & March 13; 4:30-8:00pm (by appointment only)
- Practice Pitches**  
Monday - Wednesday, April 21-23, in Paulson Auditorium
- Finalists Pitch Workshop**  
Wednesday, April 9; 5:30-7:30pm
- Finalists Coaching Sessions**  
April (by appointment only)
- Final Start-up Plan and video due**  
Wednesday, April 16; 3:00pm deadline.
- Pitch slide decks are due**  
Wednesday, April 23, 3:00pm deadline.

**1st Judging Round**  
Feasibility Analysis and User Scenario Video  
TUESDAY, NOVEMBER 19;  
3:00PM DEADLINE

**Semi-Final Pitch-off**  
FRIDAY, APRIL 4; 9AM-2:00PM

Sign-up for events is necessary due to seat limitations. Check the \$200K Entrepreneurs Challenge website for updates and changes to the calendar.

Design: Drive Communications, New York

# Entrepreneurs Boot Camp 2—

Developing a Disruptive Venture Concept

# Agenda

- REVIEW: Insights & Opportunities – Prof. Luke Williams
- BUSINESS MODEL CANVAS: Prof. Cynthia Franklin
- LUNCH
- PRODUCT / MARKET FIT: Prof. Chris Burggraeve
- WRAP UP

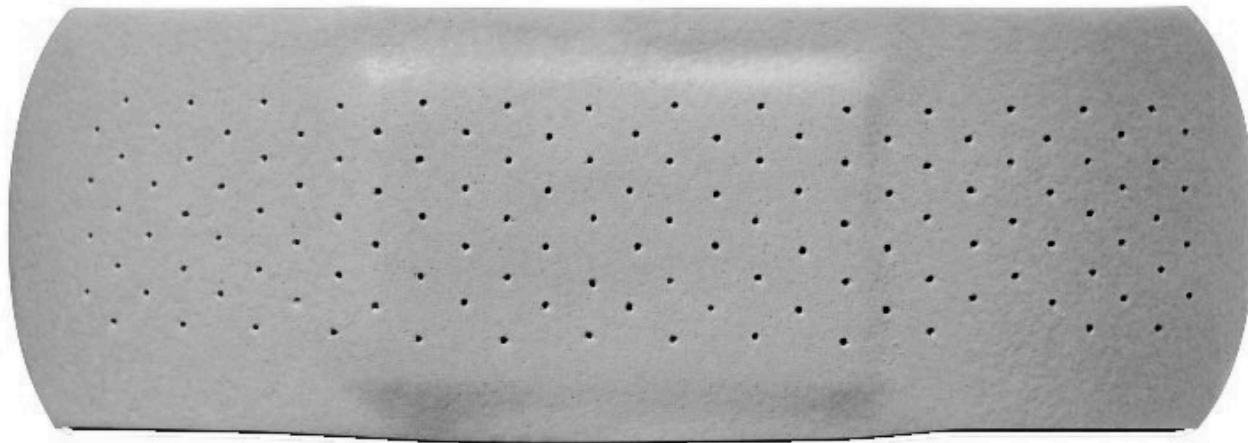
# Making Observations—

What Am I

Looking For?

The most common answer is

**“pain points.”**





The most common answer is

~~“pain points.”~~



“tension points.”

Types of

**Tension**

**Workarounds**

**Values**

**Inertia**

**Shoulds *versus* wants**

# Workarounds:

These quick, efficient-seeming solutions address only the most obvious symptoms of a problem, not the underlying problem itself.

Workarounds can actually be dangerous because, when symptoms clear up, people lose any incentive they may have had to deal with the real issues.



# Workarounds: Look for...

Keep your eye out for quick and ready fixes that people have created to “work around” less than ideal situations

# Values:

People's values play an important role in their motivations. What do they value? What's important to them? What's not?

Tension is often present when a product, service, or experience is in conflict with the values they find desirable.

**W I R E D**

# Values: Look for...

Look for high-priority and low-priority values.

Has there been a change in what consumers' value in the products and services they buy?

Has that change revealed a gap between what consumers want and what's actually available?

# Inertia:

Generally, the more established people's habits, the higher the inertia, meaning they're less motivated to consider alternative choices.

Wherever customers feel trapped by inertia in a situation they find less than desirable is where you'll find tension.





# Inertia: Look for...

Keep an eye out for situations in which customers act out of habit.

Opportunities can be created to either break or leverage that inertia.

# Shoulds versus wants:

People often struggle with the tension between wants, which are things they crave in the moment, and shoulds, which are the things they know are good for them in the long term.



# Shoulds vs wants: Look for...

Look for the tension that lies between wants and shoulds. Treat all customers as highly invested in moving from where they are to where they want to be.

Do they need help “saving themselves from themselves” to get there?

# Cultivating Insights—

What Are **Insights?**

After you gather that information and determine your context,

...you'll organize, filter and prioritize, your observations

and transform them into  
meaningful **insights.**

# Observations and insights are not the same thing.

Observations are raw data, the gradual accumulation of research information that you have consciously and carefully recorded – exactly the way you way you saw or heard it, with no interpretation.

Insights are the sudden realizations that happen when you

**interpret the observations**

and discover

**unexpected patterns.**



# While some insights do spontaneously appear...

Most are generated through a process of organizing, filtering, and prioritizing all the great observations you've gathered and translating them into something meaningful – and actionable.

Even the most mundane observations can be restructured to yield unexpected, yet logical insights.

Insights = Gaps

# Patterns reveal **gaps**

between where people are and where they'd ideally like to be

**– between their current  
reality and their desires.**

Wherever there's tension  
(**observation**), there's a gap.

If you can spot the gap (**insight**),  
you can fill the void (**opportunity**).

# Look for What's Unexpected and Ask

# "Why?"



# Layer of interpretation

Asking “why?” encourages you to think through the connections between observations and adds a layer of interpretation.

# New configurations of knowledge

Insights are new configurations of knowledge that enable you, and others, to see the situation in a different, and often, counterintuitive way

- one that draws attention to gaps that had been previously ignored.

# Capturing Your **Insights**



# Describing insights

When capturing and describing insights, the words and phrasing you use matter.

Insights often fly in the face of conventional wisdom or expectations.

When that happens, use a well placed “but” or “whereas” to draw attention to the contradiction and increase the statement’s impact.

# For example:

Drivers of high-performance cars are not stressed by high-speed driving *but by parking*.

Men who buy premium audio systems like to display them in their living rooms, *whereas women would rather hide them behind plants or furniture*.

Customers are not as interested in its locks per se *but in the possessions those locks protect*.

# Take risks

Be prepared to take risks with your insights.

They don't have to be unmistakably correct; they have to be thought-provoking.

In many research approaches, the pressure to be incontrovertibly right is so strong that there's no space for intuition and intriguing perspectives.

# Not ends in themselves

The most important thing to remember is that research insights are not ends in themselves.

You're generating them to feed the opportunities that will put your hypotheses into action.

# Defining Opportunities—

# There's an opportunity to:

- provide [who?]
- with [what advantage?]
- that [fills what gap?]

# Worksheet—

Defining Opportunities

**DISRUPTIVE OPPORTUNITY:** focus \_\_\_\_\_ group \_\_\_\_\_

**HYPOTHESIS:** What if... ?

**WHO**

**ADVANTAGE**

**GAP**

**OPPORTUNITY:** There's an opportunity to provide [who?] with [what advantage?] that [fills what gap?]



**DISRUPTIVE OPPORTUNITY:** focus In-car driving experience group

HYPOTHESIS: What if... ?

What if cars were not for driving?

WHO

ADVANTAGE

GAP

The person driving the car (as opposed to the passengers)

Productivity (i.e., getting more done while spending time in the car)

Productivity features (i.e., phone calls, checking email) that are specifically designed to be used while driving

OPPORTUNITY: There's an opportunity to provide [who?] with [what advantage?] that [fills what gap?]

Help drivers be more productive in a way that's safe and optimized for driving.

# Reframing your hypotheses

Remember that all of your research activities are done to drive the discovery of opportunities.

It's possible that your opportunities may deviate from your original hypotheses as you work through this definition process.

So, you might have to abandon or reframe your original hypotheses to sync it with your observations.

Thank you—