We Help Bring Ideas to Life!

"Creativity is intelligence having fun."

Albert Einstein
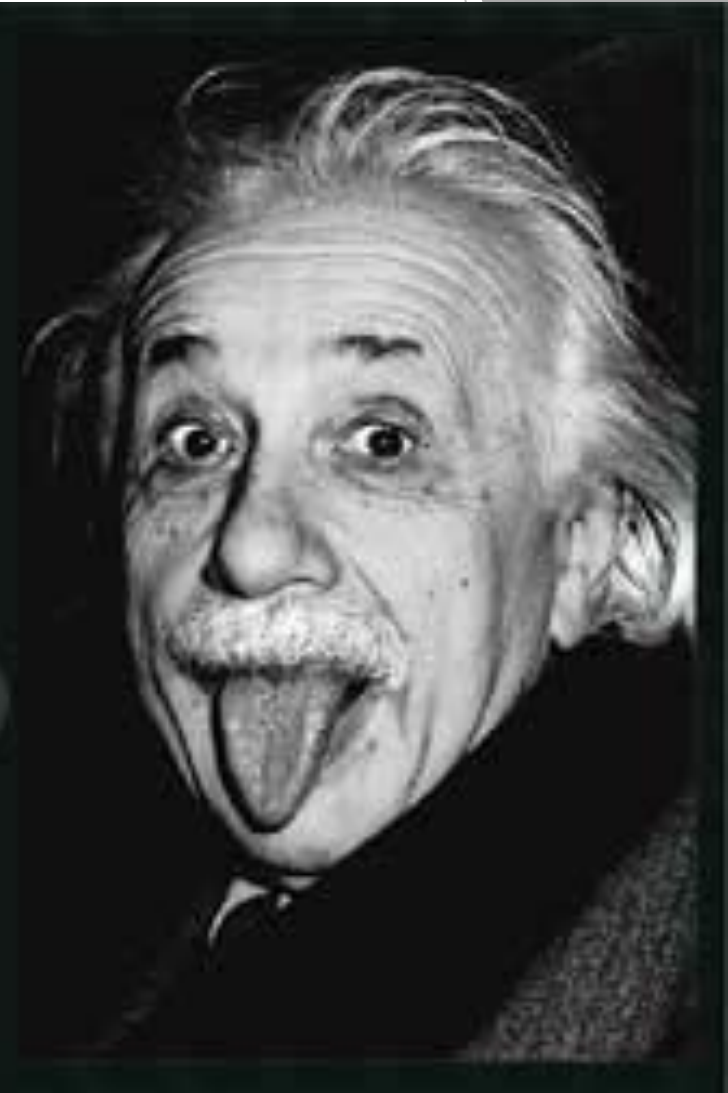
WHAT IS BLACKSTONE LAUNCHPAD?

Blackstone LaunchPad at UAlbany supports students, faculty and alumni of the University at Albany.

The Blackstone LaunchPad program helps drive economic development in communities around the University at Albany. Our program increases the likelihood that students will remain and develop their ideas within the region and prepares students to enter the modern workforce with a flexible and entrepreneurial mindset.

www.launchpadalbany.com

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UNIVERSITY AT ALBANY State University of New York

Blackstone LaunchPad®

The goal of Blackstone LaunchPad at UAlbany is to introduce students to entrepreneurship, help them develop innovative and entrepreneurial skills and enable them to independently achieve success in whatever venture they pursue.

Our Mission

Develop the next generation of entrepreneurs and leaders through experiential learning, mentorship, coaching.

Provide the resources to launch multiple student led startups each year across the entire entrepreneurship spectrum from every discipline.
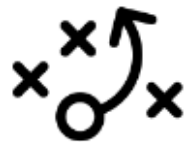

Source: Food-X

Blackstone Launchpad Tools

Blackstone LaunchPad is a campus based entrepreneurship program, accessible by over 500K students globally by the end of 2015, designed to support and mentor students, staff and alumni - regardless of major, experience or discipline.

1:1 Mentorship

Free + confidential mentorship for individuals or startups at any stage in any industry

Community

Share knowledge and best practices, post jobs, and find team members across the global network

Resources/Deals

Great resources and exclusive deals to help you get started from software to online courses
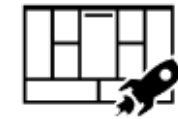
Online Tools

Use specialized applications and tools to help get your startup of the ground and scale

Signup now at: LaunchpadAlbany.com

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Resources Listed on our website
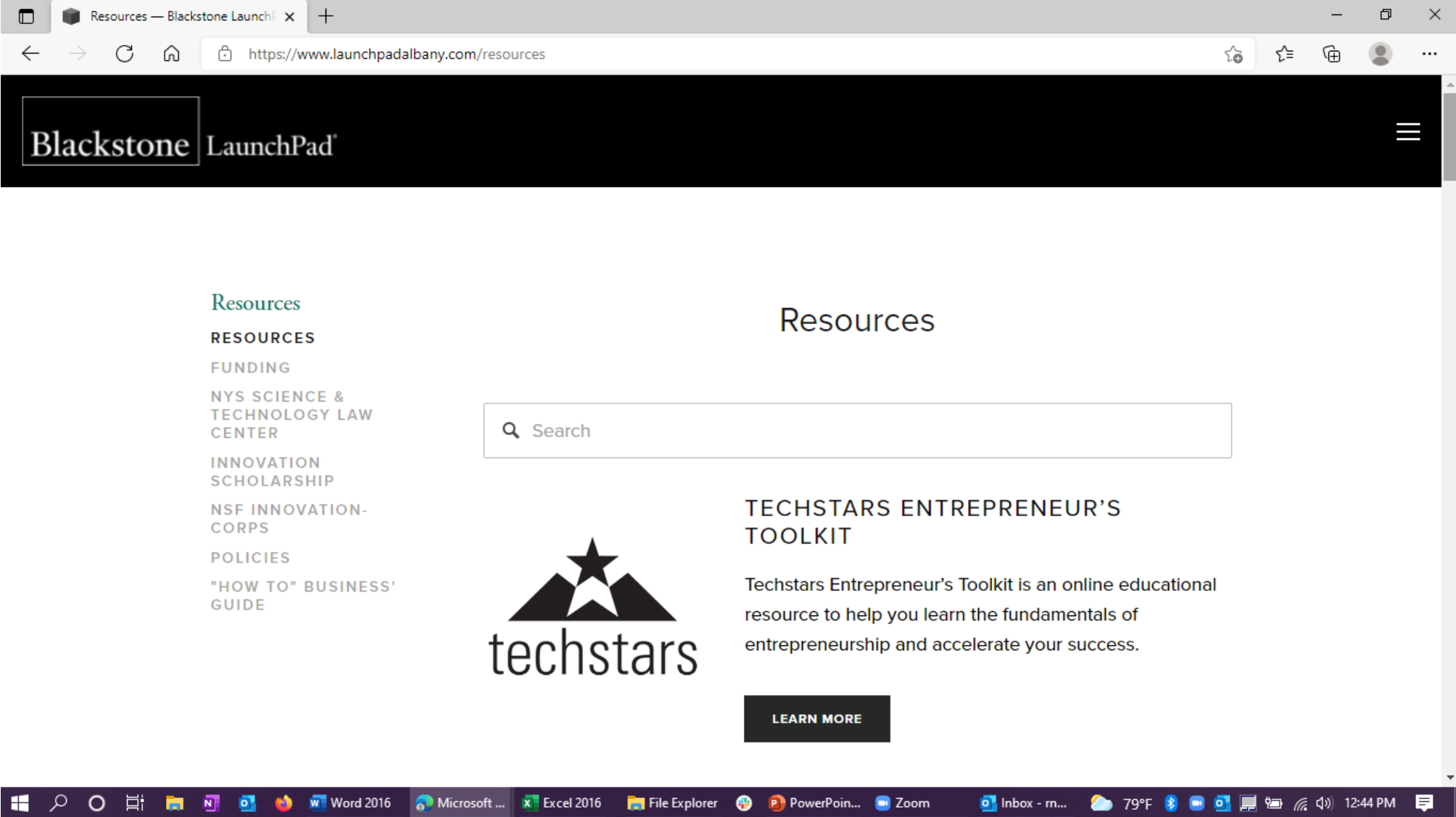
Student Resources from Blackstone

Password: Albany2021

$5,000 from Amazon!

aws

ACTIVATE @ Blackstone Launchpad UAlbany

The AWS Activate program provides startups with the resources they need to quickly get started on AWS, including credits that can be used towards AWS products, services, training, and support.

As a member of the Blackstone Launchpad UAlbany community, you are eligible for the following AWS benefits:

- $5,000 in AWS Credits valid for 1 year

- 2 months of AWS Business Support

- 80 credits for **Self-Paced Labs** ($80 value)

Meet with me for more information

Blackstone LaunchPad®

Techstars Entrepreneurial Toolkit

20 modules to help you start, launch and grow your startup!

Startup Tree

Access the greater Blackstone LaunchPad network. Register your idea, connect to resources, find mentors, register for our events.

 Register here: albany.startuptree.co/

What is Entrepreneurship?

"The pursuit of opportunity without regard to resources currently controlled."

-Howard Stevenson

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Who is an Entrepreneur?

"Someone who figures out the best conceivable option and then makes it available."

-Jon Burgstone (paraphrased)

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Blackstone LaunchPad®

Every day we see problems.

Entrepreneurs see opportunity to improve quality of life and save time and money.

They develop creative solutions for:

New Technology

Social Issues

Innovative Products

How do you turn your idea into a lasting business?

Develop a valid business model through hypothesis testing and customer discovery.

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Start with a Business Model Canvas

Key Partners 🔗
Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

MOTIVATIONS FOR PARTNERSHIPS
Optimization and economy
Reduction of risk and uncertainty
Acquisition of particular resources and activities

Stakeholders, Collaborators

Key Activities ☑
What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

CATEGORIES
Production
Problem Solving
Platform/Network

Key Resources 🏭
What Key Resources do our Value Propositions require?
Our Distribution Channels? Customer Relationships?
Revenue Streams?

TYPES OF RESOURCES
Physical
Intellectual (brand patents, copyrights, data)
Human
Financial

Value Propositions 🎁
What value do we deliver to the customer?
Which one of our customer's problems are we helping to solve?
What bundles of products and services are we offering to each Customer Segment?
Which customer needs are we satisfying?

CHARACTERISTICS
Newness
Performance
Customization
"Getting the Job Done"
Design
Brand/Status
Price
Cost Reduction
Risk Reduction
Accessibility
Convenience/Usability

Value you are delivering

Customer Relationships ❤
What type of relationship does each of our Customer Segments expect us to establish and maintain with them?
Which ones have we established?
How are they integrated with the rest of our business model?
How costly are they?

EXAMPLES
Personal assistance
Dedicated Personal Assistance
Self-Service
Automated Services
Communities
Co-creation

Channels 🚚
Through which Channels do our Customer Segments want to be reached?
How are we reaching them now?
How are our Channels integrated?
Which ones work best?
Which ones are most cost-efficient?
How are we integrating them with customer routines?

CHANNEL PHASES
1. Awareness
   How do we raise awareness about our company's products and services?
2. Evaluation
   How do we help customers evaluate our organization's Value Proposition?
3. Purchase
   How do we allow customers to purchase specific products and services?
4. Delivery
   How do we deliver a Value Proposition to customers?
5. After sales
   How do we provide post-purchase customer support?

Customer Segments 👥
For whom are we creating value?
Who are our most important customers?

Mass Market
Niche Market
Segmented
Diversified
Multi-sided Platform

Customers, Users

Cost Structure 🏷
What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
Which Key Activities are most expensive?

IS YOUR BUSINESS MORE
Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing)
Value Driven (focused on value creation, premium value proposition)

SAMPLE CHARACTERISTICS
Fixed Costs (salaries, rents, utilities)
Variable costs
Economies of scale
Economies of scope

Costs

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?
How much does each Revenue Stream contribute to overall revenues?

TYPES	FIXED PRICING	DYNAMIC PRICING
Asset sale	List Price	Negotiation (bargaining)
Usage fee	Product feature dependent	Yield Management
Subscription Fees	Customer segment dependent	Real-time Market
Lending/Renting/Leasing	Volume dependent	
Licensing		
Brokerage fees		
Advertising		

Revenue

DESIGNED BY: Business Model Foundry AG
The makers of Business Model Generation and Strategyzer

The Value Proposition Canvas

Value Proposition

Customer Segment

Products & Services

List all the products and services your value proposition is built around.

Which products and services do you offer that help your customer get either a functional, social, or emotional job done, or help him/her satisfy basic needs?

Which ancillary products and services help your customer perform the roles of:

Buyer
(e.g. products and services that help customers compare offers, decide, buy, take delivery of a product or service, ...)

Co-creator
(e.g. products and services that help customers co-design solutions, otherwise contribute value to the solution, ...)

Transferrer
(e.g. products and services that help customers dispose of a product, transfer it to others, or resell, ...)

Products and services may either be tangible (e.g. manufactured goods, face-to-face customer service), digital/virtual (e.g. downloads, online recommendations), intangible (e.g. copyrights, quality assurance), or financial (e.g. investment funds, financing services).

Rank all products and services according to their importance to your customer.

Are they crucial or trivial to your customer?

Gain Creators

Copy or outperform current solutions that delight your customer?
(e.g. regarding specific features, performance, quality, ...)

Make your customer's job or life easier?
(e.g. flatter learning curve, usability, accessibility, more services, lower cost of ownership, ...)

Create positive social consequences that your customer desires?
(e.g. makes them look good, produces an increase in power, status, ...)

Do something customers are looking for?
(e.g. good design, guarantees, specific or more features, ...)

Fulfill something customers are dreaming about?
(e.g. help big achievements, produce big reliefs, ...)

Produce positive outcomes matching your customers success and failure criteria?
(e.g. better performance, lower cost, ...)

Help make adoption easier?
(e.g. lower cost, less investments, lower risk, better quality, performance, design, ...)

Rank each gain your products and services create according to its relevance to your customer. Is it substantial or insignificant? For each gain indicate how often it occurs.

Describe how your products and services create customer gains.

How do they create benefits your customer expects, desires or would be surprised by, including functional utility, social gains, positive emotions, and cost savings?

Do they...
Create savings that make your customer happy?
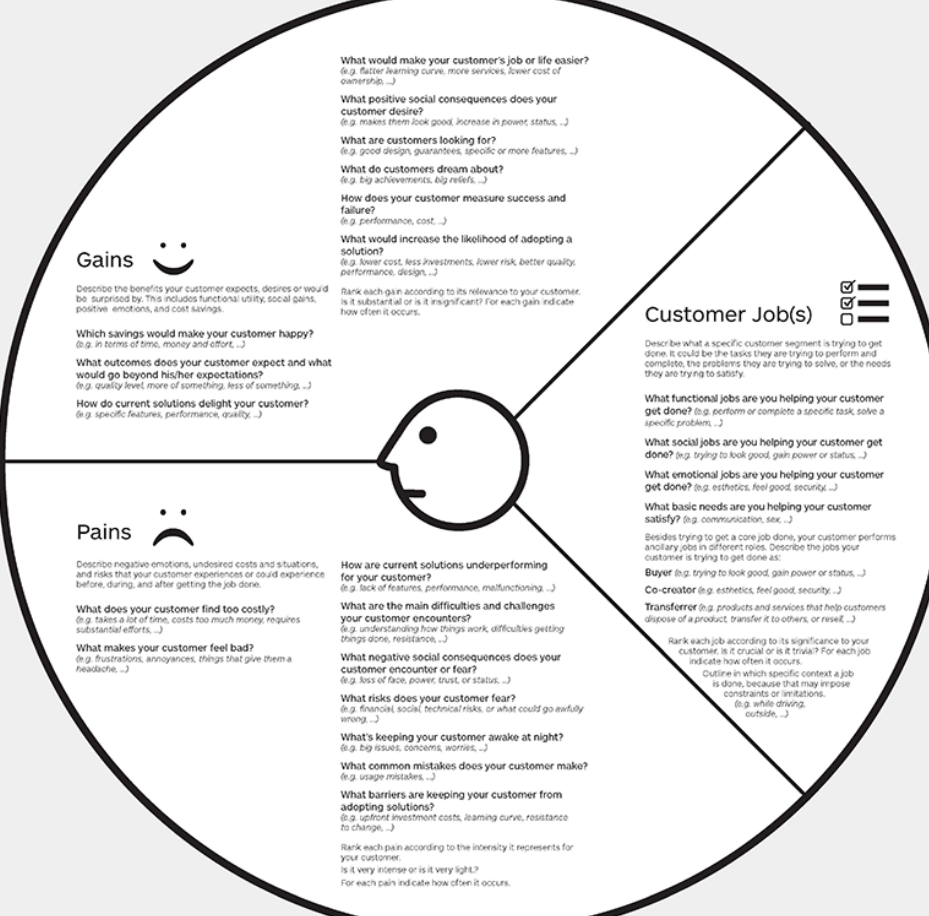(e.g. in terms of time, money and effort, ...)

Produce outcomes your customer expects or that go beyond their expectations?
(e.g. better quality level, more of something, less of something, ...)

Pain Relievers

Help your customers better sleep at night?
(e.g. by helping with big issues, diminishing concerns, or eliminating worries, ...)

Limit or eradicate common mistakes customers make?
(e.g. usage mistakes, ...)

Get rid of barriers that are keeping your customer from adopting solutions?
(e.g. lower or no upfront investment costs, flatter learning curve, less resistance to change, ...)

Rank each pain your products and services kill according to their intensity for your customer. Is it very intense or very light?

For each pain indicate how often it occurs. Risks your customer experiences or could experience before, during, and after getting the job done?

Do they...
Produce savings?
(e.g. in terms of time, money, or efforts, ...)

Make your customers feel better?
(e.g. kills frustrations, annoyances, things that give them a headache, ...)

Fix underperforming solutions?
(e.g. new features, better performance, better quality, ...)

Put an end to difficulties and challenges your customers encounter?
(e.g. make things easier, helping them get done, eliminate resistance, ...)

Wipe out negative social consequences your customers encounter or fear?
(e.g. loss of face, power, trust, or status, ...)

Eliminate risks your customers fear?
(e.g. financial, social, technical risks, or what could go awfully wrong, ...)

Describe how your products and services alleviate customer pains. How do they eliminate or reduce negative emotions, undesired costs and situations, and risks your customer experiences or could experience before, during, and after getting the job done?

Gains

What would make your customer's job or life easier?
(e.g. flatter learning curve, more services, lower cost of ownership, ...)

What positive social consequences does your customer desire?
(e.g. makes them look good, increase in power, status, ...)

What are customers looking for?
(e.g. good design, guarantees, specific or more features, ...)

What do customers dream about?
(e.g. big achievements, big reliefs, ...)

How does your customer measure success and failure?
(e.g. performance, cost, ...)

What would increase the likelihood of adopting a solution?
(e.g. lower cost, less investments, lower risk, better quality, performance, design, ...)

Describe the benefits your customer expects, desires or would be surprised by. This includes functional utility, social gains, positive emotions, and cost savings.

Which savings would make your customer happy?
(e.g. in terms of time, money and effort, ...)

What outcomes does your customer expect and what would go beyond his/her expectations?
(e.g. quality level, more of something, less of something, ...)

How do current solutions delight your customer?
(e.g. specific features, performance, quality, ...)

Rank each gain according to its relevance to your customer. Is it substantial or is it insignificant? For each gain indicate how often it occurs.

Customer Job(s)

Describe what a specific customer segment is trying to get done. It could be the tasks they are trying to perform and complete, the problems they are trying to solve, or the needs they are trying to satisfy.

What functional jobs are you helping your customer get done? (e.g. perform or complete a specific task, solve a specific problem, ...)

What social jobs are you helping your customer get done? (e.g. trying to look good, gain power or status, ...)

What emotional jobs are you helping your customer get done? (e.g. esthetics, feel good, security, ...)

What basic needs are you helping your customer satisfy? (e.g. communication, sex, ...)

Besides trying to get a core job done, your customer performs ancillary jobs in different roles. Describe the jobs your customer is trying to get done as:

Buyer (e.g. trying to look good, gain power or status, ...)

Co-creator (e.g. esthetics, feel good, security, ...)

Transferrer (e.g. products and services that help customers dispose of a product, transfer it to others, or resell, ...)

Rank each job according to its significance to your customer. Is it crucial or is it trivial? For each job indicate how often it occurs.

Outline in which specific context a job is done, because that may impose constraints or limitations. (e.g. while driving, outside, ...)

Pains

Describe negative emotions, undesired costs and situations, and risks that your customer experiences or could experience before, during, and after getting the job done.

What does your customer find too costly?
(e.g. takes a lot of time, costs too much money, requires substantial efforts, ...)

What makes your customer feel bad?
(e.g. frustrations, annoyances, things that give them a headache, ...)

How are current solutions underperforming for your customer?
(e.g. lack of features, performance, malfunctioning, ...)

What are the main difficulties and challenges your customer encounters?
(e.g. understanding how things work, difficulties getting things done, resistance, ...)

What negative social consequences does your customer encounter or fear?
(e.g. loss of face, power, trust, or status, ...)

What risks does your customer fear?
(e.g. financial, social, technical risks, or what could go awfully wrong, ...)

What's keeping your customer awake at night?
(e.g. big issues, concerns, worries, ...)

What common mistakes does your customer make?
(e.g. usage mistakes, ...)

What barriers are keeping your customer from adopting solutions?
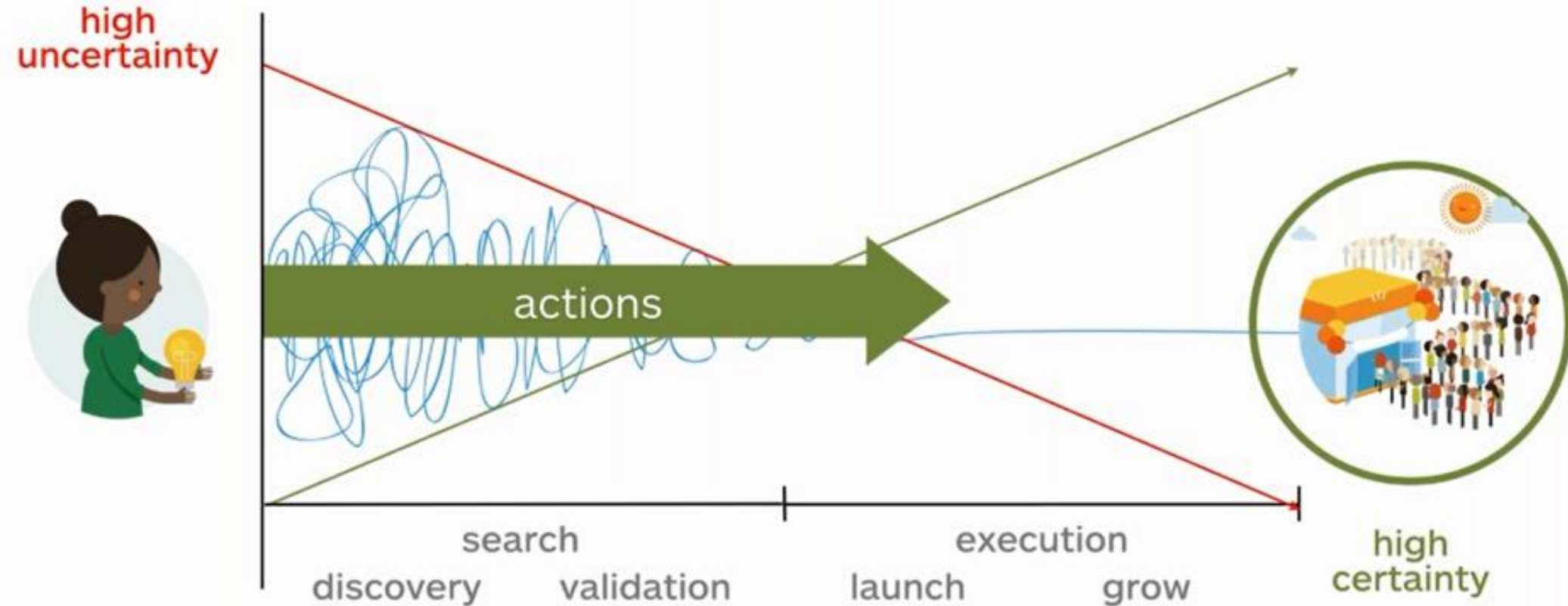(e.g. upfront investment costs, learning curve, resistance to change, ...)

Rank each pain according to the intensity it represents for your customer.
Is it very intense or is it very light?
For each pain indicate how often it occurs.

Tenants of Entrepreneurship

Businesses are judged on the value they create and capture.

Anyone can be an entrepreneur.

Startups can outmaneuver large corporations by being:
- Creative,
- Innovative,
- Agile, and
- Thinking long-term

Incumbents fall from a constant onslaught of innovative new ventures.

Companies attacking Craigslist

Startups solving a specific problem better that Craigslist.

Chipping away at their network, stalling their growth.

Source: Andrew Parker

Why Startups Fail

Most businesses that fail, do so due to lack of customers.

Why do they lack customers?

- Build products that customers don't want – wrong product, or right product, wrong customer segment.
- They focus too much on product development, and not Customer Development
- Include too many features or incorrect features
- Do not properly market the product – do know understand customer decision making process
  - Target market is not big enough to warrant the cost and effort
  - Problem solved isn't big enough to justify the cost. Cost to consumer > price + internal costs

What is innovation?

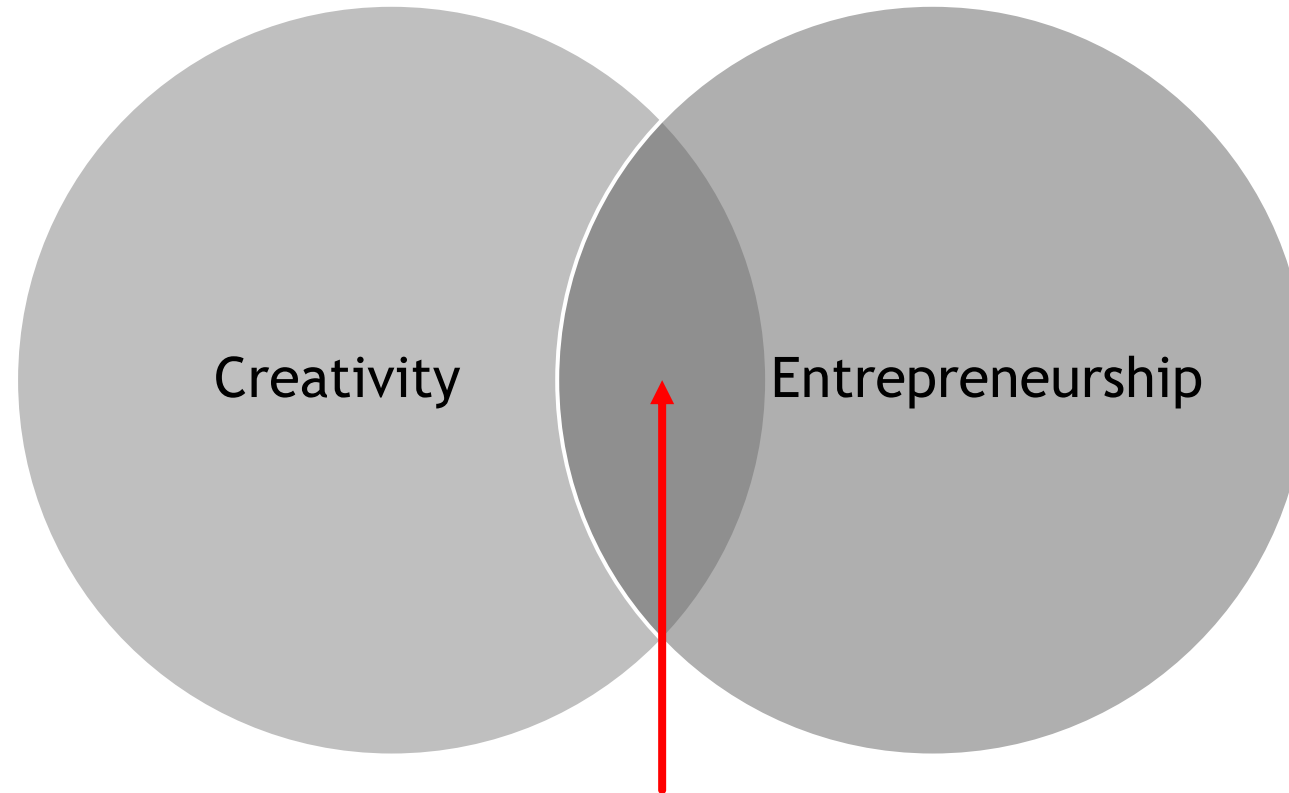Myth:

Technology Development, R&D

Fact:

The act of developing something new, doing something in a new way, or improving on an existing product or service in order to create value.

Innovation is the combination of Creativity and Entrepreneurship
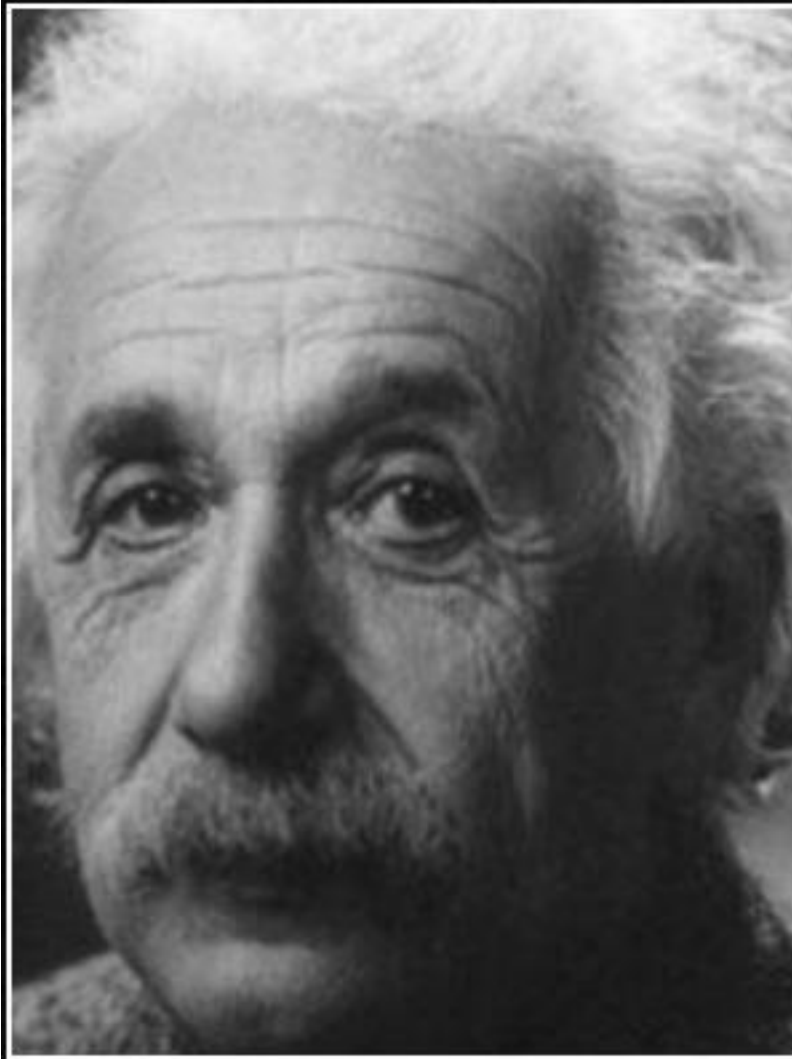
Production of novel and useful ideas in any domain

Creativity

Entrepreneurship

Pursuit of opportunity without regard to resources currently controlled

Innovation:
Successful implementation of creative ideas within an organization.

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Innovation is everyones responsibility, not just R&Ds.

— Albert Einstein —

AZ QUOTES

Innovation can happen in many ways across the entire organization.
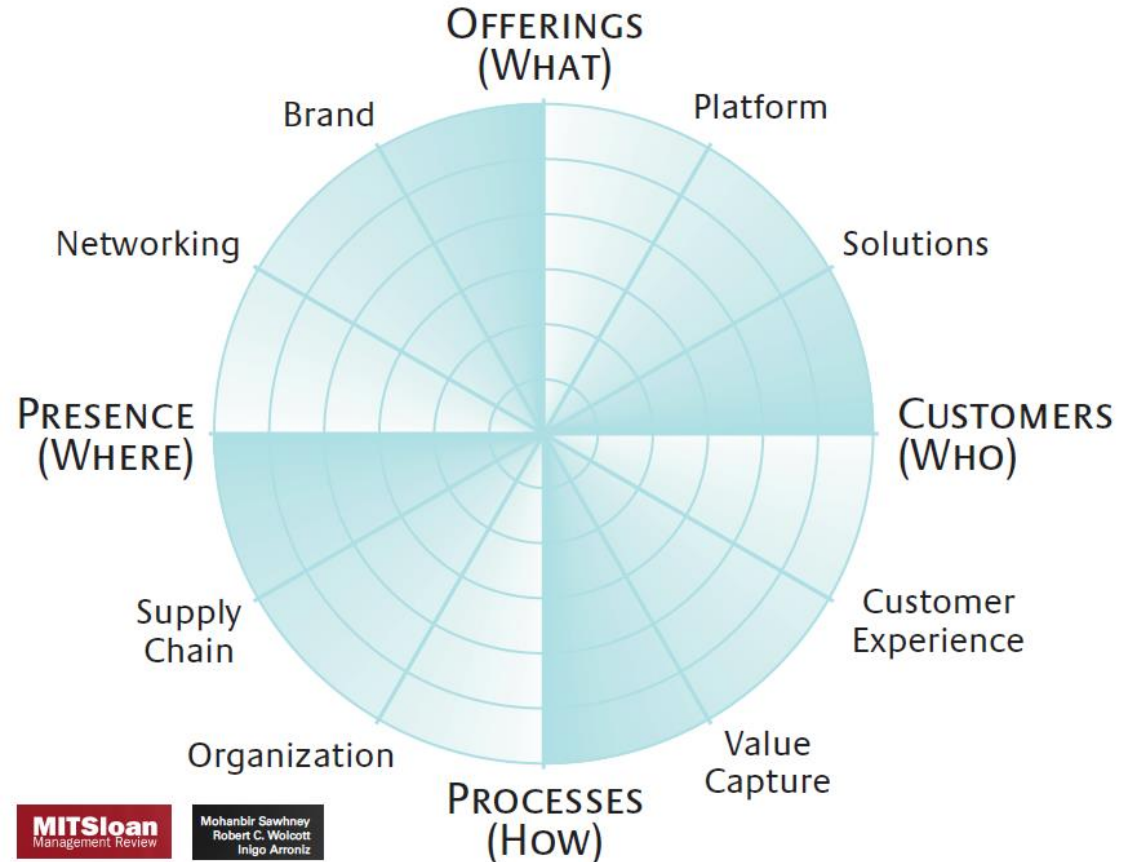Everyone must be an innovator.

An organization must promote a culture of innovation!

Your idea does not have to be a new technology! It can be any form of innovation.

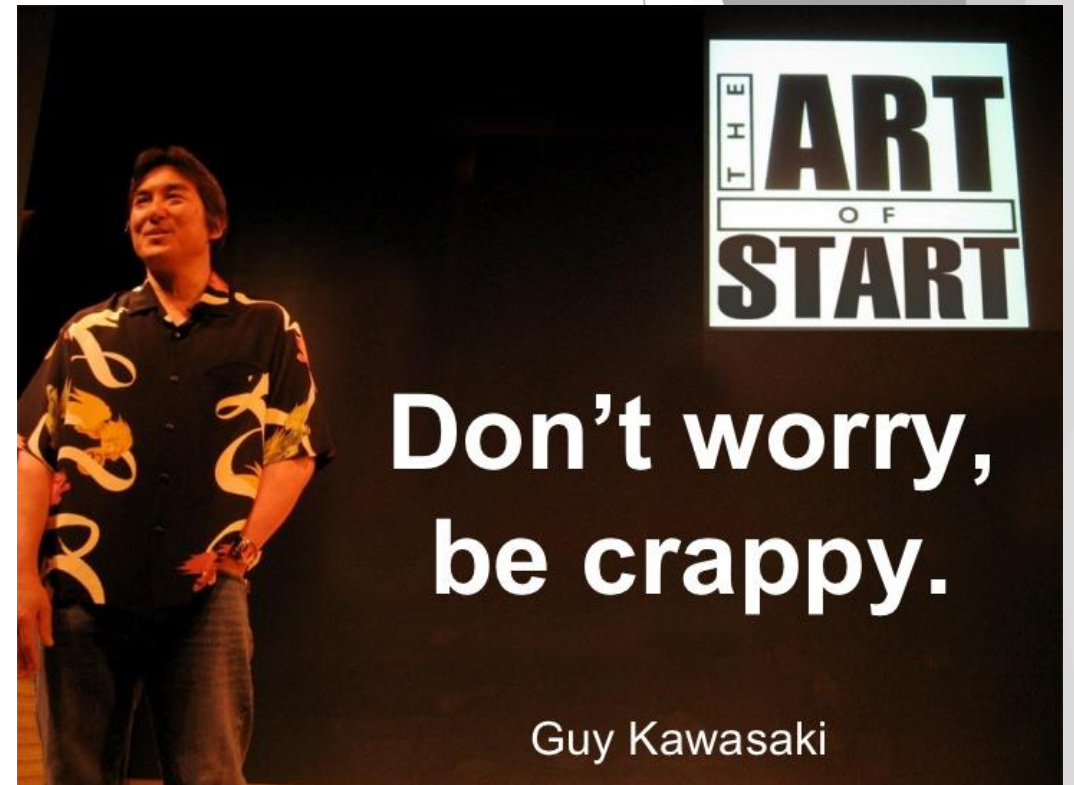Source: MIT Sloan Management Review, Spring 2006

Your Idea

Its OK if your idea seems "too small" or "low-tech" or imperfect.

"If you are not embarrassed by the first version of your product, you've launched too late."
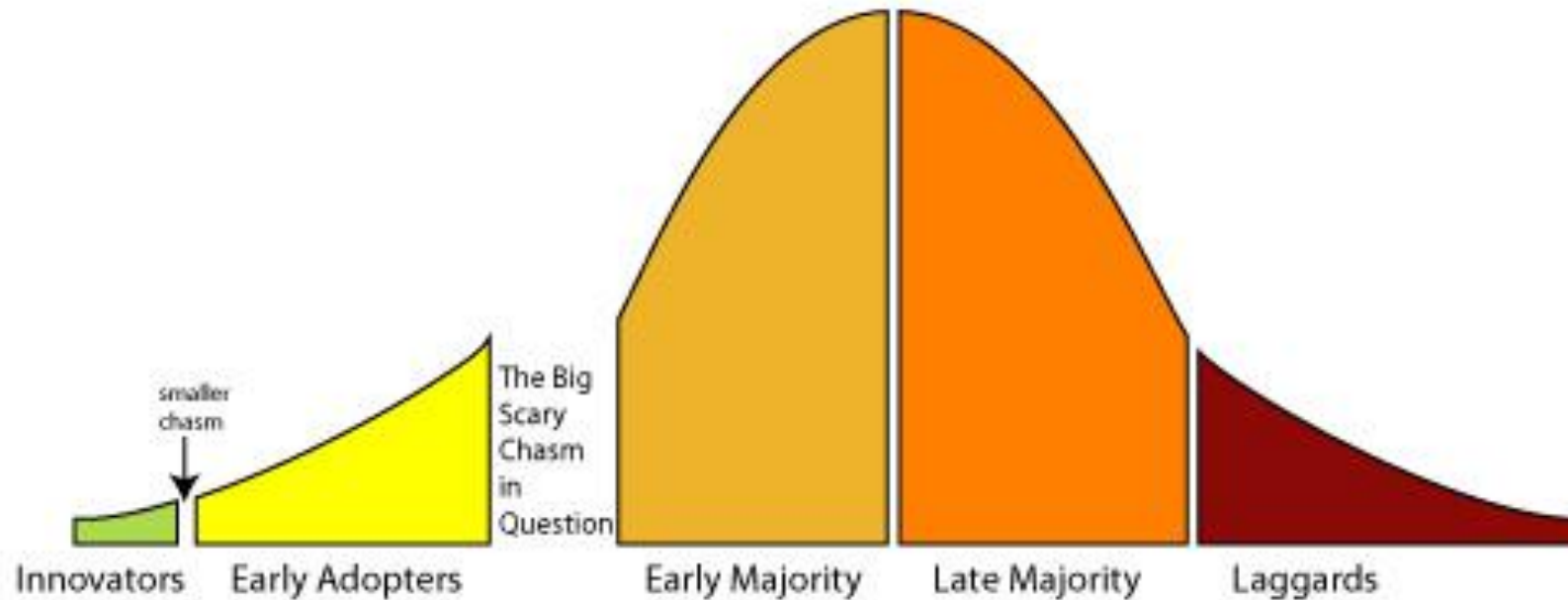
Reid Hoffman, LinkedIn

THE ART OF START

Don't worry, be crappy.

Guy Kawasaki

Compete on Quality and User Experience

THE BITTERNESS OF POOR QUALITY REMAINS LONG AFTER THE SWEETNESS OF LOW PRICE IS FORGOTTEN.

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Find your innovators!

Geoffrey Moore's 'Crossing the Chasm' diagram
circa 1991

smaller chasm

The Big Scary Chasm in Question

Innovators Early Adopters Early Majority Late Majority Laggards

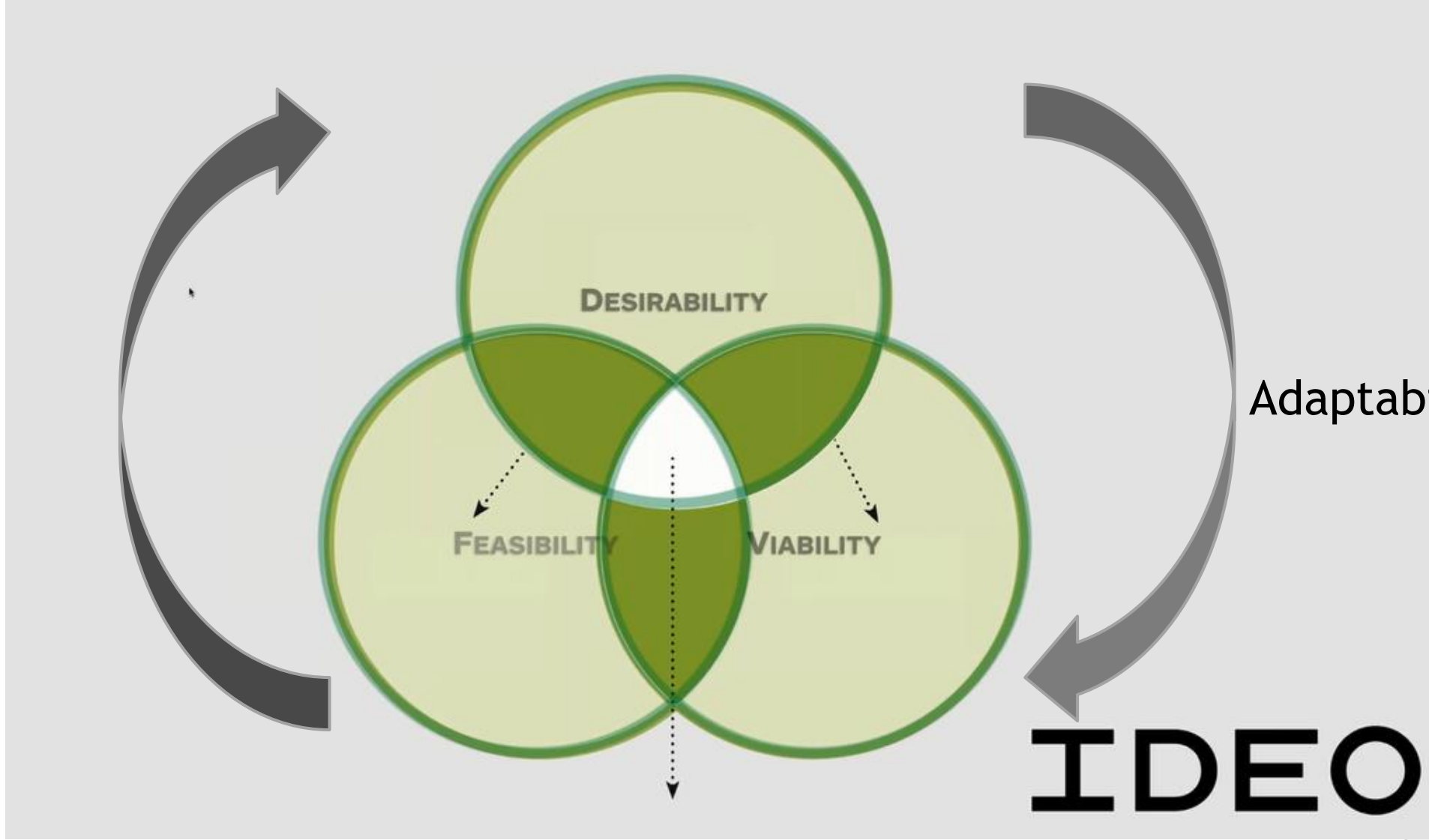Identify who your first customers will be:
Who has the greatest need for this innovation? Who is most willing to adopt the innovation!?

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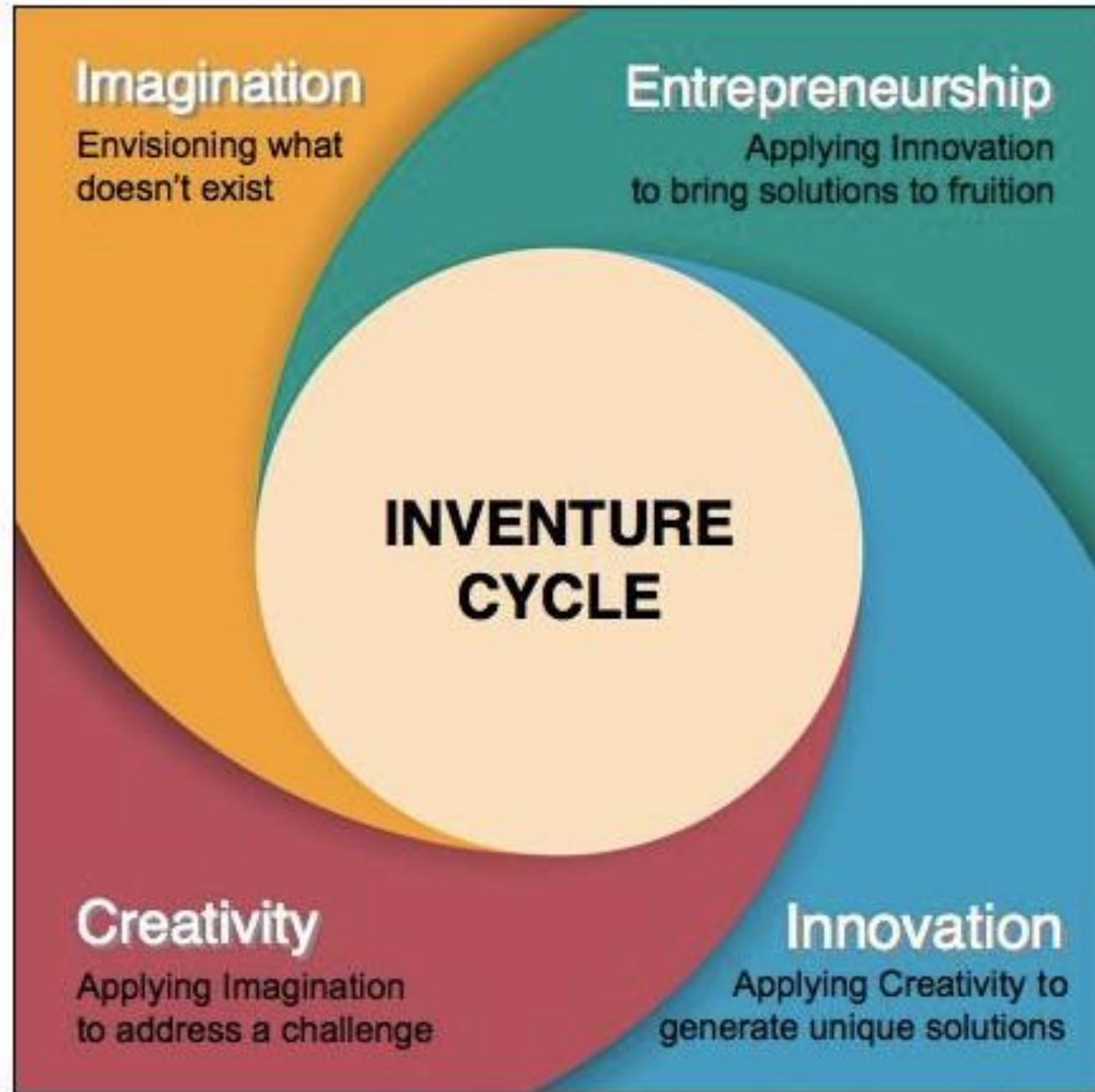UNIVERSITY AT ALBANY State University of New York

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Adaptability

DESIRABILITY

FEASIBILITY   VIABILITY

IDEO

Focus on Desirability first

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Ideation

Imagination
Envisioning what doesn't exist

Entrepreneurship
Applying Innovation to bring solutions to fruition

INVENTURE CYCLE

Creativity
Applying Imagination to address a challenge

Innovation
Applying Creativity to generate unique solutions

© Tina Seelig | Stanford University

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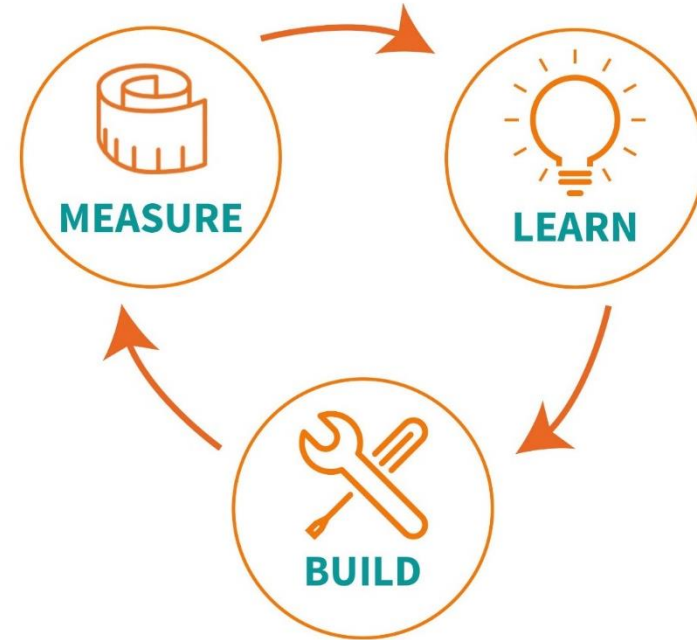UNIVERSITY AT ALBANY State University of New York

LaunchPad®

Lean Startup

Develop a Minimum Viable Product

Constant cycle of customer discovery and product iteration.

- Learn from your customers

- Build what solves their pain points

- Track key metrics

- Repeat!

"If you're not embarrassed by your first product, you waited to long to launch" – Reid Hoffman (Paypal, LinkedIn, VC, author)
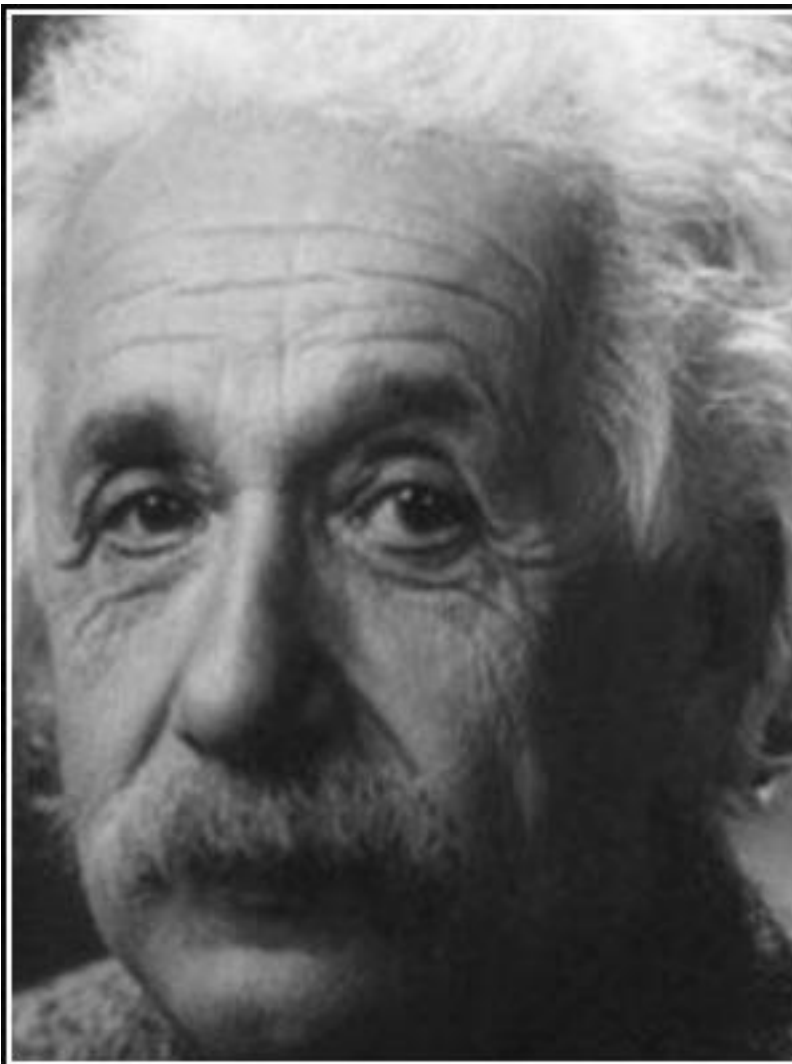
Don't worry, be crappy. Revolutionary means you ship and then test... Lots of things made the first Mac in 1984 a piece of crap - but it was a revolutionary piece of crap.

— Guy Kawasaki —

AZ QUOTES

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Creativity is seeing what others see and thinking what no one else has ever thought.

— Albert Einstein —

AZ QUOTES

Understand the Problem

This will help you understand the problem in more detail.

Who has this problem?

When does it occur?

What is the root cause?

What is the impact

What are the current solutions?

Why are the alternative solutions ineffective?

THE PROBLEM STATEMENT CANVAS

STARTUP NAME

DATE

VERSION

CONTEXT When does the problem occur?	**PROBLEM** What is the root cause of the problem?	**ALTERNATIVES** What do customers do now to fix the problem?
CUSTOMERS Who has the problem most often?	**EMOTIONAL IMPACT** How does the customer feel? **QUANTIFIABLE IMPACT** What is the measurable impact (include units)?	**ALTERNATIVE SHORTCOMINGS** What are the disadvantages of the alternatives?

Read more at www.detoolbox.com/articles/problem-statement-canvas. Created for DEToolbox by Marius Ursache.

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Blackstone LaunchPad 2021-2022

Events and Competitions

Events

- Blackstone LaunchPad Introduction/Orientation (9/23)
- Customer Discovery Workshop (10/13)
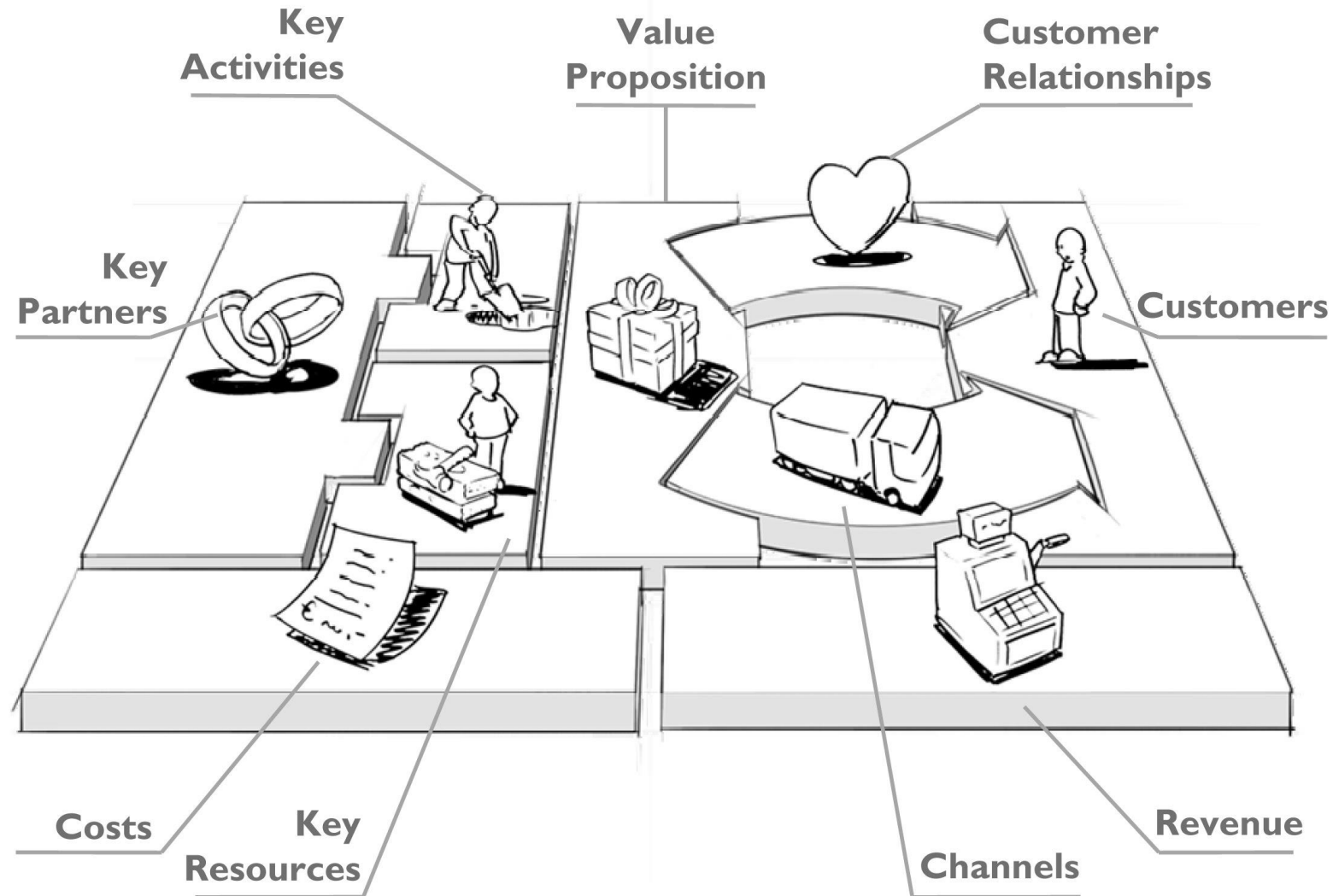- Business Model Workshop (10/27)
- Pitch Workshop (11/3)

Customer Discovery Workshop

▶ Date: October 13th

▶ Introduction to Customer Discovery

▶ The effects of Customer Discovery on a startup or business.

▶ How to properly conduct Customer Discovery.

Business Model Workshop

- Date: October 27th
- Introduction to Business Models
- Maximize your chance of Success
- How companies use Business models.
- Business Model vs Business Plan
- How to compete each section of the BMC

Key Activities

Value Proposition

Customer Relationships

Key Partners

Customers

Costs

Key Resources

Channels

Revenue

drawings by JAM

Pitch Workshop

▶ Date: November 3rd

▶ Now that you have **insights** from **customer discovery** and a draft **business model** you can pitch your idea.

▶ This workshop will help you prepare for the **Pitch Competition** on November 17th.

Upcoming Competitions

▶ Blackstone LaunchPad Ideas Competition

▶ Pitch Competition and Speaker Series

▶ Baylor New Ventures Competition

▶ Future Founders U.Pitch

Blackstone LaunchPad Ideas Competition

▶ Application opens: **Monday September 27, 2021**

▶ For students with early-stage business ideas.

▶ Students can win prize money within 4 tracks: Social and Climate Impact, Health, Consumer Products, and General. Each track has up to $10,000 in cash prizes, plus in-kind support from LaunchPad, TechStars, and Startuptree partners.

Pitch Competition and Speaker Series

- ▶ Date: 11/17/21
- ▶ 5 minute extended elevator pitch for a chance to win one of three, $500 prizes.
- ▶ Pitch in front of an alumni panel of entrepreneurs and executives.
- ▶ Top 2 teams as voted by judges each receive $500
- ▶ Audience Favorite also wins $500

Baylor New Ventures Competition

▶ Applications open:

▶ **September 1 – November 1, 2021**

▶ A business plan and elevator pitch competition to showcase collegiate students. The competition provides participants with personal and professional development through:

  ▶ industry-specific mentorship towards sustainable business plans,

  ▶ exclusive access to accomplished experts and fellow innovators,

  ▶ and a chance to compete for over $250,000 in cash prizes and vital resources.

New Venture Competition | Baylor University

Future Founders UPitch

▶ Applications open: **Now to October 1, 2021**

▶ A prestigious national elevator pitch competition where top collegiate founders showcase business ideas to accomplished entrepreneurs and investors.

▶ Accepts almost every industry

▶ Networking opportunity

▶ High profile judges

▶ Showcase your business

▶ U.Pitch Collegiate Pitch Competition Future Founders

Thank you

Rick Neff

Entrepreneur-in-Residence
rneff@albany.edu
www.Launchpadalbany.com
Schedule an appointment through website

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