

TE 250: *From Idea to Enterprise*

Week 1: Intro & Framework

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tec.illinois.edu

Technology Entrepreneur Center

GRAINGER ENGINEERING



THURS | AUG 24

Explore entrepreneurship programs available on campus and connect with like-minded peers at the **Innovation Semester Kickoff**. Free food, prizes, and music!

RSVP | go.illinois.edu/aug24



APPLY BY AUG 25

Explore the potential commercial applications of your research. This free **Illinois I-Corps** course provides a set of skills that can be applied to any career path.

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APPLY BY SEPT 10

We're looking for a Social Media Manager, Photographer, Videographer, Peer Entrepreneurship Advisor & Academic Ambassador, and Lead Program & Event Operations Manager.

go.illinois.edu/now-hiring



WED | SEPT 20

Come pitch your ideas, find teammates to scale your startup, or just sit back and check things out at **SocialFuse!**

go.illinois.edu/socialfuse



WED | SEPT 27

Join us for the **Startup City Scholars Kickoff Event & Info Night**. Learn how you can build a startup with UChicago students and get course credit.

SIGN UP FOR THE TEC NEWSLETTER TO GET UPDATES: go.illinois.edu/sign-up



THURS | SEPT 28

Hear from advisers and current students and learn how the **Innovation, Leadership, and Engineering Entrepreneurship (ILEE) Dual Degree** can help you gain a competitive edge in the job market.

RSVP | go.illinois.edu/ILEE



Safety reminders

Course Objectives

1. Introduce the fundamentals of technology entrepreneurship through hands-on techniques that utilize Lean Startup methodology.
2. Provide an intro to fundamental startup concepts such as formation, financing and building a tech venture.

Course Structure

- Outside of class:
 - Weekly reading and/or videos
 - Occasional discussion board topics
 - Meet with your team
 - Complete stakeholder interviews
- In-class:
 - Work through examples with the tools
 - Breakouts mostly focused on team project
 - Occasional lectures – mostly interactive
- Office hours:
 - See Calendly link on Canvas

Class sessions in different locations

- **Week 2 NEXT WEEK: Grainger Library Commons**
- **Week 8 Midterm presentations: Online over Zoom**

Group Project

- The course is highly interactive. Participation in classroom discussions is strongly encouraged.
- The capstone is a group project that requires teamwork and time outside of the classroom to interact with potential customers.
- Final grade heavily impacted by your support of your team.

Peer Critique

- All team members are expected to demonstrate critical thinking skills and support their conclusions in both written and oral communications.
- Students act as peer reviewers of classmates' presentations.

Grading

- Individual assignments – relatively easy, just submit them on time
- Team assignments – one submission per team
- Midterm assignments and presentation
 - Team members get same grade for work product
 - Individual team members get grade for team participation
- Final assignments and presentation
 - Team members get same grade for work product
 - Individual team members get grade for team participation since midterm
- Class participation
 - Weekly team activities in class plus peer assessment of final presentations

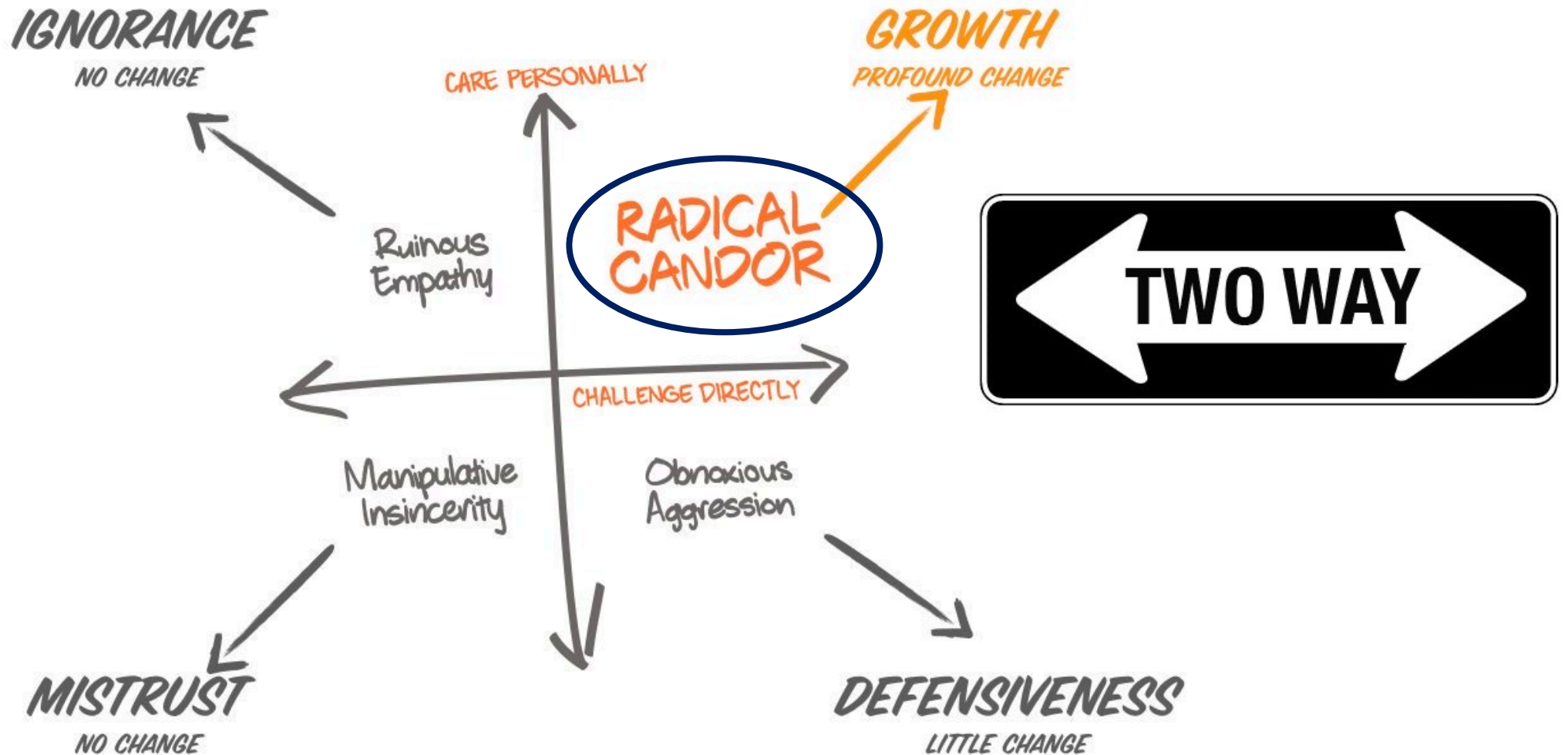
Grading

- Individual assignments 100 pts (10% of final grade)
- Midterm related assignments 250 pts (25% of final grade)
- Final presentation related assignments 350 pts (35% of final grade)
- Engagement & Team Participation 300 pts (30% of final grade)

What if I miss a class?

- Excused absence
 - You must request and receive an excused absence letter from the university
 - <https://odos.illinois.edu/community-of-care/resources/students/absence-letters/>
 - Must meet the criteria for an excused absence
 - Will be provided with a makeup assignment
- Unexcused absence
 - No makeup assignment
 - Impacts Engagement & Team Participation grade which is 30% of final grade

Respectfully Direct



Radical Candor, by Kim Scott

...and a bit about me



Mark Karasek (mkarasek@Illinois.edu)

Clinical Assistant Professor , TEC

More than 20 years leading innovation and product development in the consumer and commercial durables space and working with start-ups to identify customer value insights and define business strategy.

- Important: It is Not What you Know but Who You Know...
- So what should you do next?

Graders

- Mahir Thakkar : mahirvt2@Illinois.edu

Roles

- Share grading responsibilities – I will review all grading
- Facilitate during class
- Additional resources during breakouts - both completed this class last semester.

Discussion: Want will make this class a “5” on the end of semester assessments?

Take 5 minutes to think about it

Open discussion

Week 1: Introduction

Party on Demand

- <https://www.youtube.com/watch?v=VCVRgpSPSVQ>

The Facts

99.7% of all documented ideas fail.

75% of all VC backed ideas fail.

1. Why do they fail?


2. What can we do about it?

Share your thoughts

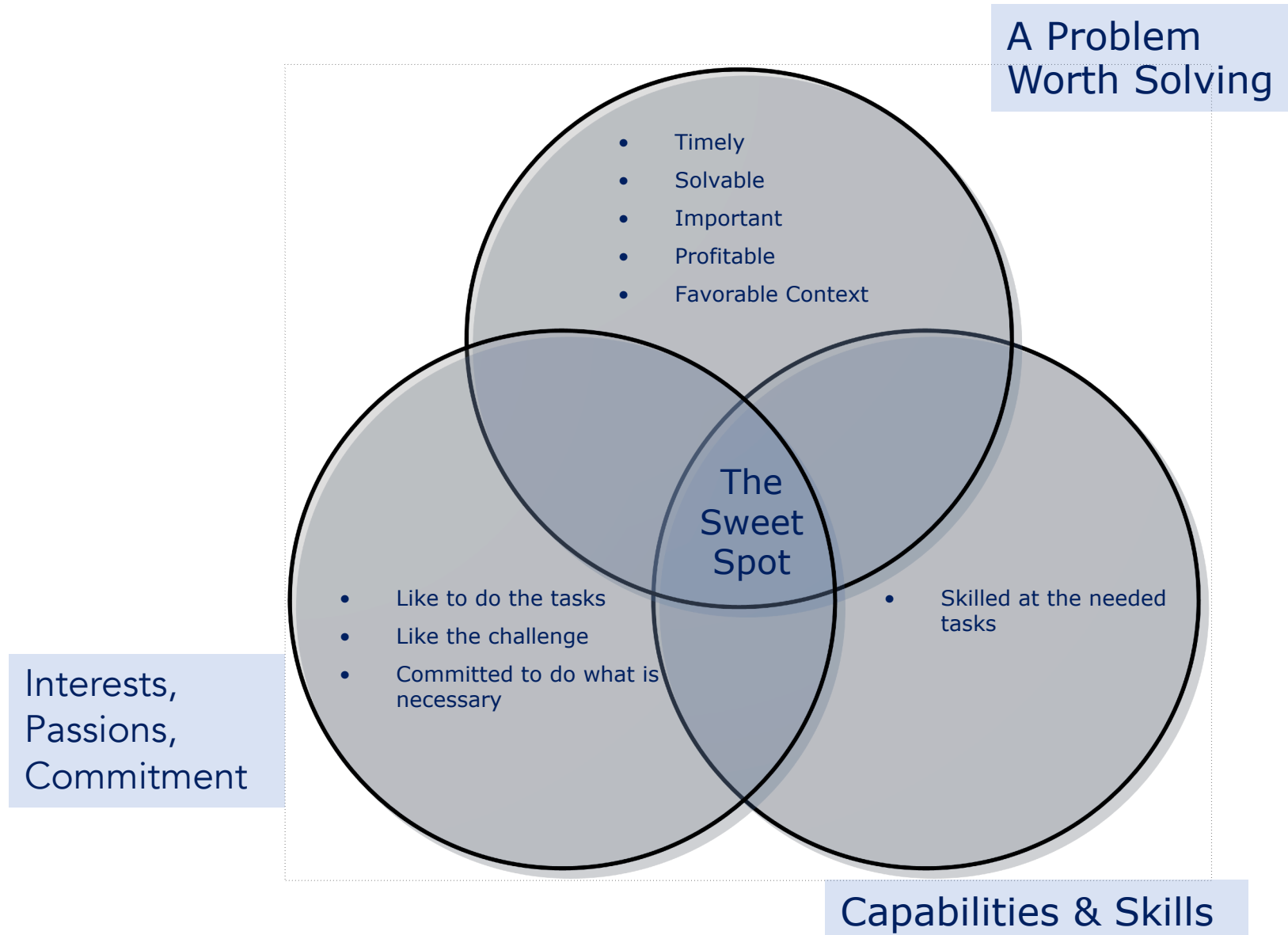
Why?

**More startups FAIL
from a lack of customers
than from a failure
of product development**

What must come first?

Your business idea needs to
 **solve a problem**
your potential customer
will PAY for.

Finding Your Right Opportunity



Problem Statement Canvas

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

Team Projects

- Team member assignments are on Canvas
- Each team assigned a focus area/end user
- Teams will hypothesize problems and select one problem to pursue
- Team organizational meeting today in class.

Strategies for Brainstorming a Topic

Your Personal Experiences and Interests



What Do You Know?

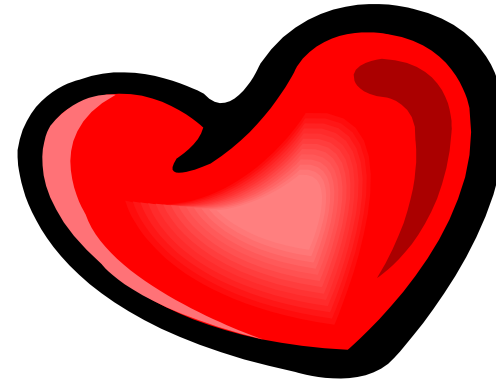
Are you already an expert at something?



©iStockphoto.com

Don't You Hate It When . .

Have you seen something you wished were fixed!



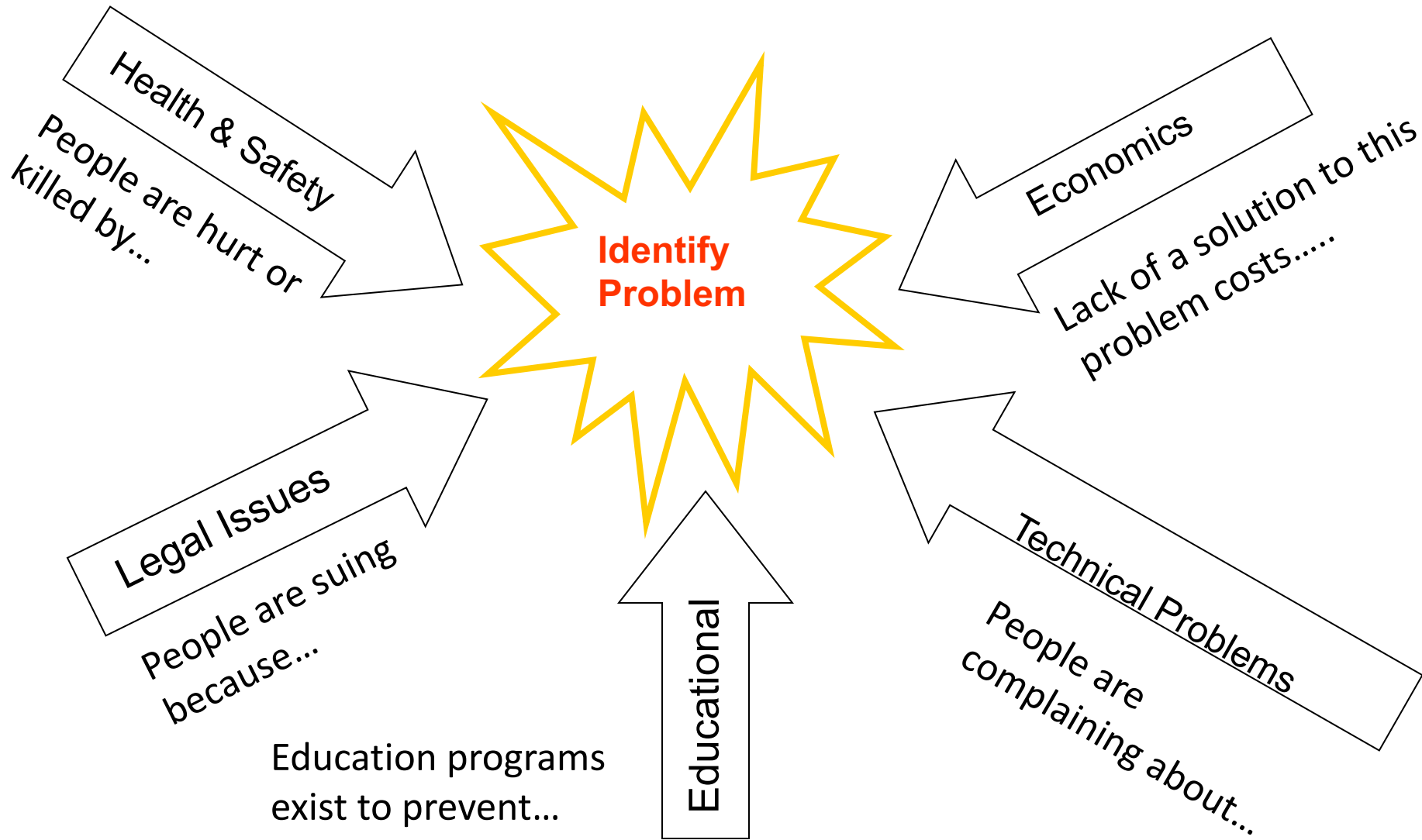
What Do You Love?

Do you want to help people?

Hobbies?

Strategies for Brainstorming

Five Common Attack Paths to Finding a Justified Problem



Start with:

Who are you
and
what problems frustrate you and/or
your friends/family?
(alt: what do you care about?)

I hate
carrying an
umbrella

My grandma
fell last
month and
broke her
hip.

My parents
can't afford
to put solar
panels on
our house.

I hated
having to
share a
microscope
in HS.

I hate when
restaurants
use
disposable
packaging.

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Group Project Ground Rules

- This is a venture creation class, not a technology class. We assume the technology works. Tell us "what you do" not "how you do it."
- Participation on a team is for educational purposes ONLY. It does not give you any right or interest in a company that exists or may later form.
- Company must leverage an innovation-based technology solving a problem that matters. (i.e., a product or service; no consulting)
- Company will require resources beyond your control.

First Deliverable: Midterm Critical Analysis

Team Presentation in-class

1. Market Validation: 1-2 slides
2. Competitive Analysis: 1-2 slides
3. Target Customer Segment(s): 1 slide each
4. Key Value Prop(s): 1 per customer segment
5. Advance/pivot/redirect: 1 slide

Setting up your team for success

Breakout 1

Think about the worst team experience you have had. What made it bad? Make a list for your group.

Breakout 2

Think about the best team experience you have had. What made it great? Make a list for your group.

Building a winning team

- Talented and goal-oriented
- Friendly vibe and easy to get along with
- Team players with a shared vision
- Take responsibility and ownership of tasks

What does this look like for TE250?

Getting the work done

- Agree on a set of ground rules
 - Who sets up meetings?
 - When will we meet?
 - Who runs the meetings?
 - How will we interact in meetings?
 - How will we ensure action items are complete before meetings?
 - How will we call out infractions?
 - How will we communicate if we have a problem that interferes with ground rules?
 - How will we communicate offline?
 - How quickly will we respond to each other?
 - Other things we need to define up front?

Breakout 3 (Time permitting)

Team resources and capabilities

- How do you build the team and resources to deliver different types of innovation to market...

Physical
Product



Software-based
service



Ecosystem platform



Breakout: Building your team ground rules

Breakout Week 1

- Each team should find a place in the room to sit together
- Each team member introduce themselves to their teammates
 - Name, Year & Major, why you decided to take this class
- Discuss and agree on weekly meeting time and place
- Use the google form provided to build a set of ground rules/expectations
 - <https://forms.gle/L2i4E1SsueFw1Q299>
- Discuss the focus area/end user options
- Pick one of the user groups and discuss the following questions
 - Who is in this space
 - What are their challenges
 - What doesn't work today for them
 - Who do we know who is in this area or this end user group

1. Student who are new to campus and/or college
2. Freshman navigating life at college (buses, food, study, work)
3. Students who are learning to cook for the first time
4. Students trying to navigating their life around finance (taxes, credit cards, credit history, investing, loans)
5. Student Organizations (connection to industry, sponsors etc Greek system members)
6. International students
7. Elderly people (think grandparents + their friends)
8. Local Non for profits
9. Local businesses
10. High school students
11. Parents of college students
12. College apartment renters (Reletter, Subletters aslo)
13. Homeowners (think parents and neighbors)
14. Gig workers or people with side hustles
15. Amateur musicians who aren't in university music programs
16. Sports enthusiasts who aren't university athletes
17. High school teachers
18. People on campus looking for others to share a hobby with
19. Single parents or two parents trying to finish college
20. Challenges for student athletes in non-major sports on campus
21. Students actively seeking internships for Summer/ FTE Jobs

Summary of week 1

- Finding a problem that matters is “table stakes” for building a startup.
- It takes planning to set up a team to be successful

Getting ready for Week 2

- Do the two individual assignments
- Do the reading before class next week
- MEET IN GRAINGER LIBRARY COMMONS NEXT WEEK

Class sessions in different locations

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