

We ★ Aspire

Build **a** Dream

Introductory Workshop
Basic Entrepreneurship Workbook

*Entrepreneurship is for **everyone**.*
It can be hard, but at its core it's about:

a mindset

an idea

teams and networks

knowing where to find resources



This workshop is an open-source, creative commons workshop.

What does that mean? That means that anyone may choose to use and adapt the content.

The Build a Dream workshop is based on open source information, and this workshop series was developed in the District of Columbia by Kate Mereand in 2017.

Many co-trainers have supported, adapted, and continue to use elements of this workshop and the open-source business development principles it is based on. *Entrepreneurship, and entrepreneurship training, is for everyone.*

MYTHBUSTING

I often hear people say _____ about business, but I do not think it is true.

[Fill it in...]

I ASPIRE TO....

[Fill it in...]

WHAT IS IN THIS WORKBOOK?

MODULE ONE LEARN & TEST LEAN CANVAS METHODOLOGY 5

TEAMS & ROLES 6

WHAT IS AN **ENTREPRENEURIAL** IDEA? 7

LEAN CANVAS 8

LEAN CANVAS (EXTRA COPY)..... 9

PITCH BASICS 10

PEOPLE’S **CHOICE** 12

REFLECTION 13

MODULE TWO LEARN & TEST CUSTOMER INTERVIEW HYPOTHESIS TESTING..... 14

CUSTOMER DISCOVERY 15

HYPOTHESIS TESTING 16

FINDING & WORKING WITH CUSTOMERS..... 17

CUSTOMER SEGMENT WORKSHEET..... 18

CUSTOMER INTERVIEWS..... 19

CUSTOMER INTERVIEW WORKSHEET 1 20

CUSTOMER INTERVIEWS WORKSHEET 2..... 21

LEARN, RECORD, PIVOT & **STAY ENGAGED** 22

MODULE THREE LEARN & TEST BASIC FINANCIAL MANAGEMENT FOR YOUR BUSINESS 23

FOUR BASIC STATEMENTS..... 24

WORKING WITH AN ACCOUNTANT 25

INCOME STATEMENT WORKSHEET..... 26

BALANCE SHEET WORKSHEET 27

FINANCIAL ANALYSIS METHODS 29

MODULE FOUR LEARN & TEST PITCHING YOUR BUSINESS, ALWAYS	31
FOUR BASIC "PITCHES"	33
CONSTANTLY ITERATE YOUR ELEVATOR PITCH	34
ELEVATOR PITCH WORKSHEET.....	35
YES, YOU CAN ITERATE YOUR PITCH AGAIN	36
CAPABILITIES STATEMENT WORKSHEET.....	37
MODULE FIVE EVERYONE PITCHES	39
PITCH BASICS (AGAIN)	41
FIND YOUR RESILIENCY	42
<i>IF— BY <u>RUDYARD KIPLING</u> (1943)</i>	42
PEOPLE'S CHOICE	43
EXTRA LEAN CANVAS	44
MORE RESOURCES.....	49

A note about **you**.

Entrepreneurs solve problems.

Entrepreneurs innovate.

Entrepreneurs are best served by being around other entrepreneurs.

To be successful, you must always understand and focus on how the money works in your business. It's ok, and normal, to fail if you mitigate risks and try again.

We are proud of you for trying.

MODULE ONE

Learn & Test Lean Canvas Methodology

Participants will work in groups of 3-5 to learn how to use the lean canvas module testing out their business ideas, working through the logic model, and getting used to basic pitching.

At it's heart, all business is selling, and all selling is story telling.

Module one is getting comfortable with a framework for telling the story of your business.

Teams & Roles

Building a company starts with building the right team. There are roles and skills that every company needs, and there are *sui generis* opportunities that add great value. We'll use the roles below for today's exercise.

C.E.O. Corporate Executive Officer

The CEO is not king. His or her job, rather, is to sell the company to investors, buyers, and others who need to see why the company and its products or services are worth investing time and money. The CEO is a salesperson.

C.F.O. Chief Financial Officer

The CFO handles the money. Whether it is debt or revenue, they manage and monitor all aspects of ensuring that the company is profitable and can pay its bills. The CFO is the treasurer.

C.O.O. Chief Operations Officer

The COO makes sure that the actual work of the company happens, on time and on budget. They handle everything that is day-to-day from hiring to purchasing supplies and filling orders. The COO is a jack-of-all-trades.

For larger teams, we will also include this role:

Investor. (Bonus!)

Investors are not directly part of a company, but they fund the company. They are concerned with whether the company will be profitable, and will often lend ideas, expertise, support, and network connections. The investor is a concerned friend.

What is an **Entrepreneurial** Idea?

Entrepreneurial ideas solve problems. They offer solutions through a product or a service that consumers will pay for. Entrepreneurial ideas are successful when a company can offer the product or service at a price that covers costs and has some extra for profit.

For today's exercise, teams can create an idea or use one of the ideas below.

On Demand Services. Sharing a resource w/an app.

Uber, Lyft, AirBnB, Task Rabbit... an on demand-service is an app-mediated platform that connects someone who needs a product or service with someone who can provide it, quickly and directly.

Restaurant/Night Club/Coffee Shop/Food Truck

People have to eat, and the city is full of options where people chose to eat and have fun. Successful eateries have good food, but they also have a good theme and manage tight cost margins to successfully make a profit.

Events Management. Produce concerts or parties.

Events come in all shapes and sizes, and there are special skills for managing an event efficiently and with style. Some event management firms specialize in a particular type of event, while others are creative across the board.

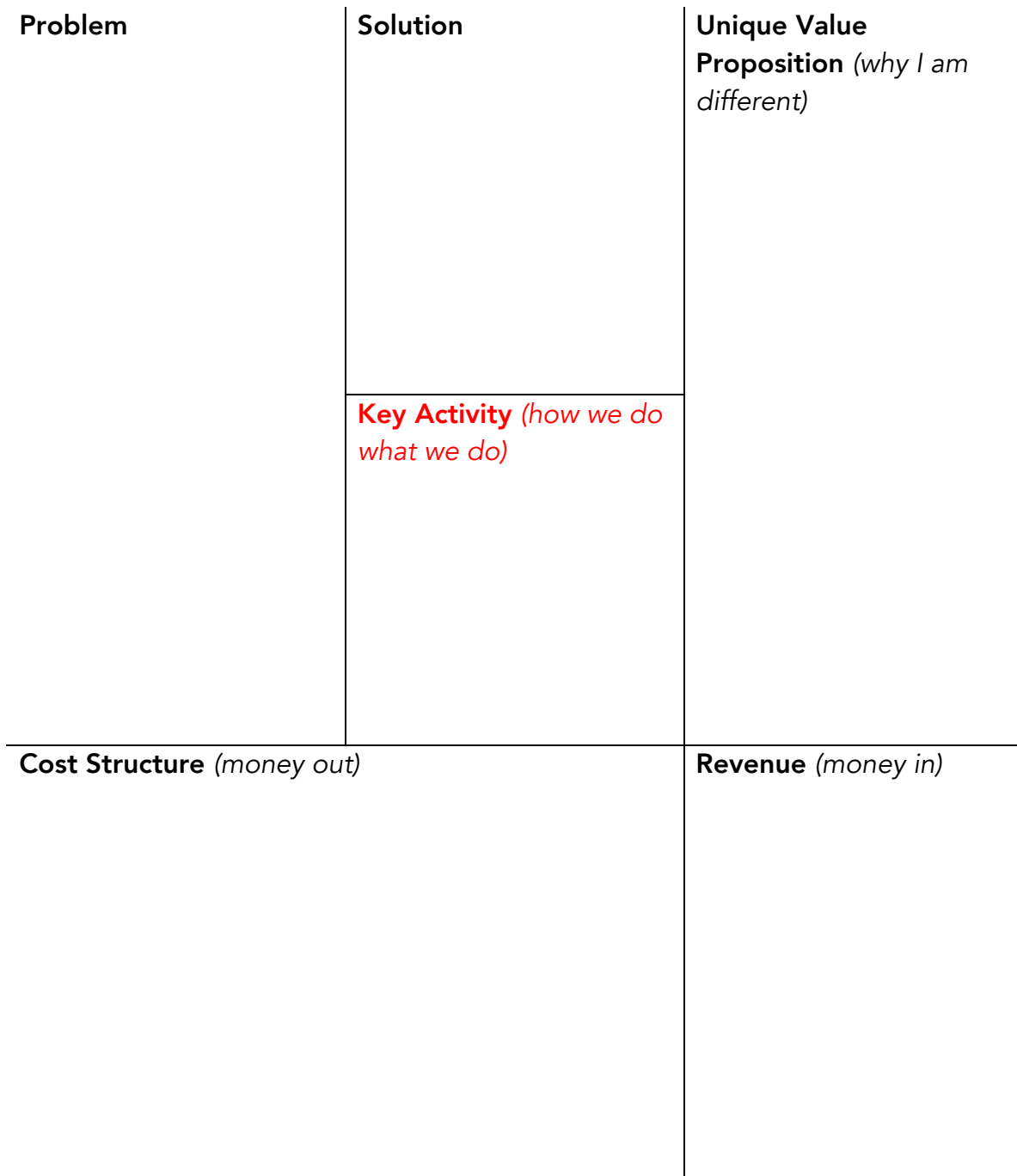
Not-for-profit. Alternatively, Social Entrepreneurship.

Everyone gives back to their communities one way or another, but some people make giving back their core mission. These organizations may be non-profits that accept charitable donations and grants, or social entrepreneurship in a for-profit company with a civic-focused mission.

Now break into groups of 3-4 people. Create your lean canvas together after choosing a role and an idea.

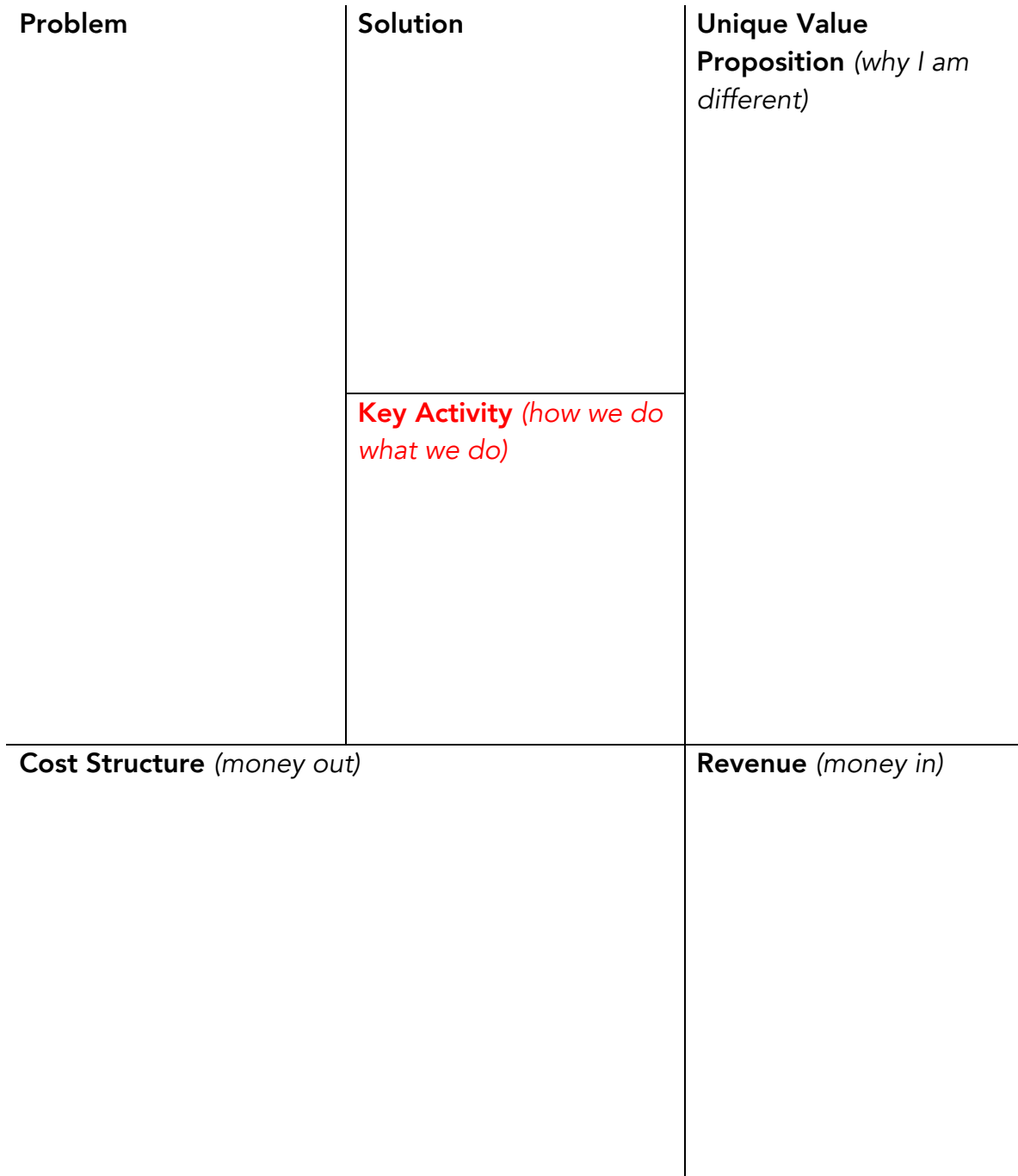
Lean Canvas

Business Planning. Fast. Concise. Effective.



Lean Canvas (Extra Copy)

Business Planning. Fast. Concise. Effective.



Pitch Basics

Pitching a company is explaining to someone else what your company does, and why they should care. They may be an investor, an employee, a buyer, or a partner, or customer. Pitches can become more complex, but there is a core.

For today, we'll ask each of the designated roles to cover their portion of the pitch.

What Do You Do? CEO is on the spot.

In 1 minute or less, the CEO needs to tell the story of what the problem is, and how your company solves that problem. You are selling this idea against the competition, or against the audience just going home.

Problem. Solution. Unique Value Proposition. Why it is awesome, and why it will work.

How is it run? COO makes it real.

In 1 minute or less, the COO needs to build on what the CEO just told, getting into the nitty-gritty of how someone can actually make what the CEO just promised happen.

Key Activity. Take what the CEO said and break it down. How will you make it happen?

How do you make money? CFO covers the bottom line.

In 1 minute or less, the CFO needs to explain that the awesomeness is not only affordable, but it is profitable. They need to explain how much investment is needed, for how long, before sales start to cover costs, pay back loans, and exceed costs.

Cost Structure. Revenue. Explain who pays what, and at once point profit scales.

Bonus, Investor. Investors provide feedback.

After the pitch, investors ask questions of concern and discuss what makes them more or less likely to invest in this company's ideas.

Excitement. Concerns. Explain whether you would invest capital in this venture.

Pivoting

One of the most basic concepts of entrepreneurship today is the idea of the pivot.

We pivot when we realize something that we are currently trying is not working, and we need to try something else.

Sometimes we change an entire idea. Sometimes we tweak it. Both are good, and both are normal.

Fail fast. Fail forward. Pivot and create a different success, but stay true to your story.

And keep two exit strategies in mind: (1) best case scenario and (2) worst cast scenario.

People's Choice

We have barely scratched the surface for thinking about the vast and diverse world of entrepreneurial knowledge, opportunity, and support. With any time remaining, we can spend a few minutes talking about other topics of interest and use to all entrepreneurs.

Profit & Loss	Contracting	Partnerships
Traction	Risk Mitigation	Social Media
Debt	Credit Scores	Business Banking
Mentorship	Legal Basics	Crowd Funding
Marketing	Human Resources	Equity Investing
Sales	Regulation	Loans
Tech	Bankruptcy	Bonding
Contracts	Consumer Protection	Branding
Advertising	Peer Support	Websites
Grants	Export	Insurance
Licensing	Incorporation	Hiring

Reflection

As time allows, as an entire group or in small groups, reflect on how the ideas from today impact your outlook on endeavors in any arena. This could be in pursuing a future business, or in taking an entrepreneurial spirit to any endeavor.

MODULE TWO

Learn & Test Customer Interview Hypothesis Testing

Participants will learn how to use networks and customers to support their business development, working in groups to prepare for and test out customer interviews.

At it's heart, all business is selling, and all selling is story telling.

Module two is getting used to telling the story of your business to core stakeholders, and using their feedback to refine your idea and your story.

Customer Discovery

The Lean business model is built on the concept of developing a “minimally viable product” and refining that product with a core customer base.

The minimally viable product is the fastest, cheapest, lowest risk product or service you can begin to sell and receive feedback from customer.

Central to this theory is the identification of customers, extensive customer interviews, and developing a feedback relationship with your customer base.

Hypothesis Testing

There are four hypotheses that businesses test under the lean business methodology, baked into the lean canvas to ensure the logic model provides a clear path towards solving a real problem in a way that people will pay for the solution.

Problem Hypothesis

Many companies believe that they are solving a problem, and successful companies find a unique or cost-effective way to ensure that they are solving a significant problem or filling a significant gap. The problem hypothesis is clearing defining what the problem statement is, and determining whether the customer base agrees.

Solution Hypothesis

Knowing the problem is half the battle, but ensuring that solutions are well calibrated to actually solve or gap fill is next. In general, define the core, small number of features meet the needs of a majority of customers? This is sometimes the 20% to 80% rule: do 20% of the product features meet 80% of the customers needs?

Price Hypothesis

The perfect solution to a problem will only be viable if the price point is achievable that will allow a majority of customers to adopt the product or service. Understanding the target customers willingness, and method, of payment is key to a viable business.

Go to Market Hypothesis

When first entering a market, define who will be the adopters, the cheerleaders, or those simply willing to engage with your business. In going to market, before launch, businesses often line up their customer base through targeted research and outreach. Going to market before a customer base is ready can harm the reputation of a business even if the other fundamentals are well constructed.

Finding & Working With Customers

Early customer interviews should encompass a broad range of potential customers.

Beyond Friends & Family

It is important to move beyond friends and family in customer interviews, as friends and family are likely to be less critical and more supportive.

Suppliers & Downstream Markets

Whether in a direct consumer market, or in a business-to-business market, there are frequently other companies and institutions operating in the space. Engaging at a staff level with adjacent businesses and organizations can help deepen your discovering, and can highlight partners or competitors.

Institutional Buyers

Institutional buyers are often inundated with offers, but gathering information about their needs and limitations before pitching a solution allows them to be involved in product development.

Competitors

For good reason often competitors will not engage directly, but some will and sometimes their customer base will. Additionally, determining whether someone is a direct competitor or a possible partner organization can take time to clarify. Careful exploration with competitors can be beneficial, but can also be risky if your idea is quick to implement or has protected intellectual property.

Non-Profit Organizations

Research institutions, advocacy groups, service providers, and peak associations are often very aware of harder to access information about a market if that information is not easily quantifiable.

Everyone likes to give advice!

Key to customer discovery is that every conversation can lead to possible discovery, and that most people like to give advice if it is easy for them to provide it. Always be sure to ask for advice to support their buy in, and to ask for additional leads.

Customer Segment Worksheet

Persona to Person

In your first cut on customer segmentation, develop out personas of who you imagine your core customer base is.

Identify:

1. What role does the solution you offer play in their work or life?
2. Are they a final decision maker in purchasing?
3. Are they actively pursuing a solution?
4. What is their purchasing power?
5. Who influences their purchasing decisions now?
 - *For consumer markets you can identify demographics*
 - *For business-to-business markets, analyze their purchasing process.*

Create a list of 50 individuals who match the personas you develop that you can reach out to by email or phone. If you cannot identify 50 people, rework the persona(s). For today's exercise, brainstorm ten individuals you could interview.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

State your go-to-market hypothesis in 2 sentences.

These ten individuals would likely buy your product or service because...

Customer Interviews

Customer interviews are a form of pitching. You want to quickly describe your efforts, but spend most of your time listening to customers. In some interviews you may cover all four hypothesis, or only one. For today's exercise, identify some questions you would ask for each of your hypothesis:

Problem Hypothesis

Solution Hypothesis

Price Hypothesis

Go to Market Hypothesis

Ask for advice and connections!

Customer Interview Worksheet 1

Now test it out in mock interviews in pairs or groups. Ask your partner to role-play a real person. Make notes of what you will ask below.

Describe the person

Describe the scenario

Problem Hypothesis

Solution Hypothesis

Price Hypothesis

Go to Market Hypothesis

Ask for advice and connections!

Customer Interviews Worksheet 2

Ask your partner to role play a completely different real person.

Describe the person

Describe the scenario

Problem Hypothesis

Solution Hypothesis

Price Hypothesis

Go to Market Hypothesis

Ask for advice and connections!

Learn, Record, Pivot & Stay Engaged

Every customer interview will reveal new information. Create your own system for how you record lessons learned in each experience, and at least weekly revisit the lean business canvas to determine if anything fundamental has changed.

Record Keeping

This can be as simple as a notebook. But after each interview record 1) lessons learned 2) any new connections, 3) the agreed upon plan that you will stay in touch with this interviewee.

Pivot

Knowing when to pivot can be hard, and may not be based on a single customer interview. If an interview defies one of your hypotheses, weigh that against previous and future interviews. Only you can make the decision of when to pivot.

Stay Engaged

Interviewees are potential customers, and can pass on the reputation of the brand. Do not assume how they want to be engaged, but ask how you can best reach out to give them updates or ask future questions.

MODULE THREE

Learn & Test Basic Financial Management for Your Business

Participants will learn stripped down fundamentals about basic business financials. Taking away fancy tools, participants will engage in a full class discussion about the bottom line.

At it's heart, all business is selling, and all selling is story telling.

Module three is about knowing the story that you need to tell yourself and others about the money you have and the money you need to move your business forward.

Four Basic Statements

There are four basic financial statements, and three that are commonly used by small business. There are example templates for each, but there is no one standard for how these statements could and should be presented. Businesses should use or develop versions that meet their specific needs. The reporting periods many vary by business and industry, but quarterly and annual statements are common. Some businesses benefit from monthly statements, particular of cash flow.

Income Statement

The income statement is a quick, comprehensive look at revenues, expenses, and profits/losses. It is the ups and downs of how well the company is doing. These should be done on a regular cycle, often quarterly and sometimes monthly. This is the most commonly used statement.

Balance Sheet Statement

This is the overall financial health of the business. It outlines all assets, liabilities, and any equity. This demonstrates the overall capitalization and liquidity of a business. This helps understand what a company would be worth if you sold it.

Statement of **Cash Flows**

Cash flow is the lifeblood of business finance, and is the strongest day-to-day management tool. This statement shows inflows and outflows of money based on due dates, and may present a very different picture than the income statement. Many business fail due to cash flow crunches.

Statement of **Retained Earnings**

This highlights any changes in equity during the reporting period. The report format varies, but can include the sale or repurchase of stock, dividend payments, and changes caused by reported profits or losses. This is the least used of the financial statements, and is commonly only included in the audited financial statement package. We will not cover this statement in today's workshop.

Working with an accountant

The A, B, C's of small business are working with an **A**ttorney, a **B**anker, and a **C**PA (certified public accountant). Many small businesses delay the expected expense of an accountant until they attempt to get a loan, at which point they spend a lot of time catching up. For small amounts of accounting, which is all that most small businesses need, accounting services can be affordable and are recommended.

Finding an accountant

The best way to find an accountant is to ask other small businesses for a referral. There are some peak organizations, as well, such as the Greater Washington Society of CPA, <http://www.gwscpa.org>, which can do referrals.

What to ask an accountant

If you feel you can do some of the work yourself, only ask the accountant to help set up or review the structure you set in place, and to do a review when you prepare for tax or a loan. You can also ask your account for legal, banking, and other business services.

Establishing **business accounts**

Work with your accountant to set up a structure for your accounts that are entirely separate from your personal finances. While your personal finances may be required to guarantee a loan, keeping these accounting separate helps you monitor the risk of the business venture. If you need to infuse more personal capital into the business, ensure you have a way to track those inflows overtime.

If you need help with debt remediation, cleaning up your credit second chance bank accounts, or first loans, seek government support for programs that can support you. It's never too late to get back on track financially.

Determine a fee structure for quick advice

Sudden cash flow shocks are one of the immediate reasons for business failure or extreme personal debt for many small businesses. Having a reliably structure for monitoring your cash flow, and for adjusting it as needed, can be highly beneficial. Working out a fee arrangement with an accountant for quick advice for quick pivots can be helpful.

Income Statement Worksheet

Income statements can have complex accounting behind them, but in their most basic form they total income, subtract expenses, and thus derive at net profit.

(Income – Expenses = Profit)

For today’s exercise, we are simply going to map out and estimate some expenses, add in a profit target, and use that to estimate the number of sales required to get to that profit. Choose a unit of number of contracts or sales for the exercise. Assume this is one financial quarter (so three months).

Alternatively, you can use the sheet below as your start up expenses in the first three months.

Revenue (Sales)	
Expenses	
Net Profit:	

Balance Sheet Worksheet

Balance sheets may take more time to develop, but in essence these are tools for being able to show the overall value that is in the business. The balance sheet shows everything that is of value *against* everything that is owed to someone else.

Assets = Liabilities (+ Equity if someone has it)

A positive balance sheet is when the business has more overall assets (positive value) than liability (money owed to someone else). A negative balance sheet is when the company owes more than the company is worth.

For today's exercise, we are going to briefly talk through the elements on the sample balance sheet.

ASSETS		LIABILITIES	
Current Assets:		Liabilities:	
Cash on Hand		Accounts Payable	
Accounts Receivable		Utilities Payable	
Office Supplies		Unearned Revenue	
Prepaid Rent		Interest Payable	
Total Current Assets		Notes Payable	
Non-Current Assets:		Total Liabilities	
Equipment		<i>Common Stock</i>	
Accumulated Depreciation		<i>Retained Earnings</i>	
Net Non-Current Assets			
Total Assets		Total Liabilities and Equity	

Cash Flow Worksheet

Your cash flow statement can be based on any number of templates or on software. The key is to making sure the timeframe at which you update and review your cash flows are sufficient to ensure that you can meet all of our bill payments as you potentially wait on money coming into the business. Some businesses monitor this monthly or even weekly.

For today's exercise, estimate one month in your business and when money will flow in and out of your businesses, totaling the dollars each week on the inflows and outflows that you built into your lean canvas model.

Inflows

Cash In	Week 1	Week 2	Week 3	Week 4
<i>Total In</i>				

Outflows

Cash Out	Week 1	Week 2	Week 3	Week 4
<i>Total Out</i>				

Totals

Total	Week 1	Week 2	Week 3	Week 4

Sometimes the total is a negative number (in the red).

Financial Analysis Methods

In the business and start up worlds there are a lot of financial terms of art that are used. You should always research these, but below are a few helpful concepts.

Risk Mitigation

All projects and all companies have an inherent amount of risk that something will not work out, or that money will be lost. By regularly reviewing financial statements and making plans for something going wrong, businesses can mitigate, or reduce, risk. This may include a cash buffer, but can also include other strategies like cost-saving options, allowing more time, or reducing the amount of cash outlay for starting up. Don't just look at past mistakes, plan for future possible risks!

Traction

Traction is evidence of market demand for a business' product or service. This is proof that there is a market interested in the business, and in the best cast shows the likelihood of increased adoption of the product or service over time.

Breakeven analysis

Breakeven analysis is used to determine when your business will be able to cover all its expenses and begin to make a profit. It is important to identify your startup costs, which will help you determine your sales revenue needed to pay ongoing business expenses.

Return on Investment (ROI)

Return on investment is not only the amount, but also how quickly and how likely a profit will be seen from a business endeavor. There is a specific formula investors use for ROI that results in a percentage:

$$\text{ROI} = (\text{Gain on Investment} - \text{Cost of Investment}) / \text{Cost of Investment}.$$

For example, if you made \$100 on a \$50 investment, then the ROI is 50%. You can find ROI calculators online.

Basic Financial Projections

Lenders will have standard requirements for your financial projections, but in the main you are using the above documents, personal financial statements and analysis to forecast how expenses and profit will work for the next year. You will use any historical documents, educated guesses, and show what these statements will look like for the next year broken down month by month.

Many start-ups **struggle** with financial projections.

In the lean start up philosophy as a company works to build a minimal viable product, they need light and fast financial documents and projects. They frequently start with monitoring cash flow, and build into better financial documents. However, that can also hurt them when they pitch to investors.

As we will develop in our practice pitches, financial projections are a key element to pitching. In the main, a start up must demonstrate that they have a strong understanding of costs, of key expenses to get to market, and a plan for scaling to growth.

While having these documents prepared either through financial software or an accountant, when pitching this information it is usually insufficient to just provide financial statements. Instead, talking through a few high level items that are key:

This is how much it costs, this is how much I have, this is how much I need, this is why it will be successful, and this is how long it will take to come to breakeven and become profitable.

MODULE **FOUR**

Learn & Test Pitching Your Business, Always

Participants will learn how pitch their business to multiple audiences in multiple ways, and practice pitching to the class.

At it's heart, all business is selling, and all selling is story telling.

Module four is about getting to the core of your story, and getting telling that story no matter where you are or whom you are speaking with.

Basic Pitching

“Always be closing.” This mantra is controversial, but it covers the idea that every person a business owner talks to can be an asset to the business, and in any conversation there can be appropriate ways to pitch the business. Developing the elevator pitch and moving beyond it are both incredibly important for ensuring that you can capitalize on your entire network for support as your business grows.

Four Basic “Pitches”

Fundamentally a pitch is telling someone about your business in a way that has them buy into an aspect of your business. They may be a customer or lender, an investor or lender, a service provider for your business, or simply a business champion.

Elevator Pitch

Everyone discusses the importance of an elevator pitch, but the challenge is to have what you say sound natural and well attuned to your audience. The challenges are to move away from slogans and having several variations on a theme. What do you need to say to make someone want to ask questions or learn more?

Capabilities Statement

Capabilities statements are a staple of the contracting and procurement world. Standard templates cover what your company can do, and they serve as a functional résumé for your business. They are less used, in this exact form, in consumer facing markets. However, the basic concepts of the capabilities statement, and having one prepared, can help an entrepreneur when deepening an elevator pitch into a conversation. They also are great drag and drop content when completing other forms.

Internet Presence (Static Pitch)

There are many ways to have an internet presence, from website through all of social media. Keeping up with the many ways to have an online presence can be a job unto itself, but creating static content that covers the same information as the capabilities statement helps those interested in your business feel confident. And conversations on social media can be very similar to an elevator pitch, though it is good to lead back to a static web presence.

Investor Pitch

While the world of investor pitching is constantly adapting, there is a commonly accepted 11-slide structure for what to present to an investor. It draws from the lean business canvas. You may never use the slide deck for presenting, but it is another tool for ensuring that you fully know the critical information about your company and can cover it on the go.

Constantly **iterate** your elevator pitch

The elevator pitch is a learning tool, but it is important that it not become a crutch. The most important piece of an elevator pitch is making a connection with whom you are speaking with. Thus sometimes it is not the first thing you will say, and you may only mention your business after you have established a personal connection.

Write out 20 versions

There are different ways to phrase the same thing. And some times there are very different things that you might say. Start first with writing some general variations. Then try something completely different. Then define your key personas and write variations for those persons. They write variations for someone completely different (someone likely uninterested at first blush.)

Watch the reactions of people

Successful entrepreneurs frequently are very good at reading people's reactions. It is a skill, and one that if it does not come naturally can be built through active considerations of someone's reactions. Negative reactions are also a learning opportunity, and some entrepreneurs are very successful despite have repeated "door" closed in their "face". One key is for people to find your interest genuine.

Ask for advice of those who react

Some entrepreneurs chose to be very blunt in asking for advice, even when they received a negative reaction. Sometimes asking for advice opens a new door, or presents completely new information. Constantly gathering more information about reactions helps to refine your approach and your pitch.

Don't let negative reactions get you down

Was it something I said? Analyze each negative reaction to determine a few things: (1) was the person having a bad day or overly rushed? (2) is that person just not a nice person? (3) did you somehow accidentally offend them, and can you repair that? (4) did you hit too close to something they are interested in doing or already has a connection who does that work? In all of these things, were there non-verbal cues you might have noticed before you engaged that would have helped you anticipate their reaction?

Elevator Pitch Worksheet

In today's exercise we are going to write out twenty actually different variations on your elevator pitch, pausing every three to practice in teams or with the whole group.

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

Yes, **You Can** Iterate Your Pitch Again

1.

2.

3.

4.

5.

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7.

8.

9.

10.

Capabilities Statement Worksheet

For today's exercise, we are going to talk through what is on a basic capabilities statement to think about how a one-pager can highlight the most important aspects of your business.

CAPABILITIES STATEMENT	
Include Name & Logo of Company	Contact information of a specific person, including name, phone, email
Core Competencies	
Short introduction relating your company's core competency specific to your clients' needs, followed by key-word heavy bullet points	
Tips for creating your capabilities statement:	
<ul style="list-style-type: none"> • Use short sentences. If you use periods on one bullet, use them in all bullets. • Tailor your capabilities statement the same way you would a resume. • If you have specific products or services, list those clearly. • The capabilities statement should be one page. • The capabilities statement should use the same font, colors, and branding that your website and other branding materials use. • Only distribute a PDF version. 	
Past Performance	Differentiators
List any similar work you have completed and the customers you supported. If possible, include specific references and their contact information	List what makes you better than the likely competitors for the business you are seeking.
Company Data	Relevant Codes
If relevant, add specific data about the company if it relates to the work you are seeking.	If relevant, add data like a DUNS number, NAIC codes, NIGP codes, and any certifications
Add the logo, address, phone, web, and other general contact information.	

It's all the same information

Thinking that “I have to have” all of this documentation and preparation can be overwhelming to many small businesses. Each one of these tools are just tools to help continue to clarify for you or for others what you are actually doing. You should use the tools that feel comfortable to you but that also seem to have salience with your markets, whether those are consumer markets or other stakeholders in your business.

If you are creating a capabilities statement for government procurement, there are very specific certifications and identification numbers to include. Much like a résumé, they may vary industry by industry and from procurement system to procurement system. If you are doing Federal or DC Government Contracting, the DC Procurement Technical Assistance Center at DSLBD can provide technical assistance.

MODULE FIVE

Everyone Pitches

Participants will practice a 2-5 minute pitch of their business.

At it's heart, all business is selling, and all selling is story telling.

Module five is about practicing a short pitch, getting comfortable, and receiving questions and support from our peers.

Practice Makes...Better

Get by with some help from our friends. It can be nervous to pitch for the first time, or the fiftieth time. That is why practice helps refine a pitch. The more an entrepreneur pitches for diverse audiences, the more feedback the entrepreneur receives to better refine the pitch. Pitching with other entrepreneurs who are also pitching can create a safe, supportive space to learn and grow.

Pitch Basics (Again)

Pitching a company is explaining to someone else what your company does, and why they should care. They may be an investor, an employee, a buyer, or a partner, or customer. Pitches can become more complex, but there is a core.

For today, we'll ask each owner to cover all three roles for their company pitch.

What Do You Do? CEO is on the spot.

In 1 minute or less, the CEO needs to tell the story of what the problem is, and how your company solves that problem. You are selling this idea against the competition, or against the audience just going home.

Problem. Solution. Unique Value Proposition. Why it is awesome, and why it will work.

How is it run? COO makes it real.

In 1 minute or less, the COO needs to build on what the CEO just told, getting into the nitty-gritty of how someone can actually make what the CEO just promised happen.

Key Activity. Take what the CEO said and break it down. How will you make it happen?

How do you make money? CFO covers the bottom line.

In 1 minute or less, the CFO needs to explain that the awesomeness is not only affordable, but it is profitable. They need to explain how much investment is needed, for how long, before sales start to cover costs, pay back loans, and exceed costs.

Cost Structure. Revenue. Explain who pays what, and at once point profit scales.

Bonus, Peer Support. Peers provide feedback.

After the pitch, the other peer businesses in the room investors ask questions of concern and discuss what makes them more or less likely to invest in this company's ideas.

Excitement. Concerns. Explain whether you would invest capital in this venture.

Find **Your** Resiliency

The early stages of developing a company can be both exciting and exhausting. Find what inspires you to maintain your resiliency to overcome barriers and challenges. For today, we'll share a poem and ask peers to discuss what inspires them.

If— BY RUDYARD KIPLING (1943)

*If you can keep your head when all about you
Are losing theirs and blaming it on you,
If you can trust yourself when all men doubt you,
But make allowance for their doubting too;
If you can wait and not be tired by waiting,
Or being lied about, don't deal in lies,
Or being hated, don't give way to hating,
And yet don't look too good, nor talk too wise:*

*If you can dream—and not make dreams your master;
If you can think—and not make thoughts your aim;
If you can meet with Triumph and Disaster
And treat those two impostors just the same;
If you can bear to hear the truth you've spoken
Twisted by knaves to make a trap for fools,
Or watch the things you gave your life to, broken,
And stoop and build 'em up with worn-out tools:*

*If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings
And never breathe a word about your loss;
If you can force your heart and nerve and sinew
To serve your turn long after they are gone,
And so hold on when there is nothing in you
Except the Will which says to them: 'Hold on!'*

*If you can talk with crowds and keep your virtue,
Or walk with Kings—nor lose the common touch,
If neither foes nor loving friends can hurt you,
If all men count with you, but none too much;
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And—which is more—you'll be a Man, my son!*

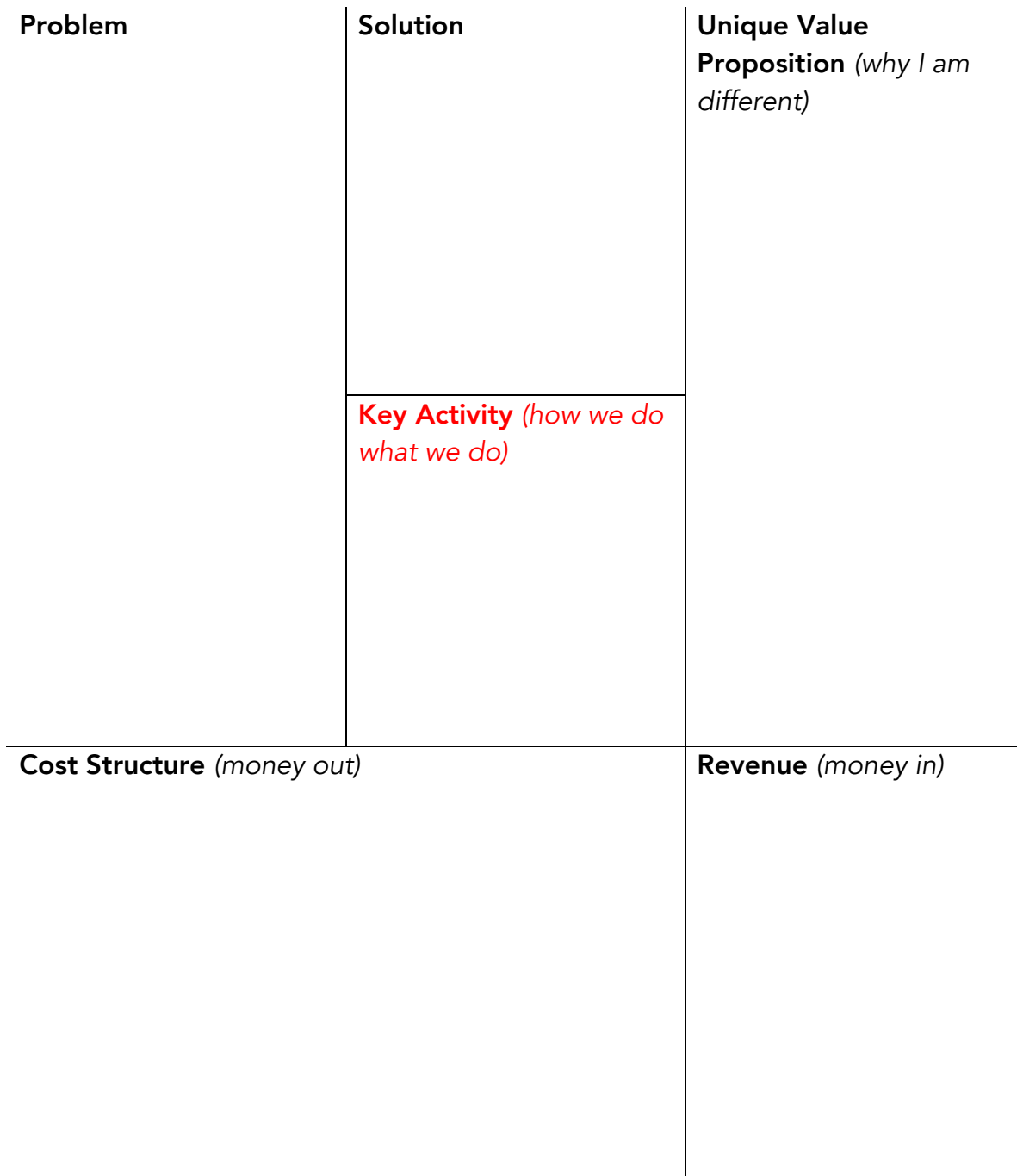
People's Choice

We have barely scratched the surface for thinking about the vast and diverse world of entrepreneurial knowledge, opportunity, and support. With any time remaining, we can spend a few minutes talking about other topics of interest and use to all entrepreneurs.

Profit & Loss	Contracting	Partnerships
Traction	Risk Mitigation	Social Media
Debt	Credit Scores	Business Banking
Mentorship	Legal Basics	Crowd Funding
Marketing	Human Resources	Equity Investing
Sales	Regulation	Loans
Tech	Bankruptcy	Bonding
Contracts	Consumer Protection	Branding
Advertising	Peer Support	Websites
Grants	Export	Insurance
Licensing	Incorporation	Hiring

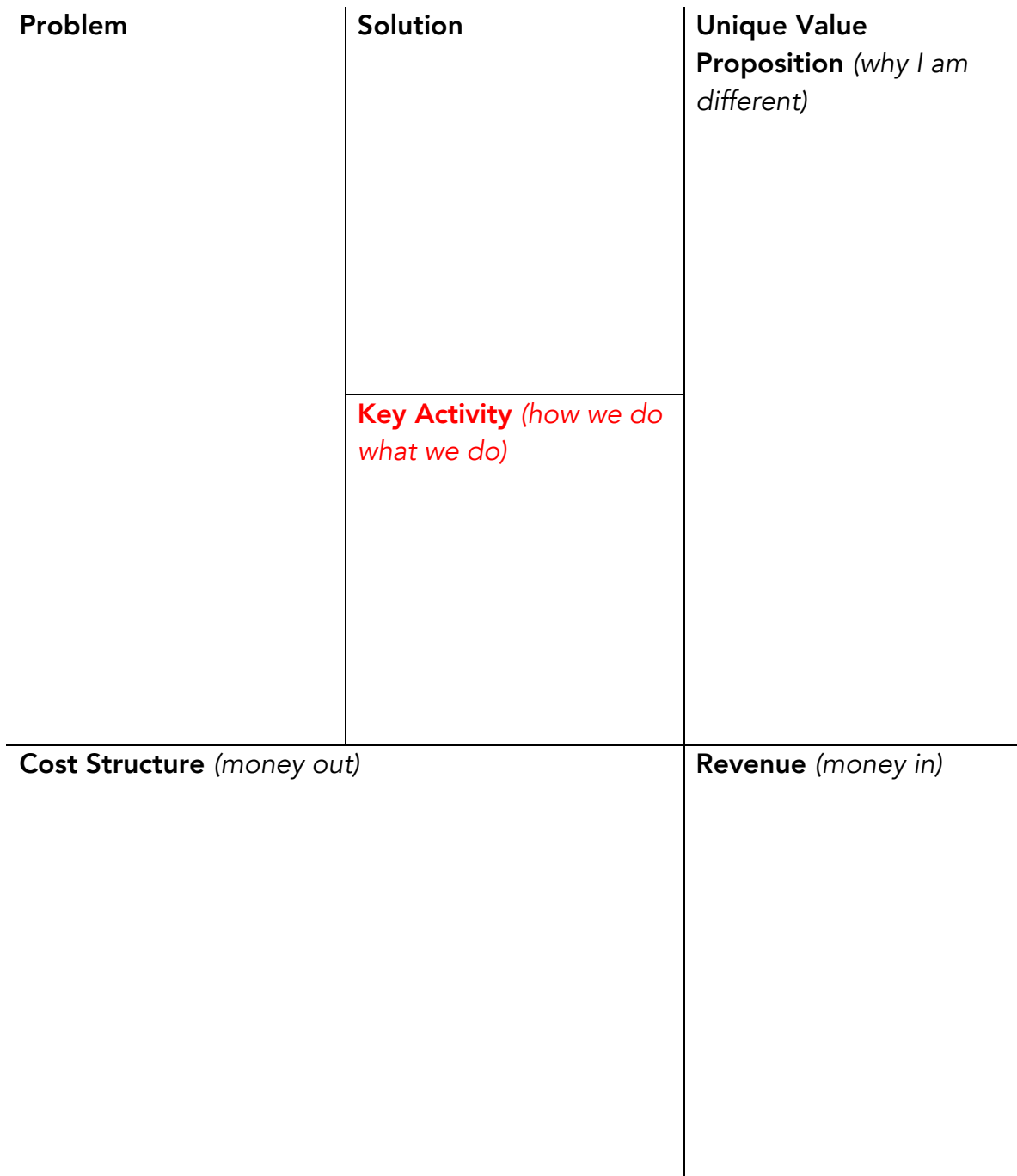
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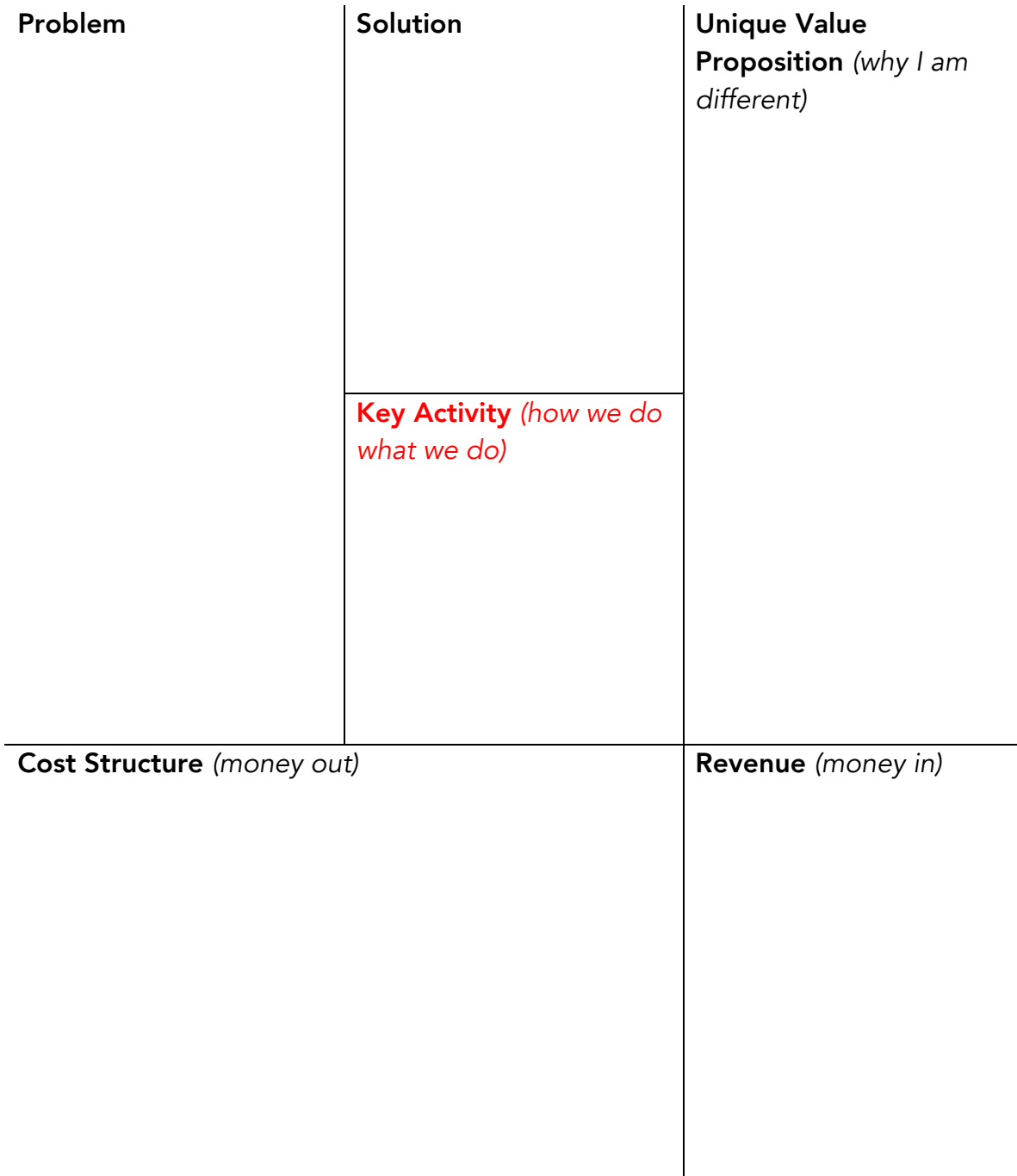
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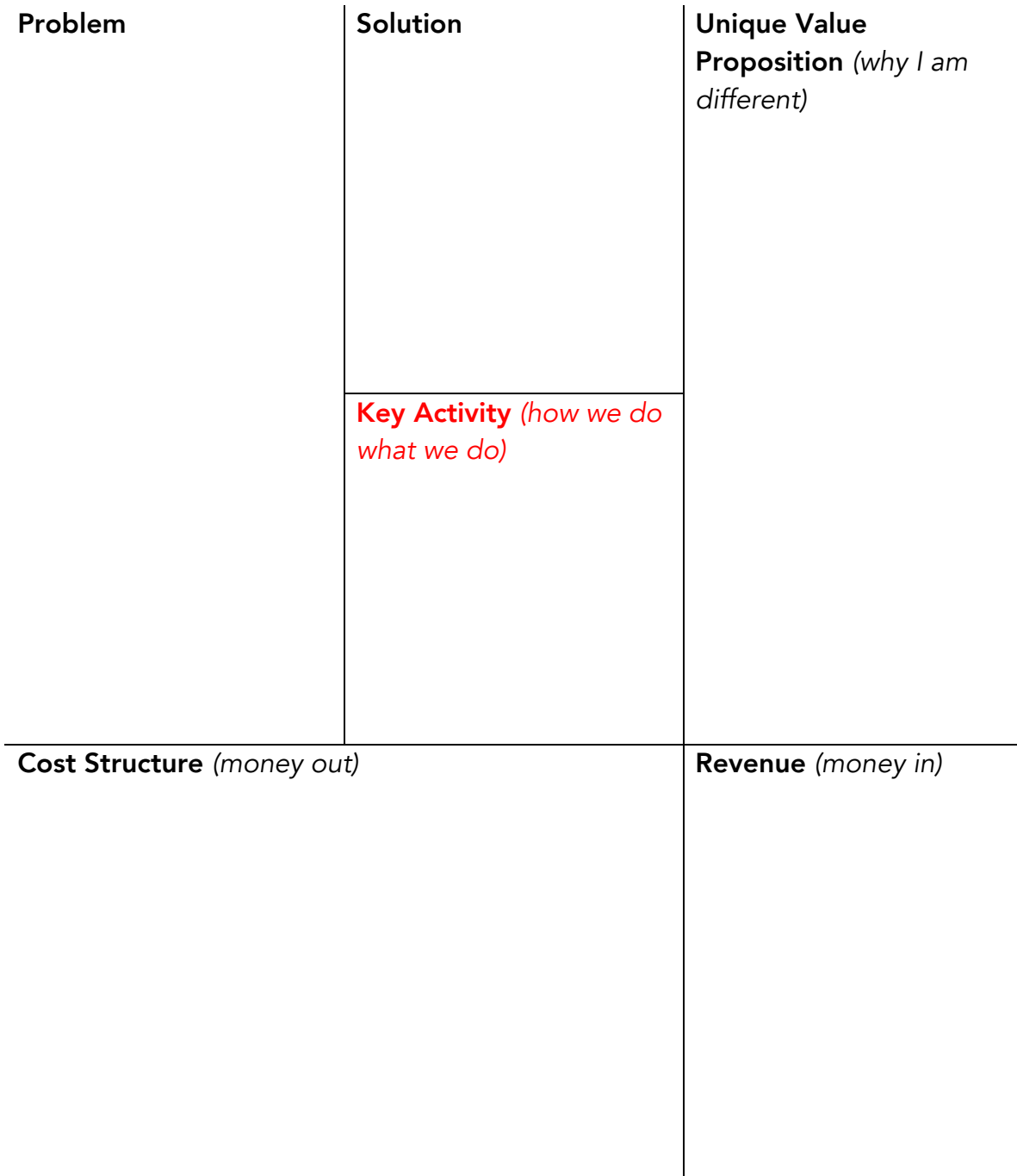
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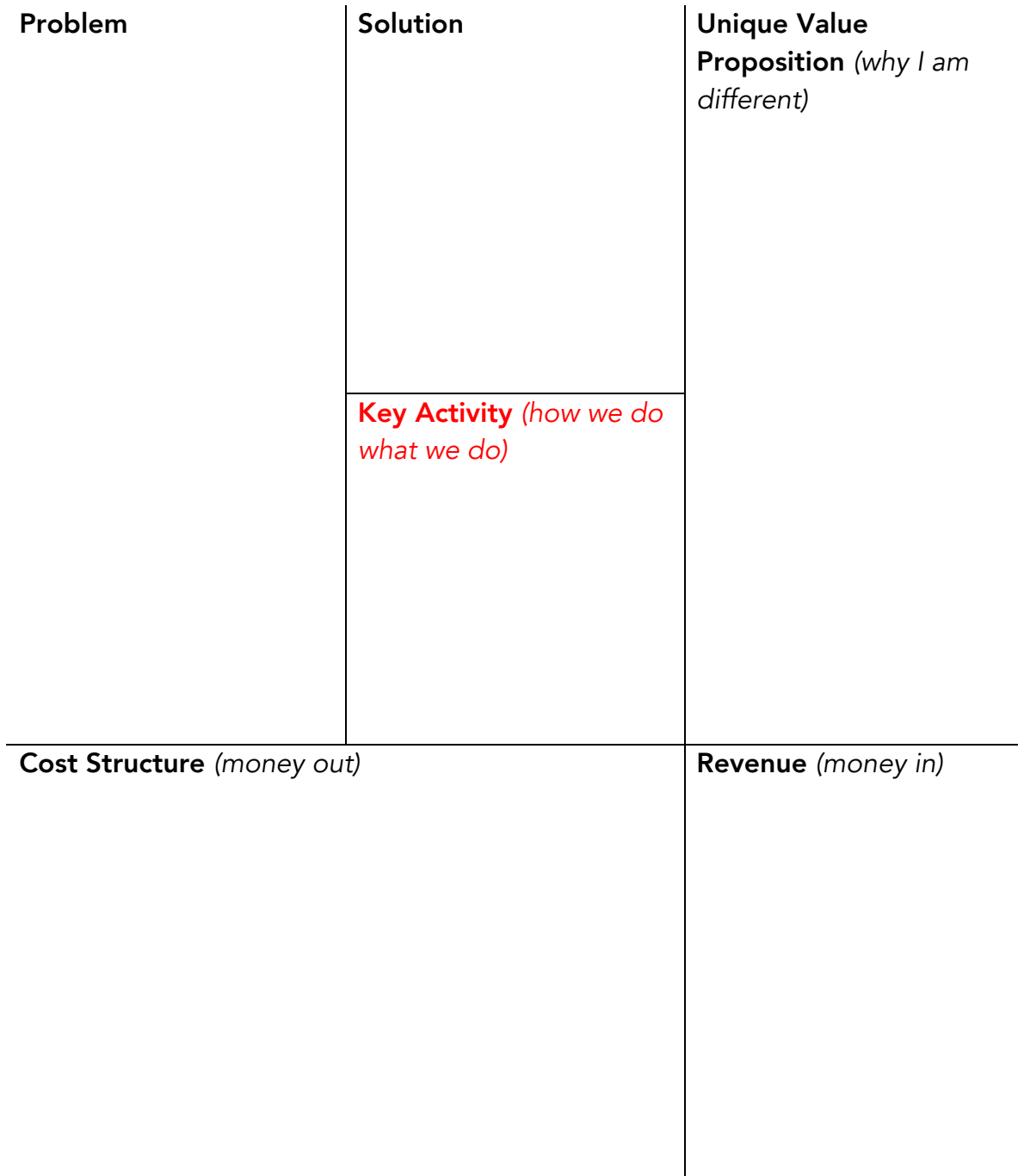
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More Resources

You can continue to learn, research, and explore resources and support for becoming an entrepreneur. There are many resources, and often one of the first challenges for a new entrepreneur is to navigate both requirements and support.

Below are some key places to start:

DC Government:

- DSLBD: www.DSLBD.dc.gov
- Business Portal: www.business.dc.gov
- Small Business Resource Center: <https://business.dc.gov/sbrc>

Federal Government:

- SBA: <https://www.sba.gov/starting-managing-business>
- Small Business Development Center: <https://www.dcsbdc.org>

There are many other private sources, for-profit and non-profit, sources for entrepreneurial development and support. To help navigate that landscape, feel free to sign up for one-on-one technical assistance at DSLBD.

You can reach out for TA or with any questions to the DSLBD workshop creator and facilitator Kate Mereand at Katherine.Mereand-Sinha@dc.gov or 202-727-3900.

Thank you!