



Labs

SPRING 2018

"Build Your Business at HQ!"

OVERVIEW



HQ Labs is the entrepreneurial education program from HQ Community. It is an immersive six-month program, built into the HQ Community and leveraging many of the excellent resources we have – service provider office hours, speakers, events, social activities, and – most importantly – our members.

The program is designed around the “Customer Discovery” process – finding the “jobs” that your customers need to get done, and tailoring your offering to that job. The principles of business model design, value proposition development, and customer validation make up the core of customer discovery. In addition to focusing on the development of a “minimum viable product”, members of HQ Labs will develop key business and leadership skills through interactions with subject matter experts from the HQ Community.

Time will be split between scheduled activities, and actively working on your business. Scheduled activities will be more toward the first half of the program, and will include:

- Classes and lectures on key business topics
- “Been There, Done That” sessions with experienced entrepreneurs who candidly discuss their personal entrepreneurial journey in a small group setting, ideal for Q and A
- Subject matter experts (we call them “gurus”) on law, financing, market, sales, technology, and more
- “Spotlight” sessions where each company founder is given the opportunity to have the whole group discuss their single business
- Pitch practice

Applicants who are selected to participate will become full coworking members of the HQ Community for six months with all the benefits of being part of the leading entrepreneurial community in Raleigh!

If you have any questions, please contact Greg Hopper, HQ Strategist-in-Residence, at greg@hq.community.

RESOURCES



www.strategyzer.com

Templates and tools to aid the Business Model Canvas, Value Proposition Designer, and Customer Discovery process.

www.foundersschool.org

We'll use a few videos from this library.

www.customerdevlabs.com

Updated irregularly, but we share his philosophy and will use some content from their site.

“Competing Against Luck: The Story of Innovation and Customer Choice”, a book by Clayton M. Christensen, David S. Duncan, Karen Dillon, and Taddy Hall. Excellent insight into the “job to be done” philosophy – highly recommended reading.

Read this post and/or watch this video:

<http://customerdevlabs.com/2016/04/06/what-does-minimum-viable-product-mean/>

We like his point of view on the minimum viable product (also called the MVP) – and for founders who are not full time, it's even more important that you think of very lean ways to test your idea.

And don't say, "well that doesn't apply to my product" or "I'm too far along for that". Indeed, you probably can't plug and play exactly into your situation, but this will give you ideas on what you can do to further validate your idea.

SYLLABUS



WEEK 1

Week 1 Objectives

- Get to know your colleagues
- Immerse yourself in lean startup and customer discovery

Session 1

- Introduction/Orientation
- “Talking to customers” lecture/discussion
- Business Model Canvas/Customer Interview
- Practice interview

Assignments and Deliverables for Week 2

- Create right side of initial Business Model Canvas and be prepared to present at next session
- Create and practice customer problem interview
 - Create Script
 - Practice with someone else in the cohort
- Identify 50 potential customer interviews
- Complete and document the first 10 interviews

If you don't do the homework and complete at least 5 interviews, don't come back for the next session.

WEEK 2

Week 2 Objectives

- Fund Raising Strategy
- Market Sizing
- Pitching

Session 2

- Team presentation on what they originally hypothesized, what they learned, New MVP
- Fund raising strategy, sources of funding
- Dividing the Pie
- Market Size

Assignments and Deliverables for Week 3

- Write down a first cut at a fund raising strategy (if appropriate)
 - \$x raised by what date to complete what value enhancing milestones for each round you expect to need and breakeven/profitability
- Complete and document the next 10 customer interviews
- Schedule the next 10 customer interviews
- Iterate right side of Business Model Canvas
- Take a stab at the left side of Business Model Canvas

If you don't complete the homework and a total of 10 customer interviews, don't come back

WEEK 3

Week 3 Objectives

Session 3

- Team presentations on hypothesis validated and invalidated, what they have learned
- Pitching

Assignments and Deliverables for Week 4

- 10 more customer interviews
- BMC Update
- Prepare a sales pitch (or investor pitch, if you think you will be raising money)
- Prepare an elevator pitch
- [Complete Investor Readiness Spreadsheet]

If you don't complete a total of 15 customer interviews and an sales pitch (if you think you will be raising money), don't come back

WEEK 4

Week 4 Objectives

Pivot, keep your day job, or write your resignation letter

Session 4

- Final Presentations – Results/Progress/Elevator Pitch
- Any additional topics that come up during the first three sessions

Assignments and Deliverables

- Resignation letter