

Ideation Master Class

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About Dave

- 5X founder, Board Member, former SVP Programs at UP Global (Startup Weekend + Startup America)
 - Startup Next creator
 - Startup Week
- Senior Partner, Fearless.fund
- Author – "[Trajectory: Startup – Ideation to Product Market/Fit](#)" shipping 3/2021
- >15 transactions – 8 sell side, 2 buy side now with [NextPath Advisors](#)

Agenda

- ▣ Starting with your Why
- ▣ Design Thinking
- ▣ 11 Ideation Frameworks

Starting with your Why!

Starting with Why!

- ▣ Doing a startup is difficult, odds of failure are high
 - ▣ Shackleton graphic
 - ▣ Simon Sinek Video
 - ▣ About the \$\$
 - ▣ Changing the world
 - ▣ Solving a problem
 - ▣ Big or little
 - ▣ Expensive or cheap
 - ▣ A lot of solutions or not many
 - ▣ Unique Intellectual Property – or not

Passion is important – but not sufficient

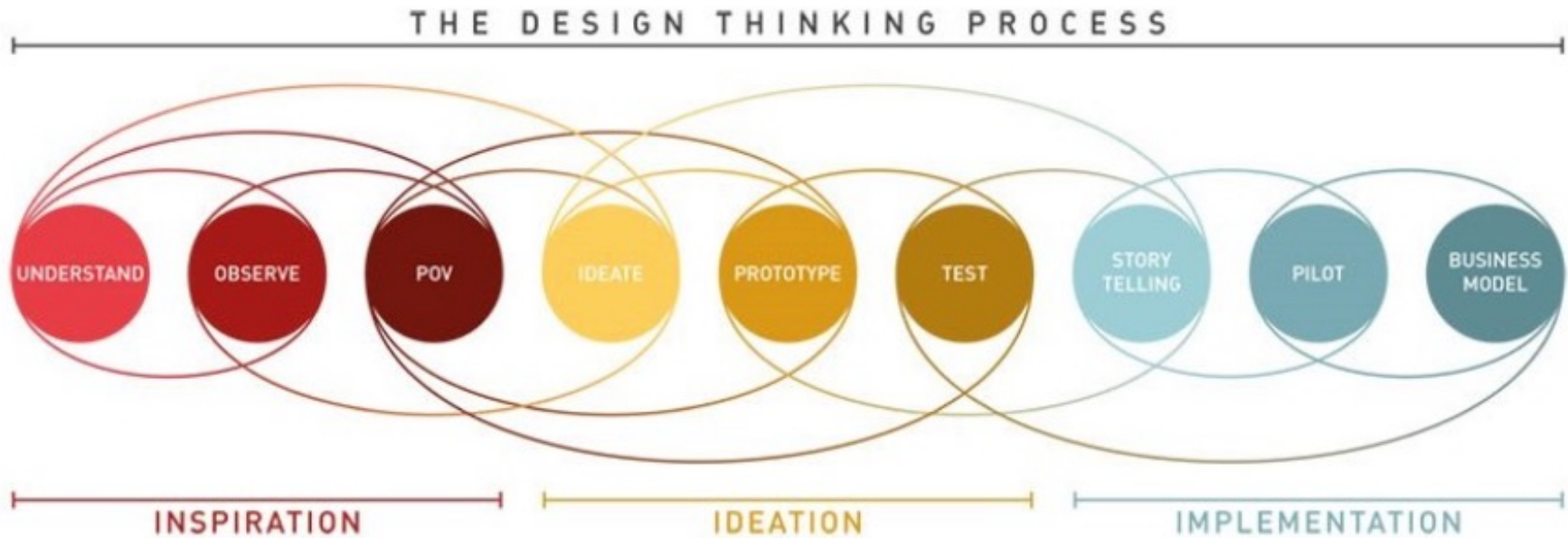
Design Thinking

d.school's 5 Stage Process

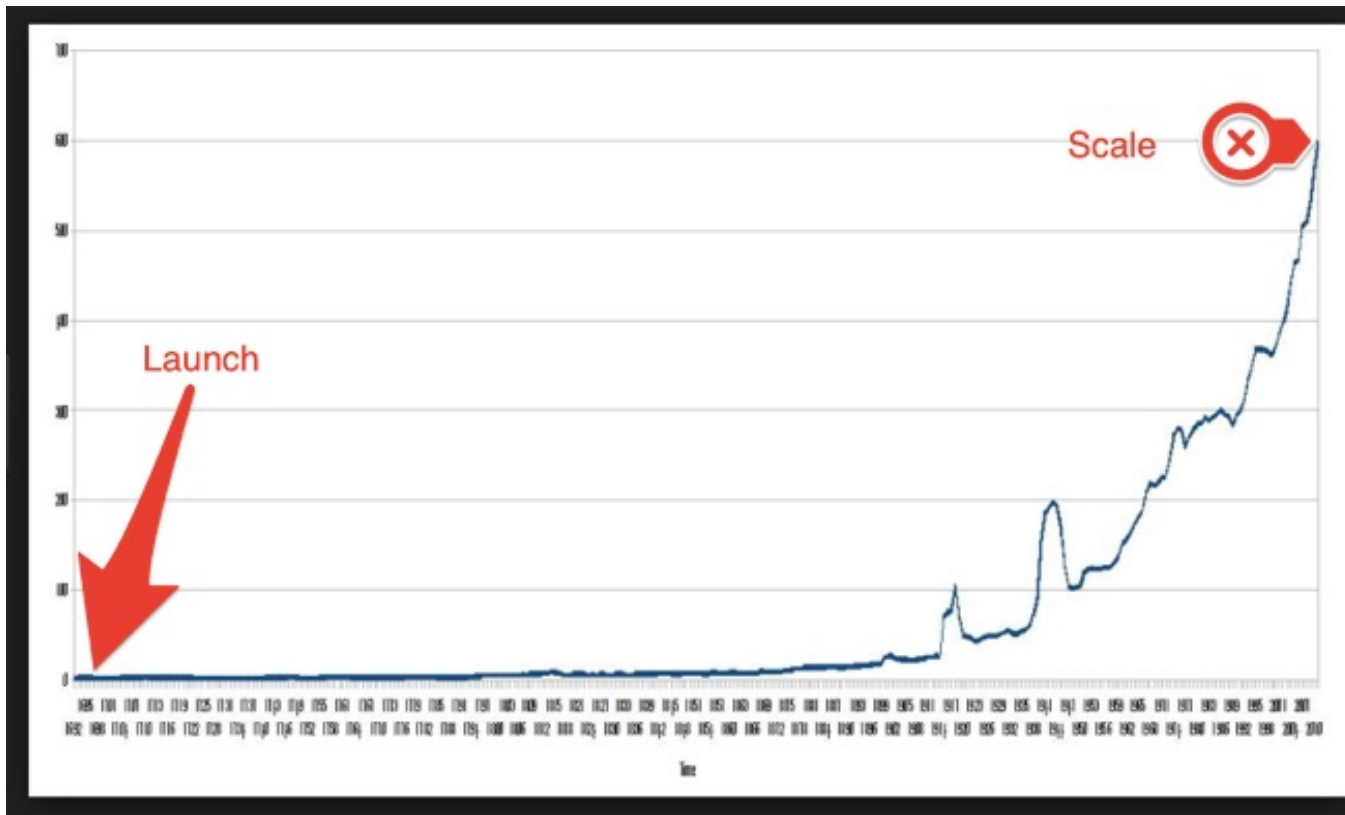
1. Empathize
2. Define the problem
3. Ideate on solutions
4. Prototype product
5. Test



Design Thinking Process



Your idea changes over time



Categorizing your Solution

| | Product | Service |
|-----|------------|-------------------|
| B2B | Salesforce | Consulting |
| B2C | Games | For profit school |

Ideas vs Products

Ideas vs product

Ideas

- ▣ Abstract
- ▣ Concepts
- ▣ Cheap

Products

- ▣ Concrete
- ▣ Actionable
- ▣ Require execution

11 Ideation Frameworks

1. Problem/Solution

- Example: 1Password replaces the need to remember ridiculously long password
- Nearly all B2B startup, many B2C startup

2. Friction/Annoyance “Pain Pill”

- Examples: BREX credit card for startup companies based on Silicon Valley Bank profile vs founder personal credit.
- Observing friction where things shouldn't be that hard
- Example: First screen apps on your phone vs. third or fourth screen apps on your phone
- Contrast Strava – core data for my activities to Relive – flyover after the activity is done.
- Nearly any app store app that Apple has copied

3. Power to the People!

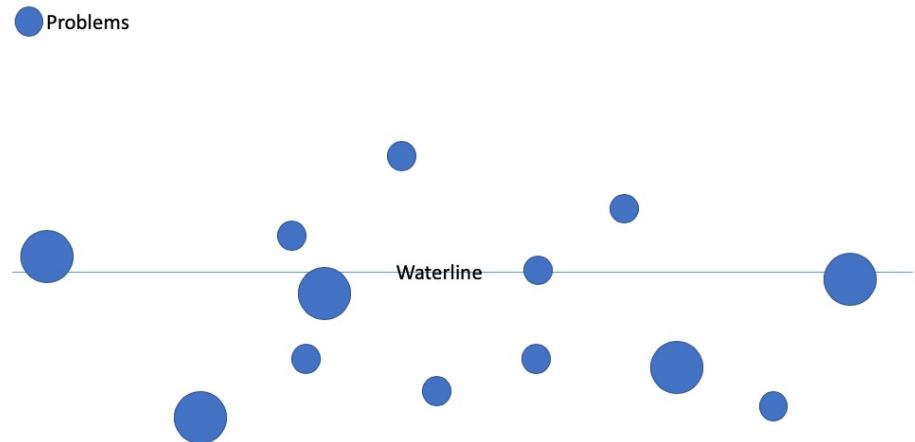
- Example: Expedia and Zillow. Formerly closed data sets made available to users to search for travel (Saber) or houses (MLS)
- Where will your users find the data

4. Ecosystem view

- ▣ Example: Uber Elevate or flying cars requires
 - ▣ Flying cars
 - ▣ Trained pilots
 - ▣ Power on rooftop parking garages
 - ▣ Systems to connect users and payments
- ▣ Some of these pieces make money, some require different companies

5. Waterline view

- ▣ Example: Education technologies for kids
- ▣ Problems exist above the waterline where you can make money and below where you can't



6. Transformational

- ▣ Example: AirBnB, nascent market of rooms not previously available
- ▣ Changes a market, more rooms than Hyatt and Hilton, not owned by AirBnB
- ▣ 10X better solution

7. Incremental

- ▣ Example: Sumo.com marketing tools that plug into WordPress sites.
- ▣ They are efficiency tools but not necessarily a big business

8. Information Asymmetry

- ▣ Example: TrueCar
- ▣ Wholesale pricing on new vehicles

9. Lateral Thinking

- ▣ Example: Convoy = Uber for trucking industry
- ▣ This for that – applying a Product/Market fit model to a new or adjacent market
- ▣ What happens upstream and downstream of your idea?

10. Industry Trends

- When the internet launched
 - What followed: Infrastructure (picks and shovels) and ecommerce
- When Smartphones launched
 - What followed: Apps
- When Bitcoin launched
 - What followed
- When 5G launches?

11. Fun!

- ▣ Example: Angry Birds or Candy Crush
- ▣ The only problem solved is boredom!

Bad Ideas =

- ❑ Copycat within market
 - ❑ Groupon
 - ❑ Food delivery
 - ❑ Where the market has already raised massive capital
- ❑ Fatal Flaws - hoverboard
- ❑ Features with a dependency on someone else's product
- ❑ Tools with small markets

Surfing Analogy

- ▣ The Wave
- ▣ The Board
- ▣ The Surfer
- ▣ The Trend
- ▣ The Product
- ▣ The Leader/Team

Market timing = bad waves

Small waves are bad

Bad product

Wrong person/team for the market

Are all three lined up for you?



Bring \$\$\$

Should you build it?

Belty, an internet-connected belt



Humans held their pants up just fine with leather belts for thousands of years. But now, there's a better way. According to its maker, the Belty smart belt automatically loosens when you've had too much to eat, using "an actuator that ensures your preferred level of comfort throughout the

And than there's this one



It sounds like America's favorite \$400 juice machine will be no longer.

Tracking your idea(s)

- ▣ Google Sheet
 - ▣ Connecting to research
 - ▣ Don't spend \$\$ yet

- ▣ Note pad

- ▣ Title
 - ▣ Description
 - ▣ Target customer
 - ▣ Why they will buy or use the product?

- ▣ Take a few minutes now!

Markets & Research

Research

- ▣ Has anyone done this before?
 - ▣ Did the raise?
 - ▣ Did they fail?
 - ▣ Why?
- ▣ Not raised >\$100M in market

Resources

- ▣ [Creative Confidence](#) – Tom & David Kelley
- ▣ [Creativity Inc](#): Overcoming the Unseen Forces That Stand in the Way of True Inspiration – Ed Catmull
- ▣ [Industries of the Future](#) – Alec Ross
- ▣ [Play Bigger](#): How Pirates, Dreamers, and Innovators Create and Dominate Markets – Al Ramadan
- ▣ [Innovators Dilemma](#): When New Technologies Cause Great Firms to Fail – Clayton Christiansen. A classic for corporate innovation and why you need to be fast and nimble in your approach to your startup
- ▣ [Black Box Thinking](#): Why Some People Never Learn from Their Mistakes – But Some Do – Matthew Syed