Trajectory Series Bootcamp – Session 1

Dave Parker

@DaveParkerSEA

Trajectory Series

GetTrajectory.com

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"
- >15 transactions – 8 sell side, 2 buy side now with NextPath Advisors

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Presentation & Resources

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Rules of the Road

- Ask questions as we go – especially if I talk too fast!
  - Meta questions please! Not just about your company
- Don't Ramble – I'll interrupt
- Virtually…
  - Network – you need to build you network for the future starting today
  - #GiveFirst – you have complimentary skills around you

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Session 1 Agenda

- Starting with Your Why!
- What Makes a Good Idea? Ideation
- Telling Your Story in 10/12 Slides
- Research, Competitive Analysis, & Markets
- Mad Libs Pitch Reviews

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Starting with your Why!

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Link to Simon Sinek Video

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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

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What Makes a Good Idea?

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What is Good?

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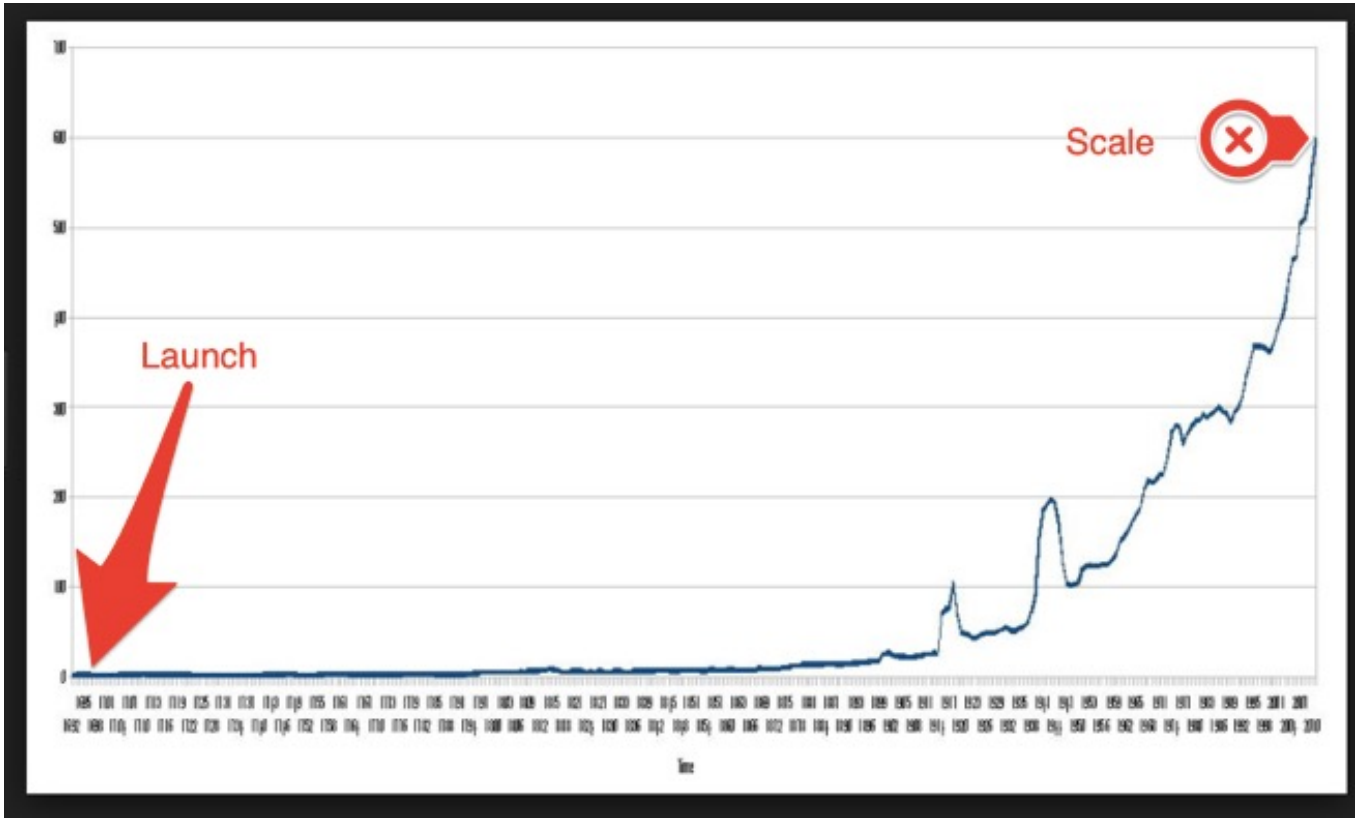
Your idea changes over time



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Categorizing your Solution

	Product	Service
B2B	Salesforce	Consulting
B2C	Games	For profit school

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Ideas vs Products

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Ideas vs product

Ideas

- Abstract
- Concepts
- Cheap

Products

- Concrete
- Actionable
- Require execution

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Questions?
Take 5 minutes now and write down your Why

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11 Ideation Frameworks

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1. Problem/Solution

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

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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

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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

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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

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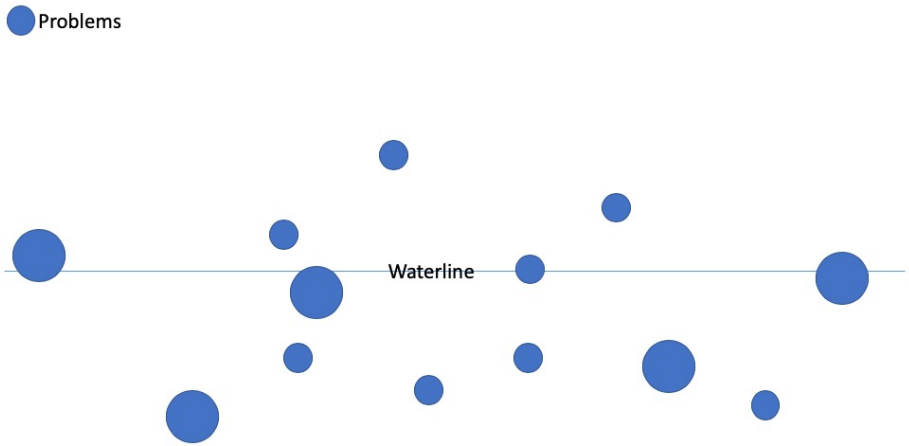
5. Waterline view

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



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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

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7. Incremental

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

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8. Information Asymmetry

- Example: TrueCar
- Wholesale pricing on new vehicles

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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?

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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?

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11. Fun!

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

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Break

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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

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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?

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Bring $$$

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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

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And than there's this one

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

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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!

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Venture Ready Score

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Score Yourself	1-4
Team: Why you, balanced team (talents, diversity), domain experts, serially successful founders, great company experience	
Idea: Are you solving a problem? New or existing problem, big category (vs tool), early/late continuum, technical achievable, pain pill or vitamin	
Product: do you have a product, how mature, customer first, solid design, clear roadmap to scale	
Market/Customer: big market (TAM/SOM), cash available, new or nascent market?	
Competition: How many incumbents, funding status, are you incremental better or 10X better?	
Traction: Customer validation, revenue, improving unit economics?	
Timing: Why now? Are you late, early, too early?	
Revenue Model/Finance: How will you monetize your idea? Do you have a basic budget on spending, big or small economics	
IP/Moat: Is your idea defensible? Can you build a moat over time?	
Clear Ask: What do you need help with? Advice, funding, introduction, help finding staff?	
Total out of 40	

Venture Ready

Fast NO

- Market
- Team
- Product
- Traction

Slow Yes

- Idea
- Competition
- Business Model/Finance
- Timing
- Intellectual Property/Moat
- Clear Ask

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Addressing the Weaknesses

- Where were you weak
- How would you answer differently
- What can you change now – before final pitches?

- Don't ignore the elephant in the room – investors won't!

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Business Model Breakdown

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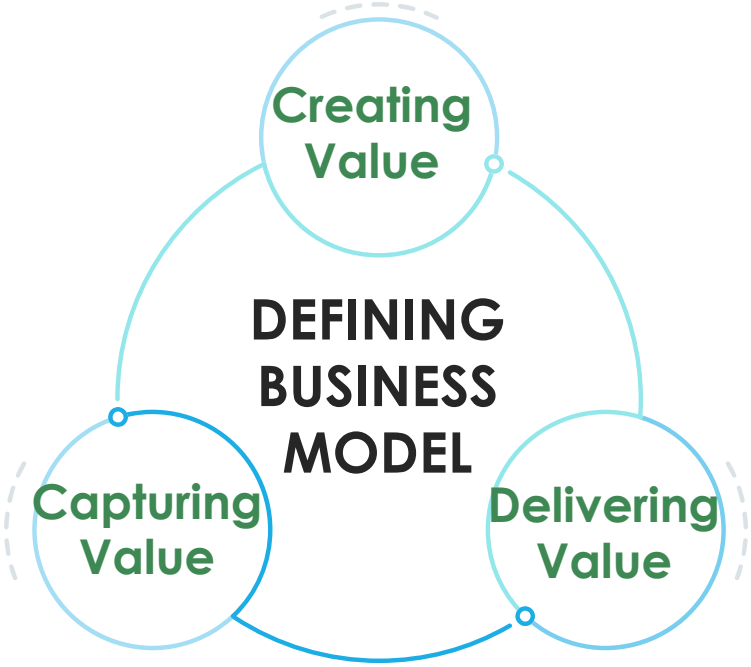
Product, Service, Team, Market



Reasonable to Exceptional Returns. Topline and Gross Margin

Price, Economics (Revenue Model) Mktg & Sales

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BUSINESS MODEL BREAKDOWN

Creating Value

Product, Service, Team & Market

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BUSINESS MODEL

Delivering Value

Price, Economics (revenue model) Mktg & Sales, Unit Economics

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BUSINESS MODEL

Capturing Value

Reasonable to Exceptional Returns – Topline revenue and gross margin, net profit are outcomes

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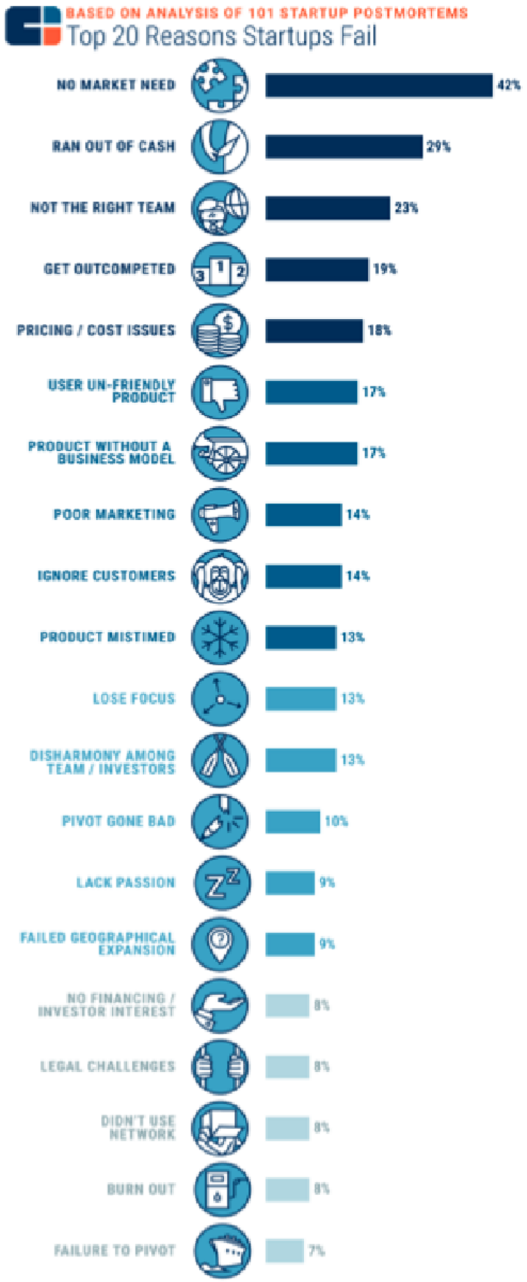
Why Startup Fail



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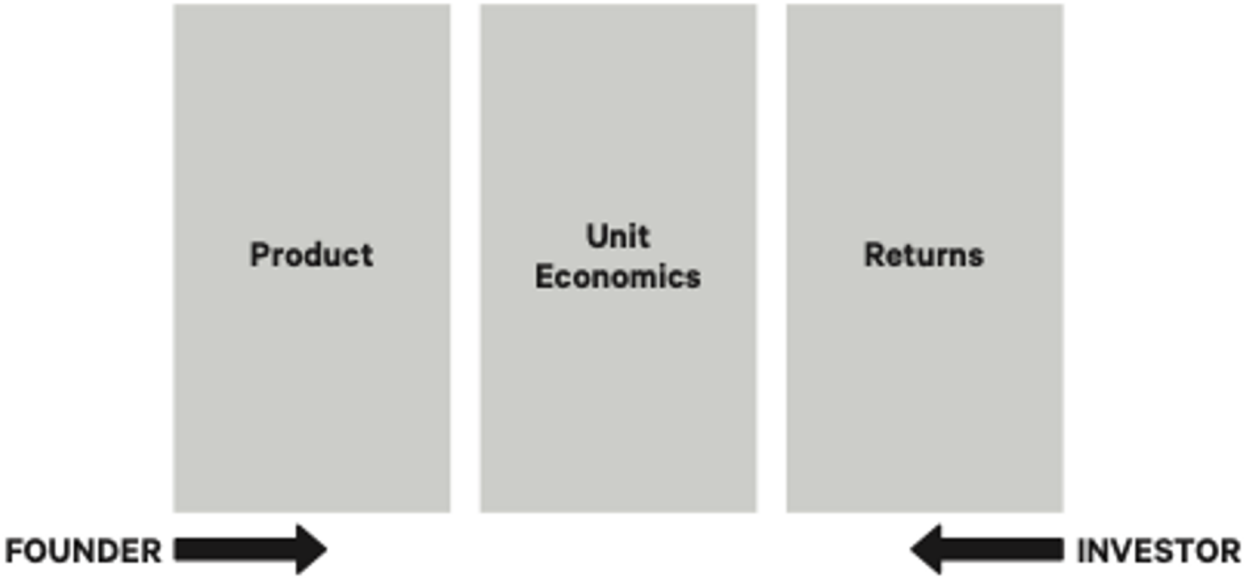
Two Views of Startups



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Categorizing Your Solution

	Product	Service
B2B	Salesforce	Consulting
B2C	Games	For profit school

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Product & Companies

- Products aren't fundable – Companies are fundable
- Lifestyle businesses – won't funded
- Local vs. Scalable businesses

  Which one will you be?

- Services vs Product
  - Exit multiples

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Pre-Mortem

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If Your Startup was to Fail, Why?

- What's the number one reason
  - Product
  - Customer Acquisition
  - Competition
  - Lack of funding
- Rank

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LUNCH

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10 or 12 Slides?

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Two Use Cases - Two Decks

Slides for Stage

- 10 Slides
- It's a contrived event
- Check boxes for hitting required elements
- Supporting Slides

Slides for Conf Room

- 12 Slides
- It's about the dialog and understanding the investor questions
- Supporting Slides

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10/12 Slides for Your Pitch

1. Title, Value Proposition, Contact Info
2. Presentation Overview*
3. Problem
4. Solution
5. Market Size
6. Competitive Analysis
7. Traction/Timing – why you, why now?
8. Product Roadmap/Demo How You Make Money/Key Metrics
9. Go-To-Market
10. Secret Sauce/Moat/IP*
11. Team
12. Clear Ask/What do you need (team, customer, $$)

*for conf room pitch. Supporting Slides – Architecture, etc.

Blog Post

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Famous Pitch Decks

- 30 Famous Pitch Decks
  - Facebook, LinkedIn, etc
  - Early to later stage
  - Not all had great graphics
- Uber, AirBnB, Facebook examples

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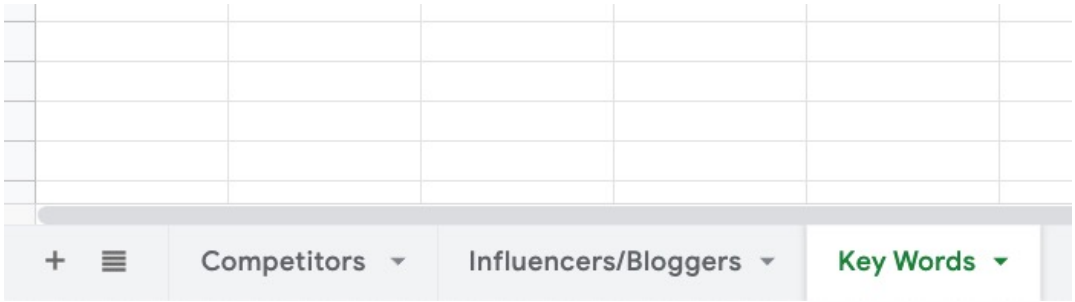
Research & Competitive Analysis

Research

- Google Sheet – collaborate, free
- Tabs
- Categories
  - Company name, CEO, Crunchbase Link, capital raised (from whom), # of employees, notes



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Research

- You are not the customer
- Methods of Research
  - Blue Ocean
  - Gartner Magic Quadrant
- Documentation and Analysis
  - Google Search – what are the keywords someone would type to find your solution
  - Competitive Product/Service pricing

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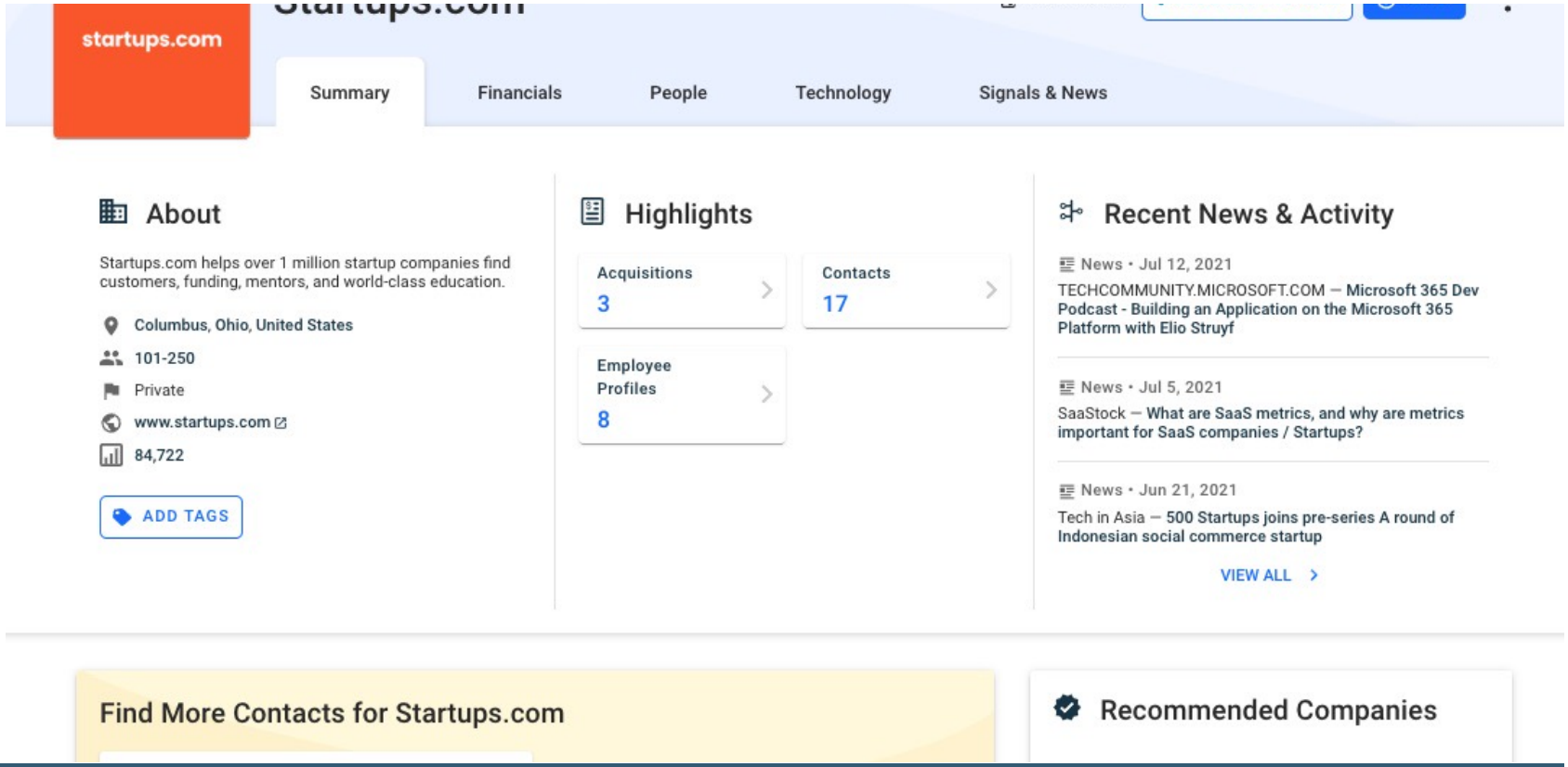

Crunchbase

https://www.crunchbase.com/

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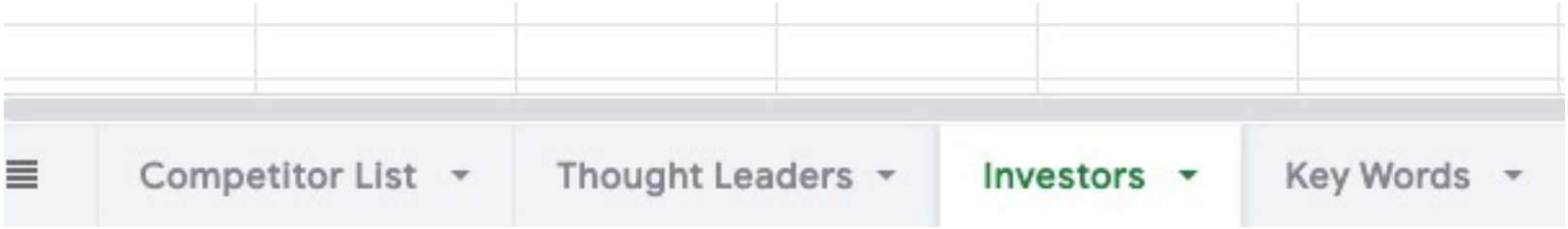
Research

- Collaboration tool (Gdoc, Notion, etc.)
- Google Sheet with your research
- Tabs for:



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Specific Competitors

- Feature List
- Product positioning
- Gaps
- Pricing
- Target customer/profile
- Marketing approach

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Getting Data

- Right Mouse click
  - Keywords, meta data
- Keywords for competitors – Google Sheet
  - Google Keyword tool
- Social
  - https://www.rivaliq.com/
- Research
  - Statistica.com

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Keyword Planner

ads.google.com/aw/keywordplanner/home?ocid=56542494&euid=68244774&__u=5583883126&uscid=56542494&__c=8093247406&authuser=0&sf=kp&subid=US-en-et-g-aw-a-tools-kwp_bb-...

Apps | Accts | WP | Projects | Trajectory | DKP | G2M | Finance | News | Personal | Tools | Biz Broker | Online Class | NoCode | Fun | Savings/Tax

Google Ads | Keyword Planner

SEARCH | REPORTS | TOOLS & SETTINGS

2 / 2 — **Your account isn't active** - Your ads aren't running because your account has been canceled.

Discover new keywords

START WITH KEYWORDS | START WITH A WEBSITE

Enter a domain or a page to find keywords

https://

For example, domain.com (website) or domain.com/page (webpage)

English (default) | United States

Use a website as a source of keywords

- (•) Use the entire site
- ( ) Use only this page

GET RESULTS

Google Ads | Keyword plan

2 / 2 — **Your account isn't active** - Your ads aren't running because your account has been canceled.

Keyword ideas
Forecast
Keyword plan
Saved keywords
Negative keywords

Site: https://www.startups.com | United States | English | Google | Oct 2020 – Sep 2021

Broaden your search: No suggestions found

Exclude adult ideas | ADD FILTER | 1,143 keyword ideas available

Keyword	Avg. monthly searches	Three month change	Competition	Ad impression share	Top of page bid (low range)	Top of page bid (high range)
Keyword ideas						
sole proprietors	100K – 1M	+900%	Low	–	$1.26	$5.07
venture capitalist	10K – 100K	0%	Low	–	$2.38	$12.34
grants to small businesses	10K – 100K	0%	High	–	$1.17	$9.99
investor angel	10K – 100K	0%	Medium	–	$2.03	$8.47
company startups	1K – 10K	0%	Low	–	$1.45	$5.44
startup a company	1K – 10K	0%	Medium	–	$3.50	$15.54
funded startup	1K – 10K	0%	Medium	–	$4.14	$13.02

https://ads.google.com/

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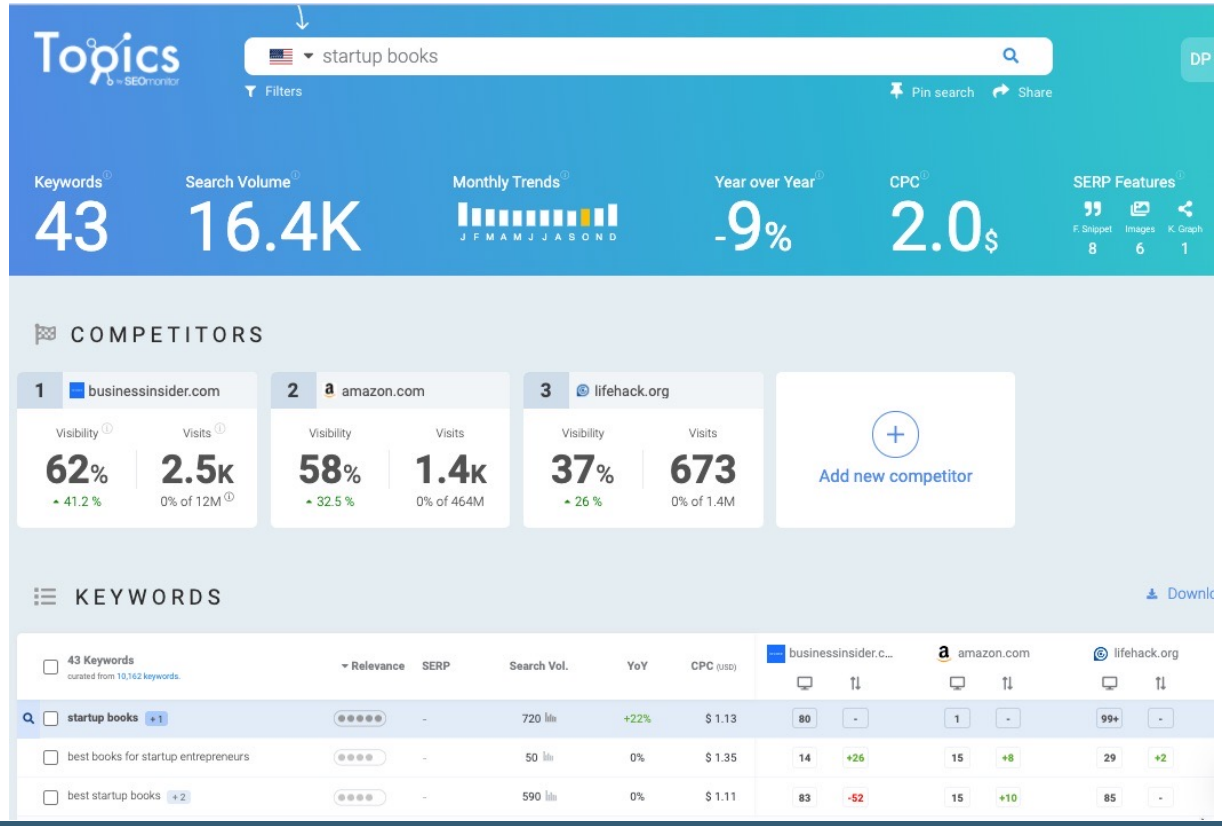

Topic Explorer

https://topics.seomonitor.com/

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Keywords Everywhere

KeyWords Everywhere

https://keywordseeverywhere.com/

SEM Rush

https://www.semrush.com/

Hire someone on Fiverr to do it for you!

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Getting Data – B2C

- Playstore/App Store
  - One Star Reviews
  - Four Star Reviews

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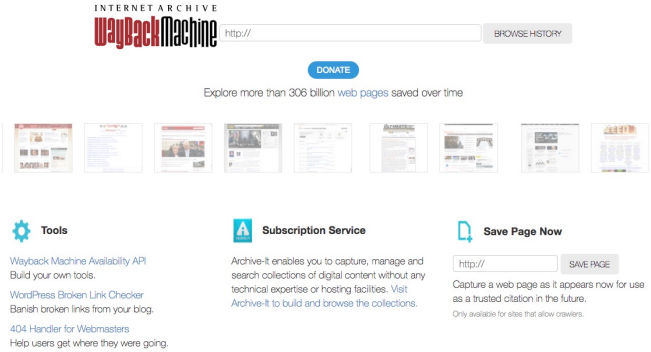
Who has tried this before?

What about Analyst report?

Why did they fail?

Use Wayback Machine to look back



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Looking Back

- Feature List – then and now
- Product Positioning
- Pricing changes over time

INTERNET ARCHIVE
WayBackMachine

http://

BROWSE HISTORY

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Competitive Tech Stack

- Builtwith
- Mixpanel
- StackShare
- Siftery
- Ghostery – MarTec Stack

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Updates

- Subscribe to Google Alerts
  - Competitors
  - Thought leaders
  - Analysts
- RSS Reader
  - Specific pages within competitors

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A Note Regarding Biases

Decision-making, belief, and behavioral biases [edit]

Many of these biases affect belief formation, business and economic decisions, and human behavior in general. They
characterized by:

Name	
Ambiguity effect	The tendency to avoid options for which missing
Anchoring or focalism	The tendency to rely too heavily, or "anchor", on
Anthropocentric thinking	A tendency observed in children to use human a
Anthropomorphism or personification	The tendency to characterize animals, objects, a
Attentional bias	The tendency of our perception to be affected by
Automation bias	The tendency to depend excessively on automa
Availability heuristic	The tendency to overestimate the likelihood of e be.[17]
Availability cascade	A self-reinforcing process in which a collective b
Backfire effect	The reaction to disconfirming evidence by streng
Bandwagon effect	The tendency to do (or believe) things because
Base rate fallacy or Base rate neglect	The tendency to ignore base rate information (g
Belief bias	An effect where someone's evaluation of the log
Ben Franklin effect	A person who has performed a favor for someor
Berkson's paradox	The tendency to misinterpret statistical experime
Bias blind spot	The tendency to see oneself as less biased thar
Cheerleader effect	The tendency for people to appear more attracti
Choice-supportive bias	The tendency to remember one's choices as bet
Clustering illusion	The tendency to overestimate the importance of

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If your idea is going to fail, do you want to know in 6 days or 6 months?

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Questions?
Where to source your data for your research?

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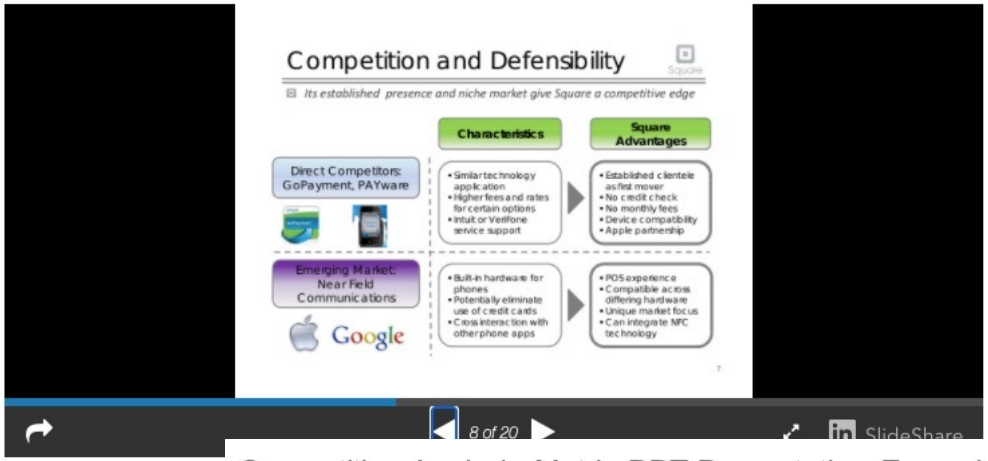
Competitive Slide Examples

4. Square



Competitive Analysis Matrix PPT Presentation Examples

This slide is 100% editable. Adapt it to your needs and capture your audience's attention.

COMPETITIVE ANYLYSIS MATRIX	Trait 1	Trait 2	Trait 3	Trait 4	Trait 5	Trait 6
Competitor 1	✔		✔		✔	✔
Competitor 2	✔	✔	✔			✔
Competitor 3	✔			✔		

LLC 2020

Dave's Madlibs Pitch

Hi, I'm <your name here>, and my company <your Company name here> the problem I'm solving is <insert problem here>. Our product <insert product info here> is designed for our target customer of <insert target customer here>. We make money by <insert method here> and our team is the right team because <insert why you're awesome here>. I need help with <insert help needed here>.

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THANKS!

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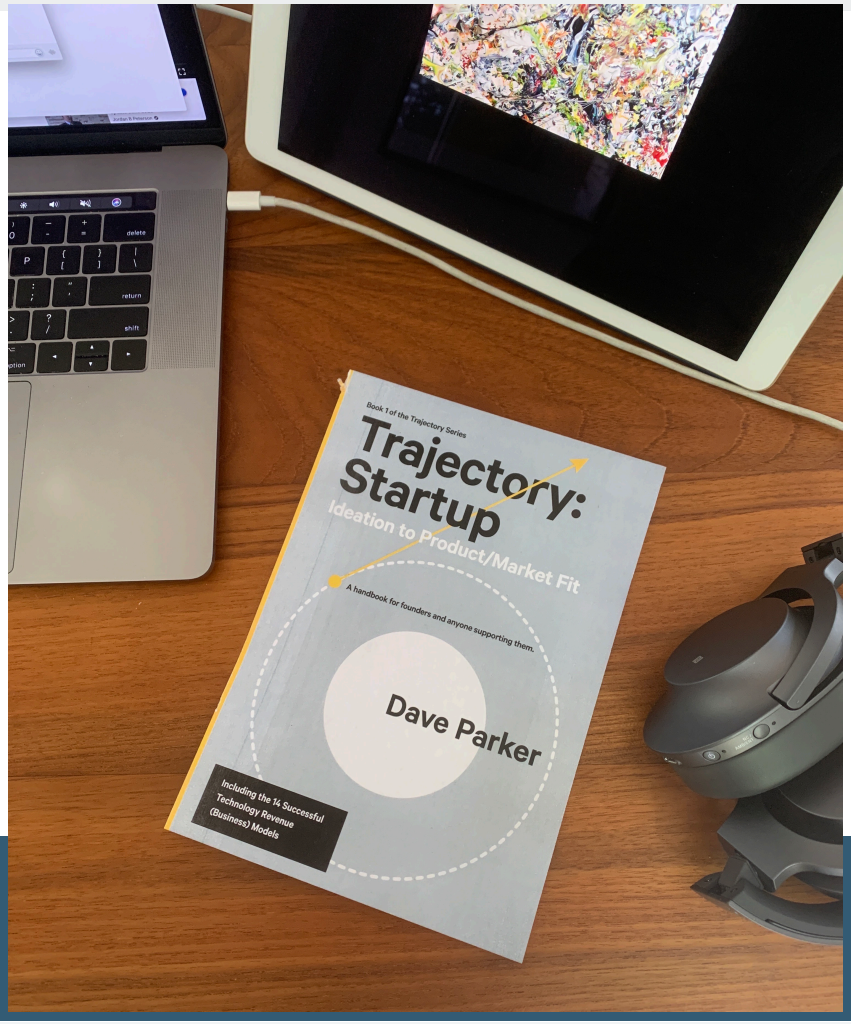

Amazon Order

Free Excerpt

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