

# Trajectory Series Bootcamp – Session 2

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# Agenda

- ▣ Mentor Dinner
- ▣ Research & Competitive Analysis
- ▣ Value Proposition
- ▣ Customer Development

# Mentor Feedback

- ▣ Read your Madlibs Pitch
- ▣ Market Sizing
  - ▣ Sources of data
  - ▣ Mentor's, what else do you want to see?
- ▣ Awkward Co-Founder Discussions
  - ▣ How'd that go?
- ▣ Next Session – with Business Model Canvas!

# Research & Competitive Analysis

# 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
  - ▣ Crunchbase Search – funding, timing, categories
  - ▣ Competitive Product/Service pricing







# Pattern Matching

- ▣ Stage
- ▣ Customer Type
- ▣ Categories

Companies

[+ Add Companies filter](#)

Search 1-50 of 100,000+ results in 0.009s

<input type="checkbox"/>	Organization Name <small>▼</small>	Categories <small>▼</small>	Headquarters Location <small>▼</small>
<input type="checkbox"/>	1.  <a href="#">Xiaomi</a>	<a href="#">Consumer Electronics</a> , <a href="#">Mobile</a> , <a href="#">Internet</a>	<a href="#">Beijing, Beijing, China</a>
<input type="checkbox"/>	2.  <a href="#">SeedInvest</a>	<a href="#">Crowdfunding</a> , <a href="#">Association</a> , <a href="#">Venture Capital</a>	<a href="#">New York, New York, United States</a>
<input type="checkbox"/>	3.  <a href="#">Kickstarter</a>	<a href="#">FinTech</a> , <a href="#">Finance</a> , <a href="#">Crowdsourcing</a> , <a href="#">Crowdfunding</a>	<a href="#">Brooklyn, New York, United States</a>
<input type="checkbox"/>	4.  <a href="#">Lenovo</a>	<a href="#">Mobile</a> , <a href="#">Manufacturing</a> , <a href="#">Computer</a> , <a href="#">Hardware</a>	<a href="#">Morrisville, North Carolina, United States</a>
<input type="checkbox"/>	5.  <a href="#">Virgin Hyperloop One</a>	<a href="#">Transportation</a> , <a href="#">Manufacturing</a> , <a href="#">Travel</a>	<a href="#">Los Angeles, California, United States</a>
<input type="checkbox"/>	6.  <a href="#">Singapore Post</a>	<a href="#">Retail</a> , <a href="#">Supply Chain Management</a> , <a href="#">Logistics</a>	<a href="#">Singapore, Central Region, Singapore</a>

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Summary

Financials


People

Technology

Signals & News

## About

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 84,722

 ADD TAGS

## Highlights

Acquisitions

3

Contacts

17

Employee Profiles

8

## Recent News & Activity

 News · Jul 12, 2021

TECHCOMMUNITY.MICROSOFT.COM – Microsoft 365 Dev Podcast - Building an Application on the Microsoft 365 Platform with Elio Struyf

 News · Jul 5, 2021

SaaSStock – What are SaaS metrics, and why are metrics important for SaaS companies / Startups?

 News · Jun 21, 2021

Tech in Asia – 500 Startups joins pre-series A round of Indonesian social commerce startup

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 Recommended Companies

# Crunchbase

<https://www.crunchbase.com/>

# Research

- ▣ Create a Google Sheet with your research
- ▣ One tab for research, one for competitors
- ▣ Who has written about your market
  - ▣ Professionals, bloggers, others
- ▣ Who has raised capital in this market
- ▣ What's the state of the "Wave?"

# Competitor List & Notes

Competitor	URL	Crunchbase Link	Amount Funded	Team	Features	Notes

# Specific Competitors

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

# Getting Data

- ▣ Right Mouse click
  - ▣ Keywords, meta data
- ▣ Pull keywords for competitors – Google Sheet
- ▣ Tools
  - ▣ <https://www.semrush.com/>
  - ▣ <https://topics.seomonitor.com/query>
  - ▣ Google Keyword tool
- ▣ Social
  - ▣ <https://www.rivaliq.com/>

# Getting Data – B2C

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

# Keyword Planner

ads.google.com/aw/keywordplanner/home?ocid=56542494&eid=68244774&\_\_u=5583883126&uscid=56542494&\_\_c=8093247406&authuser=0&sf=kp&subid=US-en-et-g-aw-a-tools-kwp\_bb-...

Google Ads | Keyword Planner

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

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

English (default)    United States

Use the entire site

Use only this page

GET RESULTS

### Google Ads | Keyword plan

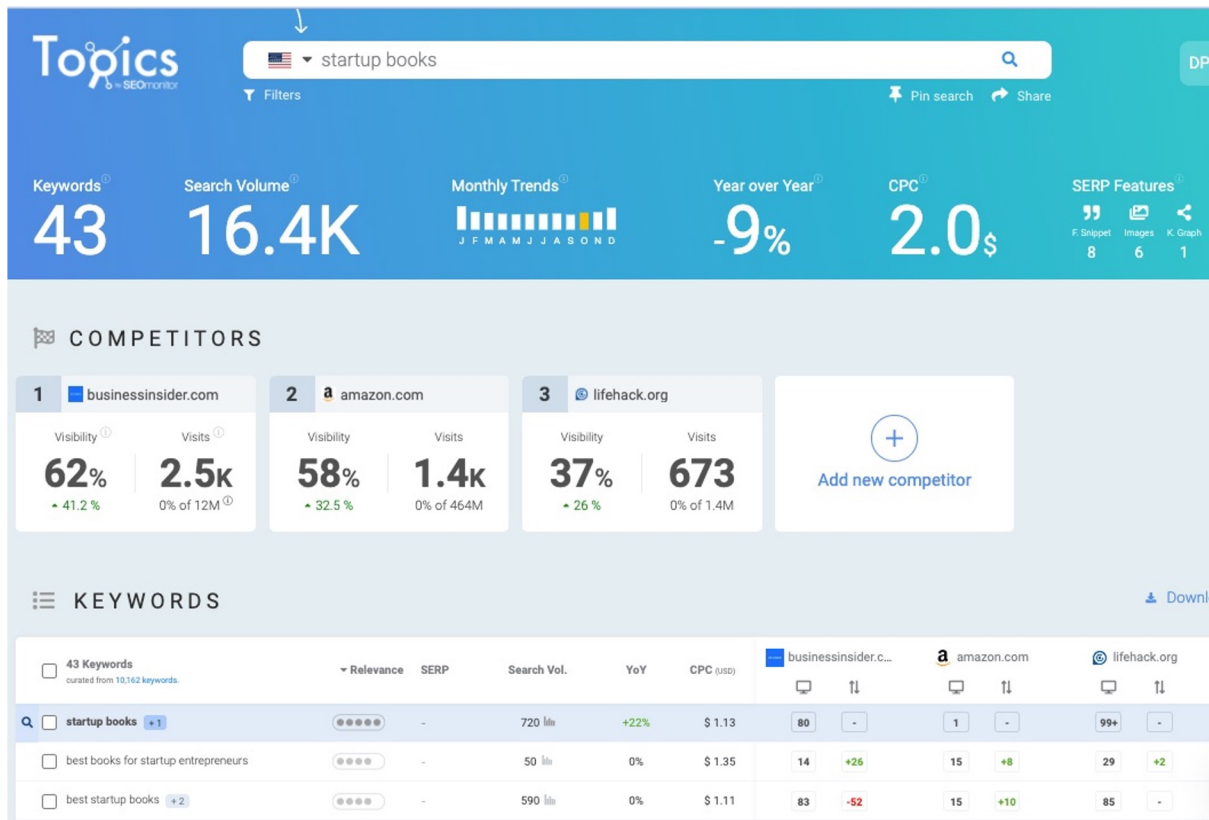
Site:     United States    English    Google    Oct 2020 - Sep 2021

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)
<input type="checkbox"/> sole proprietors	100K - 1M	+900%	Low	-	\$1.26	\$5.07
<input type="checkbox"/> venture capitalist	10K - 100K	0%	Low	-	\$2.38	\$12.34
<input type="checkbox"/> grants to small businesses	10K - 100K	0%	High	-	\$1.17	\$9.99
<input type="checkbox"/> investor angel	10K - 100K	0%	Medium	-	\$2.03	\$8.47
<input type="checkbox"/> company startups	1K - 10K	0%	Low	-	\$1.45	\$5.44
<input type="checkbox"/> startup a company	1K - 10K	0%	Medium	-	\$3.50	\$15.54
<input type="checkbox"/> funded startup	1K - 10K	0%	Medium	-	\$4.14	\$13.02

<https://ads.google.com/>



# Topic Explorer

<https://topics.seomonitor.com/>



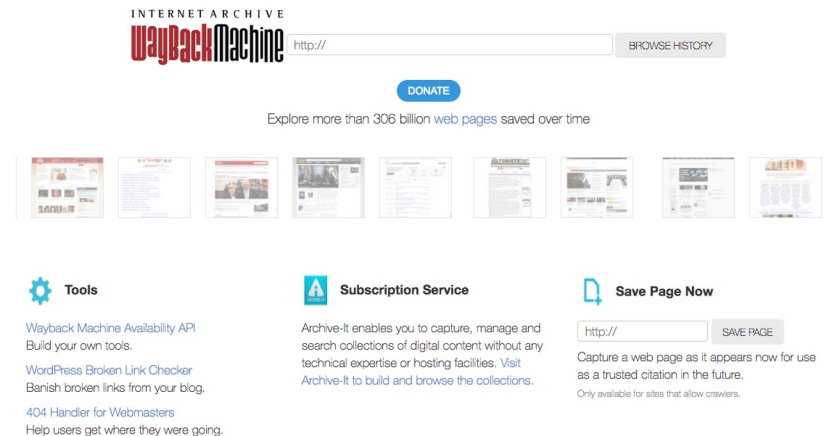
# Keywords Everywhere

KeyWords Everywhere

<https://keywordseverywhere.com/>

# Who has tried this before?

- What about Analyst report?
- Why did they fail?
- Use [Wayback Machine](#) to look back



The screenshot shows the Wayback Machine homepage. At the top, it says "INTERNET ARCHIVE" and "WayBackMachine". There is a search bar with "http://" and a "BROWSE HISTORY" button. Below the search bar is a "DONATE" button. The main text says "Explore more than 306 billion web pages saved over time". Below this is a row of ten small thumbnail images representing various archived web pages. At the bottom, there are three sections: "Tools" with a gear icon, "Subscription Service" with a blue 'A' icon, and "Save Page Now" with a blue 'D' icon. Each section has a brief description of the service.

**Tools**  
Wayback Machine Availability API  
Build your own tools.  
WordPress Broken Link Checker  
Banish broken links from your blog.  
404 Handler for Webmasters  
Help users get where they were going.

**Subscription Service**  
Archive-It enables you to capture, manage and search collections of digital content without any technical expertise or hosting facilities. Visit Archive-It to build and browse the collections.

**Save Page Now**  
Capture a web page as it appears now for use as a trusted citation in the future.  
Only available for sites that allow crawlers.

# Looking Back

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

INTERNET ARCHIVE

WayBackMachine

BROWSE HISTORY

# Competitive Tech Stack

- [Builtwith](#)
- [Mixpanel](#)
- [StackShare](#)
- [Siftery](#)
- [Ghostery](#) – MarTec Stack

# Updates

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

# 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 are 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 ε
Anthropomorphism or personification	The tendency to characterize animals, objects, ε
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. <sup>[17]</sup>
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 someo
Berkson's paradox	The tendency to misinterpret statistical experime
Bias blind spot	The tendency to see oneself as less biased than
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

Questions?

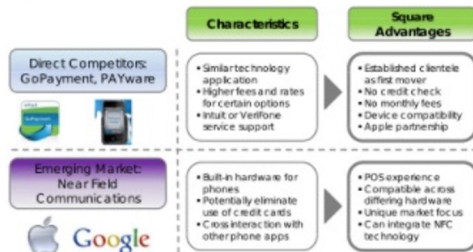
Where to source your data for  
your research?

# Competitive Slide Examples

## 4. Square

### Competition and Defensibility

Its established presence and niche market give Square a competitive edge



8 of 20



# Value Proposition

# Positioning

- ▣ Positioning is holding a place in your customer's mind – not as everything, what's memorable?
- ▣ Who is the initial customer
- ▣ Think about limiting service and customer first – before you expand
  - ▣ You're not precluded from selling other services or products
- ▣ What claim or promise will you make?

# Don't Bury the Lead

- ▣ Think of this like journalism
- ▣ What's the headline?
- ▣ What's the Lead?
- ▣ What's the Story?

# Testing

- ▣ Each pitch is a rapid A/B testing
- ▣ Look for 1:Many opportunities to test your value proposition
  - ▣ Trade shows
  - ▣ Peers
- ▣ Test tag lines

# Taglines

- ▣ The one sentence summary
- ▣ Pull from the Madlibs Pitch
- ▣ Benefits to customer – not features
- ▣ Simple
- ▣ Evolve with the company

# Branding

- ▣ You don't have a big budget – so you can't afford brand advertising
- ▣ Start with brand neutral and build
- ▣ Memorable
- ▣ Phonetically easy to spell
- ▣ Avoid double letters, etc

# Exercise

- ▣ Write out:
  - ▣ What makes you different?
  - ▣ Why should people buy from you?
- ▣ Write your websites tagline and opening paragraph
- ▣ What claim/promise will you make
- ▣ Write your DRAFT Unique Selling Proposition
- ▣ Compare this to your Pitch

# 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>.

# 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>.

# Customer Development

# Customer Development

- ▣ Parallel process with Product Development
- ▣ “Get out of the Building”
- ▣ Develop for a few not Many
- ▣ Prioritize features based on Needs not Wants
- ▣ Validate with Revenue/Commitment

# Customer Development Goals

- ▣ Acute focus on **problem** – not product
- ▣ Find out if customers care?
- ▣ What do they want?
- ▣ Determines the difference your product at launch and at scale
- ▣ Feature priorities & Product Roadmap

# Customer Development Questions

MIKE FISHBEIN

A

## The Ultimate List of Customer Development Questions



I've had a few requests for this post. I've compiled all of my favorite customer development questions into one place! I'm sure I've missed some great questions. Please let me know your favorites in the comments sections and I'll continually update this post.

<https://mfishbein.com/the-ultimate-list-of-customer-development-questions/>

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# Customer Dev Mechanics

- ▣ Google Forms
- ▣ Structured questions
  - ▣ Progression
    - ▣ Easy to Hard
  - ▣ What do you really want to know?
  - ▣ Will they pay for it? How much
  - ▣ Why will it fail
- ▣ Neutral, not Guided Questions

# Customer Dev Mechanics, Cont

- Build a list of interested parties
  - Mail Chimp List setup
  - Ask for permission to email
  - Monthly updates –
    - Format: “What we did, what we’re going to do and where we can use your help”
- Regular frequency – be predictable

# What Not To Do

- ❑ You are not the customer
- ❑ Don't tolerate a small sample set – this could delay your success by **Years**
- ❑ Avoid “Selection Bias”
  - ❑ “Isn't our product amazing”
- ❑ No rhetorical questions
- ❑ No blind surveys
- ❑ Can't outsource

# How Many Customer Interviews

- B2B – 25+
  - Profile
  - Job Title
  - Type of Company
- B2C – 50+
  - Demographic
- $\_ \_ (\text{ツ}) \_ / \_ = \text{bad}$

# Fundraising Note

You have opinions  
You have Data  
You get money!

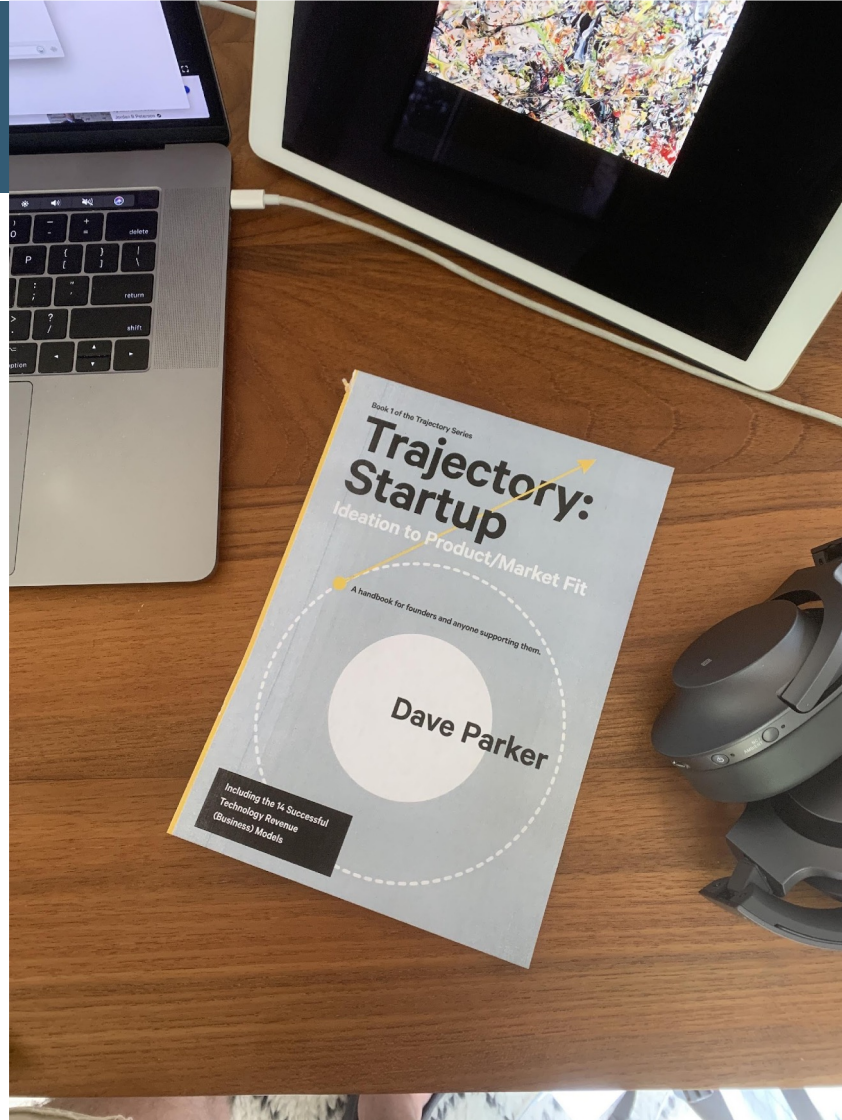


Investors have opinions  
They have money



# Hypothesis vs Fact

- If you are convinced you're right you won't be open to radical feedback that could change the trajectory of your business & life!
- Always testing what you think you know
- Permission to give negative feedback
  - If this idea was to fail, why would it fail?
  - Why is this idea stupid?



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THANKS!