Zahn Innovation Center Incubator and Competition

Intro to Customer Discovery

Zahn Innovation Center Incubator and Competition

Overview

The venture incubator competition will provide the foundation for the creation of CUNY startup ventures while supporting and strengthening the skillsets of our entrepreneurs to enable success. You apply in Fall for a competitive program that takes place during the Spring 2024 Semester. Your team will participate in **required workshops, both on-campus and online, on Thursdays from 12:30 to 1:45**, which will help you prepare for a pitch at the end of the semester where you will **compete for $15,000 and $5000 prizes to help you build your startup!**

Application is due on Sunday, November 12 at 11:59PM.

Why apply?

- **Mentorship:** our program offers mentorship from experts in a variety of fields
- **Education:** the program covers a "mini-MBA" level of content
- **Community:** it's a chance to meet like-minded students from different disciplines, or meet individuals who have vastly different perspectives!
- **Career:** if you don't decide to pursue your startup, this still looks great on your resume. A majority of our students report better career outcomes because of this program.

Mentorship

Entrepreneurs

Industry Experts

Zahn Alums

Who should and can apply?

We support

- Physical products
- Service-based businesses
- Apps/websites
- Nonprofits & social enterprises
- Tech-driven innovations

We do not support

- Purely brick and mortar businesses (store fronts, restaurants/cafes/food trucks, boutiques)
- Multi-Level marketing businesses

Our program is for CUNY students, **so each team has to have at least one CUNY student on the team.** (If you are graduating CUNY in December 2023, you still count as a student). While you can apply as an individual, you'll need to build out your team by the start of the Spring 2024 semester. **Teams have a minimum of two individuals and a maximum of five.**

Winning Ideas

- **Software Track Winner, ERO:** developing an app that allows resident electric consumers to earn money by participating in energy-savings events
- **Kaylie Hardware Track Winner, WindReader:** building autonomous drones to make affordable and reliable atmospheric measurements
- **Social Impact Track Winner, Productify:** an app to help individuals with Attention Deficit / Hyperactivity Disorders and Autism Spectrum Disorder be more productive
- **Standard Chartered Women+Tech Track Winner, Organovis:** creating an innovative approach to drug testing aims to revolutionize the future of drug testing by making it more accurate, ethical, and affordable

"I don't know much about entrepreneurship. What should I do?"

You do not need prior knowledge or experience in entrepreneurship to apply for the competition. You also do not need to be a finance or economics major to start your own ventures. *We encourage diversity in skills, backgrounds and perspectives.*

Check out the tips below:
- Do your research
- Find like-minded team members if you lack certain skills
- Schedule a time to speak with Zahn staff if you want to run your ideas by us
- Start now; don't wait until the last minute
- Don't stress about making it perfect; tell us what you know
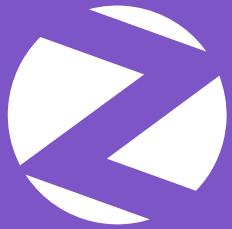
What to expect?

- **Weekly Bootcamp Sessions**
  - Spring 2024, Thursdays from 12:15PM- 1:45PM
  - Each team must have at least 1 team member present
  - All team members must watch webinars
- **Deliverables**
  - Complete bootcamp assignments
  - Organize data from 30 customer interviews
  - Create a pitch deck and prototype for the competition
  - Teams in good standing will participate in round robins and demo week activities
- **Support**
  - Zahn staff continued support
  - External mentor support
  - Cash prize to help build the ventures (*pending business development progress of winning teams)

Application Walkthrough

First things, first!

- Team Name
- Is your idea a project for a class?
- Is your idea an already established business (meaning you are already operating as a business)? *most are not!*

Idea

- What is the problem you are trying to solve? Tell us about this issue. (250-500 words).
- Who do you think your customer might be? Who do you think will benefit or use your solution/idea? Why? (100-250 words).
- Describe your solution/idea. What is the Value Proposition that you provide - how do you solve pains and provide gains to your customers? (250-500 words).

Market Sizing and Scalability

- Identify your <u>initial</u> target market and estimate the size of this market. (250-500 words)
- Identify your <u>future</u> target market and estimate the size of this market. (250-500 words)

Competitors

- Who are your competitors? List at least 2 and explain why they could be competitors. (100-250 words)
- How are you different from your competitors? What makes your idea unique? (100-250 words)

Competition Track Selection

- Is there a specific competition track(s) you feel your team could compete in?
  - Kaylie Hardware
  - Standard Chartered Women+Tech
  - Zahn Social Impact
  - Zahn Software
- In a paragraph or two to explain why your idea fits in the track(s) you chose in the previous question.

Additional Information

- Why do you want to join the competition?
- What would your team bring to our community of aspiring entrepreneurs?
- What would you like to gain by participating in the Zahn Center Incubator Competition?

Team Roster

- Team Member's Name
- Team Member's Gender Identity
- Team Member's Email
- Team Member's EmplID
- Team Member's School
- Team Member's Major
- Team Member's Year in School
- Year of Graduation
  - ***must have at least 1 CUNY student on each team***

Fall Mini-Bootcamp

In-person at NAC 1-103 (Flex Space), 12:15pm - 1:45pm
- 10/12 - Introducing Startups, Entrepreneurial Problem Solving, and Value Propositions
- 10/19 - Customer/ User Discovery and Insights
- 10/27 - Market Sizing and Competitive Analysis
- 11/3 - Minimum Viable Product/Prototype (MVP) Development
- 11/9 - Spring 2024 Incubator Info Session and Application Help

This program is designed to foster growth of new ideas and individual participants into early stages of new ventures, including technology and social impact ventures. Participants may come with ideas for new ventures - or not! These workshops are all about exploration, discovery and team-building.

IDEAS COMPETITION

Blackstone LaunchPad

powered by startuptree

All you need is a startup idea – no matter how small or a prototype –no matter how rough.

- **Social and Climate Impact**
- **Health & Life Science**
- **Consumer Products & Services**
- **General**

Apply to our virtual competition for the chance to be one of four CCNY students to win $1000, compete with CUNY students to win $5000 and compete nationally for $10,000.

Apply

- On ccny.startuptree.co by October 11, 2023 at 11:59 pm:

IMMENSE Innovation Immersion Workshop

We are a team of strategists and designers, and we want to support **the next generation of creative problem solvers, That's why we partnered with City College and BMCC to help you apply** technical and critical thinking skills to **business and social challenges in your communities.**

You'll learn problem-solving, technology, and innovation skills in a fun environment. **Immense's interactive sessions** will help you work together to break down real-life challenges. You will look at problems in a new way and create realistic solutions.

Throughout the session, you'll also interact with Immense's coaches from different innovative companies and organizations like Deloitte, Amazon and Google and learn more about their career journeys, and ask questions about your own interests and goals.

SESSION 1

Friday, October 13
10am – 1pm

Deloitte Office
1221 6th Ave 39th Floor
New York, NY 10020

SESSION 2

Friday, October 27
10am – 1pm

NAC 1-103

RSVP!

Stay Connected!

Website: https://www.ccny.cuny.edu/zahn

Email: contact@zahncenternyc.com

Instagram: @zahncenternyc

LinkedIn: The Zahn Innovation Center at CCNY

Discord: Zahn Innovation Center

Find us on campus: NAC 1-102
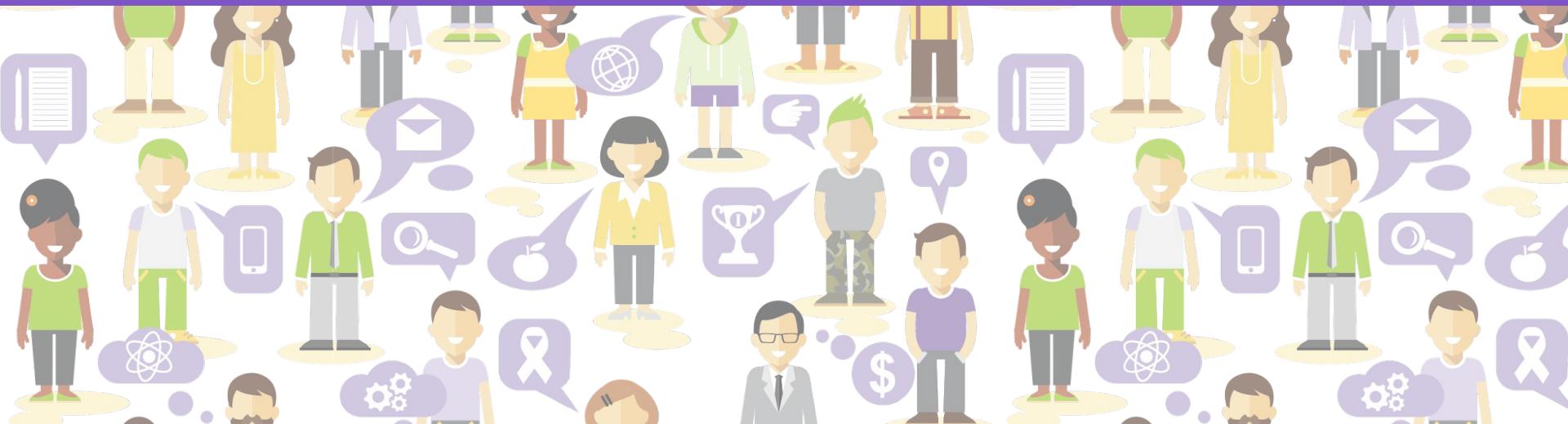
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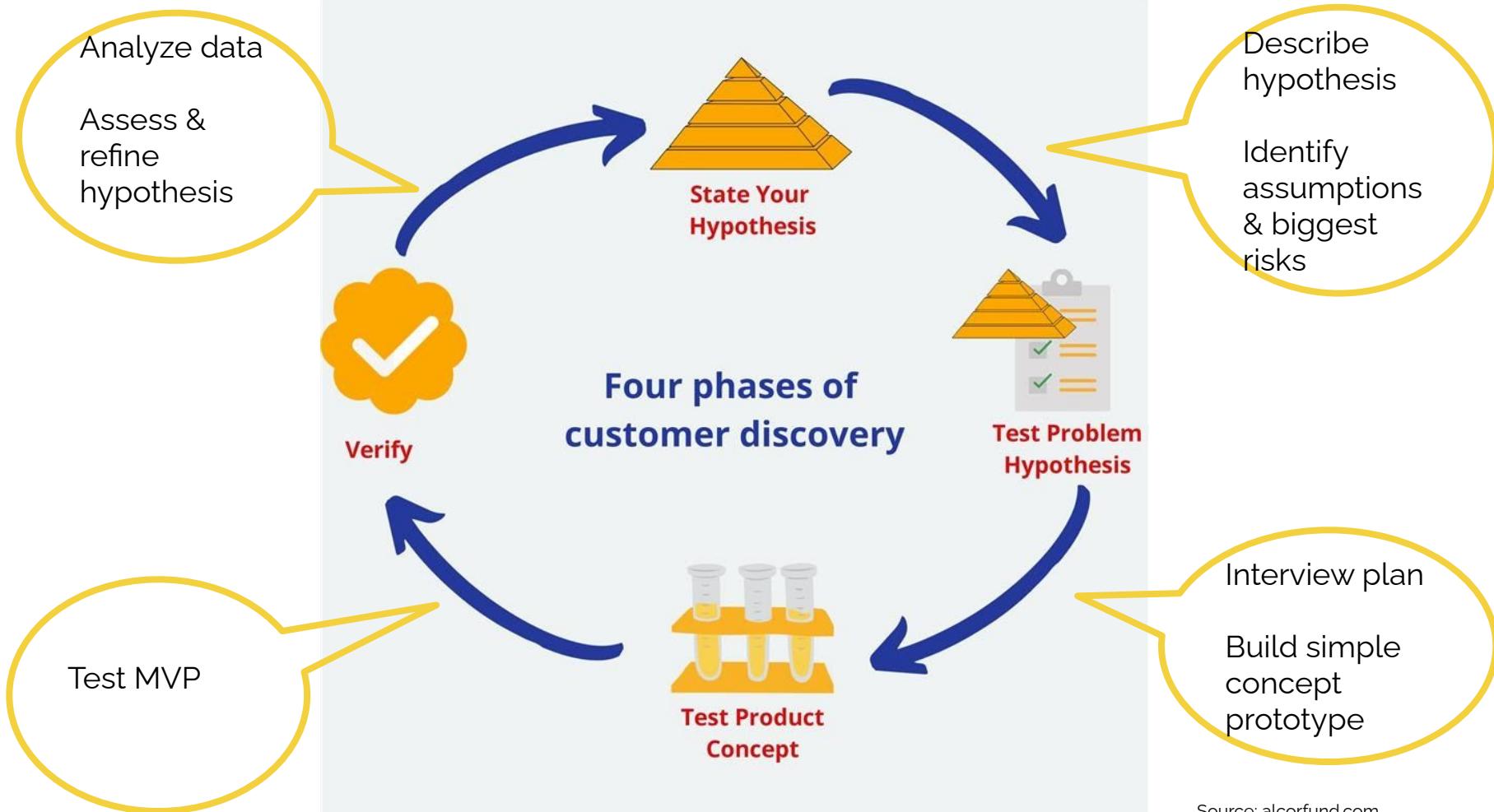
What's Customer Discovery?

Customer Discovery

- Objective is to discover information that will guide you in designing a desired solution

- It isn't about selling your solution or product

- Tests your hypotheses about the nature of the problem

- Challenges your assumptions

- Measures interest in the product or service solution

- Learn how and what customers think

- Takes into account direct feedback from customers

Analyze data

Assess & refine hypothesis

Describe hypothesis

Identify assumptions & biggest risks

State Your Hypothesis

Four phases of customer discovery

Verify

Test Problem Hypothesis

Interview plan

Build simple concept prototype

Test Product Concept

Test MVP

Source: alcorfund.com

Customer Discovery

1. Who are your customers? What do you know about the market?

2. Where will you find your customers?

3. How will you talk to your customers?

4. How do you synthesize meaningful insights from interviews that translate into action?

Customers and Market

- What secondary research can you perform?

- What do you know about the market?

- What do you know about your customers?

- Where are your customers located?

- Where do your customers conduct business?

Primary research

- Ensure you have the right sample.

- Challenge your own perceptions, don't lead!

- Be empathetic

- Open ended questions

- Go broad!

- It's about them not you!

- Practice active listening.

Talk to 100 customers (ideally per segment)

- 1 or 2 or 5 or 10 people is not enough to get meaningful data
- Take notes (great if one person is primarily asking questions and listening and others are note-taking) and organize systematically
- Pattern Recognition!
  - 1, 1 …
  - 1, 1, 2 …
  - 1, 1, 2, 3, 5, 8, 13 …

Don'ts

- Sell your solution (if we made product x, would that help?)
- Talk about your technology (no one cares, sorry not sorry)
- Interrupt
- Use a survey
    - Good surveys are HARD even when appropriate
    - They aren't appropriate here, you can't gather good insights and ask the followup questions
- Use phone or zoom without camera (ideally don't use zoom at all!)

Prepare an initial script but be prepared to deviate

- "I'm a City College student working on a project to help people with … (visual impairments)/(insert your problem here), can I have 5 minutes of your time?"

- Start with basic demographic questions, and build empathy

- Tell me about your …

- What's your biggest challenge with …

- How do you currently work on that …

- Why do you not use an alternative …

- Active listening - prepare to dive into follow-up questions (Can you explain more about … or mirror … you said the product you use today doesn't …)

- Last question: What did I forget to ask?

- Thank them for their time!

Active listening

- Prepare to dive into follow-up questions
  - "Can you explain more about …"
  - Mirroring: "You said the product you use today does / does not (pick 2-3 words) …"
  - "What else?" (the most interest thing often is the 3rd or 4th thing)

- Last question: What did I forget to ask?
- Thank them for their time!

Finding customers

- Two big categories:
    - End users (there are hopefully lots of them)
    - Experts/decision-makers (there aren't as many of them)

- **Your friends and family probably aren't good interviewees - they won't be honest with you. Remember, this are the people that bought your crappy fundraising candy!**

End user customers

- Physically find them where they are and canvas.
  - What service providers do they visit?
  - What events to they attend?
  - Where do they congregate?

Experts/decision makers

- Do some secondary research
    - Who are you connected with that can provide a **warm introduction**?
    - Class mentors?
    - Search LinkedIn, Google Scholar, Annual Reports
    - Target people at the right level - you probably don't want execs but you probably don't want the first-level sales rep either. (exceptions to both of course)
    - Find the hungry ones - the #2-5 people or companies or organizations that want to be #1

Experts/decision makers

- Have a short email template but customize it (we can all spot the AI-generated sales emails that go straight to the trash)
  - Use citymail.cuny.edu mail
  - "We are students working a project about ABC. We saw on LinkedIn that you are an expert in XYZ, can we find 5 minutes to meet?"
  - These are the ones where you may have to resort to zoom - CAMERAS ON !!! body language is critical to build empathy
    - I'm happy to host you at Zahn Innovation Center for nice conference rooms to do these calls/meetings if you need

Experts/decision makers

- **Use your interviewees to help you unlock more interviewees!**
  - Who should I talk to next?
  - Can you introduce me?

- Look for events, tradeshows, meetups, eventbrite
  - NYC is amazing for this, you have incredible resources at your doorstep.
  - Use the same initial approach at these events as you do for the end user customers

Take Notes!

- **One or more people are the scribes (you can swap roles for different interviews)**

- Review / compare and organize your notes ASAP after the interview while it is fresh - don't wait!

- Have a tool/system to help you organize your notes (we teach "Rainbow Spreadsheet")

How do I get to Carnegie Hall?

Stay Connected!

Website: https://www.ccny.cuny.edu/zahn

Email: contact@zahncenternyc.com

Instagram: @zahncenternyc

LinkedIn: The Zahn Innovation Center at CCNY

Discord: Zahn Innovation Center

Find us on campus: NAC 1-102

ZAHN
INNOVATION CENTER

The City College
of New York