The 2022 Harriet Stephenson Business Plan Competition

SEATTLEU.
ALBERS SCHOOL OF
BUSINESS AND ECONOMICS

INNOVATION &
ENTREPRENEURSHIP
CENTER

www.seattleu.edu/businessplan

THREE ROUNDS
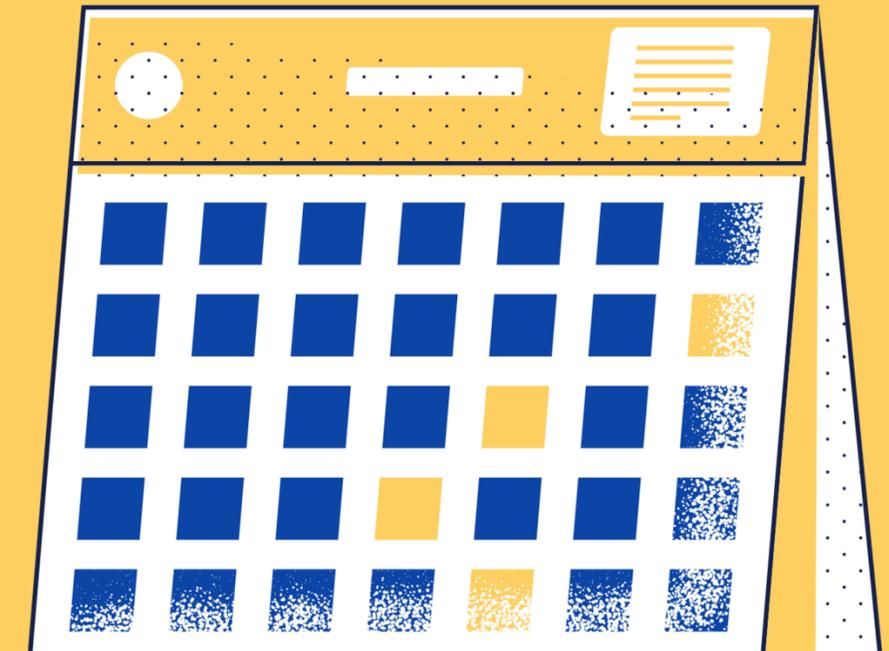
SCREENING ROUND
Date: March 22, 2022
- 2-3 page business plan summary (8-10 Judges per plan)
- Template, rubric, and examples on the BPC website

SEMI-FINALS
Date: April 19 & 22
- 2-Minute Elevator Pitch (7-9 Judges)
- Tradeshow Booth (~75 Judges + Community Choice Vote)
- Template and rubric on the BPC website

FINALS
Date: May 20, 2022
- 10-Minute Investor Pitch (7-9 Judges)

TIMELINE

PREPARE TO ENTER

- Resource Nights
- Personal Coaching
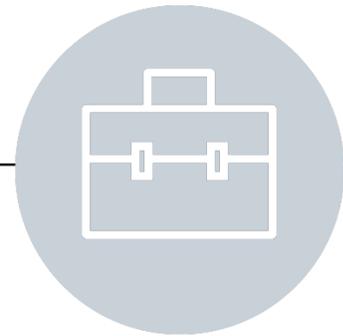
SCREENING ROUND ENTRIES

- **March 22, 2022**
  (Business Plan Summary due)
- Judges Comments
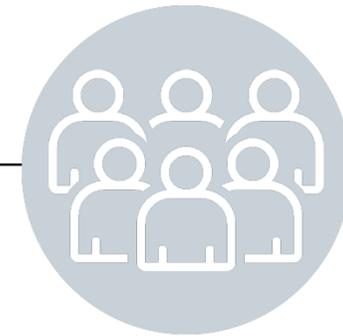
SEMI-FINALISTS

- April 19 & 22, 2022
 (Elevator Fast Pitch & Trade Show)
- Team Coach Matched

FINALISTS

- **May 20, 2022**
  (Finals)
- Expert Coaching Sessions
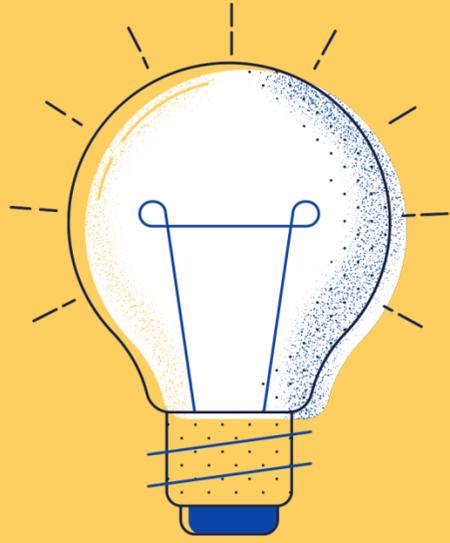
15 SECOND INTRO

- Name
- Program/Major
- Problem your solving
- Your target customer

Who will help you?
KEY PARTNERS

How do you do it?
KEY ACTIVITIES

What do you do?
VALUE PROPOSITION

How do you interact?
CUSTOMER RELATIONSHIPS

Who do you help?
CUSTOMER SEGMENT

What do you need?
KEY RESOURCES

START HERE

How do you reach them?
DISTRIBUTION CHANNELS

What will it cost?
COST STRUCTURE

How much will you make?
REVENUE STREAM

WHAT IS A VALUE PROPOSITION?

TARGET CUSTOMER

YOUR PRODUCT OR SERVICE

CREATES GAIN AND/OR ALLEVIATES PAIN

WITH FEATURES, FUNCTIONALITY, OR FACILITATIONS

BETTER THAN OTHER SOLUTIONS
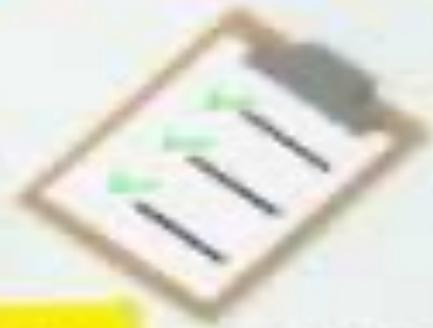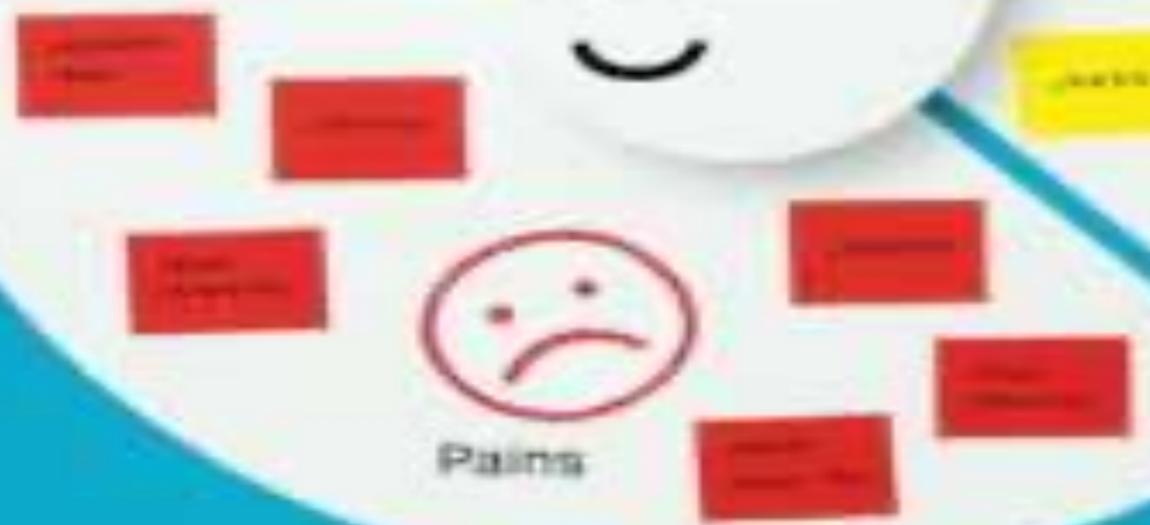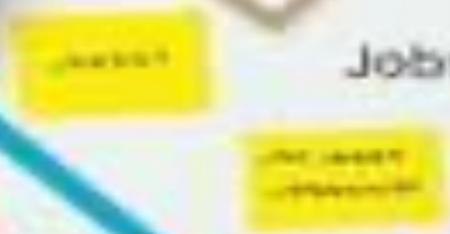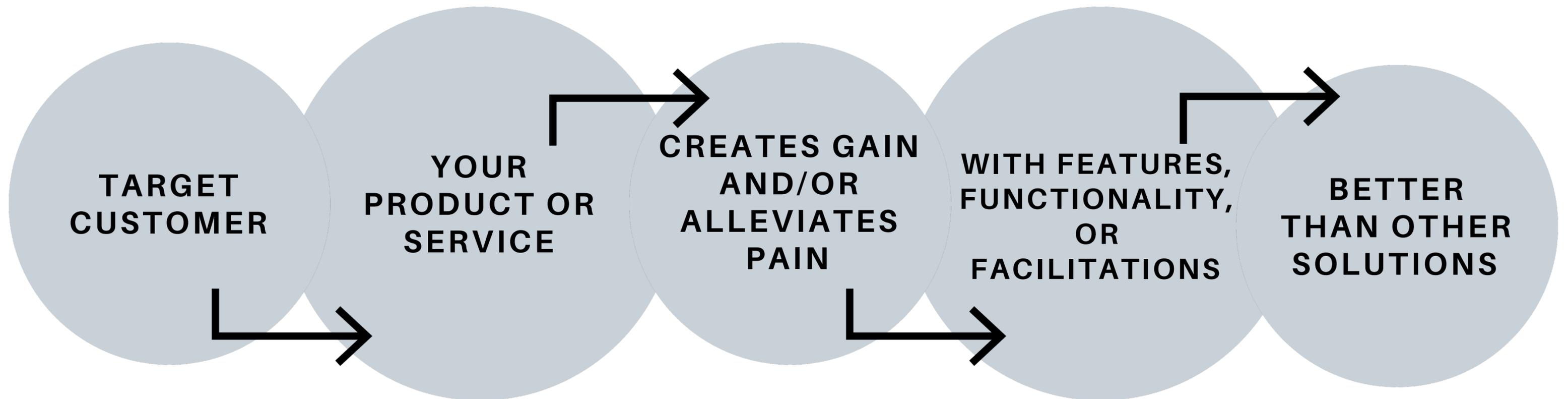
WHAT IS A VALUE PROPOSITION?

—

- Basis of your Pitch
- The CORE of your business or venture
- Foundation for the Business Model & Key Activities

| TARGET CUSTOMER | → | YOUR PRODUCT OR SERVICE | → | CREATES GAIN AND/OR ALLEVIATES PAIN | → | WITH FEATURES, FUNCTIONALITY, OR FACILITATIONS | → | BETTER THAN OTHER SOLUTIONS |

| SU STUDENTS & ALUMNI | → | BPC | → | LAUNCH A BIZ // LAUNCH A CAREER | → | CONNECTIONS, COACHING AND PRIZES | → | NO OTHER FREE RESOURCE PROVIDERS |

TARGET CUSTOMER

- Who you KNOW will want your product or service enough to pay for it!
- **Find a Solution for a Customer Problem** is easier than **Finding a Customer Problem for your Solution**
- Be Specific and Start Small! Use **Customer Segmentation**
- Know your customer on an individual level using an **Empathy Map**

Empathy

A wise person proportions their belief by the evidence

- David Hume (died 1776)

Empathy mapping

think and feel
dreams, ambitions,
motivations, frustrations

hear
what others say

see
environment, media

say and do
attitude, appearance, behaviour
spare time, day in the life

pain
fears, frustrations, challenges

gain
wants and needs, goals, success

Customer Discovery = Pattern Recognition

Pattern Recognition
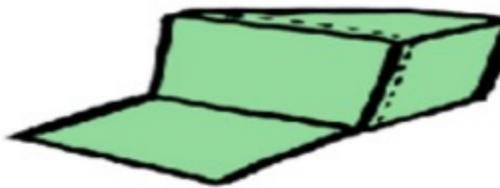
- Have the same problem
- Speak the same "language"
- Hang out together
- Situations not demographics

Gain Creators

Products & Services

Pain Relievers

Gains

Customer Job(s)

Pains
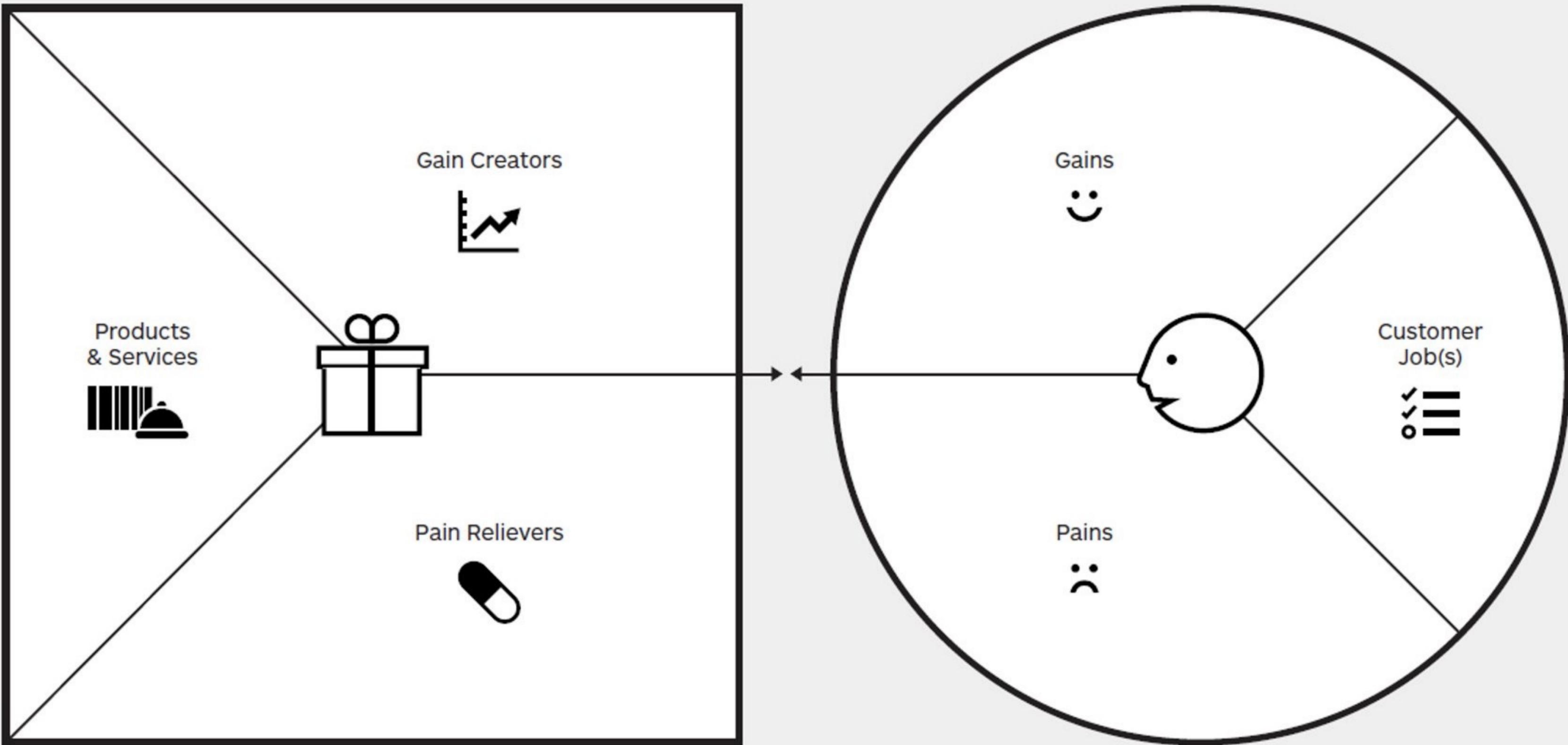
VALUE PROPOSITION CANVAS

VP: FREQUENTLY COMMITTED MISTAKES

Trying to alleviate every pain and target every gain:

- Great value propositions often focus on a limited number of pain relievers and gain creators and then deliver on those exceptionally well.

Mixing present and future:

- Make sure you clearly distinguish between presently existing and future ideas. Mixing them can be confusing.

One map per Value Proposition:

- You shouldn't try to sketch out several value propositions and customer segments on the same map. Focus on one value proposition for a specific customer segment on a single map. Make a new map for a different Value Proposition.

Analysis paralysis:

- Ask yourself if you really understand which jobs are important to customers and what the related pains and gains are. Test if your assumptions about how your products and services will relieve pains and create gains are valid.

| TARGET CUSTOMER | → | YOUR PRODUCT OR SERVICE | → | CREATES GAIN AND/OR ALLEVIATES PAIN | → | WITH FEATURES, FUNCTIONALITY, OR FACILITATIONS | → | BETTER THAN OTHER SOLUTIONS |

So what?
Who cares?
How do you know?

Go find out!

Questions?