Business Acceleration Program

A small business growth initiative powered by the City of Austin and the IC² Institute of The University of Texas at Austin

June 2016
What is it?

• City of Austin program stimulating growth of nascent small business initiatives

• Targeting companies that seek to:
  – Scale their business to new markets,
  – Expand current markets, or
  – Develop new product or services

• 12-week program, developed and led by the IC² Institute of The University of Texas at Austin

• Based on the IC² Institute’s successful methods accelerating small business success in US, Latin America, EU and Asia

• 20 businesses will be selected to participate in the program
What Do Small Companies Need?

- Interviews with small business owners in Austin have revealed the following needs:
  - A method to develop an actionable business strategy to grow business
  - Outside talent to work with company leadership – allowing owners to work ON the company while running the company
  - Community support from other “peer” businesses
  - Community to occur within the context of their business geography
  - Enhancement of opportunities for businesses lead by diverse business owners
  - Synergy with existing Small Business Association and incubator programs
Meeting Company Needs

- Actionable business strategy
- Outside talent
- Community
- Community context
- Diversity involvement
- Synergy with existing programs

- Entrepreneurial Storyboard tool
- University of Texas at Austin student involvement
- Planned community building and mentor sessions
- Integrated with diverse business groups
- Engagement of businesses led by women and diverse groups
- Complementary strategy and introductions

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Goals

• The FASTFORWARD Program will provide business owners the tools, talent and time to:
  – Define new business opportunities that can be captured;
  – Differentiate their message, product and delivery strategy to effectively reach the marketplace;
  – Develop financial models communicating business strategy to enhance partnerships and funding opportunities; and
  – Deliver the product or service successfully to the market to increase the scale of their business.
Process

Through the FASTFORWARD program, participants will:

- **Learn and Use** the Entrepreneurial Storyboard tool
- **Define** measurable economic opportunity for a validated market problem;
- **Differentiate** the business through offering a superior and articulated solution to the defined market problem;
- **Develop** a financial model for the economic opportunity the solution offers the business; and
- **Deliver** the solution using the FASTFORWARD go-to-market strategy to realize the defined economic opportunity.
Startups: Are They All the Same?

Vary in Type:
• Lifestyle Business: **Passion**
• Not for Profits: **Broader good**
• Small Business: **Local**
• Scalable Startups: **Growth**
• Buyable Startups: **Acquisition**
• Intrepreneurial: **New offerings**
Startups: How Do They Start?

Keys Properties for Start:
• Market insight
• Innovation
• Team
• Market delivery
Startups: How Do They Expand?

Vary in Type:
• Lifestyle Business: Passion
• Not for Profits: Broader good
• Small Business: Local
• Scalable Startups: Growth
• Buyable Startups: Acquisition
• Intrepreneurial: New offerings

Key Relationship:
• Supplier
• Collaborator
• Channel
• Payer
• Funder
• Licensee
• Purchaser
• Destiny

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Typical Entrepreneurship Training

SEARCH

CUSTOMER DISCOVERY → CUSTOMER VALIDATION → CUSTOMER CREATION → COMPANY BUILDING

↑ PIVOT ↓

EXECUTION

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Why Startups Fail...Analysis of 101 Startup Failures

Issues:

- Funding is scarce: US Funders invest in ~1% of applicants
- Even with money, most startups fail to get to “Execute”
- If they “start”, most startups fail while “executing”
- Developing a revenue-bearing “Go to Market Plan” is essential
Typical Entrepreneurship Training Leaves Companies Incomplete

Disconnect – a “Gap” that many cannot traverse
IC² Institute: World-Wide Investigation of Best Entrepreneurial Practices
Introduction to Storyboarding:
MISSION IMPOSSIBLE - ROGUE NATION

https://vimeo.com/132262694
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How Can Storyboarding Improve Your Company’s Pitch?

• Running a company – like doing a stunt on an airplane, is dangerous and high risk – planning is wise!

• When implementing a commercialization plan, a CEO, like a director, must articulate their vision and unite a team around it.

• A plan should articulate the sequence of actions and actors required.

• Clarity in thought, word and outcome are required to position a business “ask” for funding or partnership.
Entrepreneurial Storyboarding

• Captures and communicates a business model to a buyer, funder or partner through a short, graphical sequence of the core business “scenes”.

• Facilitates an audience-focus presentation while encouraging dialogue for mutual value recognition, clarity on a business “ask” and mutual ownership of next steps.

• Create increased curiosity and communication to move from elevator-type environments, to “back of the napkin” conversations, to PowerPoint decks and formal business meetings.
FASTFORWARD

A Partnership between the City of Austin & The University of Texas at Austin’s IC² Institute

Storyboard Tool

Measurable Market Problem
With
Problem Priorities

“Go to Market” Roadmap
With
Partners, Milestones, Timeline and Monitoring

Demonstrated Fitted Solution
With
Solution Proposal corresponding to Priorities

Data-Validated Financial Model
With
Financial Benefit and Break-Even Analysis

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Organization

• Training Sessions:
  – Every Tuesday evening
  – 6 – 9:30 PM
  – Beginning September 6th and final presentations will be made December 1st
  – Highly interactive, hands-on, action-oriented learning format
  – Monthly Community Building and Mentoring Sessions

• Locations:
  – **Training Sessions:** IC² Institute, 2815 San Gabriel St., Austin TX, 78705 (Attendance is MANDATORY)

  – **Community and Mentoring Sessions:** TBD, will host sessions for community building and mentoring. (Participation is strongly encouraged)
Completion Certificate

• All participants attending every program session and delivering a final presentation
  – Will receive a FASTFORWARD Entrepreneurial Program Completion Certificate issued by the IC² Institute of The University of Texas at Austin

• The certificate will be presented in the Austin City Council Chambers by the IC² Institute and the City’s Economic Development Department Small Business Program.
Program Timeline

- **Application Period:** June 10 – July 31, 2016 5:00 PM CST.
- **Final Participant Selection:** August 22, 2016
- **Fee Due:** September 1, 2016
- **Sessions Begin:** September 6, 2016
- **Final Presentation:** December 1, 2016
- **Investment (fee) Required:** $1,000 (per company – includes all training, community-building, mentoring and co-working benefits)
Week 1:
- Sept. 6th: Orientation and FASTFORWARD Program Introduction
- Measurable Market Problems: Method and Action Plan

Week 2:
- Sept. 13th: Differentiated Solutions: Method and Action Plan

Week 3:
- Sept. 20th: Measurable Market Problems: Review Results and Next Steps

Week 4:
- Sept. 27th: Differentiated Solutions: Review Results and Next Steps
- Sept. 29th: Community Meeting and Mentoring

Week 5:

Week 6:
- Oct. 11th: Go-to-Market Plan: Method and Action Plan
Schedule

Week 7:
- Oct. 18th: Financial Model: Review Results and Next Steps

Week 8:
- Oct. 25th: Go-to-Market Plan: Review Results and Next Steps
- Oct. 27th: Community Meeting and Mentoring

Week 9:
- Nov. 1st: Integration of Results into FASTFORWARD Go-to-Market Strategy

Week 10:
- Nov. 8th: FASTFORWARD Go-to-Market Strategy and Business Presentations

Week 11:
- Nov. 15th: Business Presentation Revision and Practice
- Nov. 17th: Community Meeting and Mentoring

Week 12:
- Dec. 1st: Final Presentations, Certificate Awards and Celebration
<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Brief Description</th>
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<tbody>
<tr>
<td>1</td>
<td>Sept. 6</td>
<td><strong>Orientation and FASTFORWARD</strong> Program Introduction</td>
<td>Program overview, experiential learning environment, business presentation approach</td>
</tr>
<tr>
<td>1</td>
<td>Sept. 6</td>
<td><strong>Measurable Market Problems: Method and Action Plan</strong></td>
<td>Understanding your customer, their problems, how they make purchases, and direct strategies to define and quantify problems through direct interviews</td>
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<td>2</td>
<td>Sept. 13</td>
<td><strong>Differentiated Solutions: Method and Action Plan</strong></td>
<td>Defining your product/service offering as a solution in light of the functional and economic problems and competitive landscape in the market through direct interviews</td>
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<td>3</td>
<td>Sept. 20</td>
<td><strong>Measurable Market Problems: Review Results and Next Steps</strong></td>
<td>Analyzing data from market interviews, understanding market drivers and formulating the “shape” of the market problem</td>
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<td>4</td>
<td>Sept. 27</td>
<td><strong>Differentiated Solutions: Review Results and Next Steps</strong></td>
<td>Analyzing data from market interviews, seeing your product as a solution fitting into the “shape” of the market problem</td>
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<td>4</td>
<td>Sept. 29</td>
<td>Community Meeting and Mentoring</td>
<td>Data review with mentors and community building among peer companies</td>
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<td>5</td>
<td>Oct. 4</td>
<td><strong>Financial Models: Method and Action Plan</strong></td>
<td>Defining a financial model your problem-solution fit showing the economic value to partners or customers and how will you make profit</td>
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<td>6</td>
<td>Oct. 11</td>
<td><strong>Go-to-Market Plan: Method and Action Plan</strong></td>
<td>Reaching your customers through clearly defined steps, partnerships and actions that reduce risk and accelerate time to market</td>
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<td>7</td>
<td>Oct. 18</td>
<td><strong>Financial Model: Review Results and Next Steps</strong></td>
<td>Analyzing data from market interviews, designing an accurate and simple financial models for partner/customer and company profit</td>
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<td>8</td>
<td>Oct. 25</td>
<td><strong>Go-to-Market Plan: Review Results and Next Steps</strong></td>
<td>Analyzing data from partners and strategy to design an efficient pathway to deliver your solution to the market</td>
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<td>8</td>
<td>Oct. 27</td>
<td>Community Meeting and Mentoring</td>
<td>Data review with mentors and community building among peer companies</td>
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<td>9</td>
<td>Nov. 1</td>
<td><strong>Integration of Results into FASTFORWARD Go-to-Market Strategy</strong></td>
<td>Integrating market data into a fully informed, partner identified and profit-driven “Go-to-Market” strategy</td>
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<td>10</td>
<td>Nov. 8</td>
<td><strong>FASTFORWARD Go-to-Market Strategy and Business Presentations</strong></td>
<td>Presenting a business proposition to business partners and customers – how to best reach and draw others into profit bearing relationship with you</td>
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<tr>
<td>11</td>
<td>Nov. 15</td>
<td><strong>Business Presentation Revision and Practice</strong></td>
<td>Practicing presentation and integration of mentor feedback to revise business presentation</td>
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<tr>
<td>11</td>
<td>Nov. 17</td>
<td>Community Meeting and Mentoring</td>
<td>Data review with mentors, interaction and community building among peer companies</td>
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<tr>
<td>12</td>
<td>Dec. 1</td>
<td><strong>Final Presentations, Certificate Awards and Celebration</strong></td>
<td>Presentations of business strategies from each company to community leaders, selection of top presentations, and awarding certificates of completion</td>
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Now, Premiere Your Story!!!

• Amplify your innovation’s value in the market
  • https://www.youtube.com/watch?v=HYdvLR8j9Gg
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