

ELYME

Pre-startup level 1

SESSION 3: PITCHING YOUR IDEA FOR FEEDBACK

Let's take this last step to generate your best business idea!

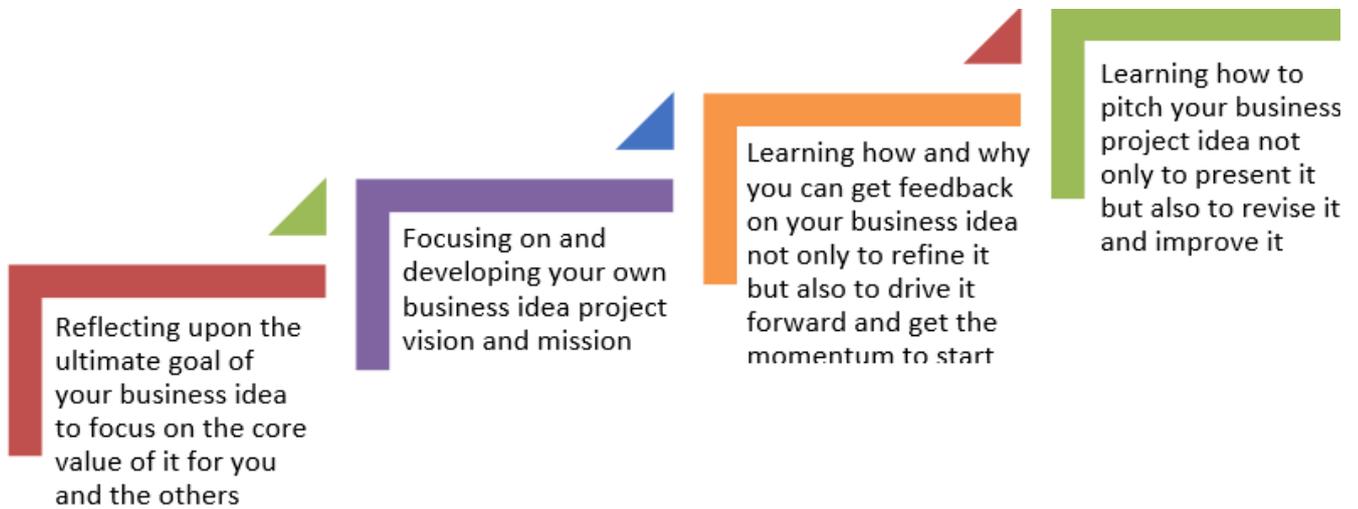


**WELCOME TO THE THIRD AND LAST
SESSION OF THE MIGRANT
ENTREPRENEURIAL LABORATORY
FOR PRE-STARTUP LEVEL 1.**



Co-funded by
the European Union

The main steps we will take throughout this session are:



INDEX

Why me and this idea now and here?	3
My idea value is...	5
My idea serves...	6
Your business idea Vision & Mission Statements Worksheets	7
How to get feedback on my business idea	9
Time to pitch my business idea	11
Take your quick Entrecomp Framework competences Self-assessment test (END)	14

WHY ME AND THIS IDEA NOW AND HERE?

WHAT IS THE END DESTINATION OF YOUR BUSINESS IDEA? WHAT IS ITS ULTIMATE GOAL?

Now that you have organised all your thoughts, identified the best business idea for you, you do need to get crystal clear about your reasons, intentions and motivations behind making it a live business project.

So, it is time to get to the very core of your business idea.

The goal is to clarify your business idea so that you can describe it in one single sentence...One sentence? You might think that this is crazy — your business idea is so much more than that! Nevertheless, this kind of exercise will help you be really, really specific and force you to clearly articulate how you are creating value and for whom by simply stating the **VISION AND MISSION OF YOUR OWN BUSINESS PROJECT IDEA**, i.e. “My company, __, is developing _(a defined offering)_ to help _(a defined audience)_ (solve a problem)_ with (“secret sauce”)_”).

Indeed, developing your business idea project’s vision and mission might be easier than what you think if you let us guide you throughout this path and the relevant main steps described below.



WHY

Your very first step will be envisioning, that is thinking about the purpose of your business, “the Why”, which will help you putting a lot into perspective.

WHAT

Then move on to your mission that will then shape your goals for your business: “what do you do?”, “what do you do better than other businesses?”, “what will distinguish your business”

ACTIVITIES

Then you can move on your initiatives and all activities. For each goal, you need to articulate the activities you and your business will undertake to realise them.

EXECUTE

Having done all that, do, execute by having timelines for the achievement of each initiative.

Here's the example of the famous
IKEA mission and vision.

IKEA's Business

IKEA is an international home product company that designs and sells ready to assemble furniture appliances and home accessories

IKEA's Mission

To offer a wide range of home furnishing items of good design and function, excellent quality and durability, at prices so low that the majority of people can afford to buy them.

IKEA's Vision

IKEA's vision is to create a better everyday life for the many people.



IKEA

VALUE

My idea value is...



The value of your business idea is what you can actually communicate in your vision statement. But, what is it?

The vision statement:

- describes what you want to accomplish
- provides a sense of what the company values to those both inside and outside the company
- is inspirational and aspirational

When developing a vision statement, try to answer this question: if my company were to achieve all of its strategic goals, what would it look like 10 years from now?

Keep the following hints in mind as you create your vision statement:



It should be aspirational and inspirational

Ideally, the statement should be one sentence in length and should not explain how the vision will be met

What is unique about doing business with your brand?
How would your customers describe your brand?
Where do you want your company to be in 5 years?

SOME VISION STATEMENTS FROM WELL-KNOWN COMPANIES ARE:

- *CREATIVE COMMONS: REALISING THE FULL POTENTIAL OF THE INTERNET -- UNIVERSAL ACCESS TO RESEARCH AND EDUCATION, FULL PARTICIPATION IN CULTURE -- TO DRIVE A NEW ERA OF DEVELOPMENT, GROWTH, AND PRODUCTIVITY.*
- *MICROSOFT (AT ITS FOUNDING): A COMPUTER ON EVERY DESK AND IN EVERY HOME.*

MISSION

My idea serves...



The “why” of your business, the fundamental purpose of your business is what you can actually communicate in your mission statement. But, what is it?

The mission statement:

- ***explains why company exists and supports the vision***
- ***describes what the company does and its overall intention***
- ***focuses on satisfying customer needs explains “What” customer needs that the company is trying to satisfy***
- ***explains “How” the company will serve its customers***
- ***serves to communicate purpose and direction to employees, customers, vendors and other stakeholders***

Keep the following hints in mind as you create your vision statement:

Simple

It should be simple, straightforward
consist of jargon-free language is easy to gasp

It should
motivate

It should be motivational to you , people working with you and customers

Ask yourself

What are the specific market needs that the company addresses?
What does the company do to address these needs?
What are the guiding principles that define the company's approach? Why do companies buy from you and not your competition?

Wording

When wording the mission statement , consider the organisation's products, services, markets, values and concern for public image and maybe priorities of activities for survival?

Does it make
you unique?

Does the mission statement include sufficient description that the statement clearly separates the mission of your company from others?

SOME MISSION STATEMENTS FROM WELL-KNOWN COMPANIES ARE:

- *LIFE IS GOOD: TO SPREAD THE POWER OF OPTIMISM.*
- *AMERICAN EXPRESS: WE WORK HARD EVERY DAY TO MAKE AMERICAN EXPRESS THE WORLD'S MOST RESPECTED SERVICE BRAND*
- *IKEA: TO CREATE A BETTER EVERYDAY LIFE FOR THE MANY PEOPLE.*

Your business idea Vision & Mission Statements Worksheets

First of all, let's review some key points that will guide you throughout the development of your business idea Vision & Mission Statements.

QUESTIONS TO ANSWER	VISION STATEMENT	MISSION STATEMENT
General	<ul style="list-style-type: none"> -Why will/would your business exist? -Where do you see yourself in the future? -What are your long-term core values and plans? -How do you want society to view your business? 	What are your responsibilities and commitments to your clients? What is your business culture? How will you accomplish your vision in practice?
Time frame	3 – 10 years or more in the future.	The present plus 1 – 5 years in the future.
Purpose	They direct major company decisions and help form the mission statement and operational objectives.	They help direct daily operations decisions and serve as a guide in terms of customer service and goals.
Key points	Your vision statement should give customers, partners, future employees and society a clear image of your company's purpose. Company culture and values should be clear in your vision statement and it should provide room for growth since it won't change much over time.	Your mission statement should differentiate you from other similar companies. Why is your idea better? How will you deliver more timely products or higher quality services? Your mission statement may change as your market shifts or your business expands.
Wording	Use strong, vivid words to communicate your vision. A vision statement should be inspirational and practical.	What are your responsibilities and commitments to your clients? What is your business culture? How will you practically accomplish your vision?



Business Idea Vision Statement Worksheet

WORKSHEET TO DEVELOP A VISION STATEMENT

Tips: You can use the following worksheet to generate your business Vision Statement. Write down your answers to the questions and after you have ideas, you can then synthesise these ideas and weave them into your business Vision Statement

What would you like your business to become? (the best in ...or a leader in ... or nationally recognized for...)

What would you like your business to strive for? (What reputation? What level of excellence?)

What would you like your business to look like in the future?

Integrate the above information and compose your business Vision Statement



Business Idea Mission Statement Worksheet

WORKSHEET TO DEVELOP A MISSION STATEMENT

Tips: You can use the following worksheet to generate your business Mission Statement. Write your answer to the questions and after you have ideas, you can then synthesise these ideas and weave them into your business Mission Statement

What are the primary functions and activities that your business performs?

Why do you perform these activities/What's the purpose of your business?

For whom does the business conduct the activities?

Integrate the above information and compose your business Mission Statement:



HOW TO GET FEEDBACK ON MY BUSINESS IDEA

You are very close to the end of the process and you need to collect comments and feedbacks from people involved in the “prototyping” phase (it could be a textual comment, an image, a video, an interview etc.).

Now it is time to go out and ask people in your community about your business project idea “prototype”! Try to explain that you are attempting to finalise a business idea and you would like their feedback to know if you should make any changes.

After you present your prototype or idea, ask them the following questions (or your own, if you'd like).

QUESTION

Person 1 Answers

Person 2 Answers

Person 3 Answers

What do you like about my product/service?

How can I make this product/service better?

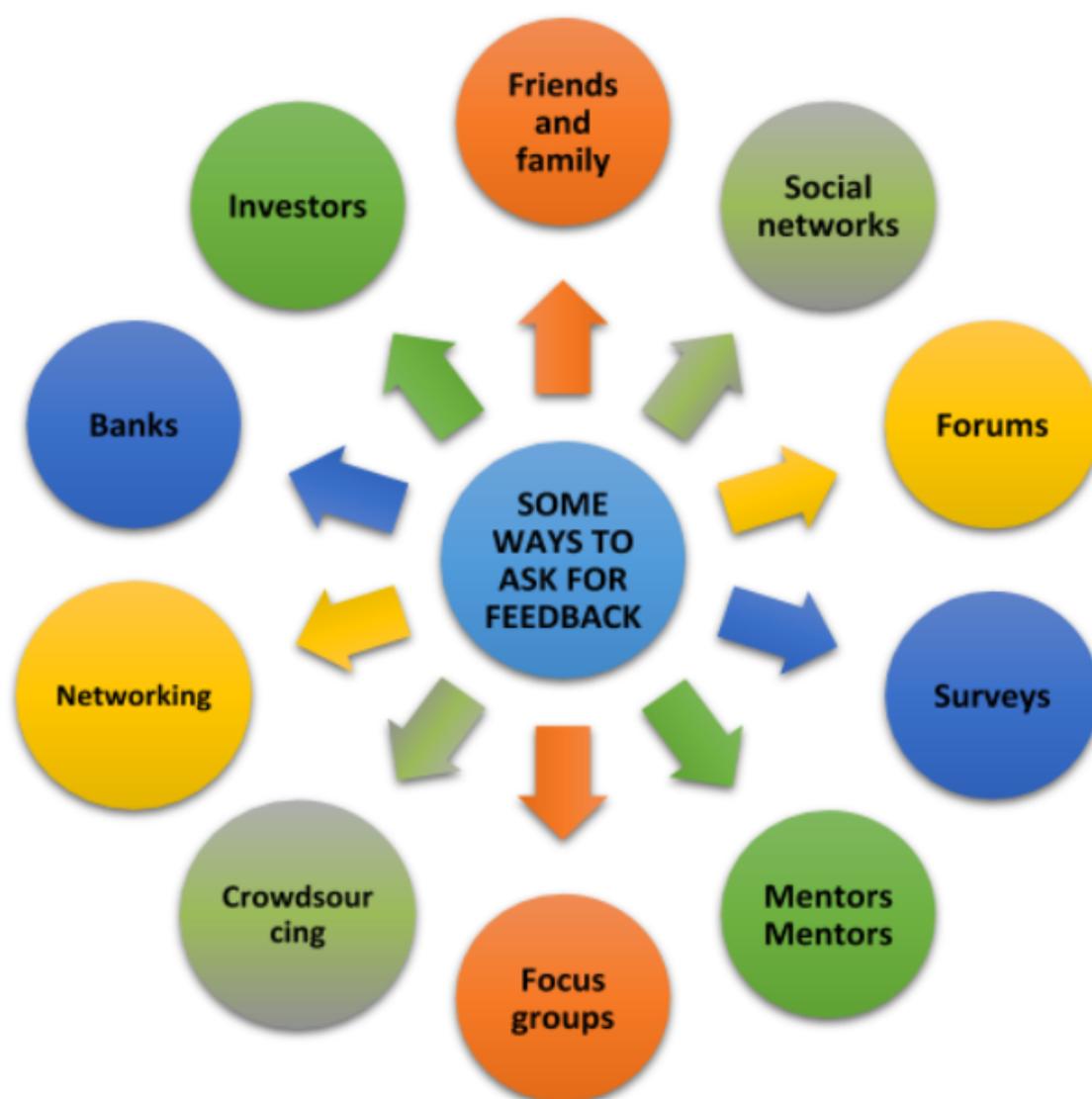
Any questions or clarifications?

What weaknesses do you see in my product/service idea/design?

When you look at this product/service, what stood out and what came to mind?

Would you buy the product right now?

USEFUL TIPS



Interesting articles:

- [41 Ways to Get Feedback on Your Idea or Product in 2019](#)
- [10 sources of feedback on your business idea](#)

TIME TO PITCH MY BUSINESS IDEA

After revising, adjusting, confirming and / or changing your business project idea, it is time to present it to your audience!

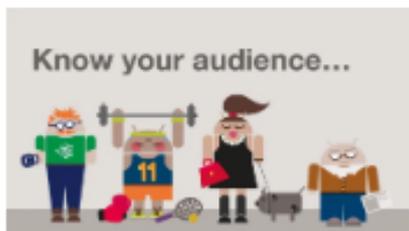
Here are some tips on how to pitch your idea following 5 golden rules.

1. Keep it SIMPLE and SHORT:



- Your pitch should last no more than 5 minutes and use simple effective language. If you are using Power Point presentations, condense your project idea into a presentation of no more than 10/15 slides, with limited text

2. KNOW WHO YOU ARE PITCHING TO:

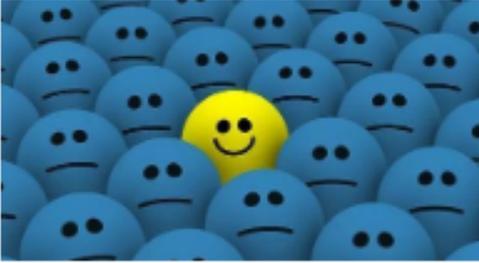


Think about what you want. Be assertive and show your audience that you know what you are looking for and exactly what you want to communicate. Ask upfront to be sure not to waste their time or yours.



3. Address the Problem, Issue and/or Need:

Point out the current problem, issue and/or need and bring it in one simple sentence clearly and then present your solution. Once again keep in mind your audience and the research you have done on the competitors.



4. Why is your approach unique?

Highlight your unique selling proposition because it is crucial to show how you are working differently than everyone else. Instead of just pointing out all of your unique features, try and show them in a storytelling fashion to further engage audience members.



5. Leave with a memorable story:

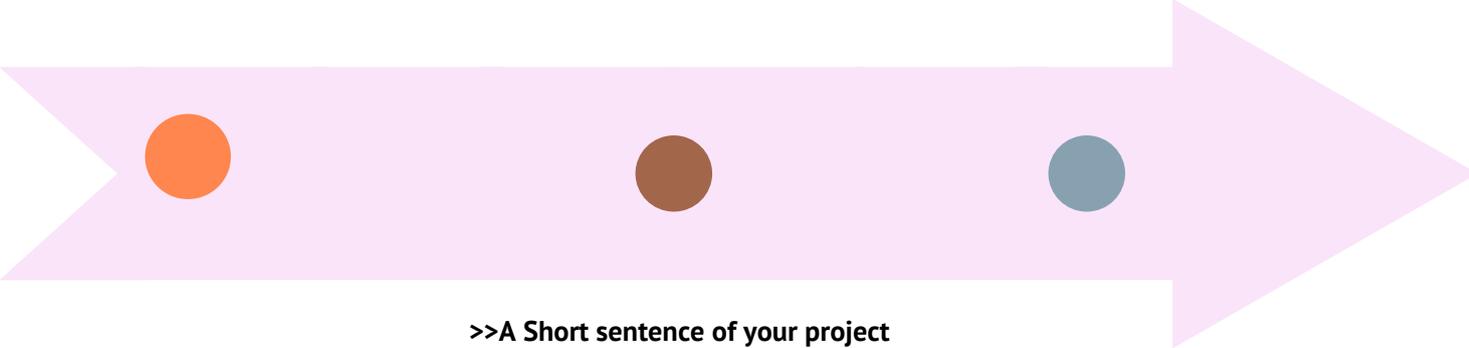
Tell your story to touch the audience's heart so that they remember you.

CHOOSE THE KEYWORDS OF YOUR PROJECT AND DESCRIBE IT WITH A SHORT SENTENCE TO LET YOUR AUDIENCE KNOW THE GOALS IN A FEW MINUTES!

The main points of your pitch are:

» A short effective text that can be used on a post on facebook or as a presentation on your website.

» Choose the title of your project and a catchy slogan!



>>A Short sentence of your project

that condenses your aim and the benefits for your potential partner. You can then use it with friends or in a public space, when you are in a lift or in the metro...everywhere you can meet a key partner or sponsor!

*You have to be a good listener too!
Put yourself in the audience's shoes in order to communicate your idea or project effectively. This way your words, pitch, mind map and all the offline and online tools will be clearer and useful for the most significant parts of the project.*

Take your quick Entrecomp Framework
competences Self-assessment test
(END)

Please assess your competences by marking the corresponding grade for each competence listed below explained in the assessment grades grid below and compare it with the test completed in the very first session to self-assess any successful progress.

ELYME Pre-startup 1 - SESSION 3

Entrecomp Framework competences Self-assessment test

**1 - I can't
do it**

**2 - I would
need a lot
of help to
do it**

**3 - I could do
it with some
help**

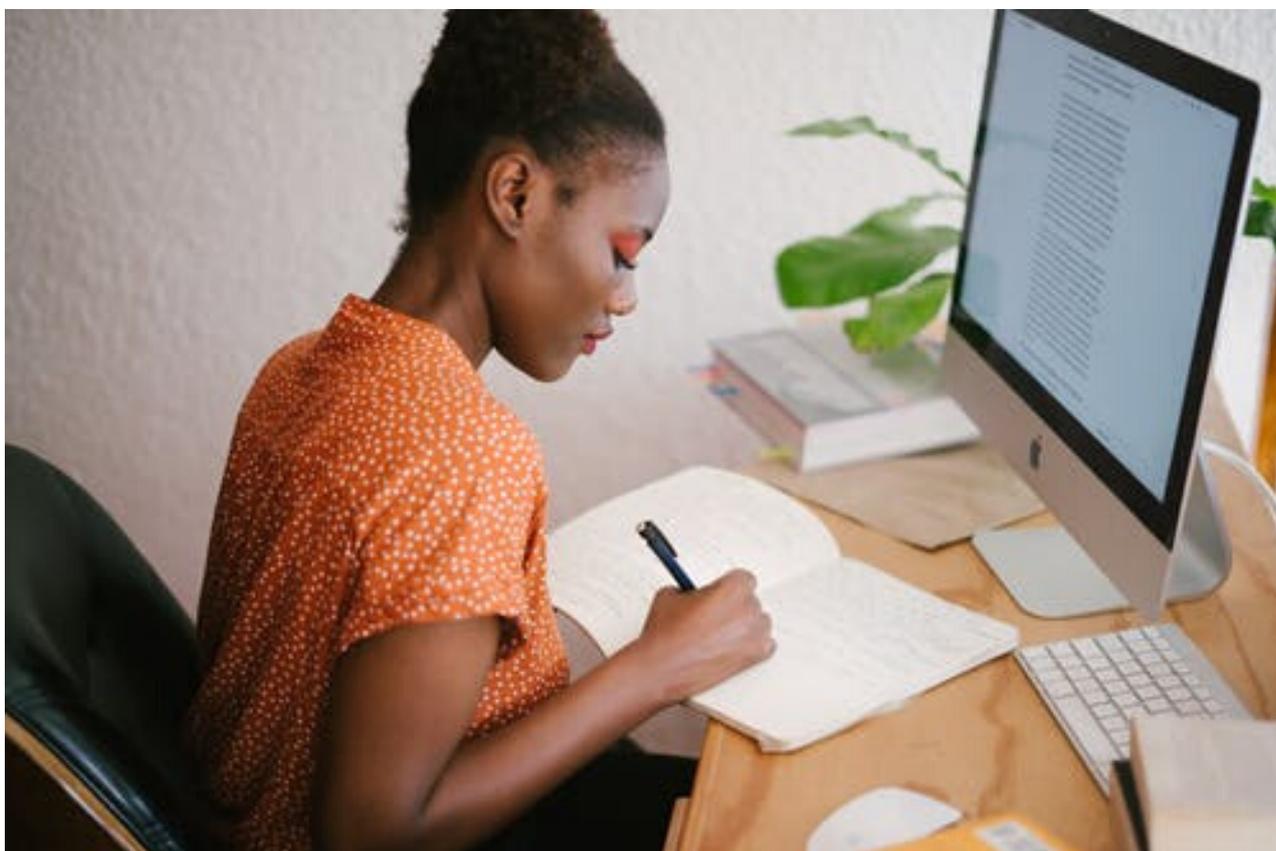
**4 - I might be
able to do i
alone**

**5 - I can
definitely
do it alone**

	Competence	Definition	Your mark from 1-5
1	Spotting Opportunities: use your imagination and abilities to identify opportunities for creating value	<ul style="list-style-type: none"> • Can you spot opportunities to create value in the world around you? • Do you see challenges around you that need to be solved? 	
2	Creativity: develop creative and purposeful ideas	<ul style="list-style-type: none"> • Can you come up with different or innovative ways to solve a problem? • Can you come up with different ideas, which create value? 	
3	Vision: work towards your vision of the future	<ul style="list-style-type: none"> • Can you imagine what you want to achieve in the future? • Do you see the steps you need to take to achieve that future? • Can you visualise the way forward to help guide your own effort and actions? 	
4	Valuing Ideas: make the most of ideas and opportunities	<ul style="list-style-type: none"> • Can you make a judgement on the kind of value that an idea could have e.g. social, cultural and/or economic value? • Can you see how to get the most value out of that idea? 	
5	Ethical & Sustainable Thinking: assess the consequences and impact of ideas, opportunities and actions	<ul style="list-style-type: none"> • Can you assess the consequences of an idea e.g. on the community, society, the environment and the economy? • Do you know how to assess whether an entrepreneurial idea is sustainable i.e. whether it could last long term? • Do you act responsibly in the actions you take? 	
6	Self-Awareness & Self-Efficacy: believe in yourself and keep developing	<ul style="list-style-type: none"> • Do you have aspirations and goals? • Do you know what your strengths and weaknesses are? • Do you believe that you have the ability to shape your own future, even if things are difficult? 	

	Competence	Definition	Your mark from 1-5
7	Motivation & perseverance: stay focused and don't give up	<ul style="list-style-type: none"> • If you have an idea, are you determined to turn the idea into action? • Are you prepared to be patient and keep trying to achieve an idea? • Are you able to stay motivated even when working under pressure or when things get difficult? 	
8	Mobilising resources: gather and manage the resources you need	<ul style="list-style-type: none"> • Do you know how to get and manage different resources needed to make an idea happen? • Are you able and willing to look for different help needed to help you complete a task or action? Or to ask for help? 	
9	Financial & economic literacy: develop financial and economic know how	<ul style="list-style-type: none"> • Can you estimate the costs of turning an idea into action? • Can you create a financial plan? • Can you manage financing to make sure that an action can last long term? 	
10	Mobilising others: inspire, enthuse and get others on board	<ul style="list-style-type: none"> • Can you communicate your ideas to others? • Can you inspire and enthuse other people about your ideas? • Can you persuade others to provide the support you need to put an idea into action? 	
11	Taking initiative: go for it	<ul style="list-style-type: none"> • Are you someone who is willing to take up new challenges? • Are you someone who will try out a new idea? • Are you able to work independently to achieve goals, stick to intentions and carry out planned tasks? 	
12	Planning & management: prioritize, organise and follow-up	<ul style="list-style-type: none"> • Do you set yourself goals? • Are you good at planning priorities and designing an action plan? • Are you able to easily adapt if changes in plans are needed? 	

	Competence	Definition	Your mark from 1-5
13	Coping with uncertainty, ambiguity & risk: making decisions dealing with uncertainty, ambiguity and risk	<ul style="list-style-type: none"> • Are you comfortable making decisions when things are uncertain or you only have some of the necessary information? • Do you feel able to weigh up the risks and benefits of following different actions? • Do you feel comfortable in situations where circumstances are changing quickly? 	
14	Working with others: team up, collaborate and network	<ul style="list-style-type: none"> • Do you feel comfortable working with others in group projects? • Do you like meeting and networking with new people? • Do you feel comfortable solving conflicts that may arise when working in groups? 	
15	Learning through experience: learn by doing	<ul style="list-style-type: none"> • Do you look back and try to learn from things you do in life, your experiences? • Do you recognise your successes? • Do you turn failures into positives by learning from them? <p>Do you learn from others e.g. the people around you or mentors in your life?</p>	



Go through your marks and write down the areas where they were below 3 that you need to improve.

Critical areas needing improvement and growth

