Aalborg University

Entrepreneurial Engineering

Master's Thesis Project

Ideation and Validation of a Start-up's Value Proposition, Taking the Outset in One Case.

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Entrepreneurial Engineering, MSC in Technology

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Project Title

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Project

Thesis' Project.

Project Period

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ETCS

30

Supervisor

Frank Gertsen

Student

Pietro Soli

Abstract

The thesis' project is built on the student's purpose of starting his own business. The thesis period is seen as the perfect opportunity to try to reach this objective. In fact, the insights and experience gained from this project would result as an invaluable resource of knowledge, even in the case in which the start-up's idea would not result successful.

The project starts with a research of possible trends and porblems that the start-up could address, specifically focusing in the fitness and sports market. Based on the data collected, the focus shifts on the motivational and self-improvement market, with the idea of building a platform that would motivate users through shared objectives and community.

After a validation process, the student decides to pivot the start-up's idea, and to focus more on the passion and learning side, more than on the sociality and communality of the platfrom.

The pivoted idea is not validated by real, potential users' interactions, hence the project does not end with a solid and validated Value Proposition, on which the student could build a business after the end of the masters' degree. Nevertheless, the student acquired new knowledge and experience, that are considered as invaluable resources for his future job-related life.

Number of Pages: 79

Appendix Pages: 20

Executive Summary

The thesis project started with the aim of trying to start a business from scratch. In particular, given the limited time frame of the thesis' project, the student focused on ideating and validating a Value Proposition, on which a successful start-up could be built.

In order to do so, the student used as major theorical reference two books: "Testing Business Ideas" by Osterwalder and Bland, and "The Startup's Owner Manual" by Blank. The former offers a guide for validation and experimentation, useful to test the assumptions on which the start-up's idea and Value Proposition are built. The latter offers a step-by-step guide for creating a business from scratch and was taken by the student as the main framework to follow during the project's development. More theories and tools, such as the Business Model Canvas by Osterwalder, or the MOM Test guidelines developed by Fitzpatrick were researched and used when in need.

The student started the project without a clear idea in mind; the ideation phase started with a market research, with the aim of spotting trends and problems to address. In particular, the chosen market was the fitness and sports market, connected with the personal background and experience of the student.

After the market research, the focus shifted on the motivational and self-development market, formulating the following idea: that sociality and shared efforts could be a fundamental factor in helping people to reach their self-development goals. Hence, the initial business idea was to provide a platform where users could share their efforts and projects, help each other and engage in shared experiences with other users. In particular, one of the key features of the platform would have been a matching function, that would connect users interested in starting or continuing a self-development activity or a learning path, with other users interested in the same thing. In this way, they would have been accountable for each other progresses and development, and they would have had more chances to reach their goals, hopefully also with a more enjoyable experience.

After a validation round, the student found out that the Value Proposition developed was not compelling enough for the potential users she could reach. From here, the need and the decision to pivot. The pivot focused on the learning aspect, and the new business idea shifted in a one-to-one matching platform, in which people could talk and possibly teach their passions and knowledge. A person interested in learning to play the guitar, and that could speak French, could for example be matched with a person actually able to play the guitar, and willing to learn French.

This new idea and value Proposition were not validated by the student, given the time limit of the project itself. Nevertheless, the new knowledge acquired, and the direct experience connected to validating a business idea are considered invaluable by the student for her future career, and can be considered the real, fundamental gain that the student acquired during the making of the project itself.

Gender Declaration

For a more fluent read, the generic feminine will be used in this thesis when referring to people. Other gender identities are used when considered necessary for better understandability.

Readers guide

The sources referenced in the thesis are reported in the Bibliography chapter at the end of the document (before the Appendix chapter). Sources' description includes the title, author and year of publication; in case of a webpage or digital resource, also the link is reported. When cited in the document, the sources are reported in the Harvard style of referencing: (Surname(s) Year).

Every image or table not produced by the student and inserted in the document is referenced as explained above; when an image or table is designed by the student but not ideated by the student (ex. the Business Model Canvas (BMC) framework used is designed by the student in PowerPoint (PPT), but was invented by Alex Osterwalder) the source is also referenced as explained above.

Every text, information, image or table considered important for the development of the thesis, but superfluous for the immediate understanding of the document, are placed in the Appendix chapter to improve the readability of the document itself.

Expressions and nouns used frequently will be abbreviated to improve the readability of the document. For example, Business Model is abbreviated as BM. When used for the first time, the expression is used in its full length and followed by the abbreviation between commas: Business Model (BM). All the abbreviations can be found in the Abbreviations chapter.

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BM: Business Model

BMC: Business Model Canvas

BP: Business Plan

B2C: Business to Consumers

CD: Customer Development

EE: Entrepreneurial Engineering

FFE: Fuzzy Front End

MVP: Minimum Viable Product

NPD: New Product Development

PBL: Problem Based Learning

PD: Product Development

PE: Private Equity

SAM: Served Addressable Market

SEO: Search Engine Optimisation

SWN: SuperWise Net

TAM: Total Addressable Market

TM: Target Market

VP: Value Proposition

VPC: Value Proposition Canvas

1 Introduction

The following chapter is designed to introduce the reader to the document, providing the necessary information to understand it: the thesis project is contextualised in relation to the learning objectives of the EE programme, the personal experience and the goals of the student.

1.1 Premises

The thesis' project takes place in the 4th semester of the Entrepreneurial Engineering (EE) master at Aalborg University (AAU). The thesis starts with the vision of founding a start-up. This choice of this topic is determined by two main reasons.

First, the project is considered coherent with the EE master's objectives. The process of creating a new venture allows the student to apply the knowledge and theories learned, and to put into practice the competences acquired. Where relevant, the student can research and use tools and theories not touched during the program; the student could in this way demonstrate her capability to take responsibility for the autonomous development of her professional knowledge and competencies. Moreover, the framework and tools are used together and adapted to the objectives of the thesis. This means that the student has the opportunity of merging more relevant theories together, selecting the relevant parts of each and choosing a theory-based approach to address her specific issues and objectives.

Secondly, the personal goals of the student. According to Bill Aulet, there are three reasons to start a new venture: an idea, a technology or a passion (Aulet 2013). The decision of joining the EE master was not based on the fact of having an idea, or a technology, that the student wanted to transform into a start-up; it was the passion towards entrepreneurship. The thesis period is seen as the perfect opportunity to try to realise the vision of becoming an entrepreneur, or at least familiarise with the process of validating a star-up idea. Under Aulet's view, a founder should focus on her values, experience and interests, and try to answer this question:

"what can I do well, that I would love to do for an extended period of time?"

(Aulet 2013)

1.2 Thesis Objectives

The objective of the thesis project is to engage in the process of creating a new venture from scratch, building a Value Proposition (VP) and a Business Model (BM) based on valuable theories and frameworks. Also, the project involves a consistent validation part, in which the student aims to collect feedbacks and insights from potential customers and stakeholders that could help to validate or refute the assumptions made while building the VP and the BM itself.

Even if the project starts with the objective of proceeding as far as possible in the development of the start-up's idea, the thesis' time frame is limited, and the student needs to take into account the long processes of not only studying and researching the most appropriate theory or tool to use, but also the validation process. In fact, the student recognises how complicate can be to design an experiment, to collect data and analyse them, in order to take a decision or to verify an assumption.

Even tests that could be considered easy to implement, such as surveys or social media posts, or interviews, require days of preparation in order to design them; then, the tests need time to be performed, and more time to collect and analyse the data that would allow to take a decision, or validate an hypothesis.

What is considered a realistic objective by the student, is to engage in a validation process of the initial ideas at the base of the start-up's development, in order to understand if the VP is compelling and important enough for potential customers, to justify the construction of a business based on that. Alongside this, the BM of the start-up is designed, in order to explain how the start-up itself would be built, in order to generate value for the stakeholders and hopefully profit.

Hence, the question that the student aims to answer is:

"*How to ideate and validate a start-up's Value Proposition, taking the outset in one case?"*

To answer this question, the student would research, study and apply methods and theories both studied during the EE master and researched independently by her. Also, a consistent part of the thesis would be occupied by empirical data collection and validation, in order to support or disprove the assumptions made during the development of the thesis itself.

In order to answer the question reported above, the student would engage in a repeatable, theory-based, empirical process that would allow her to understand if and when a VP is compelling enough to build a start-up on it. It is possible that the thesis project would not end with a proven, promising idea on which the student could work and found a start-up; nevertheless, the process of validation in which the student would engage, would provide her a solid background and experience about how to use solid theories and models to validate, empirically, a VP. This would result in a priceless wealth of experience that could be used after the end of the EE master's degree.

2 Methodology

The methodology section describes which theories, frameworks and tools constitute the theorical roots of the thesis. The book “The Startup Owner’s Manual” is taken as the primary theorical reference to follow throughout the thesis: it provides a guide for entrepreneurs that want to found a new start-up and is based on the previous work of Steve Blank and the Customer Development (CD) theory.

The book “Testing Business Ideas” provides an iterative framework that allows entrepreneurs to test and implement business ideas relying on customers’ feedback using tools such as the BMC and the Value Proposition Canvas (VPC); this book is also built on the groundwork made by Steve Blank and Eric Ries, and is used by the student as the main source for testing tools for the start-up’s hypotheses.

But many other theories and tools are used to complement the book; the most important ones are described below, alongside with the explanation of why the student chooses them. Secondary theories or tools are described when applied throughout the development of the thesis’ project. The type of the thesis, the data collection methods and the data analysis criteria are also described in the chapter.

2.1 Type of Thesis

Aalborg University applies the Problem Based Learning (PBL) approach. This means that the students, supported by the courses and the material provided, and supervised by their professors, are challenged in applying theories to authentic problems. Authentic problems (that means problems that are relevant also outside the university) are approached, framed, analysed and solved within the scope of time-limited projects, with the objective of producing exemplary outcomes: results that would have relevance and could be transferred in the real, future career of the students (Aalborg University 2015). Within the framework of the study course they are enrolled in, the students are largely free to choose the orientation of their studies, and to expand their education in their preferred direction.

In the EE program and throughout all AAU, the university aims to promote and cultivate the entrepreneurial mindset of the students. This means encouraging the students to create value (financial, cultural or social) in many forms, not focusing only on economic terms but on many different forms of value creation (such as social entrepreneurship) (Strand, Thorsted et al. 2020).

The thesis project is intended by the student to fall under the definition of Entrepreneurship PBL project: “Entrepreneurship PBL is a form of study where students, through iterative learning processes, develop an entrepreneurial mindset in a problem-oriented project work. Wonder is the driving force, where theoretical, methodological and empirical knowledge are translated into new value creation through targeted action on an ethical basis and in cooperation with relevant stakeholders” (Strand, Thorsted et al. 2020).

The student engages in the process of creating a new venture, and hopefully, new value. Hence, a higher degree of uncertainty is recognisable here, in comparison to normal PBL projects. Iterations and critical reflections on the steps taken are a fundamental part of the student's work: since the outcome is not certain, and external stakeholders and processes are involved, the focus of an Entrepreneurship PBL project is not the outcome, but the learning process itself (Strand, Thorsted et al. 2020). The model of an Entrepreneurship PBL project is reported below:

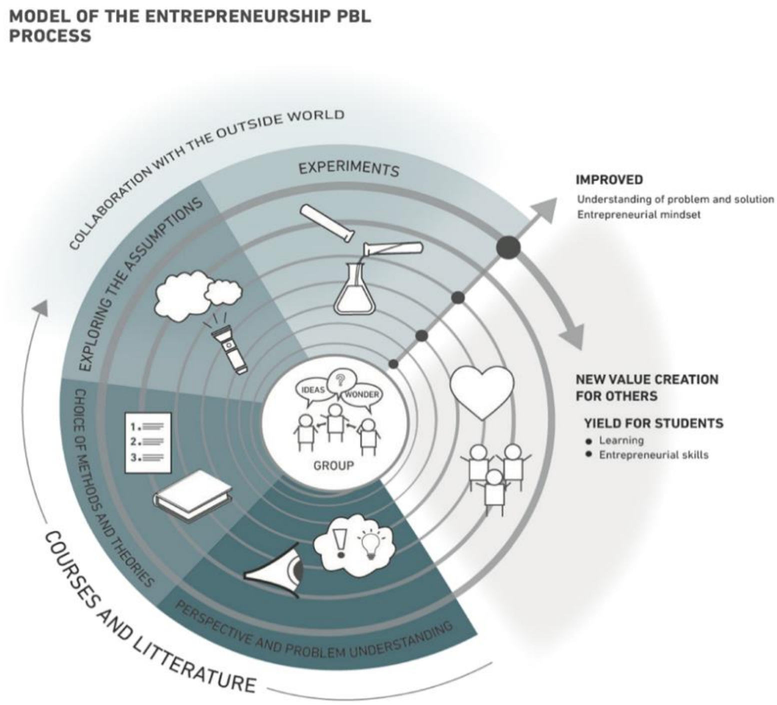


Figure 2.1 Entrepreneurship PBL model (Strand, Thorsted et al. 2020).

The model is created for group work, so it starts with the formation of a group (this step is not relevant for the thesis project, since the student works alone, see chapter 2.8). The first step after the group formation focuses on the problem and its understanding, with the objective of choosing an idea to develop. After choosing the idea, the student now researches and chooses theories, data and experiments to perform in order verify the foundations and the feasibility of the idea. During the thesis period, all the lectures have already been conducted, and the student has a clear overview of the theorical material provider throughout the EE course. Moreover, the student is free to research and use relevant theories not presented during the EE program, whether relevant for the project and within the framework and objectives of the master. Finally, it comes the time for testing the assumptions made through experiments. This means that the student is required to gather data and insights that could prove or disprove the hypotheses underlying the idea, and act based on them (deciding to persevere and continue the development of the idea, and how, or pivoting, and in which direction) (Strand, Thorsted et al. 2020).

This is an iterative process, during which, in each cycle, the aim is to refine the understanding of the problem and produce value as outcome.

Based on the previous description and reflections, the student define her thesis project as an Entrepreneurship PBL project.

2.2 The "Satisficing" Solution

The amount of time available for the thesis project is limited. Also, the project is individual, and the student can rely on limited resources and people to help her throughout the process. Nevertheless, decisions have to be taken in order to proceed further; in the decision-making process, the most "satisficing" solution is researched. The term is the combination of sufficient and satisfying and was invented by Herbert Simon in 1956: when the research for the optimal solution to a problem is considered unrealistic, the most "satisficing" of the solutions available has to be chosen. To help the decision-maker throughout the process, Simon recommends the use of intuition and heuristics (such as common sense and intuitive judgement). Hence, when the student needs to take a decision during the development of the thesis project, she still research for data and insights, that could support her decision, in order to be as much objective as possible in her choice. Also, external opinions and point of view are used, when the student can access people that are considered more knowledgeable that her in the subject on which the student is working on (for example, the opinion of the student's supervisor). Nevertheless, it is still considered unrealistic to be able to collect enough data, insights and external opinions that would allow the student to take a decision with no risk or uncertainty related with the outcome of the choice itself. Hence, the student uses her own intuition, judgement and personal opinion to guide her final choices (even if always based on data and theories).

Not the best, but the most "satisficing" solutions will be researched and chosen during the development of the thesis.

Nevertheless, this could lead to biases and errors; to try mitigating these errors, the student choses to follow "The Startup Owner's Manual". The book provides a step-by-step guide that leads exactly to the point in which the student would like to arrive: the foundation of a successful start-up.

Every other tool and theory used throughout the thesis is chosen also in the light of helping the student to maintain a non-biased approach and to reduce the risk and impact of errors. External advice from the supervisor and from other students and advisors in the student's network are also used in order to compensate the lack of a group and to diminish biases and uncertainty.

2.3 Major Theorical Framework: "The Startup Owner's Manual" by Blank and Dorf

Until the Lean Startup revolution, launched by Eric Ries (former student of Steve Blank at U.C. Berkley School of Business) and based on the CD and agile engineering concepts, start-ups were considered as smaller versions of big companies: they are not (Blank 2005). Established companies use the linear Product Development (PD) process (originated in the manufacturing industry in the start of the 20th century) to launch a new product in the market.

It is made by four consequential steps:

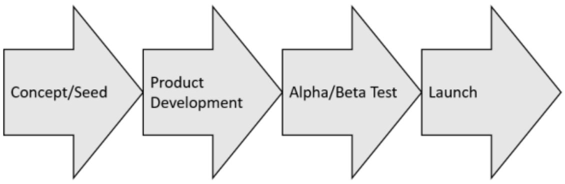


Figure 2.2 Product Development (Blank 2005)

- Concept stage: everything is written down in the business plan; the idea, the customers, the market, the launch date.
- Product development stage: based on a waterfall approach to scheduling that starts from the launch date, companies start building the product.
- Alpha/beta test: the product is tested in small focus groups and the first early customers are "recruited".
- Launch: the product is ready. The company starts selling it on the market.

This approach in not suited for start-ups, for 10 major reasons:

1- The PD model do not focus on searching for the right customers or the right BM, because it starts with the premise that established companies already know their market. This is not true for a start-up since start-ups usually do not know their market and customers.
2- All the efforts and deadlines in the development process are ruled by the first-ship date. Nevertheless, when the product is ready for the market, the start-up still does not know anything about the customers, their problems and jobs to be done, and if their business model will work.
3- The emphasis in the PD process is on execution; for start-ups the focus should be on learning and discovering through recursive iterative circular loops.
4- The PD model do not provide valuable milestones for marketing, sales and business development, because it focuses on execution parameters (easy to measure).
5- The PD model tell the company the readiness of the product to be sold based on its technical readiness, not on the readiness of the market. It is not suitable to measure the readiness of the company from the sales point of view.
6- The PD model makes the marketing activities start way before the product is ready to sell, without any real information if not the assumptions made on customers when compiling the Business Plan (BP). It is not suitable to measure the readiness of the company from the marketing point of view.
7- The PD model makes company scale prematurely based on prediction and not real data from the market.
8- The premature scaling brings to a death spiral of cash burn and C-level position substitutions that inevitably lead to the failure of the company.
9- Start-ups differ considerably in their purpose and organisation. 4 types of categories can be identified: new product into an existing market, new product in a new market, new product in an existing market trying to re-segment it as a low-cost entrant, new product in an existing market trying to re-segment it as a niche entrant. The PD model is good for the first type, but dangerous for the others.
10- The PD model cannot guide activities not related to the product development (Blank, Dorf 2012).

So, how to approach the development of a start-up, when the market is uncertain, and the usual PD model leads to failure? Blank develops the CD model as a guide for entrepreneurs to the discovery of their customers and market since the early development stage of their

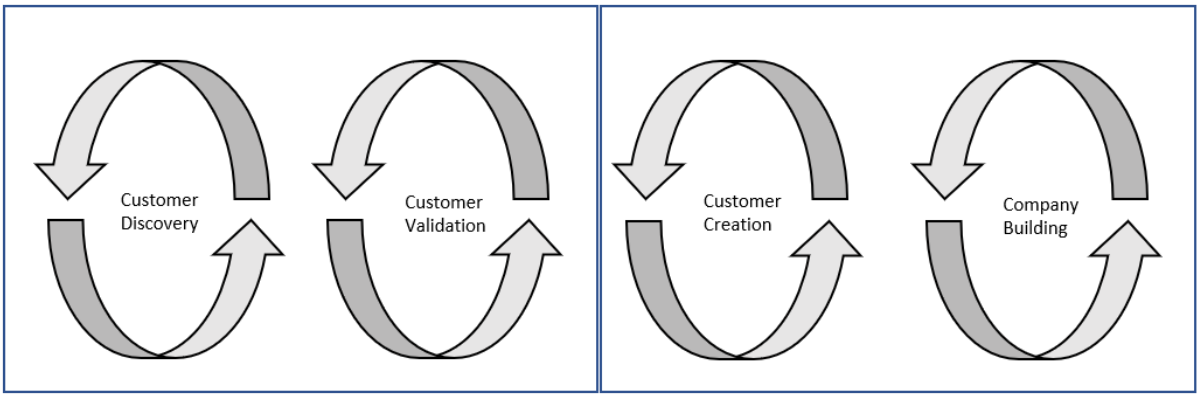


Figure 2.3 Customer Development Model (Blank 2005)

company. The CD model is articulated into four recursive, iterative steps that interact with customers since day one of the foundation of the company and brings the start-up from the idea phase to evolve into an established company.

The first difference with the PD model is also visual; while the PD is linear, and going back to adjust the path is considered as a failure, the CD model recognise the unpredictability of start-ups and puts learning and discovery in the first place (Blank, Dorf 2012). As shown in the image above, the CD model is made by 4 steps:

Customer Discovery: in this step, the entrepreneur concretises her vision into hypotheses (written down in a BM) and design experiments in order to test them. Once the entrepreneur's vision is defined, the market is tested in order to find customers for that vision. The first phase of the cycle consists in testing if the customers perceive the problems that the start-up wants to solve as important enough, and the second show them a first draft of the product, a Minimum Viable Product (MVP); if the customers show enthusiasm and confirm in this way both the problem and the solution provided, the Customer Discovery phase is complete.

Customer Validation: in this step, the founder needs to assess that the BM is repeatable and scalable, and that the start-up could address a high enough number of customers to be profitable. Usually this is done by developing a high-fidelity MVP to test the most important features with the customers.

Customer Creation: once the BM is proven with the first two steps, the start-up moves on and invest heavily on marketing and sales to scale-up the business.

Company Building: in this stage, the start-up has found a scalable and repeatable BM; hence, loses the inherent definition of "temporary" organisation and becomes a company (Blank, Dorf 2012) focused on execution rather than discovery.

Following "The Startup Owner's Manual" the student aims to start the creation of a new company using the most recent and appropriate management and development tools available. By using the CD model to support the PD process, the student's objective is to try to minimize, as much as possible, the risks involved in the process of starting a new venture from sratch, using a step-by-step, theory-based approach to entrepreneurship. Nevertheless, as every other theory and framework, also the CD model cannot be considered as a self-standing and completely exhaustive resource (Blank, Dorf 2012). "Testing Business Ideas" is used as the major complementary theorical resource in this thesis.

2.4 “Testing Business Ideas” by Osterwalder & Bland

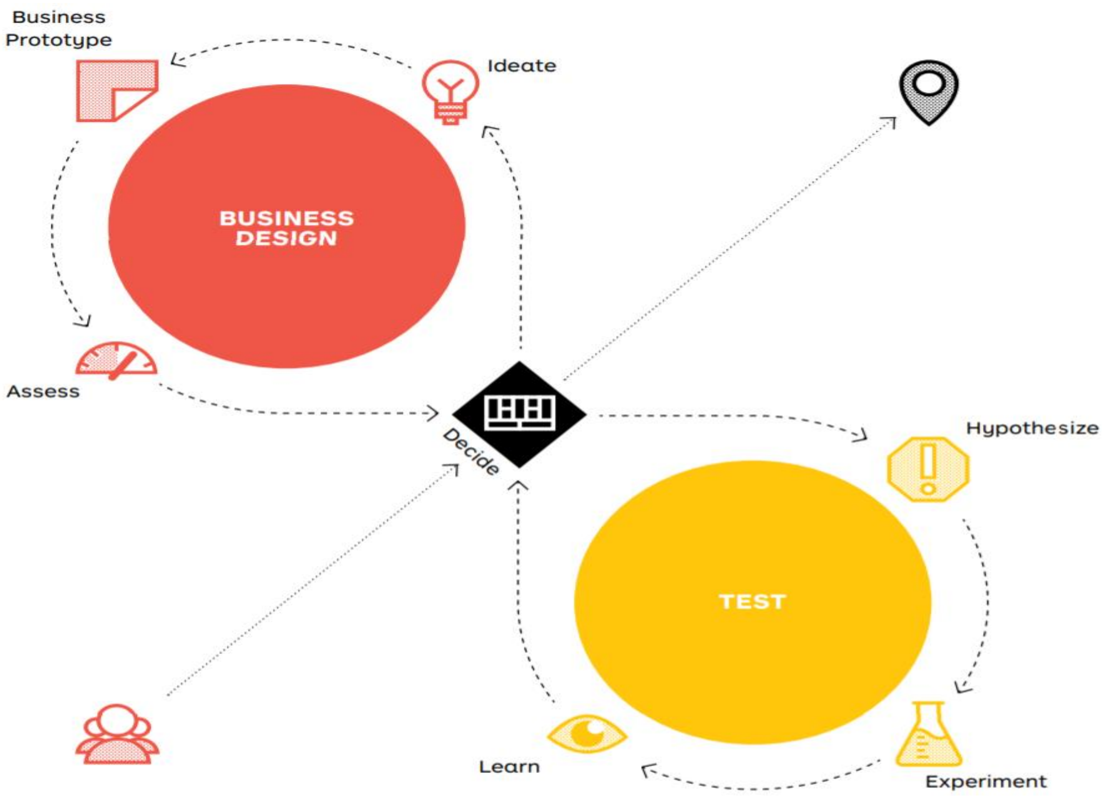


Figure 2.4 The Iterative Process (Osterwalder, Bland 2020)

Alex Osterwalder is the author of the bestsellers “Business Model Generation” and “Value Proposition Design”, cofounder of www.strategyzer.com and worldwide recognised authority in the entrepreneurship field. Together with David H. Bland, they build on the work of Steve Blank and Eric Ries and develop a field guide for rapid experimentation, that allows founders to go from a business idea to a validated business.

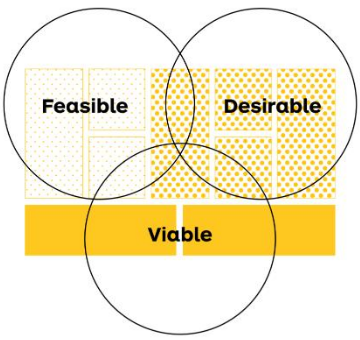


Figure 2.5 Risks from "Testing Business Ideas"

In “Testing Business Ideas”, the authors provide a guide to design, test and validate a start-up idea. The design phase is built on the BMC and the VPC as the main tools to shape the start-up’s business; subsequently, the hypothesis made during the design phase is tested through experiments. This brings to a learning cycle, that allows the founders to take decisions on valuable data and reduce risk.

The feasibility (“Can we do this?”), desirability (“Do they want this?”) and viability (“Should we do this?”) of the hypothesis made by the founders must be tested; the book provides 44 experiments (divided in Discovery and Validation experiments),and a guide on how to manage the process.

The book is chosen mainly for its scientific approach to entrepreneurship: it is a fact that, even with the outstanding technological progresses of today, that allow to design and produce a product (software or physical) in cheaper and faster ways than ever before, the vast majority of start-ups still fail (Maurya 2012). This lead back to two aspects:

First, product-centric, system 2 (Kahnemann 2011) approaches to New Product Development (NPD) such as the stage gate model (Cooper 1990) or the “Triple A System” (Cooper 2014) (adapted with the integration of the Fuzzy Front End (FFE) activities developed by Koen, in order to shift the focus from technical tasks to discovery and incubation (York, Danes 2014)) are not applicable to start-ups due to the time and information constraints and the uncertain nature of entrepreneurship (York, Danes 2014). Moreover, these approaches leave the customer validation phase (or at least most of it) after the release of the product, and this bring the risk of building something that customers do not want. It is also true that founders cannot just ask customers what they want. It is renowned the famous phrase of Henry Ford: “If I had asked people what they wanted, they would have said faster horses”. Nevertheless, in this phrase can be found the problem statement of the customers: they wanted something faster (Maurya 2012).

Secondly, both medias and our education tell the story of the single, right answer. Iterations and errors are seen as failure, but in start-ups this is not the case. The focus must not be on being right from the first moment, but to pass from the initial plan to a plan that actually works, before running out of resources (Ries 2011). Entrepreneurial decision making can be seen, under this light, as a scientific discovery and learning process, instead as the mere recognition of opportunities in the market. The CD process of creating customer value through generation and evaluation of hypothesis could be seen as a Bayesian decision making process (York, Danes 2014): you make an hypothesis based on experience and intuition, you identify data sources that could allow you to test your hypothesis, you gather data and evaluate the results to take a decision. The problem with statistic approach to decision making requires a large amount of data, and this is not possible in the fast and uncertain entrepreneurial environment. The result is that decision making processes in entrepreneurship are based on intuition and this can lead to biases and heuristics (York, Danes 2014). In fact, intuition is a System 1 process (Kahnemann 2011) and is prone to errors.

“Testing Business Ideas” provide a solution to the problems described: applying a structured, experimentation process that takes into consideration the entrepreneurs’ intuition and creativity (Osterwalder, Bland 2020), it accelerates the innovation phase. By “going out of the building” and using tools such as the BMC and the VPC it reduces the risk of errors and biases, through continuous iterations aimed to reach the product-market fit before substantial investment (York, Danes 2014).

2.4.1 Why These Two Books?

The student’s choice of “The Startup Owner’s Manual” as the main theorical framework to follow throughout the thesis and of “Testing Business Ideas” as the main tools’ source for testing the start-up’s business hypotheses is based on the following considerations:

- The relevance of the theories on which the books are built, and the prestige of the researchers and entrepreneurs referenced as sources.
- The connection between the fundamental ideas illustrated with the other theories and frameworks referenced throughout the thesis, and their complementarity.

- The personal knowledge and success of the authors, and the widely recognised value of their work.
- The relevance of the frameworks and tools provided.
- The fact that the books guides entrepreneurs from the ideation phase to the implementation of a working business relying on hypotheses and data testing.

The student also considered other complementary methods, such as the “Disciplined Entrepreneurship” method, developed by Bill Aulet. The book has a similar objective of “The Startup Owner0s Manual”, that is guiding entrepreneurs through the development of their start-ups. Nevertheless, the student choses to focus on the application of the CD method developed by Blank, following this reasoning: first of all, the methods aim to the same objective, and have similar steps and milestones. Hence, more than complementary, the student considers that the use of more of these similar methods would result redundant. Secondly, the major movements and theories about entrepreneurship (such as the lean start-up movement, and the “Disciplined Entrepreneurship” method itself) openly declare to build on the work of Blank. So, the student choses to directly apply the CD method, since it is considered the fundamental one for the development of further methods and theories that address similar topics and subjects.

2.5 Data Collection Methods

In order to acquire data needed for the development of the project, two data collection methods are used.

- Primary data collection methods: primary data are data that are collected first-hand by the researcher (in this case, by the student) with a process that is designed for the specific purpose of the research. Primary data can be both qualitative and quantitative. Qualitative data collect information that are difficult to express with numbers, and in general, the researcher uses them to understand better the issues and problems analysed and the stakeholders involved in the process. Primary qualitative data collection methods are designed to collect a large and detailed amount of data on a small sample; the classic example is a direct, in-depth interview with a stakeholder (Hoox, Boeije 2005). Quantitative data collection methods aim instead to collect data covering a wide range of variables distributed on a large, meaningful sample of respondents; they usually express results with numbers and charts. The classic example of a primary quantitative data collection method is a structured survey (Hoox, Boeije 2005).
- Secondary data collection methods: secondary data are data that were already collected by other researchers for different purposes, or in general data already available for the student in books, papers, journals, articles, websites, etc. Collecting these data simply mean researching and studying them. Secondary data are mainly quantitative data, but in rare cases also qualitative data (such as recorded interviews for example) can be accessed through secondary research (Hoox, Boeije 2005).

The disadvantage of using secondary data is that they were likely collected and analysed for different purposes (Hoox, Boeije 2005) than the ones that the student may have; in any case, secondary research is fast and simple and can be preferred to primary research when speed and efficiency are more important than the depth of the data acquired. When testing important hypotheses, the student generally considers primary data collection methods the most reliable and precise to use.

2.6 Survey Design

The surveys are designed following the general guidelines described in the book "Designing & Doing Survey Research" by Lesley Andres. When designing the surveys' questions, the student takes into consideration that:

1- In order to produce meaningful results, the respondents must be knowledgeable and have experience and insights into the area of interest of the survey. This translates into: "ask questions that your respondents can actually answer" (Andres 2012). To follow this guideline, the student targets active people, sending the survey to her network connections related to the volleyball world and to Facebook groups already focused on fitness and sports.

2- In order to not confuse the respondent, each question must contain only one idea at the time. (ex. "have you ever received unpleasant comments about your race?" is formulated to answer one specific and discrete question, while "have you ever received unpleasant comments about your race, skin colour, religion?" is not, since the respondent may have experienced one or the other (Andres 2012)).

3- In order to not confuse the respondent, avoid technical terms and use simple and clear words.

4- In order to make the process smoother and to help the respondent, explain how to answer each question (ex. "you can select multiple answers").

When clarity and precision in the answer is needed (ex. To understand if the respondent lives in Denmark) dichotomous closed-ended questions are used. Open-ended questions are used instead when the student want the respondents to expand upon the topic, creating the opportunity of collecting insights on issues or need that may not have been considered but that are nevertheless important for the respondents (Andres 2012). The two types of questions are the extremes, and middle-ground questions such as multiple-choice checkboxes are also inserted in the surveys when considered the best format to collect meaningful responses.

2.7 The MOM Test by Rob Fitzpatrick

Interviewing customers, or potential customers is difficult. In fact, not only founders need to talk to customers, but they need to do it in the right way; often, poorly designed interviews and customer interactions not only result useless, but even misleading in indicating the wrong direction to take (Fitzpatrick 2014). Fitzpatrick provides a practical guide on customer conversation, focused on the "how": she assumes that founders already know the Customer Development model (Blank 2005), and that they agree on the fact that talking to customers is vital for the success of the company (Fitzpatrick 2014).

In particular, the book is called "The MOM Test" because its aim is to help designing interviews that even "your mum" would not be able to lie about. The three major points in designing customer interviews are:

- "Talk about customers' life".
- "Talk about fact that actually happened in the past, instead of purposes and intents in the future".

- “Listen more than what you talk” (Fitzpatrick 2014).

Each chapter of the books reflects on a particular aspect of customer conversation, providing a guideline throughout several examples of conversations and reflections. The most important guidelines provided in the book, that the student takes as references to organise and conduct interviews during the master thesis are described below:

Avoid bad data: there are three types of data that founders should avoid when collecting insights from interviews. First of all, compliments: meetings do not have to end up well, they need to end up with useful insights. They can be positive or negative, but compliments, if not followed by a commitment, are usually misleading for start-ups. A good way to avoid compliments is not to enter a “pitch-mode” from which the people interviewed want to escape (even lying about the idea and saying they find it beautiful even if they do not), and not to mention the idea of the start-up in the interview. Secondly, future and hypothetical sentences, such as “I would”, “I will”, “I may”. Once again, search for facts and commitments in the present, not for future actions that may happen. Lastly, ideas: adding a list of features based on the ideas that potential customers express in the interviews is wrong, because it does not focus on the reasons why they want that features. The advice of the author is to dig deep in what are the reasons why the customers would like a new feature, so that the start-up would be able to target real problems for the customers: the start-up cannot tell what are the customers’ problems exactly as the customers cannot tell the start-up what is the right solution to build (Fitzpatrick 2014).

Ask important questions: important questions are defined as the ones that can validate or invalidate the start-up’s business idea. Not asking them would bring to ignore the “elephant in the room” and postpone issues that could make the start-up fail later on (Fitzpatrick 2014). A negative answer early on in the process is better than avoiding the questions that could bring up that negative answer, because the focus of the interviews should be on learning: learning that the problem addressed is not so important, or that there is not even a problem is better than building something that nobody would buy (Fitzpatrick 2014).

Maintain the atmosphere relaxed: Steve Blank suggests three stages of interviews: problem interviews, solution interviews, and sell interviews (Blank 2005). Even if the author agrees with the methodology described by Blank, she recognises that, especially the problem and solution meeting do not have to be formal meetings at all. An informal conversation focused on the problems especially could confirm or invalidate a business idea in the time of a 5 minutes friendly chat. The entrepreneur should not focus on planning meeting in the calendar, but instead talk and ask when the opportunity to do so arise, keeping it short and focusing on the important questions that she wants to be answered about the business desirability and viability (Osterwalder, Bland 2020).

Commitment and advancement: once the entrepreneur decides it is time to expose the start-up’s idea, she has to avoid bad meetings. Bad meetings are the ones that end without a clear answer: every meeting should end with a failure, or a success, that means that the person interviewed either refuse to commit to spend resources (time, money, reputation) on the idea, or agrees to commit and take action because the idea is really what she needs (Fitzpatrick 2014). In particular, Fitzpatrick distinguish between a commitment and an advancement, that is more related to the real-world sales funnel of the start-up. These people, who are so excited about the start-up idea to commit to be the first customers/users, maybe with just a prototype and even not so well functioning, are called early evangelists (Blank 2005), people so enthusiast about the solution the start-up is providing to be willing to be the first to try it. In particular, early evangelists have the problem, recognise they have it, have a budget to solve it and they are already using temporary or own-made solutions to solve it. These are the most precious resources for a start-up in terms of potential feedbacks and interviews and must be kept in high consideration by the founders (Fitzpatrick 2014).

Finding conversations: There are many sources to find good contacts and people for useful conversations, such as landing pages, university's contacts, advisors and investors, friends. The main advice of the author in contacting people is, as mentioned before, keeping the conversation tone friendly; you do not need to schedule a formal meeting to obtain useful information. Just ask about people's lives anytime you have the opportunity to do so. But sometimes, a cold call or email is the only way to contact the person you need. In that case, 5 points should be mentioned when first reaching out to a person you do not know:

- Do not mention the idea. Introduce yourself, what problem you are trying to solve and what is your vision.
- State the expectations you have from the meeting, and at which stage the start-up is. Mention that is not a sales meeting!
- Explicitly define the weaknesses and issues you are encountering and why are you searching for help.
- Explicitly state why the person you are contacting would be the right one to help you solve your problems.
- Explicitly ask for the person's help (Fitzpatrick 2014).

Choose the customers: it is a common way of saying that start-ups fail because they are overwhelmed by options, ideas, possible customer segments, and they get lost. In particular, the author spots 3 problems when defining the customer segment with which to start: contradictory feedbacks, the difficulty in proceeding further but without being able to refute the idea, and the fact of having too many possibilities and options to choose (Fitzpatrick 2014). To tackle these problems, the most important step to take as a founder is to define who the start-ups customers are, in a way that the segment is easily recognisable, reachable and rewarding. After defining the demographics of the customer segment that she think it is best to target, and a set of goals and motivations distinguishing the people in this segment, the founder needs to define the segment more in deep, until she can easily find the people belonging to the segment and talk to them: for example, "young professionals interested in fitness" is too broad. It needs to be better defined in, for example, "finance professionals in London training for the marathon" (Fitzpatrick 2014).

Running the process: running the conversations can be difficult. First of all, the author suggests that not only one member of the founders' team, but at least some of them should be involved occasionally in customers' conversations, to avoid that all the information end up in the mind of just one people; feedbacks are already difficult to understand, and having just one person in charge of translating the conversations into tasks and actions for all the start-up would likely end up in misdirection. Secondly, founders need preparation: the 3 important questions to ask must be clear before the conversation, as the desired outcome and commitment from the customers. When having the conversation, follow the guidelines provided previously and keep it casual and effective. Finally, when the conversation ends try to write down the important insights gained and discuss them with the team (Fitzpatrick 2014).

The book is taken as a general guideline for framing and approaching the customer conversations in the more effective way possible. Hence, the student keeps into consideration the points and concepts explained above when approaching potential customers and users during the development of the thesis.

2.8 Limitations

Teams start companies. This was one of the first lessons learned in the EE master; moreover, big teams (3-4 founders) increment the odds of success for start-ups (Roberts 1991). An heterogenous team of founders allow the start-up to get access to a cross-functional skillset necessary to learn from the users/customers, and build the product on that (an example of cross-functional skills is "design, product and engineering" (Osterwalder, Bland 2020)), and to mitigate the risk of biases that affect entrepreneurial decisions, such as:

- Selection bias: the data gathered by entrepreneurs may be biased if she looks just at known sources (friends, colleagues, etc.) to test her hypothesis.
- Representativeness bias: the tendency to generalise from small and non-random sets of data.
- Confirmation bias: the tendency of interpreting data to confirm previous beliefs.
- Overconfidence bias: the tendency of entrepreneurs of not considering new evidence or alternative points of view, based on the overestimation of their knowledge and ability.
- Optimism bias: the tendency of entrepreneurs of underestimating threats and negative evidences (York, Danes 2014).

Nevertheless, the student works individually on the project; the considerations that brought to this decision are listed below.

- The student decided in the last few days available what the thesis would be. This did not leave enough time to search for possible co-founders.
- The student believes to possess the cross-functional skills necessary to develop the start-up during the thesis' limited time period.
- Whenever a lack of skills would endanger the successful development of the project, the student would work to acquire that skills, or use external tools to fill the void (for example, the lack of programming skills could be easily filled using websites' building tools such as Shopify or WordPress), or rely on her network for temporary help and advices.
- The theories and tools chosen as the foundation of the thesis are designed to reduce the biases affecting entrepreneurial decisions (York, Danes 2014).
- The student's prevision is that during the master time horizon, the project will not develop so far to require deeply specialised skills not possessed by the student.
- The student possesses the skills to produce an MVP worth testing; more advanced programming and designing skills will be needed in a later development stage.

Anyway, the student recognises the profound positive impact that a knowledgeable and diverse team brings to the process of founding a new start-up, and how it considerably smoothen and enrich the process, increasing the likelihood of success; whether the development of the start-up would result successful at the end of the semester, the student's first strategic move would be to build a team of cofounders to continue the start-up development.

3 Coming Up with a Business Idea

In order to start the development process of the start-up, the student needs to come up with a business idea. The idea needs to address real problems, important enough for the customers of the start-up to justify a payment for the service or product provided. The types of customers and problems addressed vary widely depending on the type of start-up, as well as the Business Model (BM). For clarity, when speaking in general of a start-up and its customers in this early section of the thesis, the reference is to a classical Business to Consumers (B2C) BM, where customers buys directly from the start-up (for example, a shop selling products to its customers). Depending on the direction that the start-up will take, and the market and the BM the student will choose, better clarifications will be made in the following chapters.

As anticipated in the Introduction chapter, the student does not start the thesis period with a specific business idea in mind; hence, she needs to choose an idea and define some initial hypotheses and start building on them. In particular, the student chooses fitness and sports market as the most promising one, into which to look for opportunities. The choice is made because of the personal expertise and interest of the student in the sport industry: the student has been a professional athlete for several years during her studies in Italy, and has a developed network in the sport and fitness industry also in Denmark, connected to her part-time job (the student plays and coaches volley in the Aalborg Volley club). Large part of her personal connections is related to sports in general. This, combined with her academic background, could play a fundamental role in understanding potential customers' problems and come up with the right business idea to address them; moreover the market chosen could help the start-up to achieve success, since the background of the student would provide credibility both from the point of view of potential customers, team members and investors (Højer Nielsen 2017).

The initial thought of the student is that the COVID-19 pandemic, impacting heavily on everyone's everyday life (hence also on fitness and sports routines and habits), could have produced important pains for people interested and active in this market, and maybe it could have highlighted trends such as the transition to a more personal, in-house way of training.

In order to gain a better understanding of the market, and get more insights about her initial thoughts, the student performs a secondary data collection (Hoox, Boeije 2005) process, with a focus on the impact of the Covid-19 pandemic, consulting newspapers' articles, reports and specialised websites. Below are reported the most significant data and insights found by the student:

- COVID-19 pandemic impacted personal trainers and fitness professionals when gyms were closed because of the spread of the virus. Just on the US, 500,000 employees in the fitness and gym industry lost their employment and 38,000 clubs and boutiques had to close down without plans of reopening (Byrne, Harrison 2020). The 83% of the professionals interviewed by www.theptdc.com said that they will "continue to work online even after the pandemic, with a 62% that stated that they will work online only".
- The home-fitness equipment industry's market increased by more than 100% from March to October 2020 (Shaban 2021). Mindbody, a platform that provides online wellness and fitness services and connects gyms to clients, saw a raise from 17% to

73% of their customers using pre-registered video lessons and classes and a raise from 7% to 83% attending to live online classes during the Covid-19 period (Cording 2020). Worldwide, the downloads of health and fitness apps grew 46% (www.weforum.org).

- The pandemic seems to have increased the consciousness and importance of health and physical exercise in people's mind. 52% of the people interviewed in a survey from the Global Wellness Institute (*2020 Global Wellness Trends Report.*) stated that they will spend more time and money investing in their physical health post COVID-19. 47% will exercise at home and will not return to the gyms; outdoor activities will surge too (walking, cycling, hiking).
- The subscription to online classes and courses anyway, do not usually last long, with an average churn rate of less than 3 months. The variety of online options will likely reflect on real gyms and fitness centres too: even if 75% of the people interviewed in a survey by Bloomberg (Davalos 2021) said that they are planning to go back to the gym after the pandemic, 46% of the Mindbody's clients said that they will make online training a consistent and recurrent part of their training routine, and 33% said that they will likely start moving between different fitness centres after trying their online offerings (Cording 2020). This would likely impact the professional life of professionals related to gyms and fitness centres (instructors, coaches, etc.).
- Gen Z (people born from 1997 to 2001) is the largest generation in the world (so far) and they account for 38% of gyms' signups globally. In average, this section of population exercise between 3 and 4 times a week (Vennare 2020). According to a survey from www.myunidays.com 43% of the people interviewed work out at home, 65% use fitness apps, and 28% wear devices to track workout (smartwatches, Fitbit). According to the Nielsen global health and wellness report of 2019 (*2019 Nielsen Global Wellbeing Annual Report.*), Gen Z is also highly careful for their physical health, food and body, and they are likely to value it more than mere financial health. A survey from www.comparecards.com shows that 45% between Gen Z and Millennials in the US spend on average 125$ a month in fitness-related purchases, and 43% of consumers (15% between Gen Z and Millennials) spend 58$ a month on consults with nutritionists.
- A strong presence online, together with the ability of working on the prevention and cure of more health-diseases are considered by fitness professionals the most important points for the next decade's professional development. New generations (Gen Z and Millennials) are expressing an increasing interest in personalised coaching too, and this would mean an increased personal budget for that (Moustakas, Szumilewicz et al. 2020). Connected to this, is to note that the online offering cannot be personalised to the extent that a real consult with a specialist can be, and that video curses and classes tend to be standardised by their nature.
- At the moment in which the student is writing, there are no applications, or websites in Denmark that allow to search for and reach qualified fitness professionals; this make it difficult for people with specific goals, or affected by specific problematics to reach the professional that would fit the best with their needs. On the other hand, this is an obstacle for personal trainers to reach new clients.

The data gathered brings to the following considerations: firstly, the COVID-19 pandemic brought isolation. The data show that people are planning to continue with home gym and online fitness also after the end of the pandemic, when gyms and fitness centres will reopen. This cannot be applied to physical activities that involve specific equipment or environments, or sports practiced in teams or with an opponent; anyways, the trend will heavily affect the fitness industry. The community and the human relationship are factors of fundamental importance that heavily influence the workout experience. People enjoy going to the gym for the company: 40% of all gym members enrol in classes, and 44% prefer to work out with a partner (*IHRSA Global Report 2020.*). The same IHRSA report shows that personal interaction with gym instructors, personal trainers and other gym members reduce considerably subscription cancellations and help people to stay committed to their personal objectives. Consequently, the social aspect of physical activity is set aside, diminishing the overall enjoyability of the training experience; people training alone are also less likely to stick to their commitments and reach their fitness goals.

Secondly, every individual has different reasons and objectives for which they exercise:

- it can be because they are passionate about a specific discipline (from yoga to calisthenics)
- it can be because they need to train their body in a specific way to support their efforts in a sport (a person that practice volleyball needs a completely different physical preparation than a heavy lifter)
- it can be because of personal goals or problematics (a person may want to lose weight, another one may want to grow her strength, or may need specific rehabilitative routines to recover from an accident or to contrast a disorder).

To do that there may be need of specialised professionals that can properly assist the clients depending on their need through individual consults (even better if in person, to properly assist and correct during the exercises).

Lastly, personal trainers and professionals in the fitness industry seem to suffer from a growing competition coming from the online market; from athletes and gurus with millions of followers, to the smallest fitness channel or app, the internet provides people with an enormous amount of information and resources. To publish an online class, or a fitness application, no degree or certificate is needed. The result is that experienced and educated professionals compete for clients not with their knowledge or capability, but with marketing and branding skills. On the other hand, people seem to struggle to find qualified professionals with skillset and knowledge for their specific needs, whether not satisfied with the standardised online offerings.

The problematics identified bring to the formulation of the following hypotheses:

- The COVID-19 pandemic brought isolation in the fitness industry, setting aside the social and community factor. People exercise more at home or alone, and this may affect the enjoyability of the training and the consistency in reaching fitness related long-term goals.
- Online, standardised offerings cannot fulfil the specific needs of everyone; people searching for educated professionals, specialised in a particular field or problematics have difficult to find and reach them.
- Educated professionals struggle to differentiate themselves in the multitude of online offerings, and this negatively affects their professional life and incomes.

In order to understand if the problems identified are real and if the hypotheses formulated may be a good starting point on which to build a BM on, the student wants to collect primary data that could provide a more in-depth understanding of the problems of the respondents. To do so, the student designs two surveys based on the guidelines described in the chapter 2.6. The objective is to collect qualitative primary data from meaningful respondents (in this case, people interested and active in fitness and sports) to expand the understanding of the market and to reinforce or question the hypotheses made based on the secondary data collection.

3.1 Fitness Habits Survey

The first survey can be found in the Appendix A and is designed to gather data about the following topics:

- Do people really dislike training alone?
- What motivates people to stick to their training routine?
- Who do consult fitness professionals? (Personal trainers, lifestyle coaches, dieticians)
- Where do people search for, find and contact the fitness professionals they need?

The survey is spread throughout the student's network and Facebook groups related to fitness and sports. The answers are collected in a time horizon of 4 days, and the overall relevance of the data gathered, since the objective of the survey is to obtain a wider understanding of the market and of potential customers' pains and jobs to be done, is based on the number of answers collected: the survey is considered relevant if the number of answers is over 100.

After 4 days, the survey is answered by 370 people. The age of the respondents is mostly distributed between 16 and 54 years old, and the majority of them are women (66%). Only 10% of the respondents live in Denmark, but the sample is considered wide and distributed enough to provide insightful information that could be used to identify real problems and issues to address with a business idea.

The most relevant insights coming from the survey are reported below:

- 25% of the respondents usually train alone. 41% with a friend or in groups, and 30% both alone and with other people.
- 30% of the respondents like to train alone, but most of these also checked the "I find it more difficult to train alone" (32%) or "Sometimes I like it, but not always" (42%) options, meaning that they do not like it as a permanent solution.
- The lack of motivation is recognised as hardest aspect of training (46%). Training alone (30%), lack of knowledge about nutrition (23%), exercises (12%) and technique (13%) are also perceived as obstacles. An interesting insight is that people would like to have someone to share the training routine (12%) and set common goals (18%) with.
- The best drivers of motivation towards training are: stay in good shape (73%) and look good (55%). The passion towards a specific sport or discipline (57%). Training with a friend (51%). Having a specific and defined goal (33%) and willing to lose weight (36%). 24% thinks that is a good opportunity to meet new people, and just 8% train with a personal trainer. 8% have to train to face an injury or a medical condition.

- 56% consulted at least one time a personal trainer and 26% a dietician. 37% of respondents never consulted any fitness professionals. The two major reasons for that are that they are too expensive (33%) and that respondents use online resources instead (28%).
- The respondents who searched and contacted fitness professionals used mostly three channels: social networks (Facebook, Instagram), the gym they are members of and their network (friends referrals and so on).

The last box of the survey asks the respondents if the student could contact them afterwards for follow-on questions and insights; 122 respondents answer positively and write their email address. This is considered as a valuable result, since the email contacts can be used both for more qualitative, follow-on interviews and as a basin of potential testers for future MVPs.

Overall, the survey allows the student to gather insights on the four hypotheses on which the survey is built and to make the following considerations:

- Even if a consistent percentage of respondents train alone (25%), this is perceived difficult and preferrable as an occasional solution.
- The lack of motivation is the major obstacle to consistency and enjoyability in training, followed by the lack of a group or a friend to share the process with, and the lack of knowledge in the field.
- The personal look and wellbeing are the most common drivers of motivation, together with passion and company.
- 37% of the respondents never consulted fitness professionals, and it is not clear from the survey how many of the respondents consult consistently and repeatedly a fitness professional (the student could have formulated the question differently or inserted an additional question to understand this information).
- The majority of respondents who consulted a fitness professional contacted a personal trainer, mostly through their network, their gym or social networks.

Hence, the student is able now to reflect on the four points that she wanted to prove or disprove with this survey. First of all, the respondents actually seem to dislike training alone. Coming up with a solution that would allow them to find a partner, or a group of people to train and practice with could address this pain. Secondly, the most common driver of motivation is personal wellbeing: this is a driver of motivation that is strong enough if people are really passionate about fitness and sports. Is it strong enough, when people go to the gym simply because they want to stay healthy, but they do not really enjoy training ? This brings to the following reflections: which target group should the start-up target? The segment very passionate about the gym and fitness, that do not need more drivers of motivation but may want a dedicated service that could assist them in their training (such, as already said above, a matching service to find a practice-companion, or maybe a competent professional assistance), or the segment that struggles to find motivation to go to the gym?

Lastly, it seems from this survey that the majority of people consulting a fitness specialist actually do have a specific reason to consult her: for example, an injury to cure, or a specific sport or fitness-related goal. A solution that would allow people to search and contact the proper fitness professional for their own goals may be a solution they would be interested in. In order to explore deeper the job of the fitness professionals and personal trainers, and to understand if they have pains or jobs to be done that are not addressed in the market now, the student designs a second survey, that is reported in the following chapter.

3.2 Fitness Professionals' Habits Survey

The second survey can be found in the Appendix B and is designed to gather data about the following topics:

- Have fitness professionals problems in recruiting clients?
- How do they find new clients (if they do)?
- Which are the main problems related to their professional life?
- How do they actually solve them?

The survey is spread throughout the student's network and sent to Danish fitness professionals through LinkedIn. The answers are collected in a time horizon of 4 days, and the overall relevance of the data gathered, since the objective of the survey is to obtain a wider understanding of the market and of potential customers' pains and jobs to be done, is based on the number of answers collected: the survey is considered relevant if the number of answers is over 20 (contacting professionals is considered harder that contacting people interested fitness).

After 4 days, the survey is answered by only 5 people. The results of the survey cannot be considered relevant due to the low number of respondents; nevertheless, the following considerations can be extrapolated by the few answers.

- All the respondents are qualified professionals with degrees and certificates.
- All of them have several occupations at the same time, such as coaching a sport or in school, in a gym and having private clients at the same time.
- The 3 major channels by which they find new clients confirm the observations of the previous survey: the respondents contact clients primarily through their gym, social networks or through other clients' referral. Finding new clients is not perceived as a problem or difficult.
- Nevertheless, selecting motivated enough clients, that would stick to the routine and obtain results (and consequently give a positive feedback on the professional's work) is perceived as a problem. Some of the respondents have a selection process for clients. Once again, the light spots the difficulty to stick consistently to the training routine.

As already said above, the number of answers is considered to low to form a reliable basin of data. Moreover, the fitness professionals that responded to the survey actually do not have problems in contacting clients, nor the clients have problems in contacting them: the whole process is managed through their personal network and does not look like there is a pain to address here.

The fact that the fitness professionals that answered the survey need to have multiple jobs to maintain themselves is not a new information for the student: having worked in the fitness and sports market for years, the student knows that only having private clients do not provide a sufficient salary, and fitness professionals like for example personal trainers often follow several sports teams, work as instructors in gyms, and so on.

Nevertheless, the few answers to the survey once again underline the difficulty for clients to stay consistent and motivated to their fitness commitments, since some of the respondents even set up an interview to select the most motivated clients, in order to not invest time and resources in people that would eventually abandon the training halfway. Motivation is then a recurrent topic in these two surveys.

3.3 Reflections

Online resources have been widely used during the Covid-19 pandemic period and will likely continue to play a central role in the fitness industry even after. But online training, and the fact of training alone, seem to negatively influence the overall enjoyability and the results of the training experience; in fact, lack of motivation is perceived as the major obstacle to consistent training and goal-reaching, followed by the lack of company and sociality (community) and the lack of knowledge.

Personal well-being, passion and company are the three major drivers of motivation related to fitness, following the answers of the respondents of the surveys.

The student has now some first-hand insights in the problems affecting the fitness market and has now a choice to make: in fact, the student thinks that now the start-up could address two different market segments, with different pains and needs. First, the segment represented by people passionate about fitness and sports, that do not need external motivation to stick to their routine, and that may want dedicated solutions to address their pains: making the training and practice more enjoyable and productive. From the data gathered since this point, the student thinks that a valuable way to do so may be by providing a service that would allow fitness enthusiasts to find partners for their training, or to find specialised fitness professionals with specific competences suited for their goals.

The second segment would be represented by the people that go to the gym and do sports because they want to stay healthy and in good shape, but they do not really enjoy training, and them they incur in problems related to lack of motivation and procrastination, making it difficult for them to stick to their training routine. In this case, the solution may be to provide this segment a service or a product to help them stick to their training routine and make the overall experience more enjoyable in order to reduce procrastination.

Following these reflections, the student tries to come up with a business idea that would be able to address these pains. The ideation process is described in the following chapter.

3.4 The Ideation Process

During the creativity workshops led by Søren Hansen during the first two semesters of the EE master, the student learned that her own creativity improves when walking or running in open spaces and reflecting on her ideas: the identification of this creative process was the final outcome of the course, explained also in an appendix inserted in the second semester's report. Hence, during some running session alongside Aalborg's fjord, the student comes up with the following ideas.

For the fitness enthusiasts:

- A matching application, in which people could find one-time partners for their training.

- An online application, where fitness professionals could be listed, highlighting their professionals skills and competences. People in need of consults related to physical activities and sports could then access the application, research and reach the right professional for their needs. In this way, people in need of a very specific consult or set of skills for their trainer, coach, etc. would be able to find her outside their network.

For improving motivation and avoiding procrastination, allowing people to stick easily to their fitness goals:

- An online community focused on fitness and sports, on which each member could share their results and get access to advices and support from the community itself.
- A matching application, for long term fitness objectives. Every member could build a profile and state a fitness-related goals that thy would like to reach; for example, someone would want to lose 5 kg in a certain time, someone else would want to get in shape for the summer, someone else may want to start yoga or learn the handstand. The application would then match similar profiles with the same objectives in order to provide motivation, company and mutual support during the process, and maybe even share the expenses for special courses or professional consultancy.

In order to evaluate these ideas, think creatively and acquire different points of view that just her own, the student asks a friend to analyse the ideas together using the "Six Thinking Hats" technique developed by De Bono (De Bono 1985). The student's friend is considered by the student very creative and intelligent and works in Rome for a Private Equity (PE) firm; the meeting is hence made using Discord (an online platform for meetings similar to Skype or Teams).

The "Six Thinking Hats" technique is based on lateral thinking and challenges innovators to think about problems with a different angle. By "wearing" the same hats, the participants are forced to look at the situation by the same point of view, while they are forced to look at it with a different angel and prospective when switching the hats. De Bono identifies 6 distinct ways in which the human brain thinks and represent them with 6 hats of different colours (see Figure 3.1). In particular, De Bono suggests different routes depending on the purpose of the session: since in this session, the purpose is to choose between different ideas, the way in which the student and her friend analyse the problem is by "wearing" the hats in the following order: Blue, White, Green, Yellow, Black, Red, Blue (De Bono 1985).

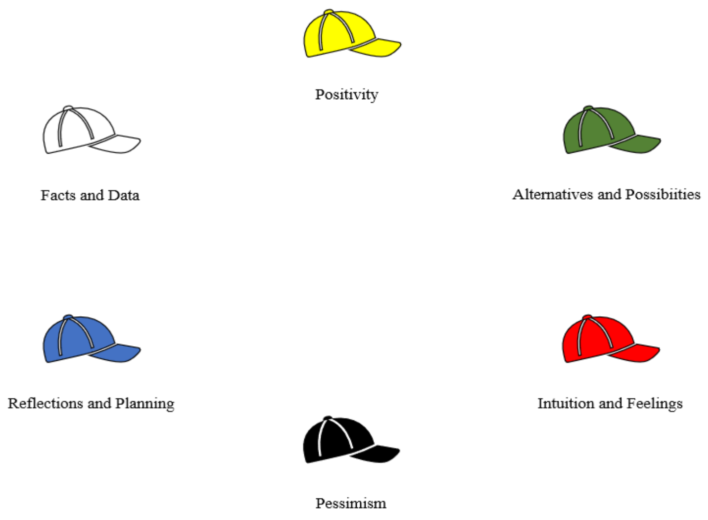


Figure 3.1 6 Thinking Hats (De Bono 1985)

All the four ideas listed above are analysed, but when analysing the last one, the student and her friend build on it, finding it the most promising and interesting to explore. In particular, the idea expands from being a matching application for long-term fitness objectives to a matching application for every type of self-improvement activity and hobby.

The idea is pretty simple: the student thinks (and the surveys so far seem to support this thought) that sociality and shared efforts may improve the enjoyability and the results of learning and improvement experiences. This is considered to be valid for any self-imposed learning and improvement objective, from learning a new language, to learn how to play an instrument, from getting fit to eat healthier. The start-up would provide a matching service, that would put in contact two or more people interested in starting a new activity and would link them to professionals or resources able to assist them in their path. Also, users could share their path towards their goals, receive and provide help and support.

Under this light, the danish market would be the beachhead market (Aulet 2013) to start with. The start-up's MVP could provide a social network platform where to share your own objectives with the community and help and support other members to reach their goals. Ideally, it would be a social network against procrastination, and it would encourage people to take action. In order to be able to join the platform, members would have to state and commit to work for a goal or a passion they have, and they would also commit to support the other members on their journey. People willing to do it by themselves would be able to do it by themselves; people willing to embark in an activity with other people, could access to a matching service to put them in contact with people with the same interests and objectives, and start or continue the process in good company.

Hence, the choice of the student is to focus on addressing the problem of lack of motivation and procrastination. The choice of not focusing on fitness enthusiasts, that do not need further motivation to stick to their goals and activities, since they have a strong passion driving them, is made for the following reasons: first of all, the student recognises that the market of fitness apps and groups is extremely populated and competitive. A brief market research performed by the student shows her that there are plenty of services and applications that addresses any of the needs of this specific segment: the sociality and community aspect is addressed via the existing social networks, such as Instagram and Facebook, with dedicated groups, pages, etc. Moreover, fitness enthusiasts share their progresses and fitness-related life directly on their profiles. Through these channels, they are directly in contact with other people interested in the same topics and subjects. Also, they can access a huge variety of online content through apps and sharing platforms like YouTube. Hence, the student is not sure to be able to provide a valuable product or service to this specific segment, that would not be already addressed by other competitors, or that would be able to provide a valuable enough service, that would justify the use or purchase of the product/service provided.

The idea of providing a platform for searching fitness professionals is discarded because the people in need of a specific specialist are put in contact with her directly by their network or by their doctor (this point is discovered in further conversations with people close to the student, that actually make repeated use of specialists' consults for health-related reasons); the fitness specialists, in the same way, prefer to recruit personally clients within their network or through people they already know, to make sure they are in contact with motivated and suitable clients.

Following these reflections, the student is now ready to concretise the hypotheses and assumptions made until now into a BM and start testing them. This is the first phase of the CD cycle, called Customer Discovery.

4 Customer Discovery

The first macro-phase of the CD model is called Customer Discovery: the desired output of this first (out of four) macro-phase is to produce facts, to verify or disprove the hypotheses and assumptions made, and act and take decisions based on the data and insights collected. In order to do so, the student needs to answer the following four questions:

- "Have we identified a problem a customer wants to see solved?"
- "Does our product solve this customer product or need?"
- "If so, do we have a viable and profitable business model?"
- "Have we learned enough to go out and sell?" (Blank 2005)

In particular, the Customer Discovery macro-phase is divided into four sub-phases:

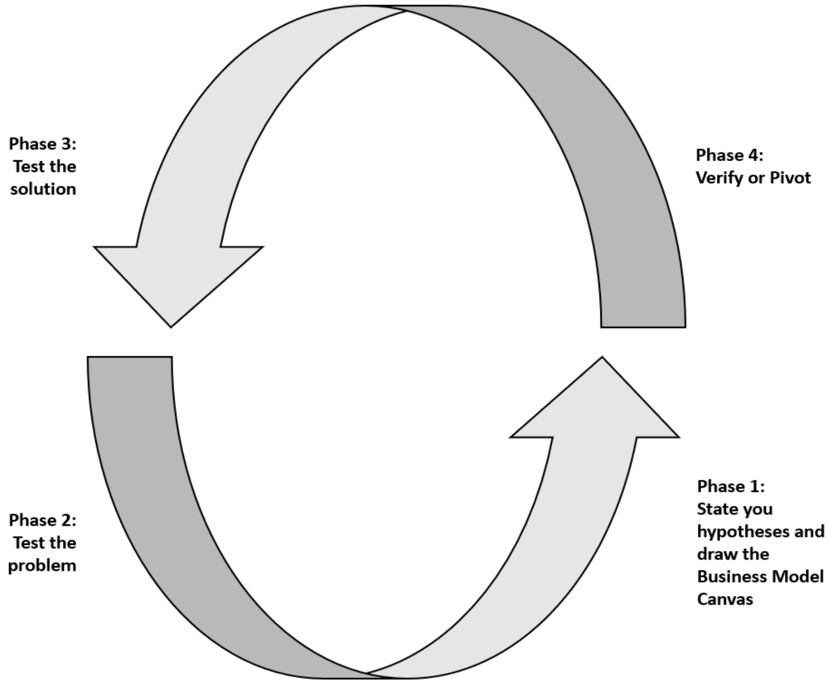


Figure 4.1 Customer Discovery (Blank, Dorf 2012)

Phase 1: the student's idea is concretised and visualised into the BMC.

Phase 2: the student tests the assumptions and hypotheses made while compiling the BMC and turn them into facts (that means, confirm them or substitute them if refuted by the observations made).

Phase 3: the Value Proposition (VP) is tested by presenting the MVP to customers (or users).

Phase 4: is the assessment phase, in which the student reflects on the data acquired and decides if the knowledge about the customers is enough to go out and try to sell the product to the first visionary customers. If not, this is the time to pivot.

4.1 Phase 1: The Start-up's Business Model

The first phase of the Customer Discovery macro-phase is to state the BM's hypotheses. An overview of the process is illustrated in the figure below:

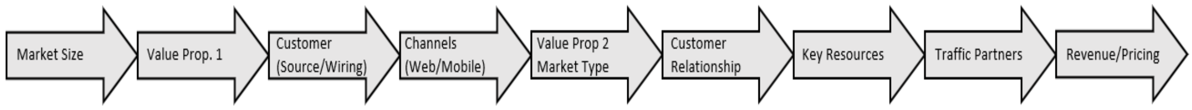


Figure 4.2 BM Hypotheses (Blank, Dorf 2012)

The first step of the phase consists in calculating an estimation of the market size that the business could work for, in order to have a rough idea of the business opportunity. It also works as a starting point and reference for the evaluation of the start-up and the idea, both for the founder, the team and any potential interested stakeholder (Blank, Dorf 2012).

4.1.1 Market Size Hypotheses

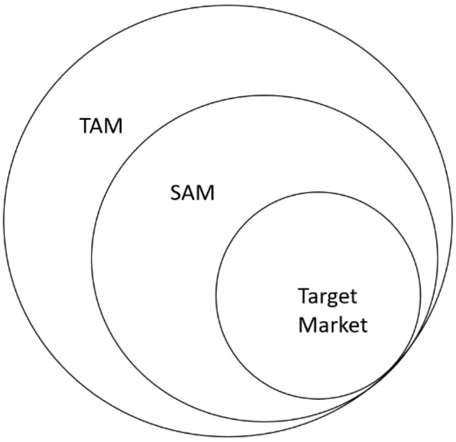


Figure 4.3 TAM, SAM and Target Market (Blank, Dorf 2012)

The market opportunity that a start-up identifies, and on which the business idea is founded, can be evaluated thanks to three factors (Blank, Dorf 2012):

- The number of potential users, or customers.
- The growth potential of the market in which the start-up is entering.
- The potential of attracting a large number of users (or customers).

In particular, the market opportunity is usually presented to investors and stakeholders with three numbers: the Total Addressable Market (TAM), the Served Available Market (SAM) and the Target Market (TM).

The personal development and self-improvement market is estimated to grow to 56.66 billion in 2027 (Grand View Research. Inc.). The report reports an expected CAGR of 7.9% from 2020 to 2027 for books, seminars and coaching in the areas of physical and mental health, self-awareness and inspiration. This indicates a growing interest and activity in the area; nevertheless, the demographics and the numbers of customers are difficult to estimate: data show that statistically the customers of this market are slightly more women than men (Grand View Research. Inc.) but this is it. Virtually, everyone has an achievement worth working for, that is related to her job or that is in some way mandatory in her own life (an exam for university, losing weight to fight a disease); estimating the number of people embarked in auto-imposed, self-development activities is more difficult.

For example, a person may want to learn how to play piano to make a surprise to her family, or may want to study to acquire a language certificate that would allow her to apply to a foreign university, or may want to start exercising more to look good in the upcoming summer. The student could not find reliable data to provide an estimation of how many people engage in such activities, and their demographics. Nevertheless, it is a student’s assumption that everyone, occasionally, would involve in such activities, regardless the fact that they would succeed or not.

All these self-imposed objectives are difficult to stick with because they are usually individual and self-imposed goals and depend only on the person’s willpower to be achieved. Statistically, 96% of self-improvement efforts fail (Business Insider). Environment and community efforts are considered the most effective factors for motivation, and the start-up would hopefully build on that.

The TAM of the start-up would be English speakers in Europe, around 370 million people (Europe Language Jobs). This choice is made because of the average well-being of the European population, and the fact that the student consider people not having basic financial problems the ones more likely to engage in self-imposed personal development activities. Especially, people between 15 and 64 years of age are considered the most active in this field by the student, that would result in the 64% of the TAM. Hence the SAM is 237 million people aged between 15 and 64 in Europe. Nevertheless this is considered too wide and dispersive to be the primary market to address as a start-up, in this early phase of development; as anticipated in the previous chapter, the beachhead market (Aulet 2013) chosen is the danish market. Considering the age range described before, the beachhead market would result in 3 million potential users in Denmark (Statista b).

Fred Wilson, a famous venture capitalist operating with web and mobile enterprises and start-up, introduced what is called the "30/10/10" rule (Blank, Dorf 2012): thirty percent of people who downloads an application will use it at least once a month. Ten percent will use it every day, and concurrent users of a real time service will rarely go over the 10 percent of the number of daily users. Based on these premises, the start-up objective is to reach 300.000 daily users in the Danish market, in the best possible scenario.

These calculations must be taken as they are: assumptions. Estimating the start-up's TM in this early stage, with very few data and the possibility of numerous pivots on the way is difficult and definitely uncertain. Nevertheless, these estimations would serve as a starting reference point.

4.1.2 Value Proposition Hypotheses

This second section covers the Value Proposition(VP) of the start-up, that Blank defines as "the promise that the company makes to the customers" (Blank, Dorf 2012). Three major areas must be addressed by the student in order to capture her view of the start-up:

4.1.2.1 Product Vision

The vision statement of a company captures the long-term student's vision for the start-up, how the company would look like, if successful, over the years (Cady, Wheeler 2011). In particular, Blank suggests to sum up this portion of the VP in bullet points, in order to make a clear picture to present to the early evangelists; these early customers do not buy your product or service, but instead they buy the vision, the long term success to which the start-up aims for (Blank 2005). So it is really important that the vision is clear inside and outside the start-up. Here is the product vision for the start-up:

- The student thinks that she can develop the first "active" social network, in which members are encouraged to work for their own good and fun instead of just loosing time scrolling videos and images.
- Members can join the platform, support other members and work towards their goals, and achieve them thanks to the strength and support of the community.
- The student sees the company helping, in a future, millions of people all around the world to not waste their time and to use it for something worth it, having fun and appraisal along the way.

4.1.2.2 Product Features and Benefits

The second out of these three sections composing the start-up's value proposition is meant to explain and describe what is that the start-up does, what is the service or product offered, and what are the benefits connected to it (Blank, Dorf 2012). First of all, the product's features list has the purpose to illustrate the top 10 or fewer must-have features of the finished product. The early interactions with customers will guide the choice of which of them to implement first in the MVP:

"The social network will have a home page, in which members would have the opportunity to see the ongoing progresses and projects of people connected with them and explore and support the most popular paths of the platform. When joining, members will be asked to state a goal they want to work for, and how they plan to achieve it (strategies, scheduled effort, etc); the platform would then match the member with another user, that wants to start or is already committed to a similar path in terms of effort, committed hours and area of interest (ex. Someone willing to learn Danish will be matched with someone willing to learn Danish or another language, that committed to spend the same amount of hours on that). Hence, once a member joins the platform is supposed to work regularly on her goals and to support and check if the others connected members stick to their own commitment too (group matching could be a solution to avoid inactive members to condition the others). Every member would have a personal profile in which their ongoing goals are stated, and where the progresses are shared with the community (how to share and how to "control" each other still needs to be decided at this point). Virtually, a member may also join just to support others in their own efforts, or to just share their progresses without the need of other members support (also this still needs to be decided and will be tailored on the first feedbacks from early customers). The platform is designed to be a social network that works against the procrastination and waste of time that is inherent in the participation of every social network on the market."

The product's benefits, instead, show how the users would see the product, and how it would solve their problems:

"On average, an adult person spends 218 minutes per day procrastinating and wasting their time (The Telegraph). This leads to a waste of 55 days per year that could be used for self-improvement activities, hobbies, etc. It is difficult to stick to self-imposed routines, even more when you are alone and social networks absorb your time, just to make you feel frustrated after realising that you spent another evening on the couch doing nothing. Joining the community, the members would be able to boost their productivity and invest their spare time in self-improvement and constructive activities, achieving goals more consistently, in a funnier and more engaged way."

4.1.2.3 Low Fidelity MVP

The low fidelity MVP is made with the purpose to test if the customers would care enough, that means verifying if the problems addressed are important enough to the customers to justify the use or purchase of the service/product. The MVP developed in this stage is usually not more than a webpage explaining the problems identified (Blank 2005) and how the start-up is solving these problems; based on metrics such as emails collected or visits on the website, the entrepreneur is able to have a first understanding of the customers and collect contact information that could be used later to develop conversations and receive feedback from the interested customers (Blank, Dorf 2012).

What the entrepreneur needs to do in this early development stage is to find the Problem/Solution fit (Maurya 2012). In fact, according to Ash Maurya, start-ups develop through three stages:

Figure 4.4 Three stages of a start-up (Maurya 2012)

Each stage answers a key question, has a specific focus and follows an iterative path to achieve validated learning (Ries 2011). The Problem/Solution stage has the objective of identifying a problem worth solving, before investing time and resources in building a product (Maurya 2012). The MVP created by the student is reported below:

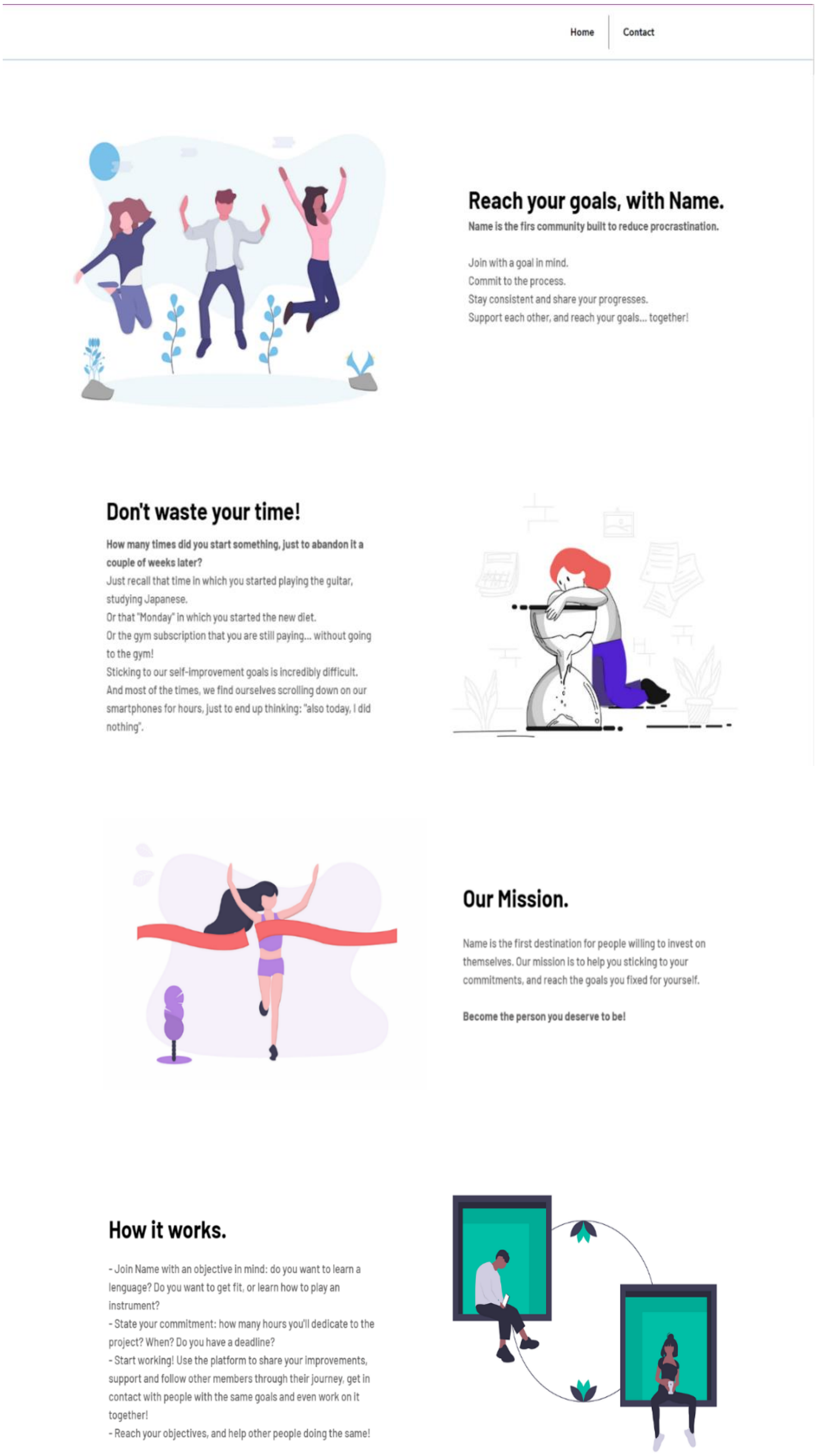


Figure 4.5 MVP 1

It can be seen that the name of the start-up still needs to be chosen at this point, and a generic "Name" is inserted in the MVP; once the MVP would need to be published to be tested, a name would be chosen for the start-up. After the last section of the webpage, and in the contact page, a contact form is inserted in which interested potential members could insert their email and name.

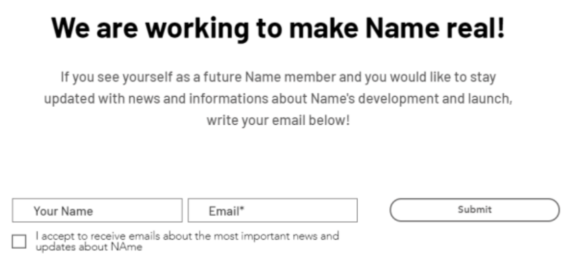


Figure 4.6 Contact form

This version of the MVP is not complete and is not made public; nevertheless, it will be used as a reference to show during potential-members interviews, and just after that it will be adapted and made public to start collecting emails and more numerous and quantitative feedbacks.

4.1.3 Customer Segments Hypotheses

The third step of the phase one of the Customer Discovery macro-phase consists in making hypotheses about who the customers and the users are and what are their pains and jobs to be done. In order to do so, the student compiles the VPC (Osterwalder, Bland 2020).

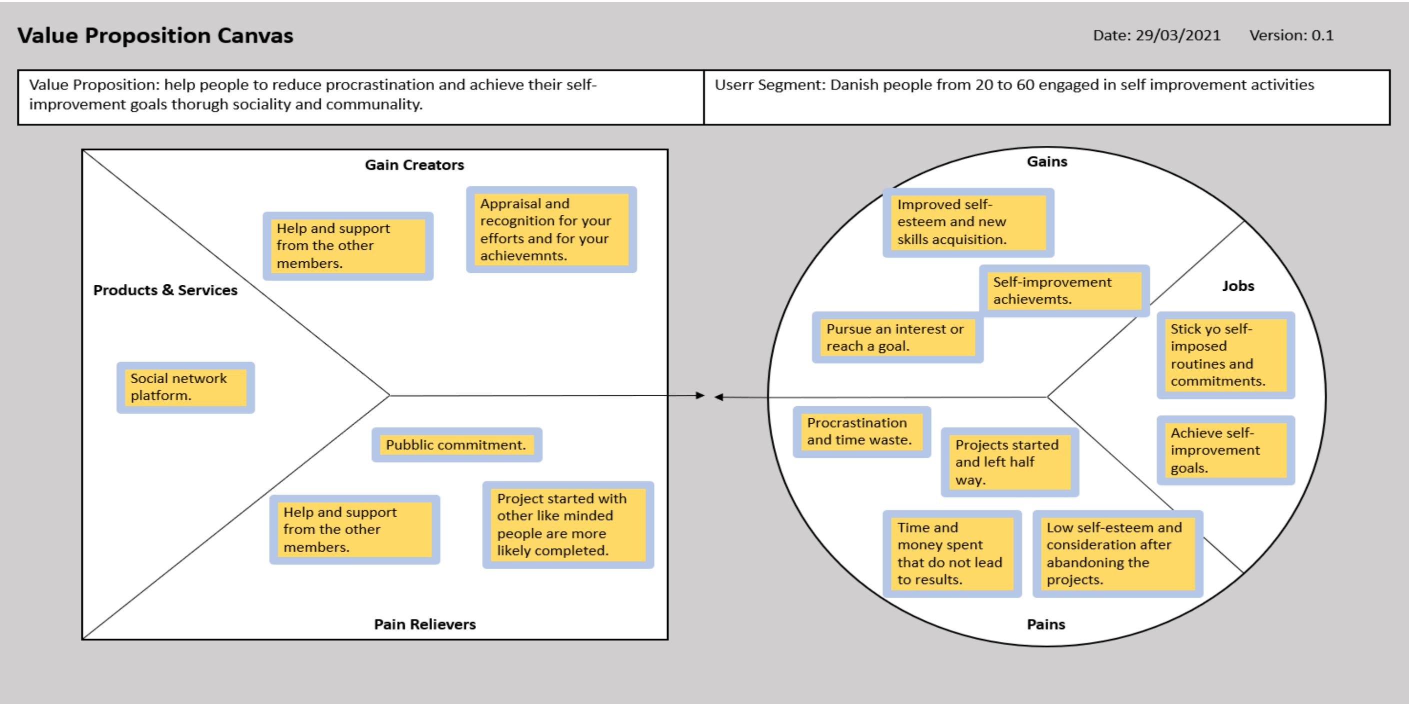


Figure 4.7 VPC 0.1

Created by Alex Osterwalder, the VPC focus on the customers segment and on the VP of the business, helping the entrepreneur to ensure that the company is effectively addressing the needs and jobs to be done that customers value the most, providing the right service or product. In this case, the users would be the ones explored in the VPC (the customers would likely be marketers, and the users would have free access to the platform. More on this in the chapter 3.2.9). The VPC is built in two parts:

-Value Map: is the left side of the canvas, and describes the value proposition of the start-up (the “Products & Services” the start-up is built on, the “Pain Relievers” that would solve the users’ pains, and the “Gain Creators” that would create the users’ gains).

-User Profile: is the right side of the canvas, and describes the segment that the start-up is targeting (the “Users’ Jobs” that they are trying to achieve, the “Pains” related to the users’ jobs to be done, and the “Gains” that the users would like to achieve) (Osterwalder, Bland 2020).

Once again, the first draft of the canvas reported above is compiled based on the assumptions of the student. These assumptions need to be tested. In order to do so, the student concretise the two major assumptions underlying the VPC in the following sentences:

1- “The target segment recurrently engages in self-improvement activities such as physical exercise routine, learn a language, obtaining a certificate, etc. but struggles to stick to the routines and reach the goals imposed at the beginning of the project, due to procrastination and waste of spare time in useless activities, or just lack of motivation”.
2- “The target segment would be interested in the value proposition of the start-up, thinking that it would be a valuable help to solve their pains and jobs to be done and achieve the gains they strive for”.

As described by Osterwalder and Bland, good hypotheses must possess three characteristics. They must be:

- “Testable: they can be proved true or false based on evidence.
- Precise: they can clearly identify the success or failure of a test.
- Discrete: they must address one important issue/problem/assumption at the time“ (Osterwalder, Bland 2020).

These hypotheses will be tested in the phase 2 of Customer Discovery: “Get out of the building” (chapter 3.3).

It is important to note that the users would likely not be the ones paying. The real customers of the platform would likely be marketers, while the use of the platform would be free for the users.

4.1.4 Channel Hypotheses

The following hypotheses cover the “Channel” box of the BMC and explain how the student thinks that the product would get from the start-up to the users (Blank, Dorf 2012). Even if web/mobile channels are always active and can reach everyone with an internet access all over the world, the downside of that is that the success of web companies is completely dependent on the company’s marketing ability: it has to create awareness and drive people to the site in a cost-effective way, and convince the visitors to use the platform or buy the product (Blank, Dorf 2012).

Until the product would consist in a non-usable MVP, the channel used to reach users would be a dedicated website, in which the VP and the concept of the start-up are explained to potential customers, that would be able to write down their email to stay updated with the development of the start-up itself. In order to reach these potential customers, the network of the student is not considered wide enough; hence, marketing efforts in this early period consist in creating pages on the major social networks (Instagram, Facebook, etc) to spread awareness about the start-up's vision and VP. The social networks are chosen as the most promising channels because the hypotheses underlying the creation of the start-up state that many of the potential users lack of motivation and consistency exactly because they waste their spare time on their smartphones, likely on social networks; so this is considered a good channel to get in contact with them. Every marketing efforts is a zero-budget effort; the only expenses so far are the cost of the domain to make the landing page public.

4.1.5 Value Proposition 2: Market Type and Competitive Hypotheses

Every start-up fits into one or four market types (Blank, Dorf 2012): Existing Market, Resegmented Market, New Market and Clone Market. At a fist view, the start-up seems to enter an existing market: the social network market. Nevertheless, there are no social networks in the self-improvement market, and the student research of potential competitors could not find any other company addressing the motivational and procrastination areas in the same way the start-up aims to do. The student would need to verify this assumption with early interactions with potential users, but the hypothesis is that the start-up would enter the social network market, trying to resegment it by addressing the niche of people interested and involved in self-development activities. Nevertheless, the choice of the market-type is not definitive; it is an initial hypothesis.

The assumption of the student is that nowadays, people engaged in personal self-improvement activities mostly do it inefficiently, due to the lack of motivation and the difficulty in staying consistent to their commitments. The start-up would provide them a solution to boost their motivation and reduce procrastination, giving them a compelling reason to use the platform. Nevertheless, other social networks would still be competitors because they would still compete for the users' time.

Also, as anticipated in the chapter 3.2.1, the personal development market is growing, and could potentially compete with the platform providing users with books, courses, seminars and personal coaching; nevertheless, the student thinks that these would not be competitors for the platform. In fact, the start-up would not provide any material for guiding the members towards their goals, it would provide assistance through the community itself in the form of motivation and sociality. So the materials (for example courses or books) and the platform itself are considered complementary for the users, more than competitors.

4.1.6 Customer Relationships Hypotheses

This chapter describes the start-up's hypotheses on how to get, keep and grow users.

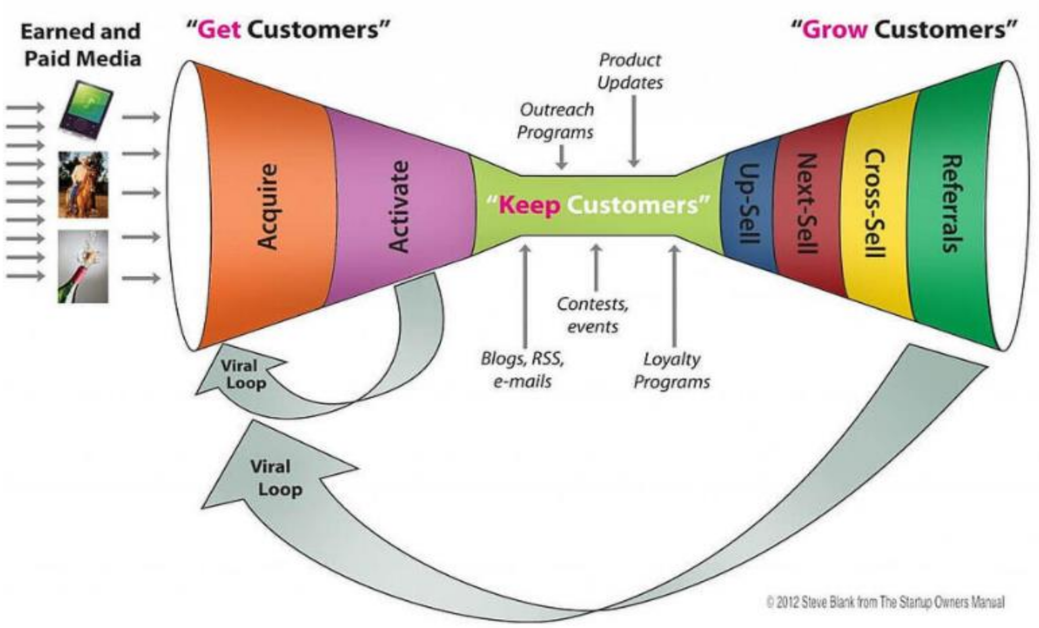


Figure 4.8 The "Get, Keep and Grow" Customer Funnel in Web/Mobile (Blank, Dorf 2012)

During Customer Discovery, the test of the customer (user) funnel is small scale and consists in exposing the MVP to a limited number of them to collect feedbacks on the VP and the BM (Blank, Dorf 2012). The three phases of the funnel are explained below:

- Get Customers (Users): Acquisition and Activation. In the mobile apps market, there is a lot of offer; every month, an average of 40 thousand new apps are released on AppStore only (Statista a). The Acquisition phase is the one in which potential users learn about the product and build awareness and consideration before buying or using it. In the case of the start-up, the acquisition phase collect every activity that brings users to the landing page. The Activation phase is the second step and it is the one in which the users express desire to buy or try the app, downloading a free trial or requesting more information; in the case of the start-up, the Activation phase would consist in submitting the email in the "stay updated" form.
  The get-users-strategy of the start-up is explained as follow: the student, once built the social network pages of the start-up mainly on Facebook, LinkedIn and Instagram would start publishing content redirecting potential users to the landing page in order to start collecting emails. The student would also add to the landing page a contact form and create an email for interested users who could just contact her with any question or comment they have. From these early interaction the student would be able to contact the first potential members to try a low-functionality version of the platform.
  The get-users tactics (how the strategy would be implemented) are explained: Search Engine Optimisation (SEO), that means designing the website and the pages in order to be ranked higher by Google and be found more easily by interested potential users. Social networking, that means using the student's network to spread awareness of the start-up. Blogs like Quora, in which the student would comment posts related to the

topics of self-improvement, procrastination and motivation and redirect people to the landing page.
- Keep Customers (Users): Customer Retention. This section is meant to explain how the start-up would try to reduce the churn rate of the users, and keep them engaged in the platform. Given the very early phase of the start-up development, the student considers this step premature; a strategy on users retention would be thought and implemented once the first users would be able to actually try a working prototype.
- Growing Customers (Users): New Revenue and Referrals. The same reasoning of the previous section applies also to this section; the start-up is considered too far from this problematics, and a growth strategy would be thought and implemented when the start-up would be able to provide a working service for its members.

4.1.7 Key Resources Hypotheses

"Key resources are mainly of four different types: physical, financial, human and intellectual property" (Blank, Dorf 2012). This chapter aims to identify the key resources that the start-up can access, that are considered critical for its success by the student.

The main physical resources that the student thinks would need in a near future are an office space and server capacity in the case the start-up, once the platform would be online, would receive a lot of subscription (thing that hopefully will happen). The office space would be represented by the student's apartment until a technical cofounder would be found; in that case, it would be likely that the start-up would have received external attention, and hopefully some founds to rent an office. In fact, the student at this point in time applies to the InnoFounder Graduate Program 2021; if selected, the student would receive financial support for one year, and a budget to invest in the early development of the start-up. A technical cofounder would be found asking the help of the program (if selected) or through the University's network.

For the financial resources, as anticipated, the main one would be the ones provided by the Danish government if the start-up would be selected for the InnoFounder Graduate Program 2021. In case of negative response, the student would hopefully continue to work part-time to the idea while working and investing her own money until external financial help would eventually come if the start-up would prove itself promising.

Human resources as mainly of three types (Blank, Dorf 2012): Techers and mentors, advisors and qualified employees. The hope of the student is that her supervisor could put her in contact with Nikolaj Højer, an experienced entrepreneur in the software field that held a lecture during the second semester of the EE master, and that would hopefully be open to listen for a pitch and if interested become involved in the start-up as an advisor and potentially a collaborator (this possibility would nevertheless be explored after the end of the thesis period, once the student would hopefully have developed more the initial prototype, at least until a clickable one, and would have collected the first early users of the platform). If the student would be selected for the InnoFounder program, dedicated coaching sessions and knowledgeable advice would be provided. As already anticipated, the student does not have contacts in her network for potential technical cofounders; the hope is that good contacts would be provided by the InnoFounder program itself or from Nikolaj Højer if the student could reach him.

Intellectual property issues would only touch the start-up under the aspects of marks and logos, and potentially contracts and Non-Disclosure Agreements (NDA). Anyway, these would be addressed in the future consulting knowledgeable professionals and are not considered relevant for the short-term development of the start-up.

4.1.8 Partners Hypotheses

The four typical partnerships areas in which a start-up can search are: strategic alliances (usually with non-competitive companies, to gather the things that the sturt-up does not build in-house, but that requires to ship a complete product or service), shared business development efforts, or cooperation within competitors (two types of partnerships that usually develops in the maturity phase of a company) and the relationships that the company have with key suppliers, for example like Foxconn (Chinese manufacturer) for Apple (Foxconn is a partner without which the Apple's survival would be endangered (Blank, Dorf 2012)). As anticipated above, the main partner that the student aims to acquire is the InnoFounder program. If not admitted to the program, the major strategic partners would be people in the network of the student, depending on her needs. Nevertheless, until a technical cofounder is found, the student would be basically independent for the development of the start-up. An important type of partner for web/mobile start-ups that is not valid for start-ups developing a physical product are traffic partners. Traffic partners are in general defined as people or platform redirecting potential customers to the start-up's platform, using everything from onsite promotions, affiliate marketing links, email list exchanging and so on.

Possible partners for the start-up could be social influencers, renowned professionals in the personal improvement world and entrepreneurs; nevertheless, the student do not possess clear ideas on which direction the start-up would go after the first interaction with the users. Hence, once again, these are to be seen as initial hypotheses that would likely be updated and changed in the course of the company's development.

4.1.9 Revenue and Pricing Hypotheses

This final chapter completes the first draft of the BMC, defining how the start-up would plan to make money (Blank, Dorf 2012). The initial idea is that the start-up would make money with advertising sales in the long run; nevertheless, the student is aware that the start-up would need to acquire a high number of users before producing an important revenue stream from ads only. Another alternative way to generate financial income could be through referral revenue, for example with affiliate links to courses and resources for people starting a personal development activity on the platform (for example, to someone willing to learn how to play the guitar, the platform could refer to online courses and discounts on the guitar itself, receiving a percentage of the purchase from the vendors) (Blank, Dorf 2012). Depending on the development of the application itself, it may be possible to charge a subscription fee; nevertheless, the more likely hypothesis is that using the portal would be free, with freemium paid services (inspiration can be taken for example, from LinkedIn premium).

So, advertisers would be the major paying customers for the start-up in the hypotheses of the student, with secondary revenue streams coming from freemium subscriptions and referral marketing.

This first round of hypotheses culminates in the following assumption: the student believes that the start-up would be able to generate enough revenue to justify the work and the time that the student would spend on its realisation.

Based on the hypotheses made in the previous chapters, the student is now able to compile a first draft of the BMC, that is shown below:

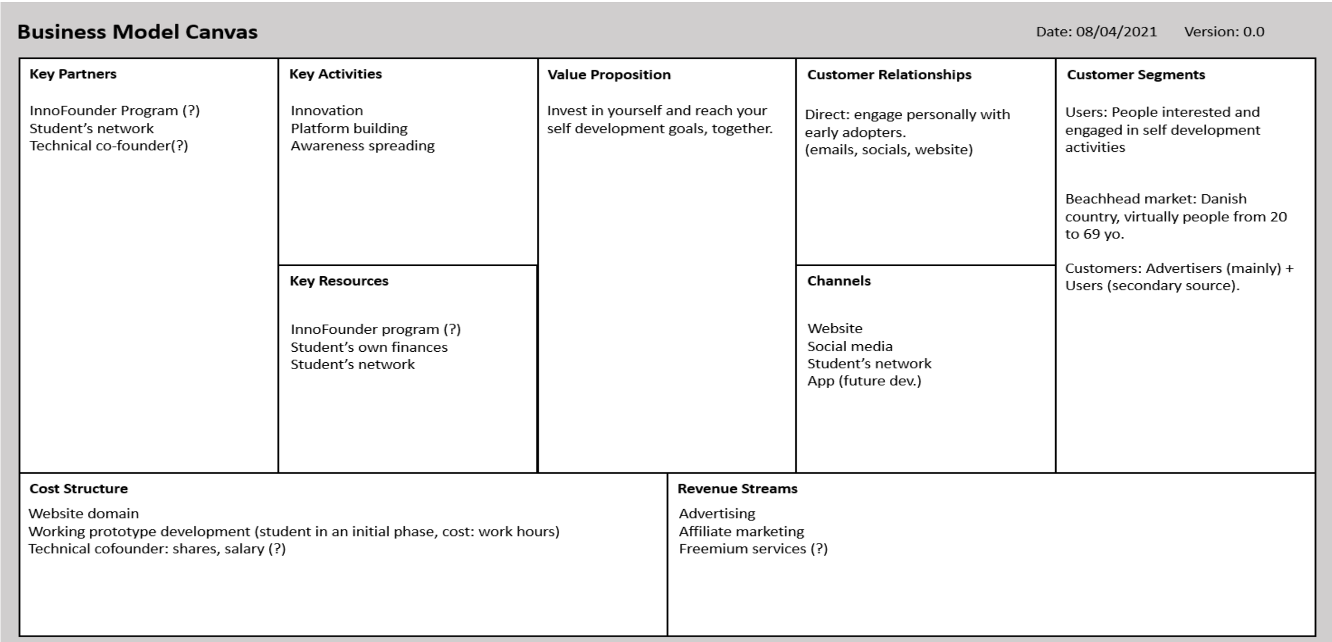


Figure 4.9 BMC version 0.1

The compilation of the BMC, even if it must keep updated continuously depending on the new insights and interactions with potential users of the platform, completes the only "large-scale paperwork exercise" (Blank, Dorf 2012) of the CD model. In fact, from this moment most of the activities to which the student dedicates are outside-the-building activities, that aim to discover the real needs of potential users and confirm or refute the hypotheses made in this first phase of the Customer Discovery.

4.2 Phase 2: Get Out of The Building to Test the Problem

As anticipated in the previous chapters, the BMC is compiled on assumptions, hypotheses that must be tested; in particular, the second phase of the Customer Discovery macro-phase allow the entrepreneur to answer the following three fundamental questions:

- "Does the entrepreneur understand properly the problems of the customers?"
- "Do the customers care enough about the solution provided?"
- "Do customers care enough to spread it between their friends?" (Blank 2005)

In this early phase, this is done with a low-fidelity MVP (landing page) that helps the entrepreneur to gather feedbacks on the problems addressed and the solution provided. Once again, this phase is divided into 5 sub-steps.

4.2.1 Design Tests and Pass/Fail Experiments

As anticipated in the chapter 2.4 the hypotheses must be designed to test the desirability, feasibility and viability of the business idea (Osterwalder, Bland 2020). The focus of the tests is in particular on answering the three questions anticipated in the introduction part of the Phase 2:

- Does the entrepreneur understand properly the problems of the customers (users)?
- Do the customers (users) care enough about the solution provided?
- Do customers (users) care enough to spread it between their friends? (Blank 2005)

In order to test them, the hypotheses must be turned into experiments. Every experiment must be designed in order to be precise and replicable and should answer clearly the “who” (test subject), the “where” (test context) and the “what” (test elements) of the hypotheses (Osterwalder, Bland 2020). In order to be effective, a business experiment must be composed of four parts: the hypotheses that you want to test, the description of the experiment that would eventually prove or disprove the hypotheses, how the data collected are measured and the success criteria of the experiment itself. All these 4 components are grouped into a test card (Osterwalder, Bland 2020). Using these test cards, the student wants to make clear which assumptions she is testing, and what is considered a success for the experiments. The visual representation of the test cards provided in “Testing Business Ideas” is reported below:

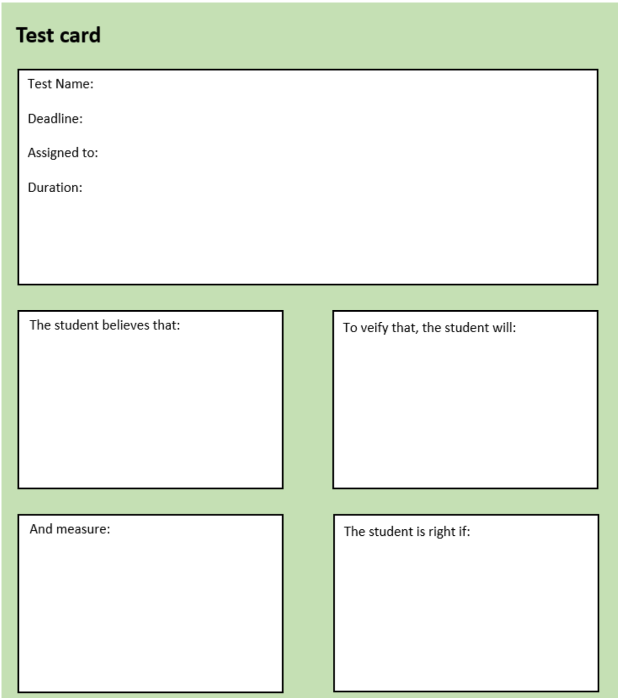
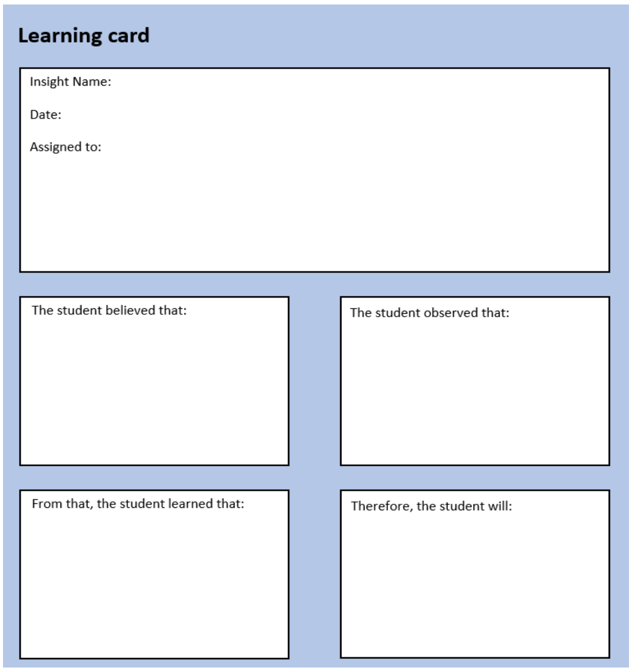


Figure 4.10 Test card (Bland, Osterwalder 2012)

The desirability hypotheses are the first that need to be tested, since they contain the market risk of the start-up idea (Osterwalder, Bland 2020), and are the ones that would help the student to answer the three questions listed above. Once that the experiment is made and the hypotheses tested, they will result in insights and answers that were not available before the test. These insights are grouped and concretised into learning cards (Osterwalder, Bland 2020):


Learning card

Insight Name:

Date:

Assigned to:

The student believed that:

The student observed that:

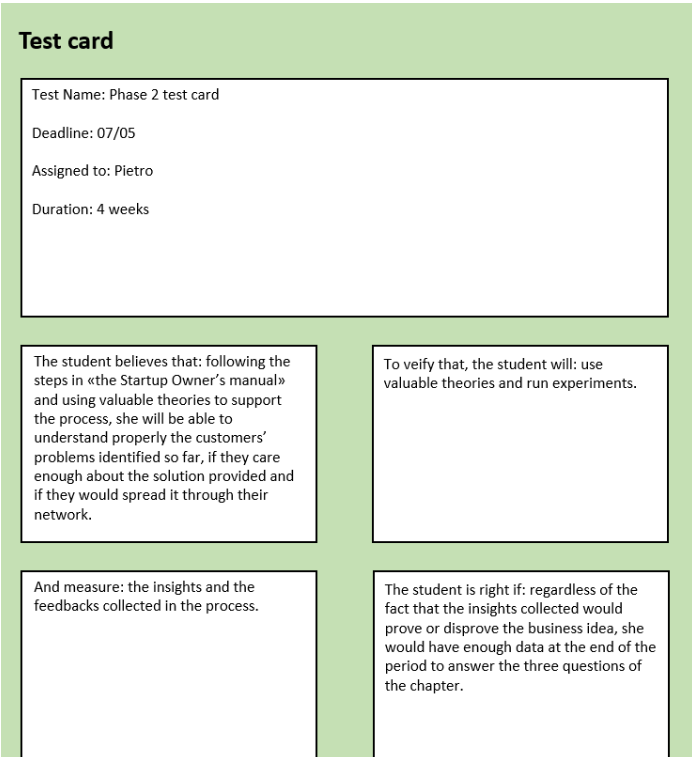
From that, the student learned that:

Therefore, the student will:

Figure 4.11 Learning card (Bland, Osterwalder 2012)

The choice of using these two tools is made in order to assure that the tests are designed and conducted with a specific objective in mind, aimed to prove or disproof the hypotheses made and collect insights from the users' world and point of view. Moreover, the theory-based approach to testing and experimentation that these two cards allow (Osterwalder, Bland 2020) is considered useful to contrast potential biases and misunderstandings that could happen during the experiments. The test card summarizing the objective of this chapter is reported below (figure 4.11). The deadline for understanding the customers' problems, and to assess if they are strong enough to justify further steps towards the development of the start-up is chosen because of the SWN (SuperWise Net) meeting the 7th of May 2021. In fact, both the possible scenarios that would develop after this phase of the start-up development (either the continuation with the development of a high-fidelity prototype, or the need to pivot) would benefit of the advices that the SWN could provide to the student.

With these objectives in mind, the student begins to test the business idea interacting with potential users.


Test card

Test Name: Phase 2 test card

Deadline: 07/05

Assigned to: Pietro

Duration: 4 weeks

The student believes that: following the steps in «the Startup Owner's manual» and using valuable theories to support the process, she will be able to understand properly the customers' problems identified so far, if they care enough about the solution provided and if they would spread it through their network.

To veify that, the student will: use valuable theories and run experiments.

And measure: the insights and the feedbacks collected in the process.

The student is right if: regardless of the fact that the insights collected would prove or disprove the business idea, she would have enough data at the end of the period to answer the three questions of the chapter.

Figure 4.12 Phase 2 Test Card

4.2.2 Prepare for Customer Contacts (develop the low-fidelity MVP)

The MVP developed in the chapter 3.2.2 is now finalised and published in order to be able to collect the first insights from the customers (Appendix C). Alongside the publication of the MVP, a social page of the start-up is created on Instagram, in order to give more consistency to the start-up and be able to contact and redirect a wider audience of potential users to the landing page. In fact, the main purpose of the MVP in this phase is to test the student's understanding of the problem and assess that is important enough for potential users (Blank, Dorf 2012). This test is the content of the next chapter.

4.2.3 Low Fidelity MVP Problem Test

Once the landing page is live, the student needs to understand if the problems that the start-up is trying to solve, and the way the problems are addressed resonate with people, gradually inviting potential users to the website and see how they would react to the landing page.

Before sharing the landing page with her network, the student wants to test the effectiveness of the design and the words used. In order to do so, the student shares the landing page with 5 students of the EE program. They are considered a knowledgeable audience that could give valuable feedbacks on the MVP, given their wide range of experiences and nevertheless the common knowledge acquired during the EE master's degree. The following test card explains in detail this first test:

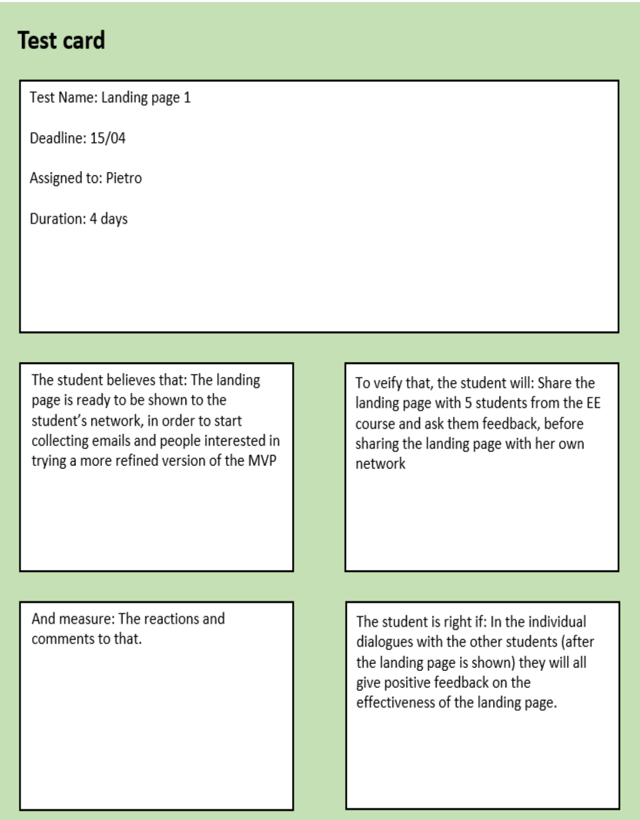


Figure 4.13 Landing page Test Card 1

The student hence shows the landing page to her colleagues and receives a series of feedbacks. First, all of these 5 people liked the idea and identified in the problems described by the landing page. Secondly, they helped the student identifying grammar and spelling errors in the written parts of the page, that are then corrected. The main suggestion coming from these discussions is that a clickable prototype, even if not backed by code but only showing the interface of the platform and providing a first idea of how the platform would work, is considered helpful in explaining with better clarity the VP of the start-up. In case of positive feedbacks coming from the first users' interactions, the next step of the start-up development would likely be the development of a clickable prototype.

In order to summarise the results of this test, a learning card is compiled:

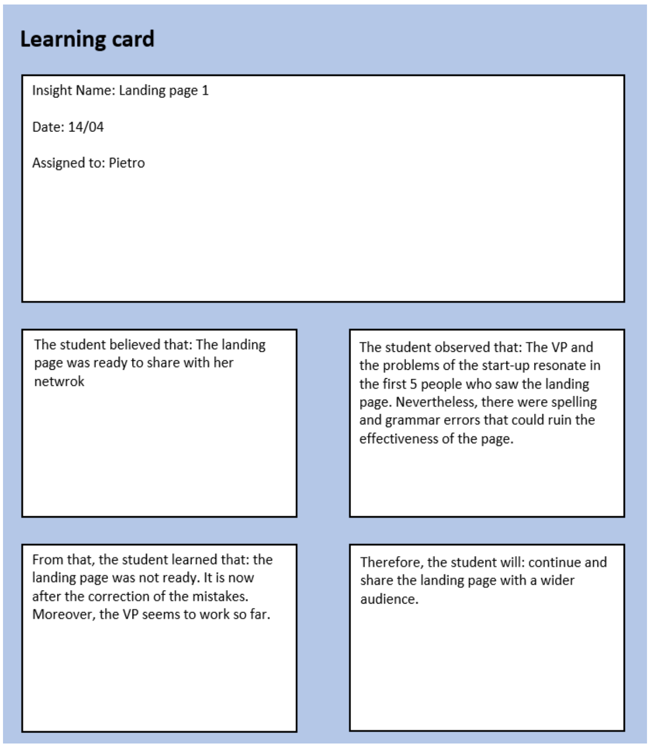


Figure 4.14 Landing Page Learning card 1

After this test, the student is ready to drive a higher amount of traffic and potential users to the landing page.

In order to do so, the "get customers" strategy is reviewed here in this paragraph, alongside the tactics applied in order to drive attention to the landing page and collect the first feedbacks. In particular, there are three ways to direct users on the website: Push, Pull and Pay strategies (Blank, Dorf 2012). Pay strategies such as buying email lists and hiring a publications are avoided for now, alongside Pull strategies such as buying ads.

This choice is made because the student wants to use her network to try and test at least the major hypotheses underlying the structure of the business and the landing page, before investing money to gather a higher number of feedbacks (in this phase, the student aims to receive feedbacks in the order of the tens to confirm the effectiveness of the VP and the landing page).

After that, if sufficient emails and contacts will be collected and if the social media pages will have a higher number of followers (in the order of the hundreds), the student would develop a clickable prototype, and engage in more quantitative feedback-collection activities. Hence, after creating the Instagram page of the start-up the student engages in Push tactics to drive her contacts to the website, trying to obtain the higher number of feedbacks and emails possible.

That means contacting personally the part of the student's network belonging to the beachhead market segment (especially people close to the student that would like to help further with interviews, clickable prototypes tests and so on), publishing posts on LinkedIn and Instagram inviting her contacts to the landing page.

The following test card is developed to guide the second round of test of the landing page:

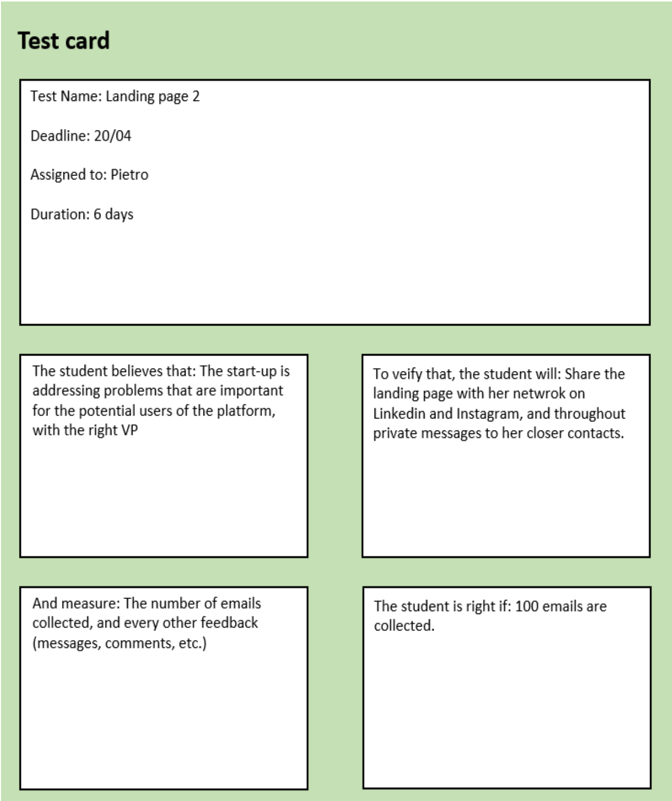


Figure 4.15 Landing page Test Card 2

As shown in the test card, the student shares the landing page with her LinkedIn and Instagram network, engages in activities such as posting pictures and content on Instagram, and comments and shares the page's address in socials and forums such as Quora or Reddit, below articles and posts about motivation, self-development activities and procrastination.

One person of the 14 who wrote down their emails in the form also wrote directly to the student, to express her frustration with the problems identified in the landing page, and to provide deeper feedback on her everyday life, and how she currently solve these problems. Once again, the feedback are focused on how difficult it is to stick with self-imposed improvement activities when they get harder, and how difficult is to deal with the fear to fail and the stress coming from procrastinating and abandoning the activities after starting them. The person who wrote to the student reads psychology and personal development books and deals with these problems nowadays "not setting her expectations too high, avoiding setting impossible goals, and trying to work a little bit every day". Consistency and small steps are considered the key for success in this context, but she still struggles and often ends up in not making progresses and abandoning the activities she starts.

Nevertheless, at the end of the test period, the number of emails collected is low:14 emails only, coming from the student's network on LinkedIn and Instagram. Hence, the test is considered as failed and it disprove the hypotheses of the student: the start-up is not addressing important enough problems, with the right VP.

Reflections on the Landing page test 2

The student's network on LinkedIn and Instagram is not very wide and it consists in just few hundreds connections. Hence, one of the reasons of the low number of emails collected may be that the landing page is not spread to a wide enough number of potential users, interested in the start-up's VP. Nevertheless, this is considered a minor factor by the student: every single email collected is submitted by people that the student knows personally; no emails are collected from visits coming from people that are not directly connected with the student, for example coming from the comments and posts on Reddit and Quora or from shared connections on LinkedIn or Instagram. This is interpreted as a sign that the few people writing down their emails did it more for the personal connection with the student than for real interest in the start-up.

The conclusion of the student is that the landing page do not provide the right message, or that the problems addressed are not important enough for the potential users of the platform, or that the VP do not address the problems in the most useful and appealing way. In order to gain a better understanding of why the landing page and the VP are not effective at this point of the start-up's development, the student engages in conversations within her network of friends and colleagues. The objective of these conversations is to deepen the student's understanding of the problems related to lack of motivation and procrastination. In this way, the student hopes to collect more insights, that would allow her to better understand why the landing page and the VP do not work. The content of the next chapter is how the student conducts these conversations, and which are the insights coming from them.

4.2.4 Gain Customer Understanding

In order to gain a better understanding of the users' days and life, that would hopefully help the student to understand which are their real jobs to be done and problems, the student follow the guidelines described in the chapter 2.7. Instead of engaging in formal interviews, more suitable and helpful when evaluating the solution provided to the problem, than when just exploring the problem itself (Fitzpatrick 2014), the student tries to use every casual and friendly conversation she has in her daily life, to ask people close to her about their problems, how their day look like, and how they address these problems nowadays. In particular the student focuses on the topics of motivation and procrastination, not just related to hobbies and personal development, but to every aspect of life (such as work, study, etc.). The objective of these dialogues is to understand if the problems spotted until this point are really present in the potential users' life, how the users' conception of these problems differ from the understanding of the student and how they deal with these problems nowadays. Doing so, the student wants to understand why the VP presented through the landing page does not result appealing as it is now, and hopefully be able to adjust the VP addressing the right problems and jobs to be done, that would inspire more interest in the start-up.

The student has in particular 3 main distinct networks she can access daily, and with which she could engage in friendly conversations: the people in the network of the volleyball team she plays in (members of the staff, teammates, tec.), the people in the network related to AAU (classmates) and her close friends from Italy. During a time span of about two weeks, the student tries to have as many conversations as possible with these 3 distinct networks, ad gather as many information as possible about their lifestyle and everyday problems.

During these conversations, some of the problems spotted so far are mentioned again by the respondents: it is difficult to find motivation to do the things and tasks they need to do, in every aspect of their life. When someone is in charge of the supervision of your task (for example, when you have to do something at work) or when a deadline is coming (for example, an exam at university), the task itself is considered easier to address, and the motivation is stronger. The same is true for group works, or when the respondents are responsible for the outcomes of someone else too, and not just themselves (for example, a group exam, or an activity performed in couple dependent on the outcome of each participant: a big project that needs the work of a team).

Nevertheless, also in these cases, the respondents express frustration and difficulty in staying consistent in their efforts, and in avoid procrastination. Often, they find themselves working very hard close to the deadlines, because of poor management of their time and to lack of motivation. This is valid not only for the job and study environment, but for every other activity such as going to the gym, studying something new, sticking to a diet, etc.

The major issue spotted in these conversations is that many people spend a lot of time on social networks, but they regret to do it; most of them would like to spend their time in other ways, but after a day of work or at university they just lack the strong motivation that would bring them out for a run, or read, etc. The fact is that these activities are perceived as a sort of commitment with themselves, hence not so relaxing and easy to do such as watching a movie or scrolling down their smartphones. They are perceived as difficult, and energy consuming, even if they are leisure activities that one would chose to entertain herself in her spare time. This is because there is no one else other than you accountable for that, no one to share your progresses with, no one to praise you when you reach your goals; hence, only really strong motivation (a passion) or an external reason (deadline) plays as real drivers for these self-improvement, individual activities.

People who started these kind of hobbies with a friend, or that found their passion are more likely to be consistent and continue these activities for a longer period of time, with better results. In her network, the student identifies many people who started at least once this kind of personal development projects, but most of them, when started individually, led to failure. Once again, the major issue here is the waste of time on useless activities, and on the difficulty on staying motivated in self-imposed personal development goals perceived “difficult” to reach.

The most notable exception is for activities identified as the respondents’ passions: playing volleyball, playing an instrument, reading novels, etc. For passions, no procrastination or lack of motivation is spotted in any of the dialogues and conversations performed. Nevertheless, few people in the student’s network, that she is able to talk with, recognised to have a passion or an activity they love to do outside their work or study-related life. Hence, even when they try and experiment new activities, they often end up abandoning them after a little time (often, after spending money on courses, equipment, etc.) simply because they do not like them.

4.2.5 Get Out of The Building to Test the Problem: Reflections

The conversations and dialogues performed within the student’s network (in an informal way, never mentioning solutions but focusing on listening and asking about the respondents’ problems (Fitzpatrick 2014)) helped the student to deepen her understanding of the respondents’ problems related to procrastination and motivation. In particular, three main drivers of motivation are spotted in these conversations: the fact of being involved in an activity with other people; the fact of having a close deadline; the fact of having a strong passion driving the respondents’ actions and motivation.

Hence the sociality aspect as a driver of motivation comes back here in the reflections, but the understanding of the problem is now more precise: the respondents are not interested in sharing their activities with other people (especially if they are afraid to fail), but they are more motivated when they engage in shared activities, in which the outcome is in some ways dependent of each other’s performance. So the social network format in not considered the right way to address these problems anymore; nevertheless, the matching function, with which a user could find another user and find a partner for a particular activity is still considered an interesting solution by the student.

Having a close deadline is the second major driver of motivation spotted in the round of conversations. This is an inherent part of every job or study path; nevertheless, even in these environments, when the deadline is far it is still perceived as difficult to get ahead of the work. When deadlines are not part of the activity (hobbies, leisure activities, self-improvement activities) it is even more difficult to use deadlines as drivers of motivation. A possible solution would be using gamification features, in which the users would be able to set goals, maybe compete with each other and win prizes when reaching their goals. Also, a possible solution against procrastination, that would fit the jobs to be done and pains spotted so far could be a matching feature that would allow the users to find other people wanting to get ahead of the work and being accountable with each other for it. Let's say for example that the student has to submit a 10-pages project in two weeks, but she wants to spend her all day on it already today, in order to be able to have more free time in the following two weeks and to be able to produce a better project. Then, she would be able to find another user that wants to invest her own day studying, and they would be put in contact (for example with a Skype call) so that they can "control" and motivate each other by doing. Or maybe the student wants to go to the gym but cannot motivate herself after a long day at university: she would be able to find another user with the same problem and they could arrange to go to the gym together. Or maybe the student wants to exercise with her danish: she would be able to find another person studying danish, and maybe have a conversation or do exercises together.

The third driver of motivation is a strong passion for what the respondents do. When the student could find people driven by a strong passion, the student's impression is that this is the strongest driver between all the three listed above. Nevertheless, this is rare: most of the respondents couldn't identify their own passion when asked. Outside the university and job environment, this may be one of the reasons for which the respondents failed in most of the self-development and hobbies-related activities they engaged on: they were not able to find their own passion. Hence, they abandoned an activity they did not like after a little time, spending money and resources and accumulating frustration for their failure. Another possibility for the start-up would then be helping the users to find their own passion; for example, once again the matching feature may be the most effective way to do it. Matching people interested in trying the same experiences, or maybe matching a user interested in trying an activity with another user that is an expert in that activity and that would be able to guide her, may be an incentive for users to experiment and explore new activities and hopefully find their passion.

With all these reflections in mind, the student arrives at an important point in the CD cycle: the one in which she has to decide if to adjust her business proposition and persevere with her idea (testing the solution and entering the third phase of the Customer Discovery cycle), or to pivot (and in this case, to which degree). This is the subject of the next chapter.

4.3 The "SWN" Milestone: to Pivot or to Persevere?

The third phase of the Customer Discovery macro-phase would start with the development of a high-fidelity MVP (Blank, Dorf 2012), developed with the aim of testing how users respond to that. Hence, the entrepreneur must, at this point, be sure to have the right BM and to address the right problems that the customers (or users) want to solve. This is not the case for the student at this point in time, since she could not verify the potential of the VP, and therefore the viability of the BM.

Hence, the student needs to pivot, trying to adapt the VP of the start-up to the insights gained within the conversations that she had so far, and try to adjust the BM. As anticipated in the beginning of the chapter 4.2, the SWN of the 7th of May is taken as the reference point to decide if to pivot, how to pivot, and how to spend the remaining 3 weeks of the thesis period in order to deliver the most valuable outcomes possible.

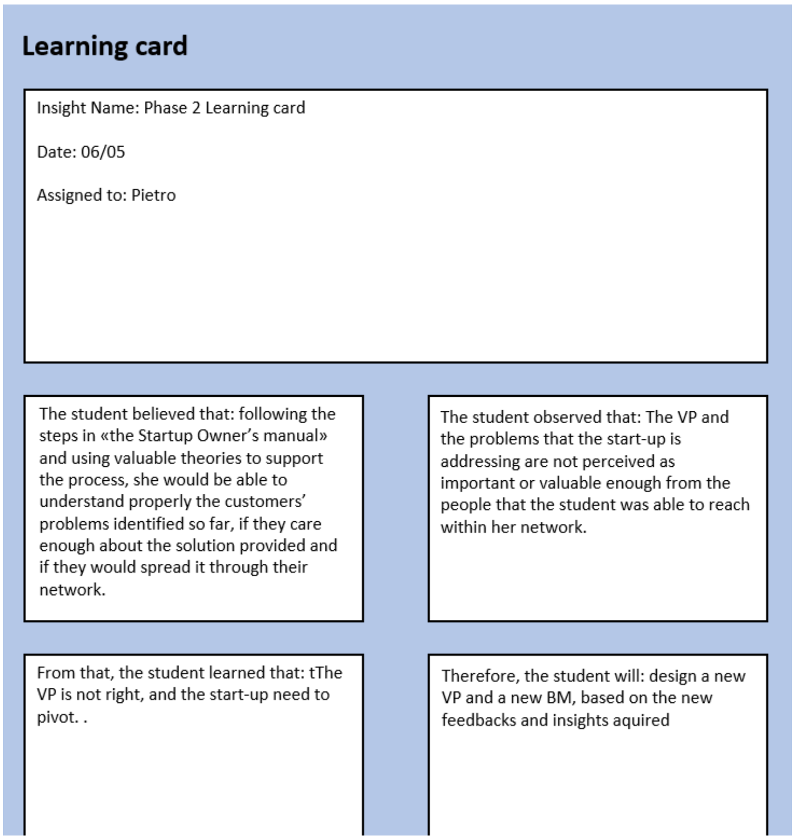


Figure 4.16 Phase 2 Learning Card

The fact that the project has to pivot is not in doubt at this point in time: the learning card, representing the final insights and results of the experiments performed during the phase 2 of the Customer Discovery cycle is reported besides.

The assumptions and hypotheses made on the viability and desirability of the start-up have been disproved by the experiments and interactions with potential users that the student could gather during the period of the thesis project, that goes until the first week of May 2021. Given the need to pivot, it is considered unlikely that the 3 weeks remaining for the project would be enough to test the new assumptions and the new VP of the start-up. Hence, the chapter would assume the meaning, the form of suggestions, reflections on the direction to take for the further continuation of the project, whether the student would continue it after the end of the thesis period. After that, a general reflection on the approach adopted by the student and on what went wrong will build the conclusions of the thesis project.

4.3.1 The "SWN" Feedbacks

The SWN of the 7th of May 2021 is designed as a 5 minutes presentation, for each project, followed by a 5 minutes feedbacks round. The presentation that the student made and used is reported in the Appendix D.

The major question that the student wants feedbacks on, at this point in time, regards how to use the remaining period (approximately 3 weeks) of the thesis time frame. Since the pivot must be done at this point in time, the student is uncertain about:

- If to focus on trying to acquire data and insights, in order to validate (as much as possible) the new VP.

- If to focus on the analysis on what went wrong during the process, and why the previous idea did not work.
- If to try to build a critique of the models and theories used.

The major feedbacks coming from the SWN regarded the fact that just one application of the models and theories used, is such a short time, is not enough to justify a credible critique of the models used, so the suggestion was to not invest time in that. Also, more than focusing on what went wrong, the SWN suggested that the student should reflect on what she learned in the process: the SWN is aware of how complicated the journey towards founding a start-up can be, and also how time consuming is to collect data and feedback to validate an assumption.

Hence, based on the feedbacks collected and on her personal thoughts and reflections, the student decides to focus, for the remaining period, on two major topics: first, the student would try to pivot the BM and the VP of the start-up based on the data acquired until now, and she would spend one of the three remaining weeks in further conversations within her network, in order to try to understand even better potential pains, problems or insights that could be helpful for the pivoting process. Second, she would spend the final two weeks for reflecting on the thesis project and on what she learned, writing the conclusions of the thesis itself.

4.4 The Pivot

The start-up idea, that has to be abandoned now in order to pivot to a more appealing and promising VP, based on the data collected, focused on the sociality aspect of the platform. The student's idea was that developing an alternative social network, where people could only focus and share on their hobbies and personal development activities, committing publicly to reaching their objectives, would be the major driver of interest for potential users. Nevertheless, further interactions and conversations within the student network disproved that idea, showing that people are interested in sharing these type of experiences on a personal level (one to one, with another person doing the same or interested in the same topics or objectives), and not in a social-network-like way: this is mostly because the respondents do not want to be exposed to objectives that they may fail (and also because, the ones who like to do it, already share these kind of achievements on other social networks such as Facebook or Instagram). Three major points were discovered in the conversations and are now reported again in order to summarise them:

1- The people that the student manages to talk with are interested in finding someone to start a new activity or hobby with, finding it more entertaining and more effective, since they become "responsible" for each other's' achievements.
2- Deadlines and milestones help people to stick to their commitments: this can be seen when the deadlines and milestones are set by someone else (your professor, your boss), but it is more difficult to stick to them when they are self-imposed. Once again, sharing these activities with someone else may be the solution.
3- People driven by passion are more motivated than others. But to find your own passion is difficult, and most of the respondents could not even identify their own; maybe, a service that help people to try many activities may be the solution?

Hence, the matching feature, that could put users in contact with other members interested in the same path or subject is considered the most promising feature to work on; it could be then expanded, in order to not only match people that are interested in the same subject, but also to match people with a passion, and willing to share it, with other users interested in experiencing it. For example, not only two people willing to learn to play the guitar could be matched, in order to start the learning process together and to motivate each other to stick to their commitments; also, a person interested in learning to play guitar could be matched with one other user that already does it, as a kind of 1 to 1 learning platform, in which users could simply exchange skills and information with each other. Maybe the person willing to learn to play the guitar has a background in programming, and the person who already plays the guitar would like to learn a bit about it. In this way, the two could be put in contact and motivate each other in their own personal development path, exchanging information, maybe providing lessons to each other, etc. In this way, people would be able to experiment in the platform, by interacting with different users, in order to find a subject that really interest them, and that could drive them to engage in a self-development goal they like, and that would more likely be completed.

Hence, the focus of the platform and the service would shift from "sharing" to "matching" and "learning", and especially on learning through direct interactions with other users, in the forms explained above. In particular, the pivot in which the student engages at this point can be considered a "Customer Need Pivot" (Ries 2011); this happens when early customers/users' feedback indicates that the problems addressed are not important enough, or that the VP is not compelling enough. In this case, the start-up need to reposition, and find a more important problem to solve, with a more compelling VP.

The major concept, behind the new VP of the start-up, would be providing a platform where users would be able to learn, for free. This may be done in 2 ways:

1- Finding someone interested in the same topic and embarking with her in the learning process (the material to learn would be found outside the platform).
2- Exchanging knowledge: a user able to play the piano, would make herself available for lessons to other members. Depending on the effort and hours spent teaching, she would be entitled to receive lessons, from other members, on subjects she is interested about: for example, she may want to learn Japanese, hence she would be put in contact with another user that speaks Japanese and who is willing to teach it.

Nevertheless, the student at this point thinks that one of her major mistakes was to try to address too many problems and jobs to be done, providing a not specific enough VP to validate (Ries 2011). Especially, the student embarks in a second round of conversations within her network, to explore one more thing that she thinks may be particularly important in order to redefine the VP, and that may have been misunderstood in the previous round: are the respondents referring to their close friends, when saying that they would like to embark in a shared activity with someone?

If that is the case, the first point reported above would be weakened and endangered: in fact, if the respondents were referring to their friends when saying they prefer to do these activities in company, and that they would likely be more motivated doing that, a matching service to put them in contact with users they do not know would not provide the right value.

In the case of the second point, the fact of being matched with other users who they do not know it is considered of secondary importance: in fact, the meetings or interactions would assume more the frame of a 1 to 1 lesson. When attending lessons, students never (or very rarely) know their teacher, but this do not discourage them: moreover, every user would turn into a “teacher” herself, and also there would not be any money or spending involved, just time and effort.

To understand better if the respondents were referring to people they know, or strangers, in the previous round of conversations, the student messages, calls or uses skype to contact the people within her network that resulted more available and useful in their feedbacks in the previous conversations, in order to engage in further talks with them. Once again, the conversations are conducted by the student following the guidelines described in the chapter 2.7.

In particular, the student tries to focus the conversations on these fundamental points:

- Have you ever engaged in hobbies activities, lessons, or self-development activities with strangers?
- How did it go?
- Have you ever taken or given 1 to 1 lessons? (ex. guitar lessons, gym related, languages, etc?)
- How did it go?
- What is that you consider yourself an expert in, that you would be comfortable in explaining or teaching to someone else?

By focusing on the past, and making the respondents talk about their own life, the student wants to avoid to collect biased answers (produced by their personal link with the student) and bad data such as future commitments and compliments (“Oh that is a great idea, I will take a look at it”) (Fitzpatrick 2014). Also, the student never pitch or mention the potential solution, since the focus is once again on better understanding the potential customers’ (or users) life.

After talking with 7 people within her network (the ones that seemed happier to help the student during this thesis period, and the ones who were immediately available, considered the short time remaining for the thesis), the student collects the following data:

- Most of the lessons with a coach or teacher not connected directly to work or study, that the respondents ever took in their life were private, 1 to 1 lessons. The only group lessons were connected to learning a language (and the lessons were offered by the (Danish) government) or sports in teams.
- All the respondents embarked in their life in many learning and self-improvement activities: the majority of these were online, and especially with no interactions with other people (YouTube videos, video courses, audiobooks, etc.). These are the ones that mostly failed; the times in which the respondents consulted a teacher or a specialists are also the times in which the most results were achieved, also thanks to a longer period of time committed to that. It is true that, once someone decides to spend money and time with a private coach or teacher, the starting level of motivation mat be considered higher than just buying a book or watching video lessons; hence this may be one of the factors that caused these project to be the most successful.

Nevertheless, the personal interaction factor, and the fact of having someone "controlling" your progresses and deadlines are considered important points too.

- Even if in the previous round of conversation very few of the respondents were able to identify their passion, this time all of the respondents (the same people) could recognise that they are experts in something: it may be related to their job or study field (programming, finance, physiotherapy) or to personal interests and activities made during the respondents life (playing tennis, speaking a foreign language, etc.). Hence, even if no one of the respondents of this round ever taught or coached, they all recognise that they would feel knowledgeable enough in one field to do it (at least, to introduce a beginner to it).
- None of the respondents ever started these kind of activities or learning processes with a person they did not know before (group classes excluded). Three of them said that they would not have any problem in doing that, while four of them said they would probably feel uncomfortable. These four respondents said that they generally feel uncomfortable, when doing any kind of activities with people they do not know (at least at first), and especially if it is a 1 to 1 activity.

The student thinks that seven respondents is not a wide enough number to justify any action or resolution based on their answers. Nevertheless, it represent a useful insight on the potential of the new start-up idea, and may provide a hint to the student, on where to focus her further efforts.

In particular, the student notices the fact that the respondents seem to not have any problem about not knowing the coach or teacher, since it is considered normal, but some of them seemed not interested in sharing the learning activity with a person they do not know. Based on these thoughts and considerations, the student now explains the new VP of the start-up, and its updated BM, on which the future pivot would be based on.

5 Conclusions

This chapter has the objective of explaining what the student learned throughout the thesis period and thanks to the thesis project. Not only it contains reflections on the whole process and the project's steps, but also on the possible future development of the project after the end of the thesis period. The conclusions' chapter starts with the explanation of the final VP and BM that resulted from the thesis project.

5.1 The Final Value Proposition

As explained previously in the report, the VP can be seen as the promise made by the start-up to its users or customers (Blank, Dorf 2012). Blank and Dorf divide it into three specific sub-sections: first of all, the vision of the founder, that should give an overview of the future development and the future shape of the company, after some years of successful development. The bullet points representing the new product vision of the student are reported below:

- The student envisions the start-up, in a few years of successful development, becoming the leading platform for sharing passions and knowledge, and learning and teaching new skills, based on personal interactions.
- The student envision the start-up helping the users to find partners for their activities and hobbies and helping every user to develop and share their own interests and knowledge.

The second sub-section, defining the start-up's VP describes the product (or service) and the benefits that the start-up would provide to the users. The product would be presented as a matching platform, where users could register, stating their knowledge and passion, and whether they feel comfortable and knowledgeable enough to teach it. Also, they would be asked which activity or field, or subject are interested to. Based on these answers, the platform would match them with other users with the same objectives or with users who could potentially help them in reaching these objectives, being already experts or passionate in that subject or area. The idea is that every user would be in charge of teaching something, or helping other users within a knowledge field (sport, music, language, philosophy, etc.) they are knowledgeable in, and in exchange they would be entitled to receive help from other used in areas they are interested in, but in which they don't know much. Hence, the value exchanged between the members would consist in time and knowledge, received and provided within the platform itself.

The third sub-section defining the start-up's VP is a low fidelity MVP. The student has a clear vision of how the low fidelity MVP would be (that means, very similar to the one built to validate the previous VP, a simple landing page meant to measure the responsiveness of the visitors to the VP and to collect emails). Nevertheless, as explained before, the focus of the student in the last period of the thesis time span, after the SWN, is on getting more insights and data through conversations within her network and writing the final thoughts and conclusions. Hence, the low fidelity MVP is not built during the thesis period.

As anticipated, the student does not have enough time now to spend on the validation of the new VP; hence, this new start-up idea is developed and intended as a starting point, something that the student would need to validate successively to the thesis period, in the case she would continue to work on it. The same is valid for the new BM: both the VP and the BM are pivoted and changed based on the insights and feedbacks received until this point, but the validity of the pivot has still to be proved. Nevertheless, a pivot must be performed at this point, since the previous validation process showed small interest in the start-up idea; hence, even if the result of the pivot is not validated, the student uses the data and information she has now to perform the pivot and change the BM and VP, trying to address a more important need for the users (Ries 2011). The new BMC is reported below

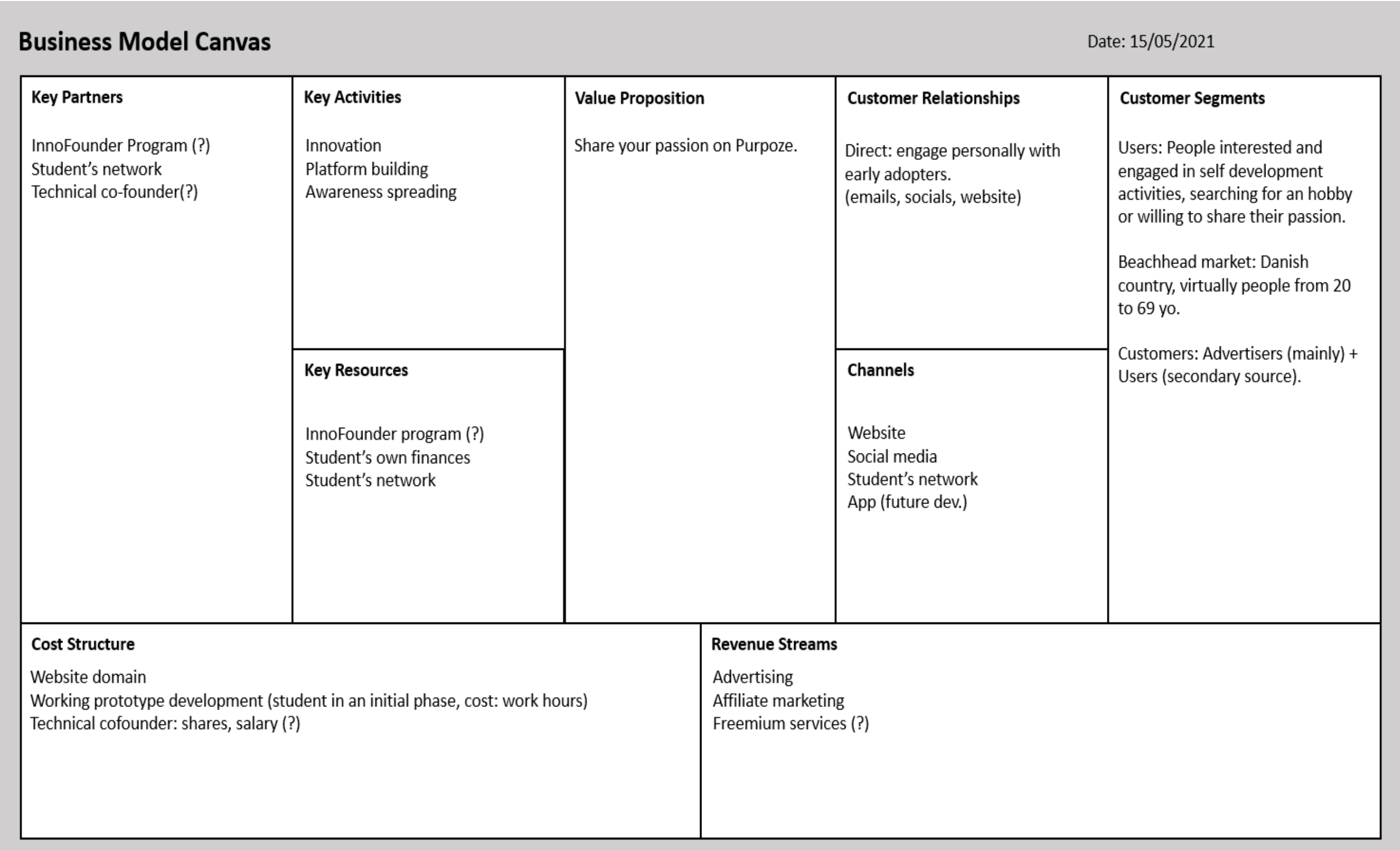


Figure 5.1 The Pivoted BMC

As shown in the BMC, the user segment is slightly changed, focusing more on the passion-related side of the VP and on the sharing part, meant as personal contact with other users. The rest of the BMC is maintained since the basic assumptions related to the other boxes have not been disproved by the experiments or by any new insight. Basically, the start-up idea would shift from a social network to a matching platform, where people could find like-minded users willing to engage, or already engaged in hobbies or self-development activities they are interested in, and share their knowledge with other users in exchange of their own knowledge, with the objective of sharing their passions, or finding a new one, or just having the pleasure of sharing what they like with like-minded people. All of this would be facilitated and delivered through the personal contact and interactions between the users of the platform itself.

5.2 Reflections and Results

The thesis project started with the vision of starting a company from scratch. The aim of the student was to proceed as far as possible given the limited time frame of the thesis, and in particular to focus on creating a VP (supported with a BM) that would be the starting point on which to base further work and development after the end of the EE master's degree. In particular, the thesis' objective was framed by the student in the following research question:

"*How to ideate and validate a start-up's Value Proposition, taking the outset in one case?*"

The two major reference theories, that the student used to orient herself throughout the process are "The Start-up's Owner Manual" by Blank and Dorf, and "Testing Business Ideas" by Osterwalder and Bland. The first was used as a step-by-step guide by the student, that provided a precise sequence of tasks and micro-objectives to complete, in order to reduce the inherent risks connected to launching a start-up. The second was used mainly as a guide for experimentation and validation: in fact, every assumption made by the student was considered as a "scientific" hypothesis to test through experiments, and the book provided a guide and tools for doing that.

As anticipated in the introduction chapter, the student's passion was the main driver for the choice of the thesis project, and she is still convinced that being an entrepreneur is her job-related objective, at least in the next years of her professional life. Nevertheless, the student was able to experience in first person how hard founding a start-up and the validation process in particular can be. The student already knew it: the topic of how stressful and hard this process can be was a recurrent topic throughout all the EE master's degree and repeated more and more in the theorical resources used by the student in the project. Nevertheless, experiencing it in first person gave to the student a more in depth, and personal view of it.

The fact that a theorical guide is needed is not questioned at any point: in such a complex, uncertain environment as entrepreneurship, and especially at this very early stage of a start-up, a structured approach is a way to reduce risk and keep track of the path, progresses and results made. In particular, the student found the CD theory, on which "The Start-up's Owner Manual" is built, a very useful and influential resource to use and follow. At every point in time, the CD process provided the student with a clear roadmap and a clear next step to follow, and a precise guide on what to do in both of the cases of success and failure to proceed to the next step.

But applying the theory in a practical case was not easy. First of all, the theories used provide a general guide and framework, made to be adapted to many different start-ups, use cases and markets. Hence, most of the validation part, in which the entrepreneur must assess if her thoughts and hypotheses are rights is left to the action of the single user (of the theory). That is the main reason that brought the student to the use of the second main theorical resource referenced in the thesis project: "Testing Business Ideas" by Osterwalder and Bland. This book is written by the famous creator of the BMC and the VPC and has the objective of providing a more practical guide to experimentation in the entrepreneurship field. The books provides a wide number of experiments that the entrepreneur can use to test their assumptions, and a framework and tools to apply them in the correct way. Especially helpful for the student was the use of the Test and Learning cards, that she used throughout the project to visualise the assumptions and hypotheses that she was testing, how, and what were the expected results. Based on the learning of these tests, the student could then have an objective and visual help to decide which direction to take after.

Nevertheless, the student experienced an important issue when testing her business hypotheses: no book or theory can frame a test based on the premises of a specific business of situation, and there are no fixed indicators of success or failure. An example may clarify the student's thoughts: during the first validation round, one of the tests that the student performed to validate the start-up's VP was to set up a landing page to collect emails, in order to evaluate how effective and promising the VP was. In order to do so, she tried to redirect the higher number of people within her network to the page, and she measured the number of emails collected. Estimating the number of people who saw the post and messages redirecting to the page at around 300-350, and with an average conversion rate of 2.5% for landing pages across industries (WordStream.com), the number of emails collected (14) would maybe indicate a positive result. Nevertheless, the majority of people reached by the messages and post of the student are within her close network: are 14 emails enough to justify a further work on the start-up's VP in the case of hundreds of people that know the student (more or less) directly, and that could ideally just submit their email and show interest because of their good relationship with the student? The answer that the student gave in this case is no. The reason for that was that, if even within her network of people, who know the student and that would likely willing to please and encourage her in her efforts, the student was able to collect only few emails and feedbacks, that was probably the indicator that he VP and the start-up's idea were really not appealing and promising.

But no theory of framework can guide the entrepreneur through a validation process that is so different for every singular specific case. This was exactly the part of the practical part of the thesis in which the student felt less secure, and more exposed to risk. It is not easy to evaluate how to set up the objectives of a test, and when a result must be considered successful or not. The student had to rely mostly on her intuition and judgement for this, increasing the uncertainty of the whole process. Under this light, the whole trial and error process and the importance of validation are subjected to risk, since factors and indicators that may be considered promising by a more experienced professional may be undervalued or misinterpreted by the student. Hence, the student recognises the importance of an experienced and present advisor or supervisor (or even better more than one) that could guide her throughout the process. In both of the cases in which the student would decide to continue working on the project after the thesis, or in the case she will decide to focus on another project, the search for this type of supervision and help will be on top of the student's priorities.

The thesis project did not end with a validated VP and BM, but it managed to disprove a start-up idea that seemed promising to the student, but that did not find any response in the validation process. What the student learned, to be important in order to ideate and validate a start-up idea, and especially focusing on the VP of the start-up, can be summarised as the following:

In order to found a start-up, the student learned with a concrete, practical case how important is it to apply relevant theories and frameworks, in order to reduce the uncertainty associated to the process and to have a clear idea of the path that would eventually bring to the success of the company. Also, she understood the importance of data, and especially of the interactions with potential users of customers, to support or disprove the assumptions that underly the structure of the business and the VP itself. At the same time, the student realised how difficult is it to adapt general theories to specific practical cases, and that many failures must be expected in the way to success. Nevertheless, realising how difficult this process is did not affect the vision of the student, that still envision the objective of becoming an entrepreneur as the first priority within her professional life. Lastly, the student realised thanks to this thesis project how important it is to be able to communicate and ask for guidance, to more experienced and knowledgeable people, in order to increase the chances of success of this type of projects (start-ups).

The project did not end with a validated VP, but the important steps, requirements and risks involved in the validation process are now clearer to the student, that could use this new knowledge in her future job career. The most important thing for the student in this project, and throughout all the EE program, was in fact to acquire the knowledge necessary to guide her towards her entrepreneurial objectives, in her future job-related life.

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Appendix
Appendix A

Fitness Habits Survey

This survey is created to gather data on fitness habits, to use in a master thesis. All your answers are anonimous. By pushing send, you accept that your answers will be used for statistical analisys.

*Required

1. Are you a: *

Mark only one oval.

- Man
- Woman
- I do not identify as either
- Prefer not to say
- Other: ____________________

2. How old are you? *

Mark only one oval.

- 16-24
- 25-34
- 35-44
- 45-54
- 55- 64
- 65 plus

3. Do you live in Denmark? *

Mark only one oval.

- Yes
- No

4. How often do you train/practice in a week? *

Mark only one oval.

- I do not train
- 1-2 times
- 3-4 times
- 5 plus

5. How do you usually train/practice? *

Mark only one oval.

- Alone
- With a friend/partner
- In groups
- Both
- Other: ____________________

6. How does training alone affect your performance/motivation? (You can select multiple answers) *

Tick all that apply.

- [ ] I like to train alone, it is not a problem for me
- [ ] I find it more difficult to train alone
- [ ] Sometimes I like it, but not always
- [ ] I do not like training alone

Other: [ ] ____________________

7. What aspects of training do you find hardest? (You can select multiple answers) *

Tick all that apply.

- [ ] Stay motivated.
- [ ] Lack of knowledge about nutrition.
- [ ] Lack of knowledge about what exercises I should do.
- [ ] Lack of knowledge about exercise techniques.
- [ ] Training alone.
- [ ] I have no one to share my process and results with.
- [ ] I have an injury but I don't know how to train properly.
- [ ] I have a medical condition and I don't know how to train according to it.
- [ ] I have no one to set a common goal with.

Other: [ ] ____________________

8. What motivates you to train/practice, stick to your routine, reach your fitness-related goals? (You can select multiple answers) *

Tick all that apply.

- [ ] Train with friends motivates me.
- [ ] I like to train to stay in good shape.
- [ ] I want to lose weight.
- [ ] I have an injury/medical condition and I need to exercise.
- [ ] I am passionate about a sport discipline (f.x. gymnastics, crossfit, volleyball, etc.)
- [ ] I want to look good.
- [ ] I have a specific goal I want to achieve.
- [ ] I think it is a good opportunity to meet people.
- [ ] Having a personal trainer motivates me.

Other: [ ] ____________________

9. Have you ever consulted one of these professionals?(You can select multiple answers) *

Tick all that apply.

- [ ] Professional trainer
- [ ] Dietician
- [ ] Lifestyle coach
- [ ] None of them

Other: [ ] ____________________

10. If no, why not? (You can select multiple answers) *

Tick all that apply.

- [ ] It is too expensive.
- [ ] I have a hard time finding the right one.
- [ ] I do not need them.
- [ ] I use online resources instead.

Other: [ ] ____________________

11. How did you search for the professionals you were looking for? Was it easy to find them? How did you contact them? (if you never contacted any, write "no") *

12. If you would like to help me further to work on my thesis,write your email here (I may contact you for more questions max. 2-3 times in the upcoming months). It would be really appreciated. Thank you for your help with this survey!

Appendix B

Fitness Professionals' Habits

This survey is created to gather data on fitness professionals' habits, to use in a master thesis. All your answers are anonimous. By pushing send, you accept that your answers will be used for statistical analisys.

*Required

1. What is your job title? *

Mark only one oval.

- Personal Trainer
- Lifestyle Coach
- Dietician
- Both
- Other: ______________

2. Do you live in Denmark? *

Mark only one oval.

- Yes
- No

3. What is your education? (please state your University career, the certificates you have, etc.) *

4. Check the following boxes that describe your professional occupation (you can choose multiple answers) *

Tick all that apply.

- [ ] I work in a gym
- [ ] I work as an online coach
- [ ] I am an instructor in a specific sport
- [ ] I work in school
- [ ] I have private clients that I assist
- [ ] I have a Youtube channel and I manage my socials
- [ ] I work for a professional sport team or similar

Other: [ ] ________________

5. If you have private clients, how do you usually find them? (You can select multiple answers) *

Tick all that apply.

- [ ] Through gyms and fitness centres
- [ ] Your clients refers to you friends and family
- [ ] Through doctors/medical centres
- [ ] Through your website and social networks
- [ ] I don't have private clients

Other: [ ] ________________

6. Define your typical clients and why do they contact you. (f.x. It is usually men between 20 and 30, that want to lose weight, or It is usually women between 25 and 35 interested in learning Yoga) if you don't have private clients, skip this answer

7. Is it hard to find new clients? Why? (if you don't have private clients, skip this answer)

8. Which are the three major problems related to your professional life? (f.x. it is hard to find clients....etc) *

9. How do you currently solve these problems? (f.x. I invest a lot of time in my social media....etc.) *

10. If you would like to help me further to work on my thesis,write your email here (I may contact you for more questions max. 2-3 times in the upcoming months). It would be really appreciated. Thank you for your help with this survey!

Appendix C

Purpoze

Home | Contact

Reach your goals, with Purpoze.

Reduce procrastination, stay consistent, and achieve your objectives, on Purpoze!

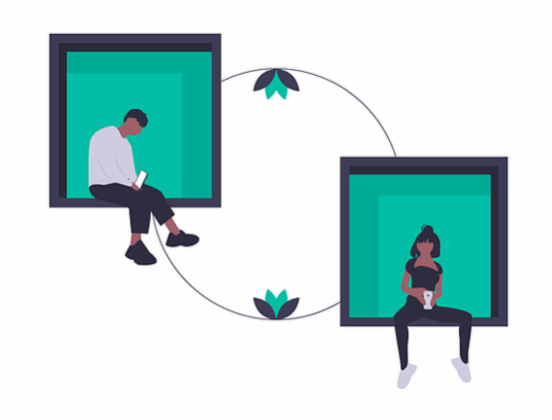
We are working to make Purpoze real.
Insert Your email below to stay updated!

Name | Email* | Submit

☐ I accept to receive emails about the most important news and updates about Purpoze

How it works.

1) ***Join Purpoze***! Do you have a purpose in mind, or you just want to support a friend? Create a profile and start exploring the Purpoze universe.
2) ***Start a project!*** Do you want to learn Danish? Or maybe how to handstand? Explain on your profile what you want to achieve, and how you'll do it!
3) ***Stay consistent***! Share your progresses and your future plans, and progress toward your goals one step at a time.
4) ***Receive and give support***! *Shared commitments and social connections are the strenghts of Purpoze.* Show support to your friends, embark in shared projects, celebrate each other's progresses!
5) ***Reach your goals***! Have fun, invest in yourself and achieve your objectives, with Purpoze!



Our Mission.

Purpoze is the first destination for people willing to invest in themselves. Our mission is to help you sticking to your commitments, and reach the goals you set for yourself.

Become the better version of yourself!

Don't waste your time!

How many times have you started something, just to abandon it a couple of weeks later?
Just recall that time in which you started playing the guitar.
Or studying Japanese.
Or that "Monday" in which you started the new diet.
Or the gym subscription that you are still paying... without going to the gym!
Sticking to our personal development goals is incredibly difficult, and most of the times, we find ourselves scrolling down on our smartphones for hours, just to end up thinking: "also today, I did nothing".

We are working to make Purpoze real!

If you see yourself as a future Purpoze member and you would like to stay updated with news and information about Purpoze's development, write your email below!

Name | Email* | Submit

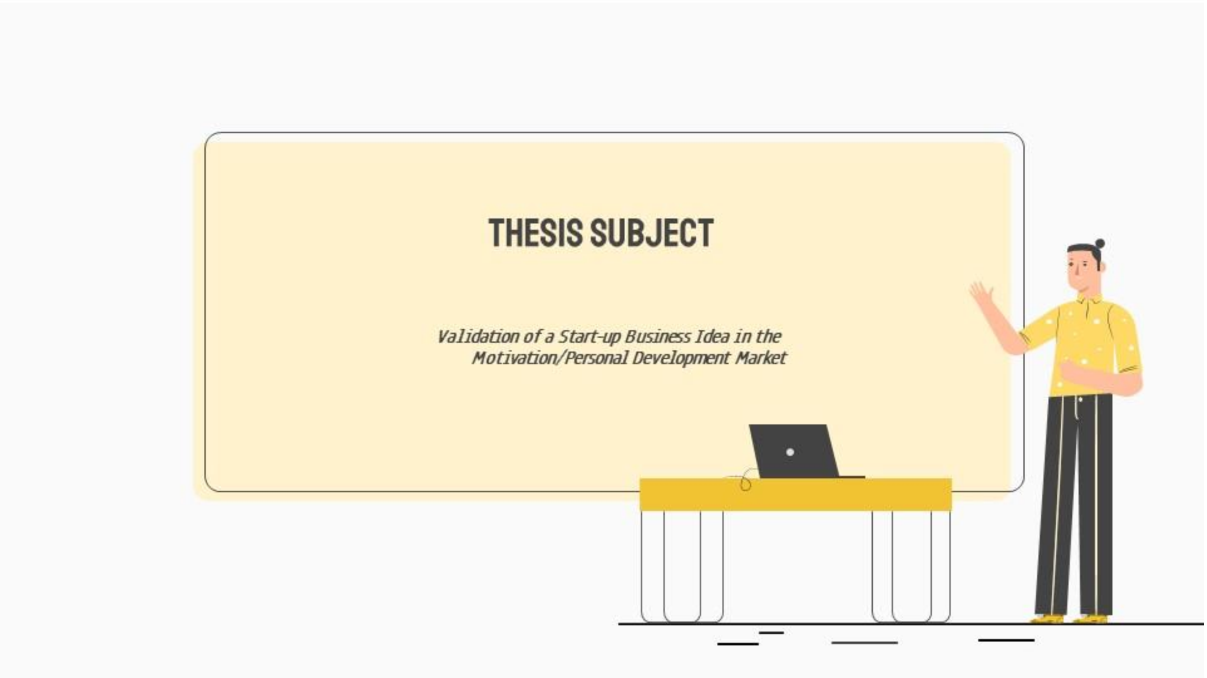
☐ I accept to receive emails about the most important news and updates about Purpoze

Follow us on Instagram!

For any question, comment, or just to say hi, write to us at : askpurpoze@outlook.com

Appendix D


SWN
PRESENTATION
Pietro Soli, 07/05/2021


THESIS SUBJECT
Validation of a Start-up Business Idea in the Motivation/Personal Development Market

01. INITIAL MARKET RESEARCH

In order to find potential opportunities on which to build the start-up on, an initial market research is performed

FITNESS AND SPORTS MARKET

TOPICS

- Fitness and Sports Market
- Present and Future Trends
- Covid-19 Impact

INSIGHTS

- Isolation/Motivation
- Difficult to find coaches and fitness professionals
- Standardised offering online

FITNESS-HABITS SURVEY

01
DO PEOPLE REALLY DISLIKE TRAINING ALONE?

Yes, they mostly do

02
- WHAT MOTIVATES PEOPLE TO STICK TO THEIR TRAINING ROUTINE?

Personal well-being, passion and company are the three major drivers of motivation

03
WHO DO CONSULT FITNESS PROFESSIONALS?

Injuries, illness, or because special training needs related to a specific sport or goal

04
- WHERE DO PEOPLE SEARCH FOR, FIND AND CONTACT THE FITNESS PROFESSIONALS THEY NEED?

Who consults personal trainers and coaches find them through their personal network

FITNESS PROFESSIONALS SURVEY

01
HAVE FITNESS PROFESSIONALS PROBLEMS IN RECRUITING CLIENTS?

No, they don't.

02
HOW DO THEY FIND NEW CLIENTS?

Channels: their gym, social networks or through other clients' referral

03
WHICH ARE THE MAIN PROBLEMS RELATED TO THEIR PROFESSIONAL LIFE?

All of them have several occupations at the same time, such as coaching a sport or in school, in a gym and having private clients at the same time

02. IDEATION

Based on the market research and surveys' results, the student ideates a business proposition in order to solve some of the problems spotted.

REFLECTIONS

1) Online training is the future trend, accellerated by Covid-19.
2) Personal well-being, passion and company are the three major drivers of motivation
3) Lack of motivation and loneliness are perceived as the major obstacles to consistency in fitness and sports training
4) Personal trainers and coach segment is not considered valuable to address (no major pains or needs discovered)

IDEATION PROCESS

IDEA

A matching application, where people could sign up and find long and short-term partners for any type of self-improvement activity or hobby, and where they could share their improvements and journey in a social-network inspired way.

BENEFITS

Sociality
Company
Improved motivation
Reduced procrastination

03.
MODELS

The major models used to approach the process in a repeatable and theory based way are explained below

CUSTOMER DEVELOPMENT MODEL

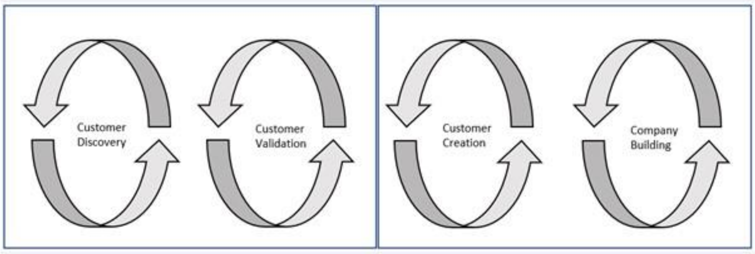


Figure 2.3 Customer Development Model (Blank 2005)

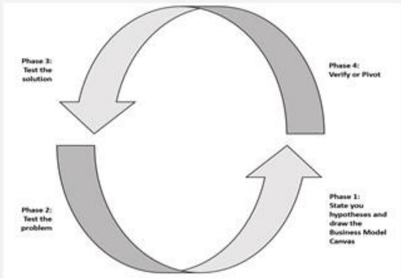


Figure 4.1 Customer Discovery (Blank, Dorf 2012)

TESTING BUSINESS IDEAS

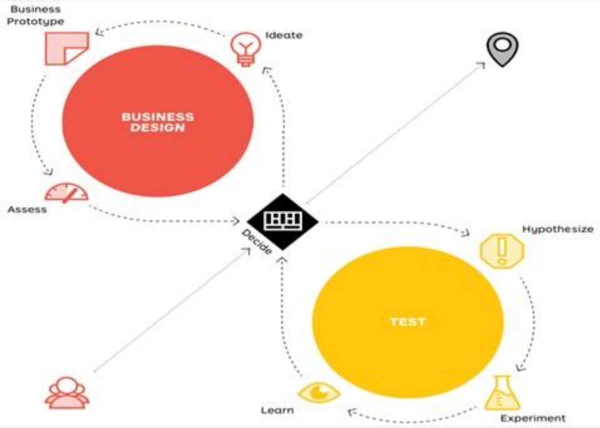


Figure 2.4 The Iterative Process (Osterwalder, Bland 2020)

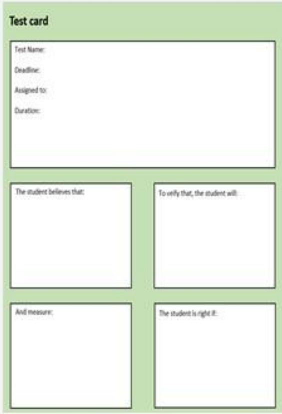


Figure 4.10 Test card (Bland, Osterwalder 2012)

Figure 4.12 Learning card (Bland, Osterwalder 2012)

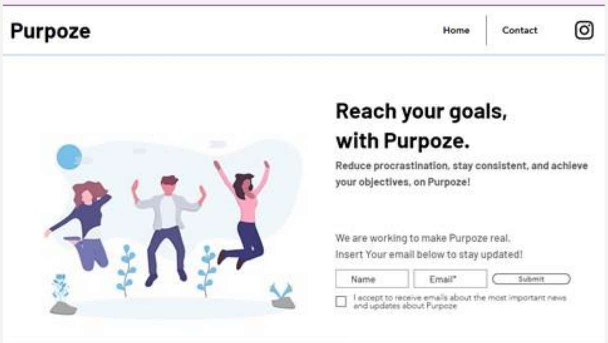
04.
VALIDATION

The BM and the VP are validated through a series of tests

VALIDATION PROCESS

LOW FIDELITY MVP

The validity and potential of the assumptions made compiling the BMC are tested through a landing page, and a series of conversations with potential users. To drive the highest possible traffic to the landing page, Instagram and LinkedIn are used



RESULTS

05. NEW DATA AND PIVOT

PIVOT

NEW DATA COLLECTION ROUND (CONVERSATIONS AND INTERVIEWS)

No interest in sharing with people they don't know, or in a social media-like way

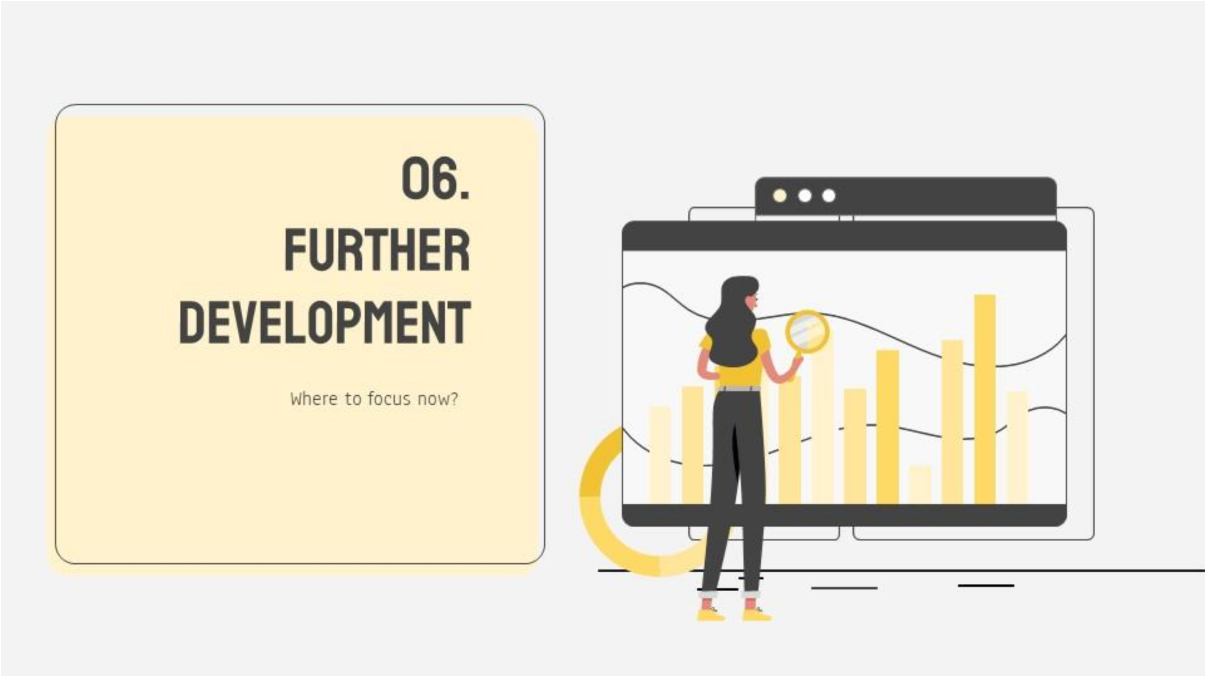
Not everyone comfortable in sharing the learning process with strangers (most refer to their friends when saying "I would like to learn the guitar with someone else too")

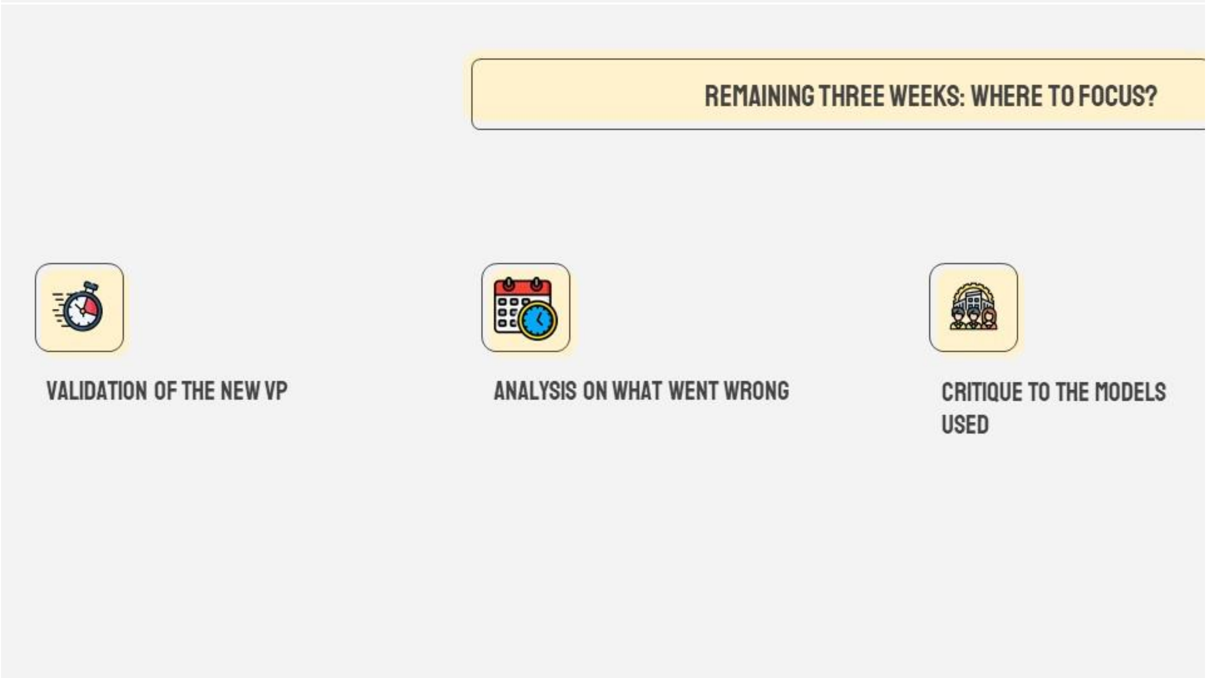
Ok if the «teachers» are strangers

Passion, company and external supervision are the major drivers of motivation

NEW IDEA

Matching platform for 1 to 1 learning, where users could share their knowledge in exchange of the knowledge of other users.
Ex: I know how to program, I want to learn Japanese: the platform would match me with a user that knows Japanese, and wants to learn more about programming.
Users would be accountable for each-other's development and progresses, while learning and progressing themselves.
No money involved: time and knowledge exchanged for time and knowledge.


06.
FURTHER
DEVELOPMENT
Where to focus now?


REMAINING THREE WEEKS: WHERE TO FOCUS?
VALIDATION OF THE NEW VP
ANALYSIS ON WHAT WENT WRONG
CRITIQUE TO THE MODELS USED

07.
QUESTIONS

Questions to the SWN

QUESTIONS

HOW TO FRAME THE THESIS OBJECTIVES?

ANY THEORICAL REFERENCE THAT YOU KNOW, ABOUT CRITIQUES TO THE CD MODEL OR THE LEAN STARTUP MODEL?

HOW DO YOU THINK THE REMAINING TIME SHOULD BE MOSTLY SPENT?