

# Science Park Gotland Startup

## Bootcamp

### Playbook Overview

#### Summary

This guide provides an overview into a more intense workshop format that we have tested in order to get a better result when supporting **very early-stage ideas** to help them progress to a level of maturity that would make them suitable for inclusion in our incubator program.

#### Incubator Needs

We are an organization supporting the establishment and growth of startups. We need an effective program that supports early-stage idea owners to build on their idea from a customer, business, product and go-to-market perspective. With limited resources, it is important for us that we can attract a volume of high potential ideas without needing to spend excessive time and resources in organizing large scale events, conferences or repeated seminars and workshops.

Ideas that are not well defined from the customer, product and business angle lack the potential to scale. They also are highly vulnerable to competition from other small or established companies. Poorly defined ideas often also lack the fundamental appeal to attract enough customers.

#### Startup Needs

Many people with ideas have a hard time to making the leap to develop a clear value proposition, a strong business strategy, pricing model and compelling pitch. They often lack the contacts (and confidence) to get honest and direct feedback on their idea which would help them more quickly and successfully develop their idea.

#### The “As Is” situation today

In order to manage our resources effectively we have previously taken an approach of standardizing a curriculum of seminar material to provide **early-stage** idea owners with the necessary facts and insights in order to help them start the journey of founding a company and starting development of their idea.

We have seen that many other incubators have similar approaches in holding scheduled seminars and training sessions to cover the various topics relevant to early stage ideas i.e. customer insights, business modeling, IPR, company establishment,

financing etc. Each session is typically 2-3 hours long with the onus being on the participant to “do their homework” and work hands-on with their idea between sessions.

Whilst it is critical for any incubator to have the supporting material to power these learning sessions we have noticed a few issues with this format:

1. It is hard to sustain committed and consistent attendance at each event since participants have busy schedules and hectic lifestyles
2. During a 2-3 hour session it is hard to effectively cover a topic matter (e.g. customer centricity) and at the same time **practice** the teachings hands-on around their specific idea.
3. A seminar format generally results in a much too passive and reactive level of engagement where participants are content to listen and absorb knowledge but not to proactively engage during the sessions or share knowledge with other participants

Overall, energy levels are much lower in these sessions and we feel that the output of such a program does not systematically result in a strong deal flow into our incubator program.

## Our Goal

The goal with the Bootcamp is to

- Help a small number of teams go from a raw idea to a strong and evolved concept, pitch and supporting business model – ideally supported by a prototype
- Find qualified ideas to enter our incubator program or to quickly come a long way in pre-incubation
- Generate momentum and energy in the early stage development of ideas.

## Our take on the Bootcamp Format

Much has been said of the workshop format and hackathons in general. Hackathons provide a great atmosphere and the setup ensures actual development work. But we find that people are sometimes attracted to attend an attractive gathering and not necessarily create something of material value. There are also cases where there is a lack of focus or an overtly often lack focus and there is an unbalance of highly technical / development focus . Followup. Clear goals otherwise it doesn't mean anything!

We want to create a format that gave time to achieve a valuable result and to ensure that we raised the possibilities of success as much as possible

### *2 Intense Days with pre-workshop prep*

We held a 2-day workshop with mandatory customer research for the teams to complete.

### *Specialists assigned to each team*

We dedicated a variety of external specialists and Science Park team members to each idea “team” to augment their abilities.

### *Clear target but flexible methods*

We set a very clear target for each of the teams to achieve during the bootcamp but we gave each team the flexibility to use methods of choice to reach those goals.

## Target Participants

The focus for this format is ideally a team of two or more people. It's possible for an individual to attend but it is often harder to achieve a good dynamic with only one person and it's an important pre-condition of admission to our incubator program that we support ideas driven by at least two people.

Participants must have a specific idea and not a general area of interest / needs. They need to be able to describe their idea clearly and to articulate the core needs that motivate them.

The idea should have growth potential, but it does not need to be fully researched or developed. Typically, the best ideas are at an early enough stage that they can still be shaped and iterated based on customer dialogue and through the activities in the workshop.

It is not necessary that the team have founded a company around the idea at this stage.

## The Approach

The structure of the Bootcamp is a 2-day full time workshop where each selected team is assigned dedicated specialists / experts that complement their existing skills and provide the needed expertise to reach the goals of the session.

2-3 specialists per team will generally provide business strategy support, industry expertise, product design / graphic design and prototyping abilities. Amongst the specialists should be a business coach from the actual incubator / program to anchor the relationship and provide follow-up support after the event.

Each team is tasked with evolving the idea and ensuring it has a strong value proposition based on real customer needs as well as a well-defined business model including a pricing model as well as an investor pitch and associated concept visuals/prototype experience.

## Key Components

### *Idea Recruitment*

It is important to ensure that you select the appropriate ideas that are backed up by a strong team with energy and growth potential. Using an online event or recruitment tool can help ensure the right level of structure for final selection of ideas. It's important to select a manageable number of teams that you can manage to facilitate during the workshop as well as follow-up with afterwards.

Start recruitment **well** in advance of the workshop so that you can select teams at an early stage and ensure they complete the pre-workshop assignments. This will also give you ample time for expert recruitment.

### *Agenda*

The two days are planned according to the following general agenda

Each day should run from 8am to 5pm with plenty of refreshments and sustainable food!

#### Day 1.

1. Introduction to organization, goals with the event
2. Intro presentation from each team and specialist
3. Group work to identify team goals and ambition for Bootcamp
4. Customer Insight research / synthesis
5. Value Proposition creation – Business modelling / Price modelling
6. Speed dating for experts
7. Experience turbocharging – making the experience stand out!
8. Homework and reflection for idea owners overnight

#### Day 2.

1. Reflections
2. Investor pitch preparation seminar
3. Pitch preparation
4. Pitch delivery to panel
5. Feedback
6. Planning next steps

For each of the group work steps, the aim is that each of the teams works independently of each other but focusing towards the overall goals to refine their ideas and prepare a compelling pitch.

### *Pre-workshop preparation*

Distribute guidance material for building customer insights and ensure that each team gathers unique customer insights via face to face interviews. This is extremely important and saves valuable time in the workshop. Idea owners should summarize their insights and findings from the interviews beforehand.

### *Specialist Recruitment*

It is important to ensure that each complete team covers the essential domains of customer centricity, design, prototyping, business modelling and business development. Each team should ideally be at least 4 people including the idea owners. Based on your shortlisted ideas, try to also find individual with industry specific experience and contacts!



### Focus Areas

Key areas of focus during the working sessions are:

1. **Customer Insights** – Summarising customer insights that have been gathered by customer interview **before** the workshop
2. **Concepting** – Selecting specific solutions to match the customer needs and defining a solid value proposition
3. **Business modelling** – Defining the fundamental business model, channel to market and pricing model to take the solution to market. Make sure that enough time is dedicated to developing the “numbers” aspects of the value proposition in terms of market sizing, costs, income etc. This is almost always neglected in pitches.
4. **Pitching** – Preparation and delivery of an investor-oriented pitch to relevant panel members.

### Team methods

It's important to note that all teams will have different starting points. For this reason, we do not mandate the use of specific methods or tools during each working session but instead allow each team specialist to give guidance on the best tools to use whilst giving them the control of how they make use of the time they have available.

Teams plus experts need to collaborate well together! They need to understand each other's strengths and orient themselves around the task at hand. Each team should delegate specific tasks to individuals to ensure maximal effectivity.

### Mindset

There should be no misunderstanding that each group is there to work dedicated on the idea and to generate concrete insights and results. Teams should be chasing knowledge and facts from external parties during the working sessions as well as constructively reaching conclusions and progressing based on the knowledge at hand. It's important to accept uncertainty but to push onwards, nonetheless.

It is certain that there will be moments of doubt or distress when elements of an idea come under scrutiny and that radical changes need to be made. This is often especially difficult to idea owners. It is important to show consideration in these moments but at the same time not to shy away from debate and resolution.

### *Language*

Be prepared to deal with teams with diverse backgrounds. Ensure the allocation of team members means they can easily collaborate with each other. Pitches should be prepared in the native language of the idea owner.

### *Workshop Environment*

Ensure you have a bright and stimulating environment to create the right atmosphere. You will need separate work areas available for each of the teams to break out too – but try to keep things quite close together to keep the energy level up. Make sure you have plenty of whiteboards, post-it notes, pens and markers as well as projectors/screens for team work and final presentations.

### *Idea development*

It's recommended to encourage teams to keep the development of their ideas concrete and grounded in reality. It's not practical to incubate ideas that are set too far off in the future that don't have a hope of being implemented in the short to medium term.

### *Speed Dating*

A speed dating block (e.g. 2 x 30 minutes slots) can be used to enable idea owners to 'book' quick feedback/knowledge transfer from other experts that are not a part of their dedicated team. Thus, it's important to provide good profile information on all of the experts at the start of the workshop.

### *Pitching*

Build up the focus and excitement around the final pitch and ensure all teams are well aware of the target and deadline. This will help ensure a strong result! Team owners should be the ones to make the final idea pitch to the panel on day 2.

Recruiting relevant people to receive the pitch is very important. It is valuable to both to set a level of expectation amongst the workshop participants as well as to get valuable feedback and even to potentially create business opportunities.

Panel members should have a senior role and come from relevant industries and ideally hold industry specific insight that's relevant for specific team areas.

Ensure substantial time is allocated after each pitch as well as in mingle time to gain enough concrete feedback from panel members

### *Followup*

Set a date **immediately** with each team for a debrief in order to reflect upon the outcome and plan next steps. Be clear during the followup on the steps needed to proceed and the opportunity/obligations that these bring!

## **HAVE FUN!!**