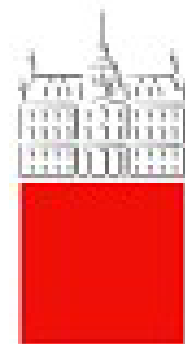




Co-funded by the  
Erasmus+ Programme  
of the European Union

# From MVP to first customer



*Univerza v Ljubljani*

**Pisarna za  
prenos znanja**



**LJUBLJANSKI UNIVERZITETNI  
INKUBATOR**

# From MVP to first customers

## Week 1

### Monday, 23 Jan

18:30- 19:00

**Welcome & Introduction**

20:00 - 22:30

**Let's grab a drink**

### Tuesday, 24 Jan

16:00 - 19:00

**Market Opportunity Navigator  
(Part 1)**

### Friday, 27 Jan

13:30 - 18:30

**Fun winter activity**

### Wednesday, 25 Jan

16:00 - 18:30

**Get to know your customers**

### Saturday, 28 Jan

10:00 - 13:00

**Unstoppable team**

### Thursday, 26 Jan

16:00 - 18:30

**Understand your market**

### Sunday, 29 Jan

10:00 - 13:00

**Market Opportunity Navigator  
(Part 2)**

# From MVP to first customers

## Week 2

### Monday, 30 Jan

tbd

**Start-ups visits**

### Thursday, 2 Feb

15:30 - 18:30

**GTM - Sales and marketing**

### Tuesday, 31 Jan

16:00 - 18:30

**GTM strategy**

### Friday, 3 Feb

10:00 - 13:00

**Finance & Fundraising**

### Sunday, 5 Feb

10:00 - 11:30

**COGSTEPS platform introduction  
& departure**

### Wednesday, 1 Feb

16:00 - 18:30

**GTM strategy - brand  
positioning**

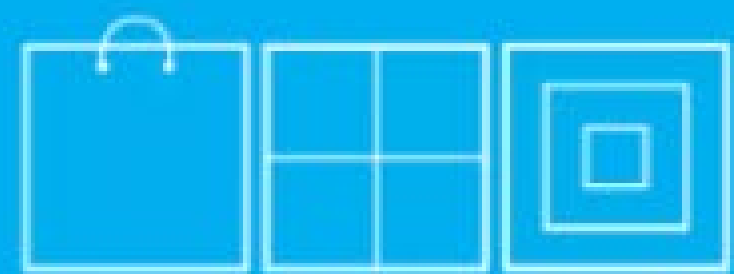
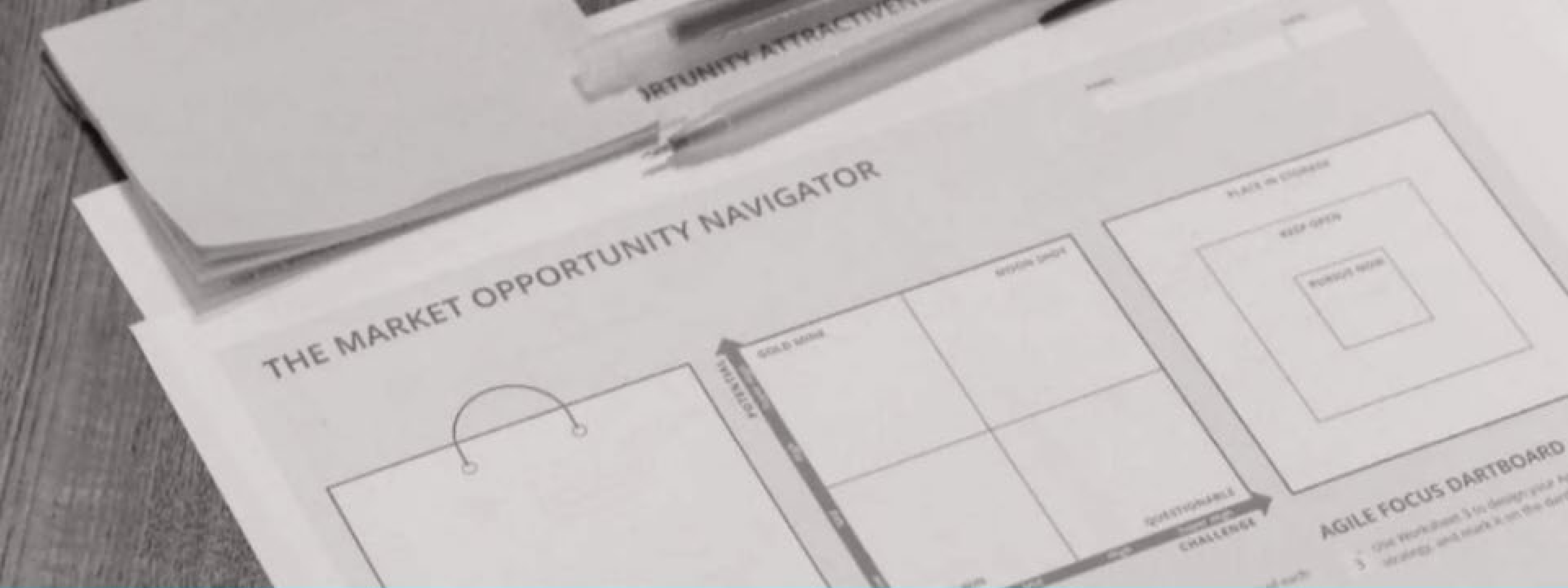
### Saturday, 4 Feb

10:00 - 13:00

**Investors' roast**

19:30 - 22:00

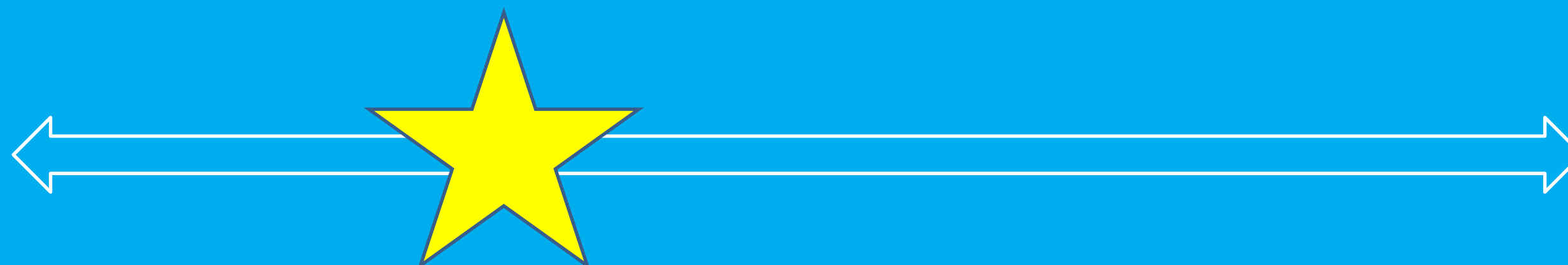
**Winter in Ljubljana city**



# The Market Opportunity Navigator

In a nutshell

# WHO ARE YOU?



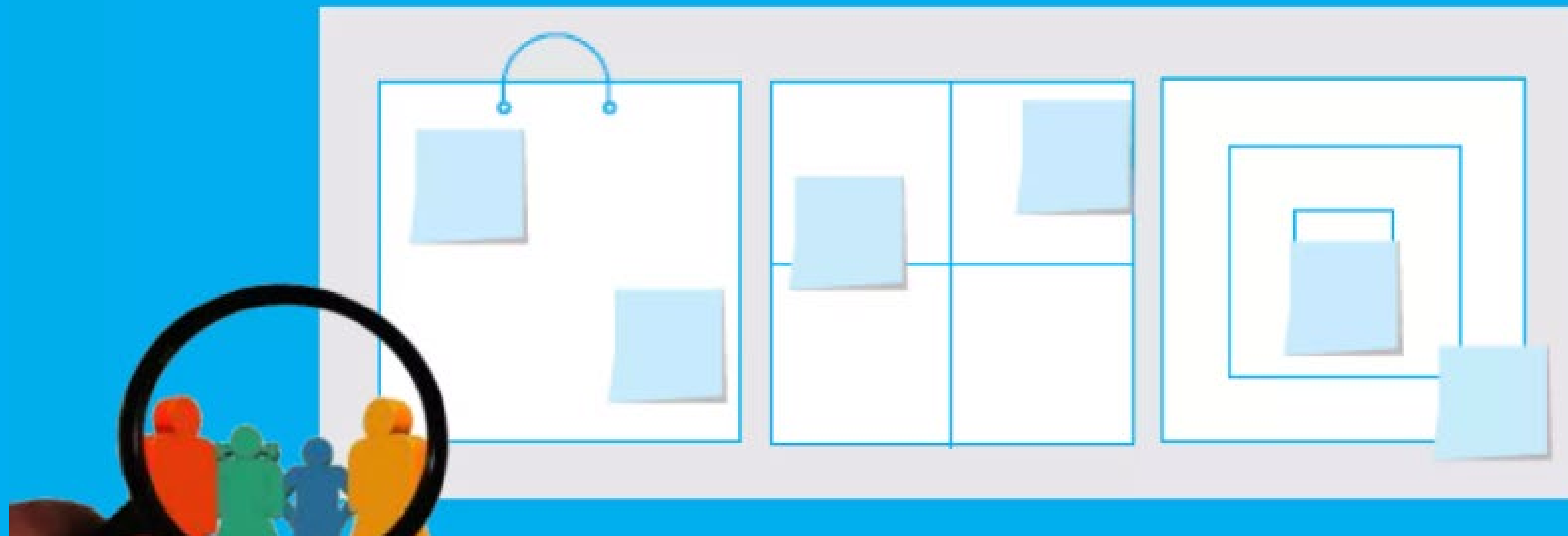
**IDEA GENERATION**

**SCALE-UP**

As entrepreneur and innovator you are trained to run fast. But...  
**Are you running in the right direction?**

# The Market Opportunity Navigator

3 steps for discovering your most valuable  
market opportunities



# ARE YOU RUNNING IN THE RIGHT DIRECTION?

Setting your market opportunity strategy - at any given point- requires your deep understanding of three questions:

- I** Which market opportunities exist for us?
- II** What are the most attractive market opportunities for us?
- III** What market opportunities should we focus on?

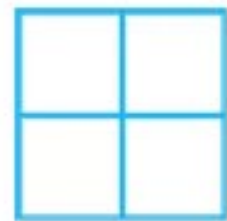
# THE MARKET OPPORTUNITY NAVIGATOR

A simple and solid framework with 3 steps to address these 3 questions:



## **Market Opportunity Set**

Assessing the venture's unique abilities and identifying valuable market opportunities stemming from these abilities



## **Attractiveness Map**

Evaluating possible market opportunities in a comprehensive manner, to reveal the most attractive options

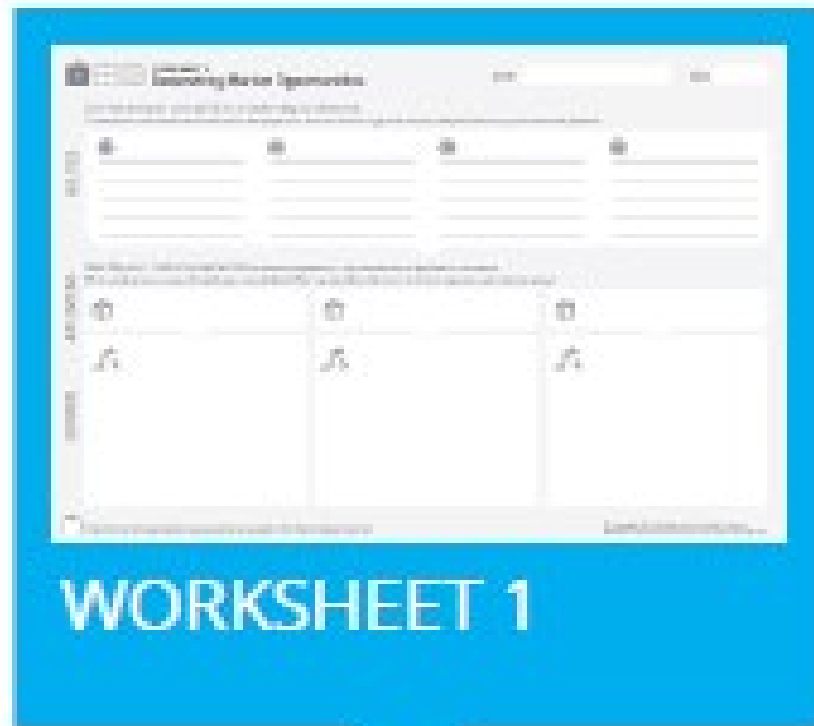


## **Agile Focus Strategy**

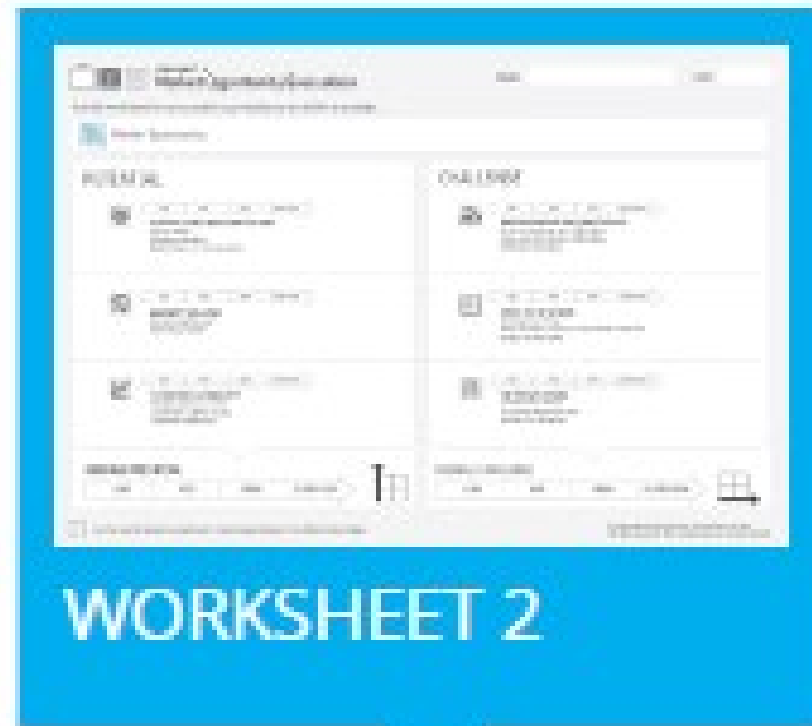
Building a smart portfolio of backup and growth options around the chosen market opportunity, to consciously avoid lock-in and remain agile



# WORKING WITH THE MARKET OPPORTUNITY NAVIGATOR



WORKSHEET 1



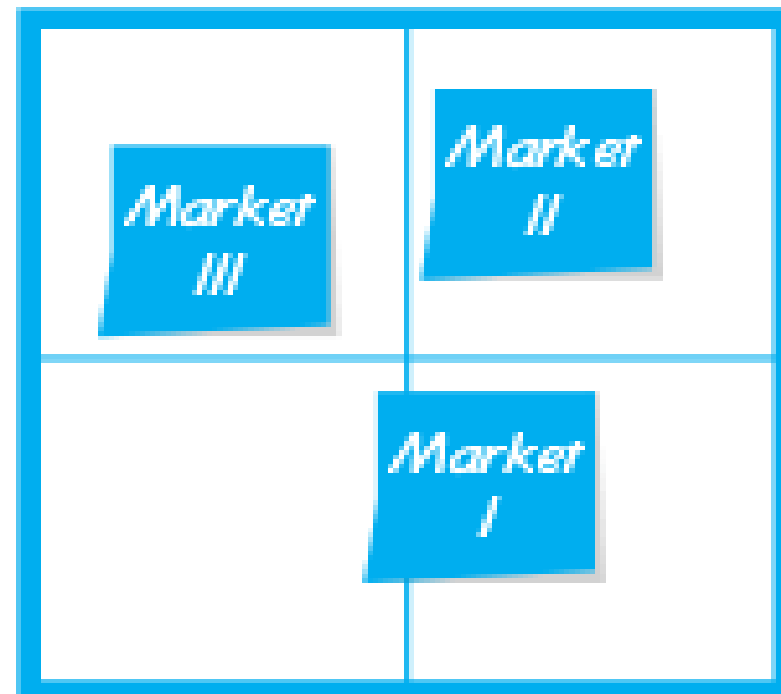
WORKSHEET 2



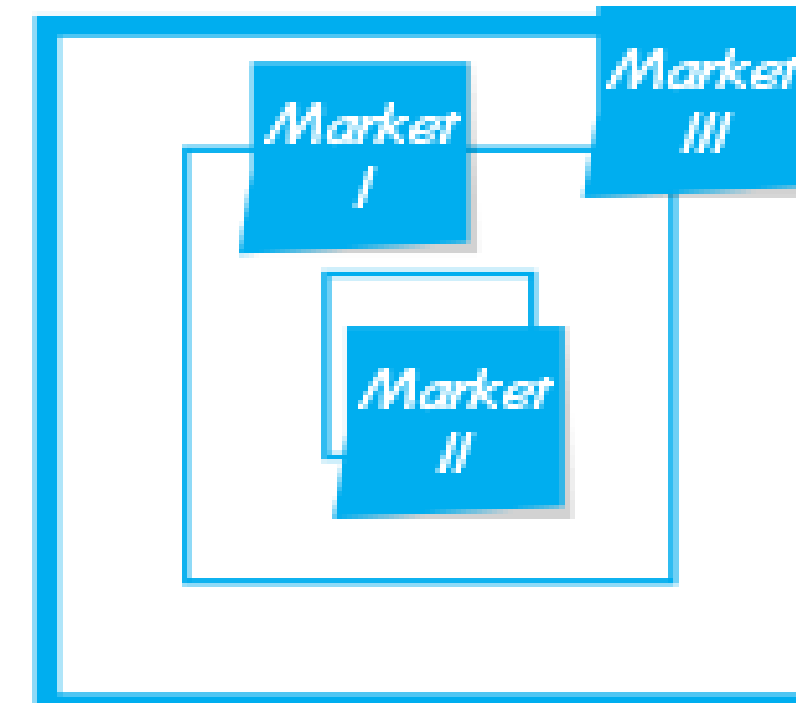
WORKSHEET 3



MARKET OPPORTUNITY SET



ATTRACTIVENESS MAP

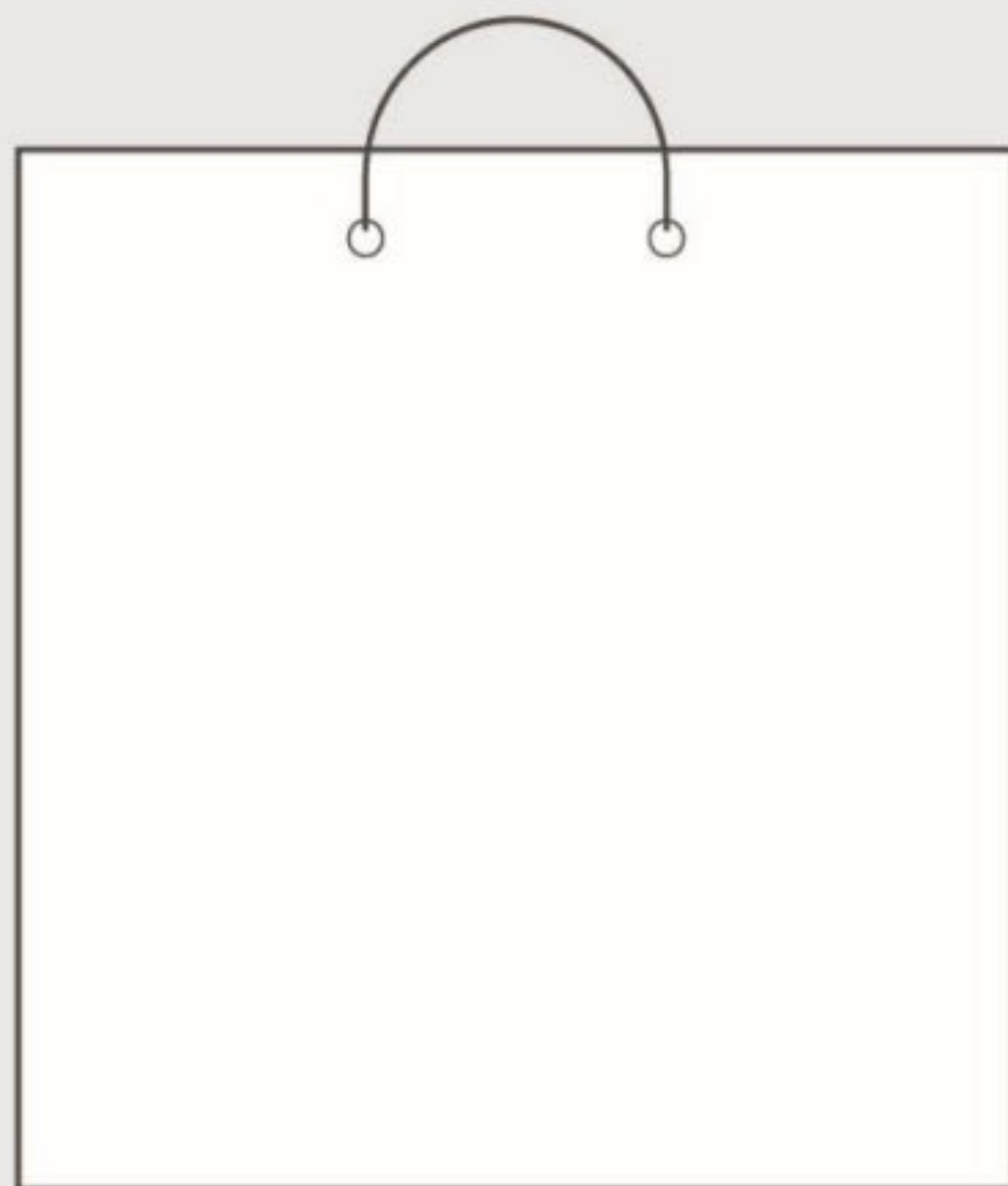


AGILE FOCUS DARTBOARD

# THE MARKET OPPORTUNITY NAVIGATOR

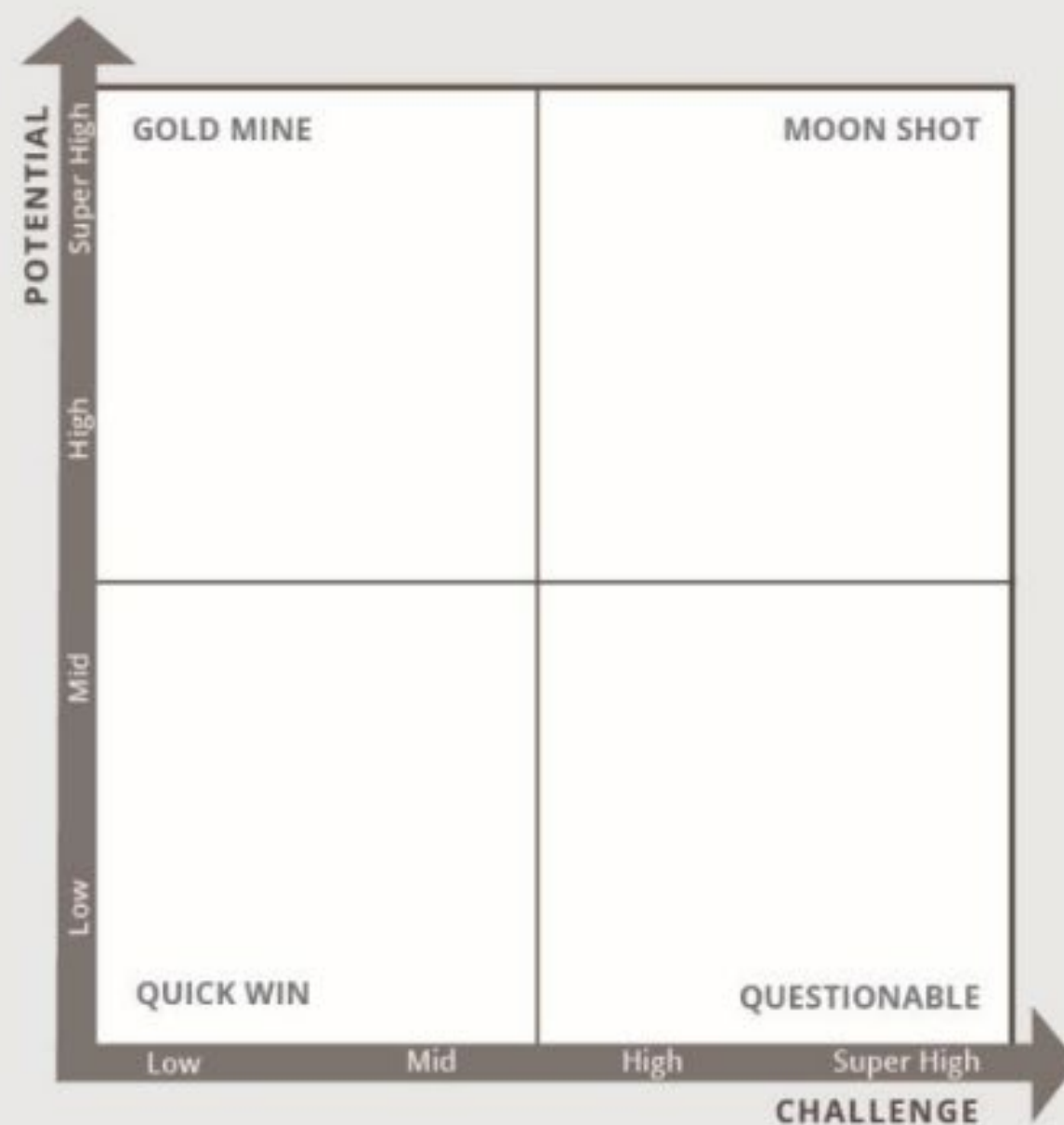
NAME

DATE



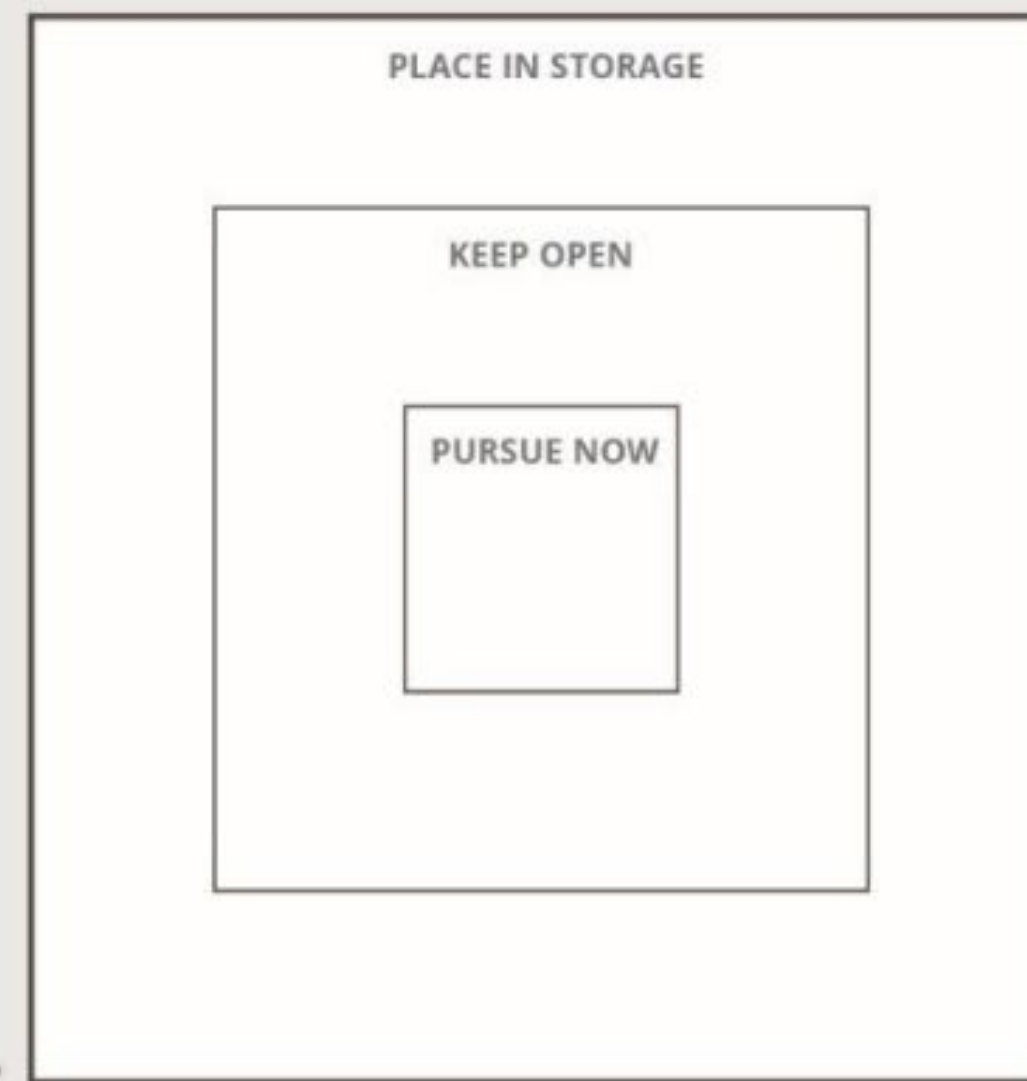
## MARKET OPPORTUNITY SET

- 1 Use Worksheet 1 to identify potential market opportunities, and place them in the set



## ATTRACTIVENESS MAP

- 2 Use Worksheet 2 to evaluate the attractiveness of each market opportunity, and place each one on the map

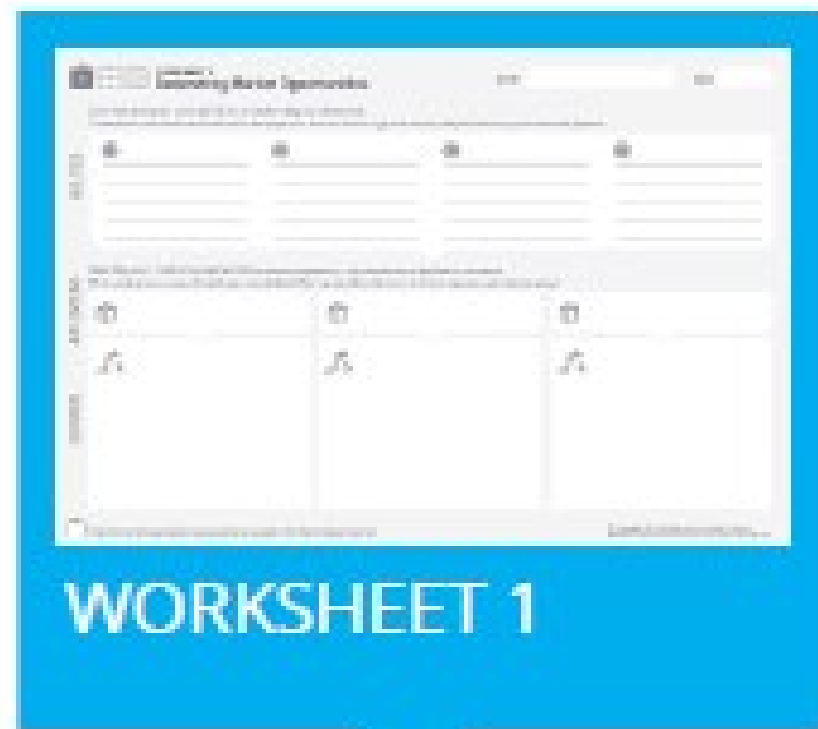


## AGILE FOCUS DARTBOARD

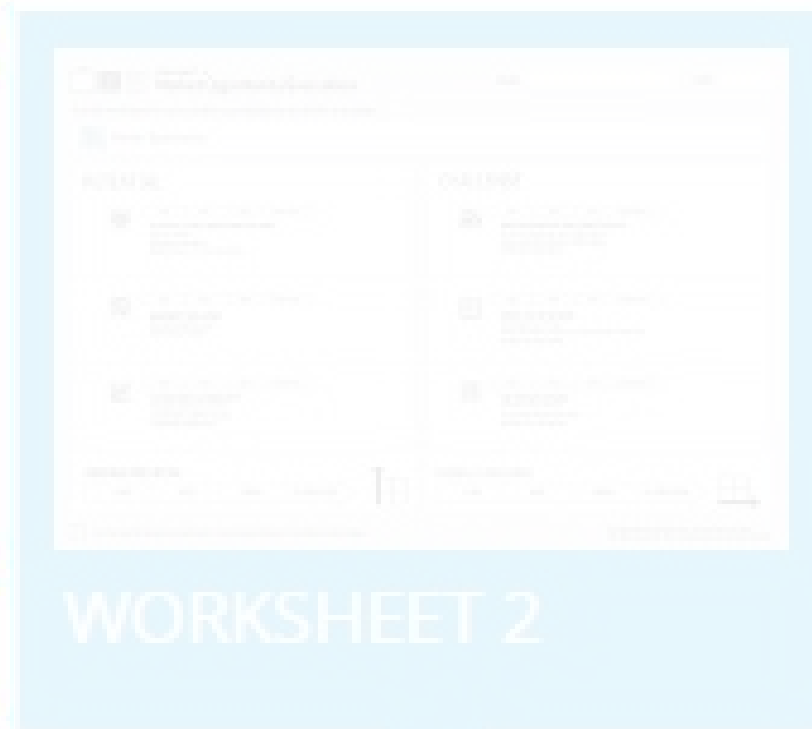
- 3 Use Worksheet 3 to design your Agile Focus strategy, and mark it on the dartboard



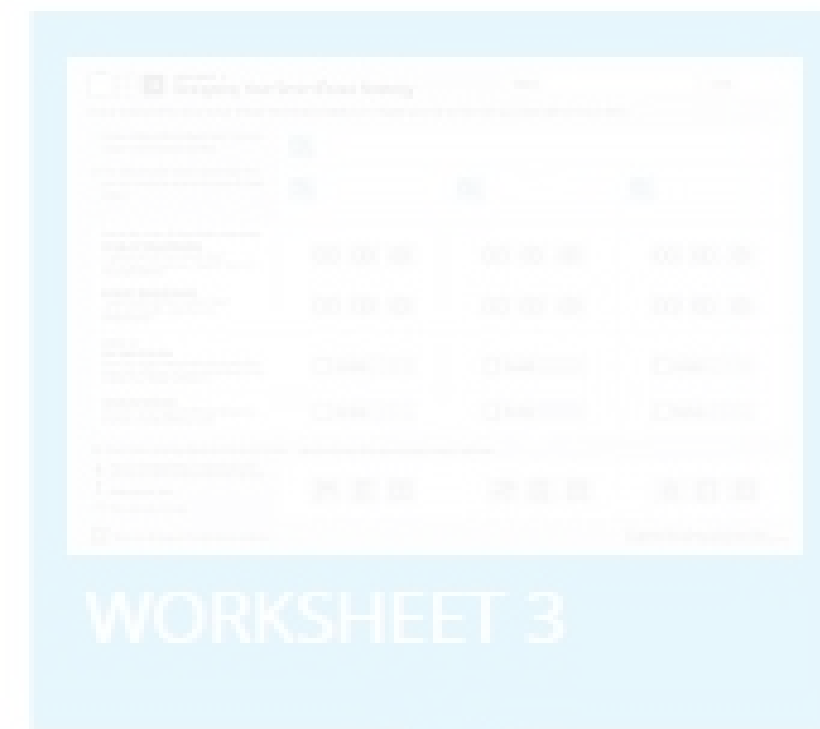
# WORKING WITH THE MARKET OPPORTUNITY NAVIGATOR



WORKSHEET 1



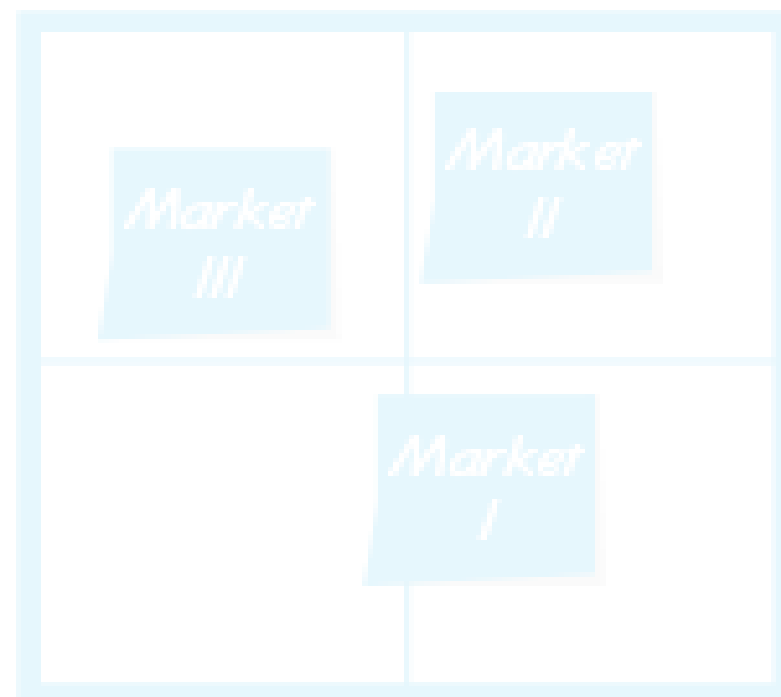
WORKSHEET 2



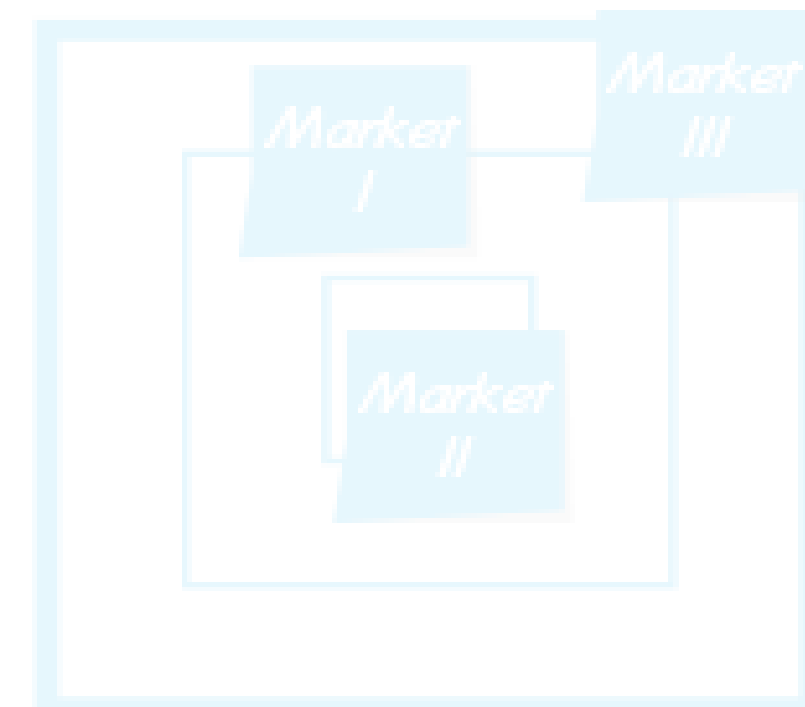
WORKSHEET 3



MARKET OPPORTUNITY SET



ATTRACTIVENESS MAP



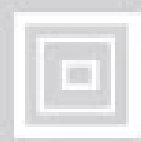
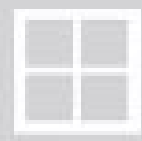
AGILE FOCUS DARTBOARD

# STEP 1: MARKET OPPORTUNITY SET

## DE-LINKING PROCESS

Describe your unique abilities or core technological elements

Elements should be independent of their application in a specific product!



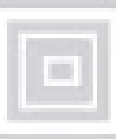
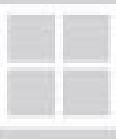
# STEP 1: MARKET OPPORTUNITY SET

## DE-LINKING PROCESS

Think about the main building blocks of your competences, such as:

- ✓ Core technology elements
- ✓ Important know-how about specific process
- ✓ A rare resource that you own
- ✓ A special capability
- ✓ etc.

Describe their main properties as well as the functions they can perform.



## List the venture's core abilities or technological elements

Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

ABILITIES




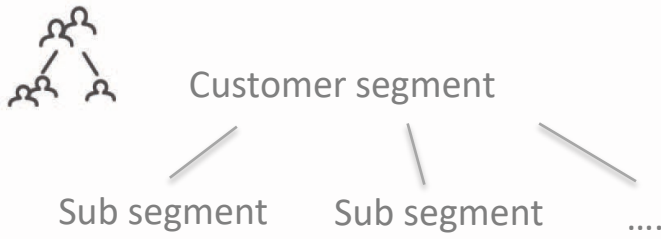
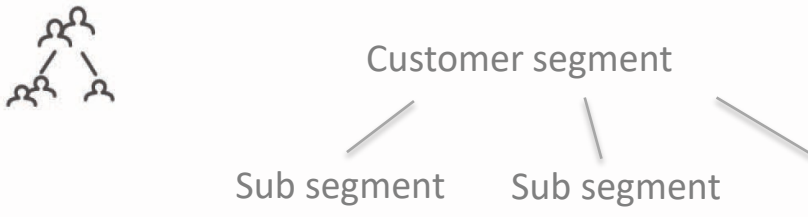
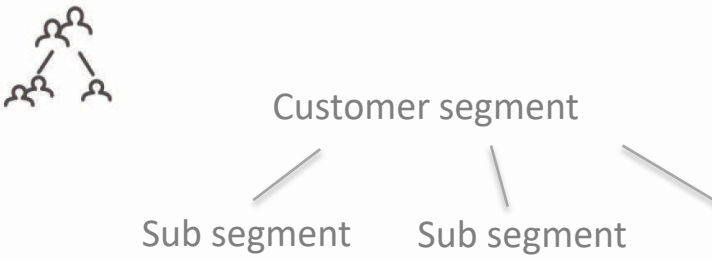

 Unique ability #1	 Unique ability #2	 Unique ability #3	 Unique ability #4
Functions and properties	Functions and properties	Functions and properties	Functions and properties



## Identify your market opportunities

Which applications can you offer with your core abilities? Which customers may need them? Zoom in to further segment each customer group.

APPLICATIONS

 Application #1	 Application #2	 Application #3
 <p>Customer segment</p> <p>Sub segment   Sub segment   ....</p>	 <p>Customer segment</p> <p>Sub segment   Sub segment</p>	 <p>Customer segment</p> <p>Sub segment   Sub segment</p>
 <p>Customer segment</p> <p>Sub segment   Sub segment</p>		

CUSTOMERS

 application +  customer =  market opportunity



Place the market opportunities that you would like to evaluate in the Market Opportunity Set.

# STEP 2: MARKET OPPORTUNITY SET

## RE-LINKING PROCESS

Search for different possible applications that these unique abilities can establish, and who might need this different applications





# STEP 2: MARKET OPPORTUNITY SET

## RE-LINKING PROCESS

An **APPLICATION** means a specific usage or function created with your core abilities.

As you uncover potential applications, you should also think who might have the need for them → possible sets of **CUSTOMERS**.





Your project/ startup

## List the venture's core abilities or technological elements

Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

ABILITIES

Unique ability #1	Unique ability #2	Unique ability #3	Unique ability #4
Functions and properties	Functions and properties	Functions and properties	Functions and properties



## Identify your market opportunities

Which applications can you offer with your core abilities? Which customers may need them? Zoom in to further segment each customer group.

APPLICATIONS

Application #1	Application #2	Application #3
Customer segment Sub segment   Sub segment   ....	Customer segment Sub segment   Sub segment	Customer segment Sub segment   Sub segment
Customer segment Sub segment   Sub segment		

CUSTOMERS

application + customer = market opportunity



Place the market opportunities that you would like to evaluate in the Market Opportunity Set.

# STEP 3: INITIAL SCREENING OF YOUR OPTIONS

## SELECTION OF MOST PROMISSING OPPORTUNITIES

- ✓ Does your customer need exist?
- ✓ Can we really satisfy the customer need, and better than existing solutions?
- ✓ Are there severe restrictions that would hinder us from executing on this market opportunity?
- ✓ Will this opportunity be in conflict with any of our core values?
- ✓ etc.





Your project/ startup

## List the venture's core abilities or technological elements

Characterize them based on their functions and properties. Describe them in a general manner, independent from your (envisioned) product.

ABILITIES

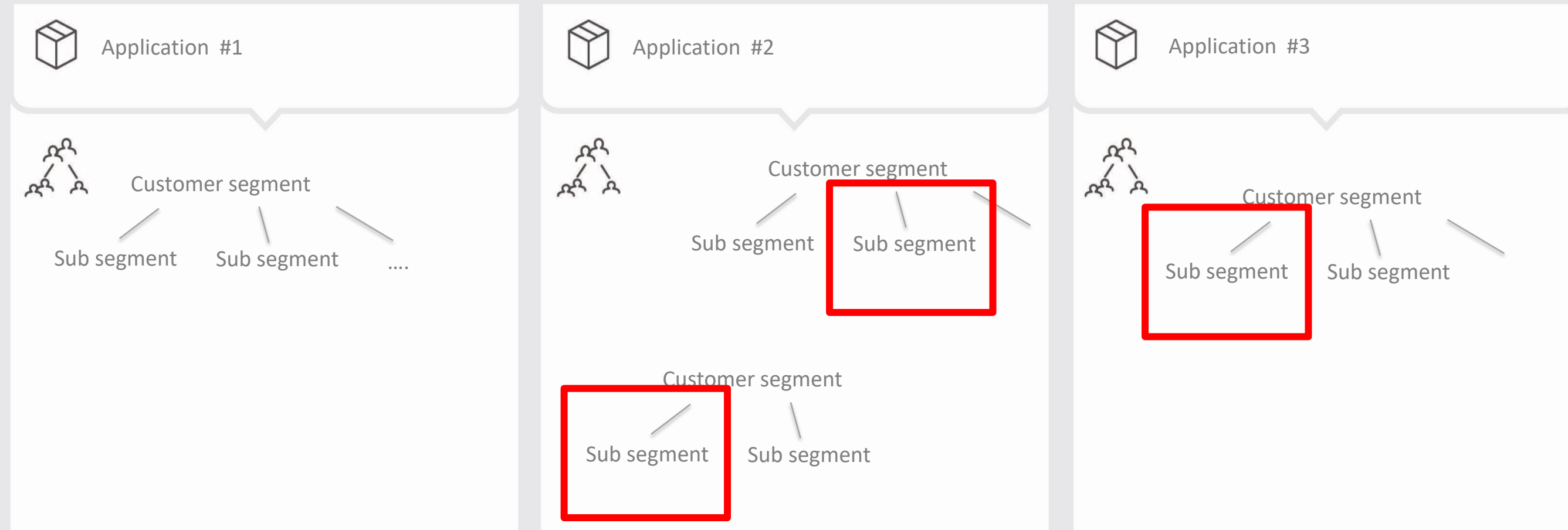
Unique ability #1	Unique ability #2	Unique ability #3	Unique ability #4
Functions and properties	Functions and properties	Functions and properties	Functions and properties



## Identify your market opportunities

Which applications can you offer with your core abilities? Which customers may need them? Zoom in to further segment each customer group.

APPLICATIONS



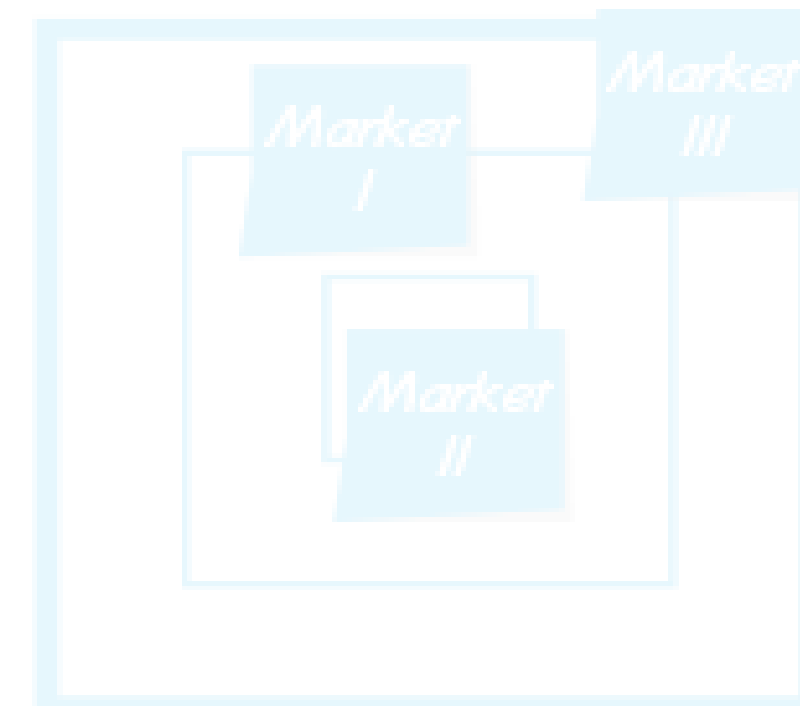
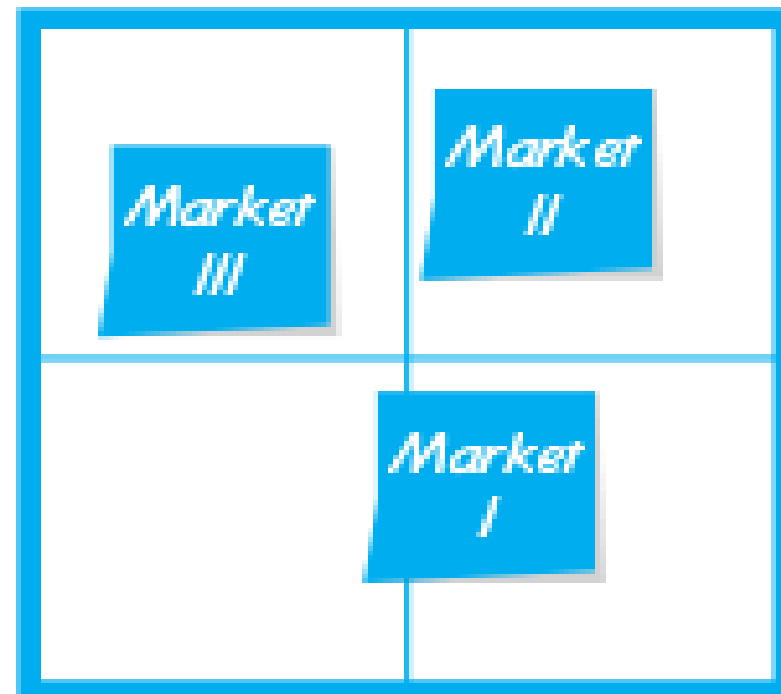
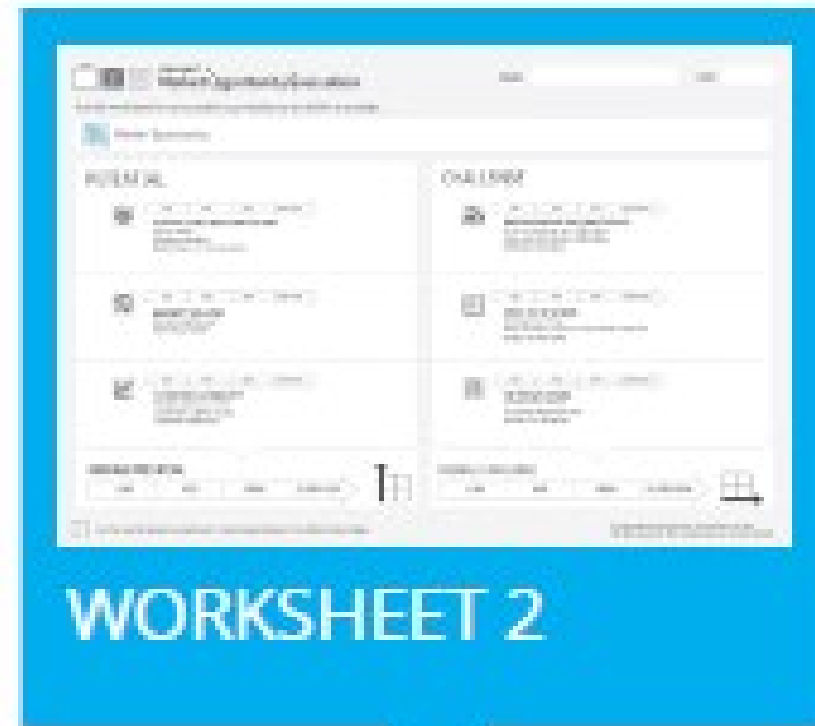
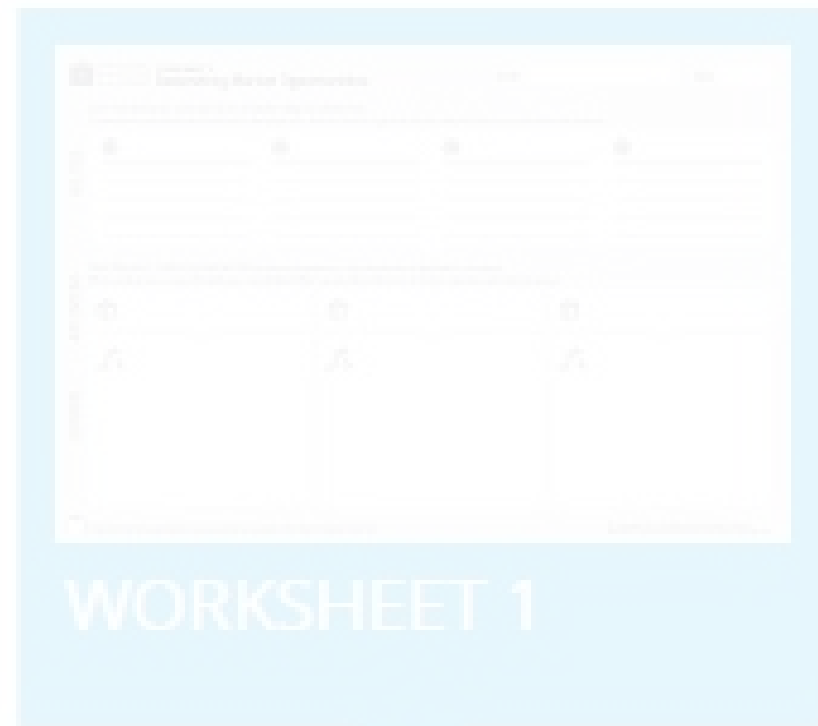
CUSTOMERS

application + customer = market opportunity



Place the market opportunities that you would like to evaluate in the Market Opportunity Set.

# WORKING WITH THE MARKET OPPORTUNITY NAVIGATOR



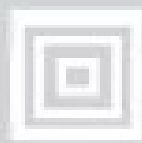
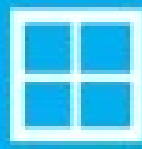
# EVALUATING YOUR MARKET OPPORTUNITIES

Market opportunities differ on their level of

**POTENTIAL**

and

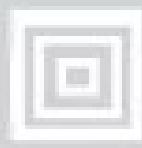
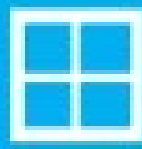
**CHALLENGE.**



# EVALUATING YOUR MARKET OPPORTUNITIES

## POTENTIAL

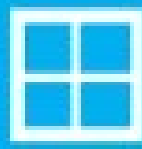
- ✓ How big is this opportunity?
- ✓ Is it at all worth pursuing?
- ✓ And if so – how much value can we create if we choose this path?



# EVALUATING YOUR MARKET OPPORTUNITIES

## CHALLENGE

- ✓ Which obstacles lie ahead of us if we decide to pursue this option?
- ✓ What are our main challenges and risks?
- ✓ How difficult will it be to overcome them and conquer this opportunity?



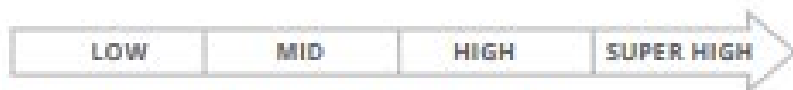


Use this worksheet for every market opportunity you would like to evaluate.



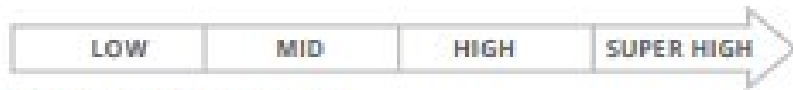
Market Opportunity:

## POTENTIAL



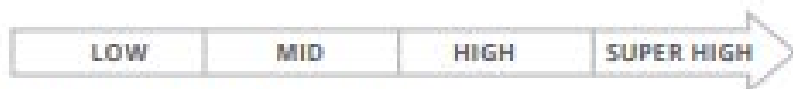
### COMPELLING REASON TO BUY

- Unmet need
- Effective solution
- Better than current solutions



### MARKET VOLUME

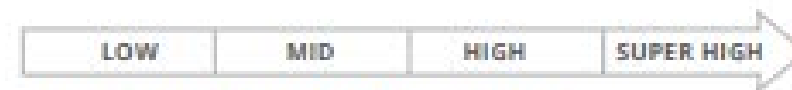
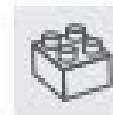
- Current market size
- Expected growth



### ECONOMIC VIABILITY

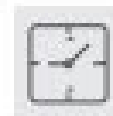
- Margins (value vs. cost)
- Customers' ability to pay
- Customer stickiness

## CHALLENGE



### IMPLEMENTATION OBSTACLES

- Product development difficulties
- Sales and distribution difficulties
- Funding challenges



### TIME TO REVENUE

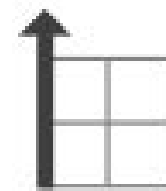
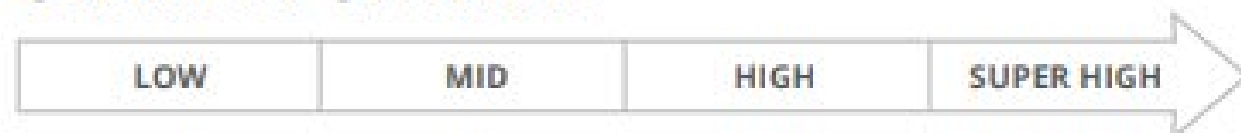
- Development time
- Time between product and market readiness
- Length of sale cycle



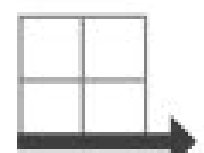
### EXTERNAL RISKS

- Competitive threat
- 3rd party dependencies
- Barriers to adoption

## OVERALL POTENTIAL



## OVERALL CHALLENGE





# EVALUATE MARKET OPPORTUNITY ATTRACTIVENESS

NAME

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity:

Tuesday, 31 Jan

16:00 - 18:30

GTM strategy

Wednesday, 1 Feb

16:00 - 18:30

GTM strategy - brand positioning

Thursday, 2 Feb

15:30 - 18:30

GTM - Sales and marketing

Friday, 3 Feb

10:00 - 13:00

Finance & Fundraising

Saturday, 4 Feb

10:00 - 13:00

Investors' roast

## POTENTIAL



### COMPELLING REASON TO BUY

- Unmet need
- Effective solution
- Better than current solutions



### MARKET VOLUME

- Current market size
- Expected growth



### ECONOMIC VIABILITY

- Margins (value vs. cost)
- Customers' ability to pay
- Customer stickiness

## OVERALL POTENTIAL



## CHALLENGE



### IMPLEMENTATION OBSTACLES

- Product development difficulties
- Sales and distribution difficulties
- Funding challenges



### TIME TO REVENUE

- Development time
- Time between product and market readiness
- Length of sale cycle



### EXTERNAL RISKS

- Competitive threat
- 3rd party dependencies
- Barriers to adoption

## OVERALL CHALLENGE



Use the overall ratings to situate each market opportunity on the Attractiveness Map.

# POTENTIAL FOR VALUE CREATION

## #1 COMPELLING REASON TO BUY

Will someone really want our offer and be willing to pay for it?

- ✓ Is there a real unmet need?
- ✓ Can we provide an effective solution to this need?
- ✓ Can we address it better than current solutions?

**Desk research is not enough!**  
**GET OUT OF THE BUILDING AND TALK TO PEOPLE!**

Wednesday, 25 Jan

16:00 - 18:30

Get to know your customers

# POTENTIAL FOR VALUE CREATION

## #2 MARKET VOLUME

How big is this market, now and in the near future?

- ✓ What is the size of the current market?
- ✓ How much is it expected to grow over time?

Thursday, 26 Jan

16:00 - 18:30

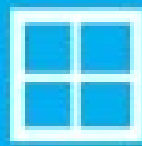
Understand your market

# POTENTIAL FOR VALUE CREATION

## #3 ECONOMIC VIABILITY

Is it worthwhile from a business perspective to pursue this market?

- ✓ Do you have a sizable margins?
- ✓ Are the customers well-funded enough to pay the price?
- ✓ How sticky will customers be?

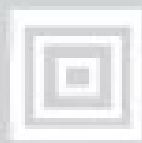
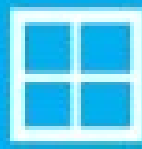


# CHALLENGE IN CAPTURING VALUE

## #1 IMPLEMENTATION OBSTACLES

How difficult will it be for you to create and deliver your offer?

- ✓ How difficult will it be for you to develop the product?
- ✓ How difficult will it be for you to access the market?
- ✓ How challenging will it be for you to raise funding for this option?



# CHALLENGE IN CAPTURING VALUE

## #1 IMPLEMENTATION OBSTACLES

How difficult will it be for you to create and deliver the following?

- ✓ How difficult will it be to create a GTM strategy?
- ✓ How difficult will it be to execute a GTM strategy?
- ✓ How challenging will it be to raise finance and fundraise?

**Tuesday, 31 Jan**

16:00 - 18:30

GTM strategy

**Thursday, 2 Feb**

15:30 - 18:30

GTM - Sales and marketing

**Saturday, 4 Feb**

10:00 - 13:00

Investors' roast

**Wednesday, 1 Feb**

16:00 - 18:30

GTM strategy - brand positioning

**Friday, 3 Feb**

10:00 - 13:00

Finance & Fundraising

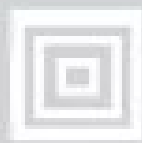
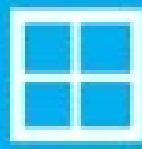


# CHALLENGE IN CAPTURING VALUE

## #2 TIME TO REVENUE

How long will it take until you can generate cash flow through sales?

- ✓ What is estimated time for development?
- ✓ Will we need to wait until the market is ready for our offer?
- ✓ How long is the sale cycle expected to be?



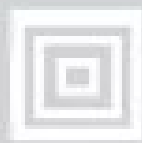
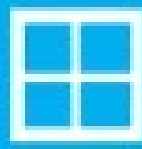


# CHALLENGE IN CAPTURING VALUE

## #3 EXTERNAL RISKS

What obstacles in your business environment can stand in your way?

- ✓ How threatened are you by competition?
- ✓ How dependent are you on other companies or players?
- ✓ How exposed are you to adoption barriers?

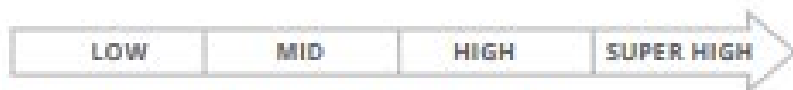


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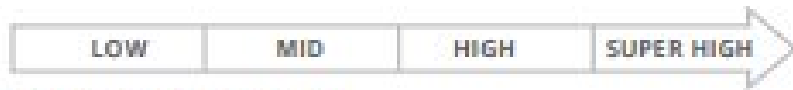
Market Opportunity:

## POTENTIAL



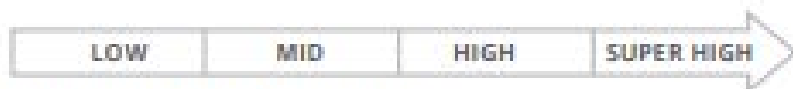
### COMPELLING REASON TO BUY

- Unmet need
- Effective solution
- Better than current solutions



### MARKET VOLUME

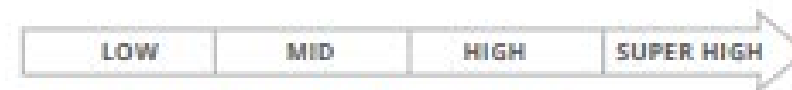
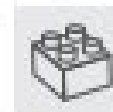
- Current market size
- Expected growth



### ECONOMIC VIABILITY

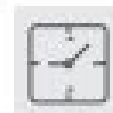
- Margins (value vs. cost)
- Customers' ability to pay
- Customer stickiness

## CHALLENGE



### IMPLEMENTATION OBSTACLES

- Product development difficulties
- Sales and distribution difficulties
- Funding challenges



### TIME TO REVENUE

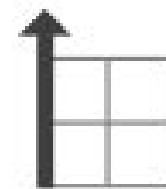
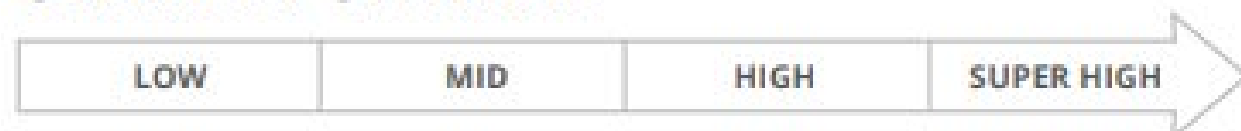
- Development time
- Time between product and market readiness
- Length of sale cycle



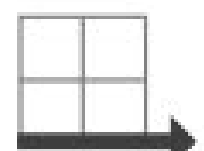
### EXTERNAL RISKS

- Competitive threat
- 3rd party dependencies
- Barriers to adoption

## OVERALL POTENTIAL



## OVERALL CHALLENGE



Use this worksheet for every market opportunity you would like to evaluate.



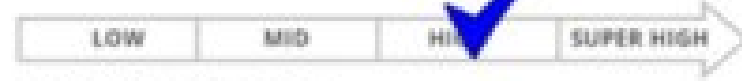
Market Opportunity: **Healable Drones**

**POTENTIAL**



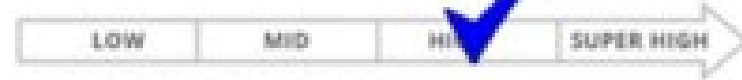
**COMPELLING REASON TO BUY**

Unmet need  
Effective solution  
Better than current solutions



**MARKET VOLUME**

Current market size  
Expected growth



**ECONOMIC VIABILITY**

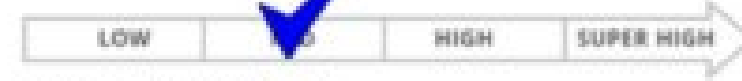
Margins (value vs. cost)  
Customers' ability to pay  
Customer stickiness

**CHALLENGE**



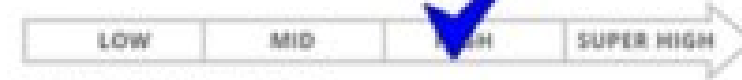
**IMPLEMENTATION OBSTACLES**

Product development difficulties  
Sales and distribution difficulties  
Funding challenges



**TIME TO REVENUE**

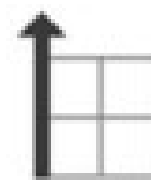
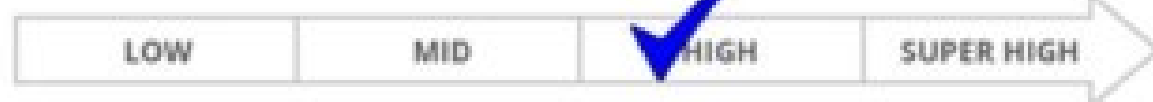
Development time  
Time between product and market readiness  
Length of sale cycle



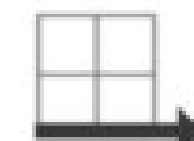
**EXTERNAL RISKS**

Competitive threat  
3rd party dependencies  
Barriers to adoption

**OVERALL POTENTIAL**



**OVERALL CHALLENGE**



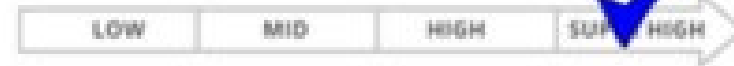
Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: **Civil Engineering (Healable Bridges)**

**POTENTIAL**



**COMPELLING REASON TO BUY**

Unmet need  
Effective solution  
Better than current solutions



**MARKET VOLUME**

Current market size  
Expected growth



**ECONOMIC VIABILITY**

Margins (value vs. cost)  
Customers' ability to pay  
Customer stickiness

**CHALLENGE**



**IMPLEMENTATION OBSTACLES**

Product development difficulties  
Sales and distribution difficulties  
Funding challenges



**TIME TO REVENUE**

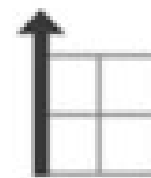
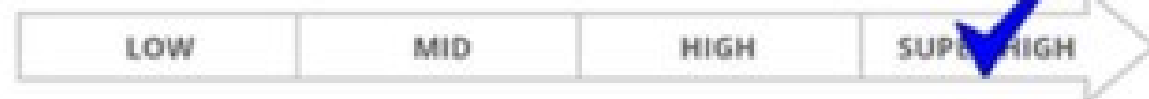
Development time  
Time between product and market readiness  
Length of sale cycle



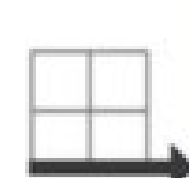
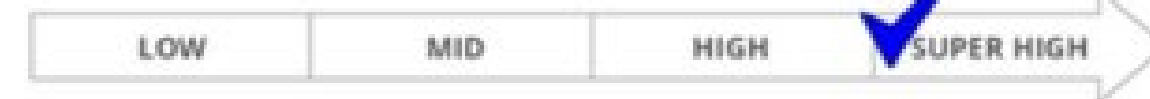
**EXTERNAL RISKS**

Competitive threat  
3rd party dependencies  
Barriers to adoption

**OVERALL POTENTIAL**



**OVERALL CHALLENGE**



Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: **Healable Prosthetics**

**POTENTIAL**



**COMPELLING REASON TO BUY**

Unmet need  
Effective solution  
Better than current solutions



**MARKET VOLUME**

Current market size  
Expected growth



**ECONOMIC VIABILITY**

Margins (value vs. cost)  
Customers' ability to pay  
Customer stickiness

**CHALLENGE**



**IMPLEMENTATION OBSTACLES**

Product development difficulties  
Sales and distribution difficulties  
Funding challenges



**TIME TO REVENUE**

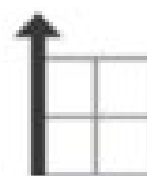
Development time  
Time between product and market readiness  
Length of sale cycle



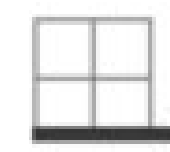
**EXTERNAL RISKS**

Competitive threat  
3rd party dependencies  
Barriers to adoption

**OVERALL POTENTIAL**



**OVERALL CHALLENGE**



Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Use this worksheet for every market opportunity you would like to evaluate.



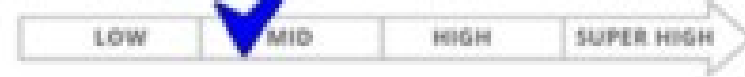
Market Opportunity: **Healable Hockey Sticks**

POTENTIAL



**COMPELLING REASON TO BUY**

- Unmet need
- Effective solution
- Better than current solutions



**MARKET VOLUME**

- Current market size
- Expected growth



**ECONOMIC VIABILITY**

- Margins (value vs. cost)
- Customers' ability to pay
- Customer stickiness

CHALLENGE



**IMPLEMENTATION OBSTACLES**

- Product development difficulties
- Sales and distribution difficulties
- Funding challenges



**TIME TO REVENUE**

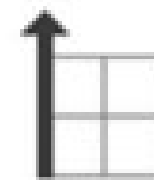
- Development time
- Time between product and market readiness
- Length of sale cycle



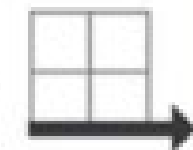
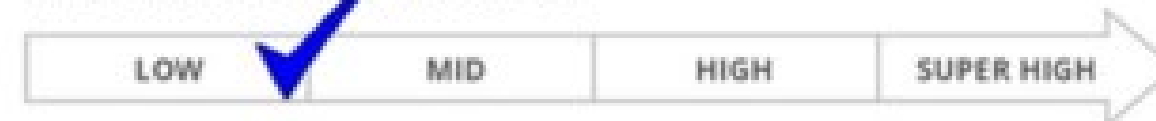
**EXTERNAL RISKS**

- Competitive threat
- 3rd party dependencies
- Barriers to adoption

OVERALL POTENTIAL



OVERALL CHALLENGE



Use the overall ratings to situate each market opportunity on the Attractiveness Map.

Use this worksheet for every market opportunity you would like to evaluate.



Market Opportunity: **Healable Mast for Superyacht**

## POTENTIAL



### COMPELLING REASON TO BUY

- Unmet need
- Effective solution
- Better than current solutions



### MARKET VOLUME

- Current market size
- Expected growth



### ECONOMIC VIABILITY

- Margins (value vs. cost)
- Customers' ability to pay
- Customer stickiness

## CHALLENGE



### IMPLEMENTATION OBSTACLES

- Product development difficulties
- Sales and distribution difficulties
- Funding challenges



### TIME TO REVENUE

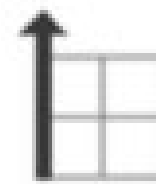
- Development time
- Time between product and market readiness
- Length of sale cycle



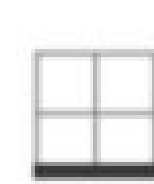
### EXTERNAL RISKS

- Competitive threat
- 3rd party dependencies
- Barriers to adoption

## OVERALL POTENTIAL



## OVERALL CHALLENGE

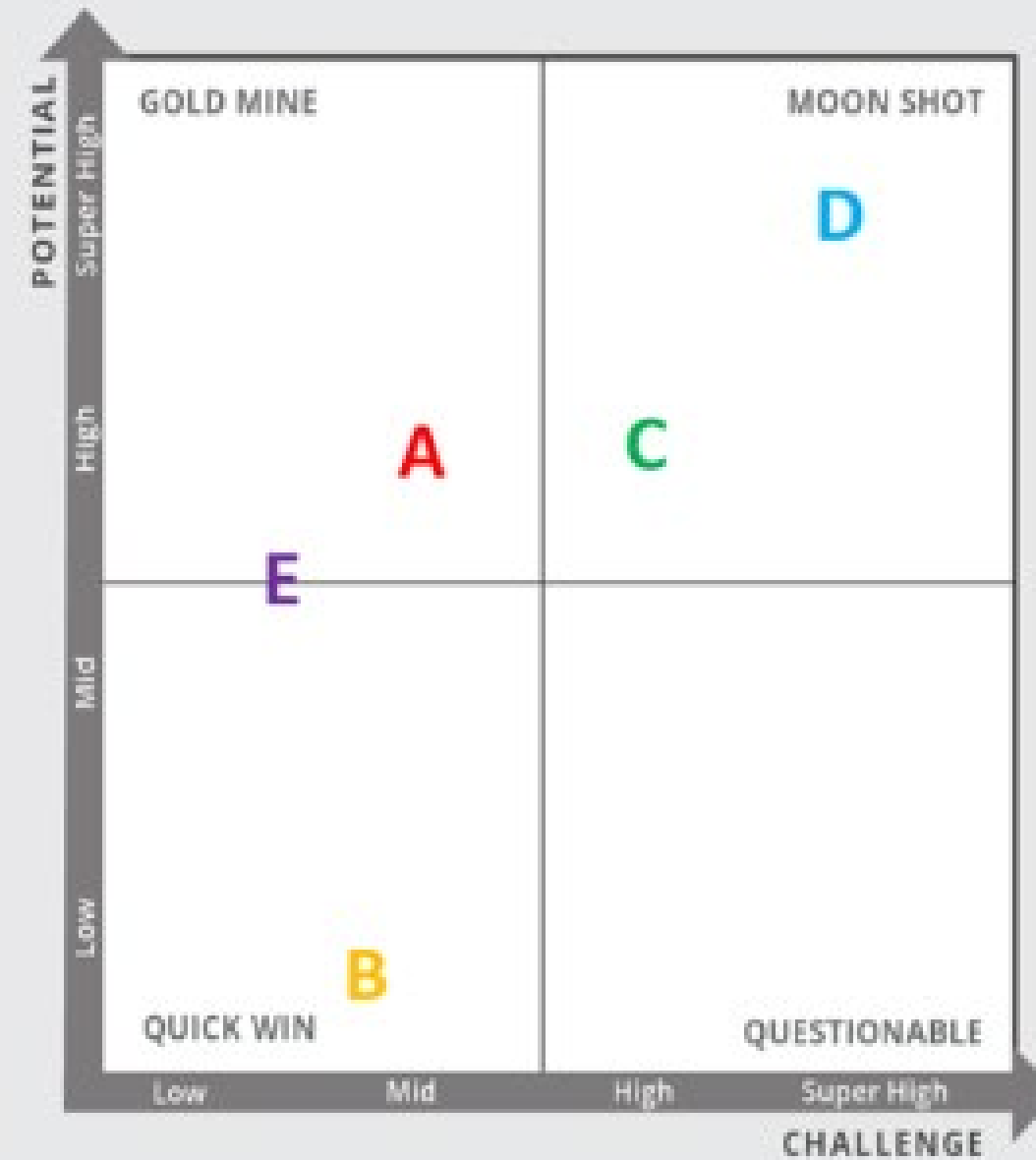


Use the overall ratings to situate each market opportunity on the Attractiveness Map.



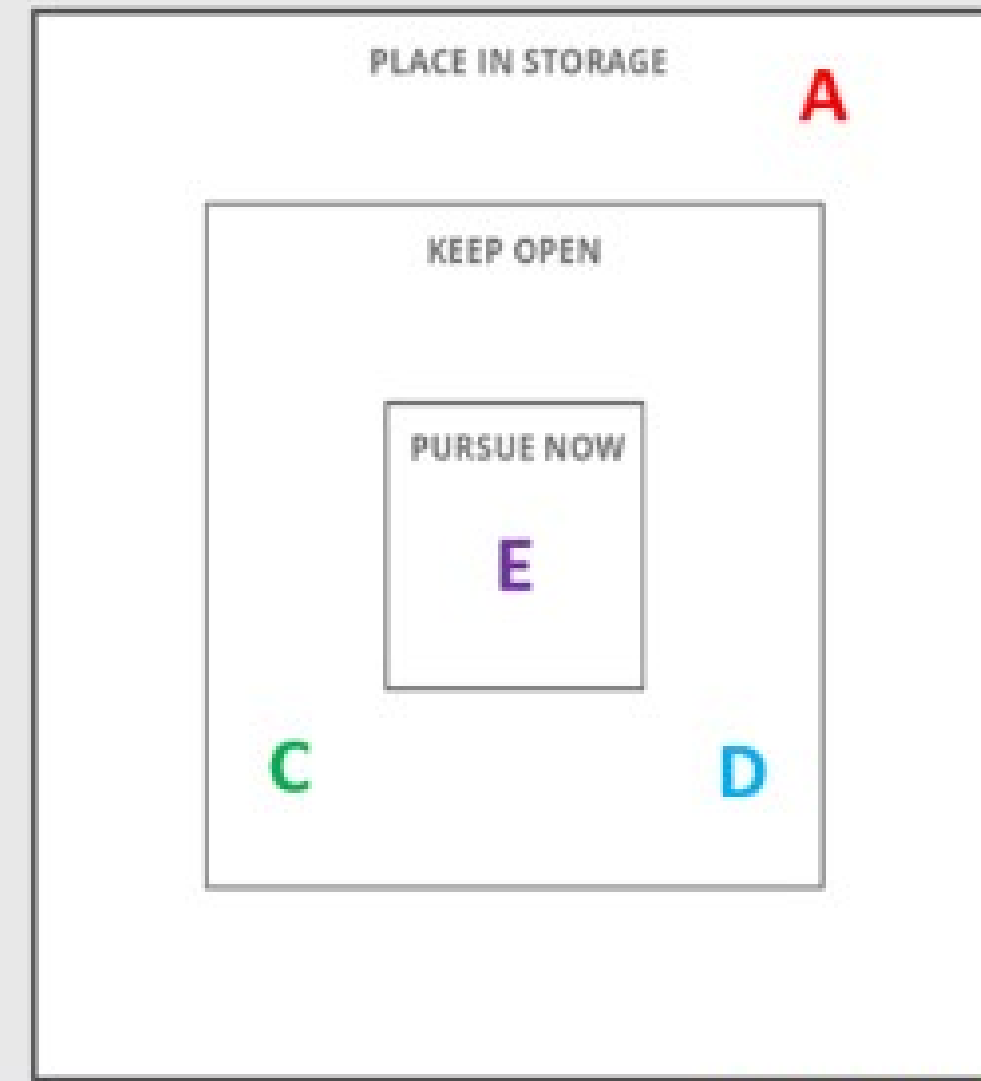
**MARKET OPPORTUNITY SET**

- 1 Use Worksheet 1 to identify potential market opportunities, and place them in the set



**ATTRACTIVENESS MAP**

- 2 Use Worksheet 2 to evaluate the attractiveness of each market opportunity, and place each one on the map



**B (discarded)**

**AGILE FOCUS DARTBOARD**

- 3 Use Worksheet 3 to design your Agile Focus strategy, and mark it on the dartboard