



Co-funded by the  
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# PROGRAMME PLAN AND DIGITAL RESOURCES FOR EARLY-STAGE ACADEMIC STARTUPS WITH AN MVP

## 05 - TRAINING SCHEME



PREPARED AND PRESENTED BY



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# About Cogsteps



**Where science and  
research meet business**

Crossing the Gap: Startup education and support for PhD students, researchers and scientists (COGSTEPS) is the **Erasmus+ project** coordinated by the University of Zagreb Faculty of Electrical Engineering and Computing and implemented together with the University of Ljubljana, TU Graz, Zagreb Innovation Centre, Ljubljana University Incubator and Know-Center. The implementation of this project seeks to “fill the gap” between the academic and the startup world.

Through the COGSTEPS project, a web platform that allows researchers and scientists to transform their research results and innovations into deep-tech startups and connect with relevant experts and stakeholders from the startup ecosystem was developed. Subsequently, researchers and scientists were able to engage in intensive startup bootcamp to master the startup basics and to recognise the opportunity for commercialising their research results. The next step was startup training in three phases, for all research and development teams that already had basic startup knowledge and want to start a startup from their research. Each stage was complementary to the previous one, following a specific period of startup development and implemented by different Cogsteps partners.



## Get to know us

Find more information about the Cogsteps project at <https://cogsteps.com/>

# Challenges, goals and activities

Many scientists work their whole life in a specific field and they are “top-notch” experts. Most PhD students invest many years in their research while preparing doctoral dissertations but this knowledge and experience are rarely applied in the industry. Too few PhD holders in the EU go on to work outside academia and too few startups and spin-off companies are founded by PhD holders. As a result, the EU is in a serious deficit of successful startups and spin-off companies coming from universities. This is a huge problem since innovation is one of the most important drivers of economic growth.

The goal of this project is to create a clear path, educational materials and support programme for every academic startup. The main objectives are:

- positive change in startup perception from the academic and scientific communities,
- starting more university startups and spin-off companies,
- development of an entrepreneurial mindset, transferable and transversal skills by students, researchers, professors and scientists,
- forming a regional hub for innovation, research and science commercialisation,
- crossing the gap between the academic and startup worlds.

## Cogsteps timeline

The Cogsteps web platform aims to connect researchers and experienced startup experts, using a data-driven recommender system that delivers personalized recommendations to platform users. The platform guides users through the step-by-step process of forming a startup, including brainstorming, networking, education, mentoring, and connecting with incubators and venture capitalists. The project also offers live education and support programs, such as a "Startup 101" bootcamp, to help researchers deep dive into the startup world. Additionally, there is a startup incubation program consisting of three phases, providing intensive education and mentorship to academic research teams aiming to start their own startups. Networking and dissemination events like "Brainstorming Tuesday" and "Demo Day" are organized to further immerse participants in the startup ecosystem.



# About startups with an MVP

## FROM MVP TO FIRST CUSTOMERS

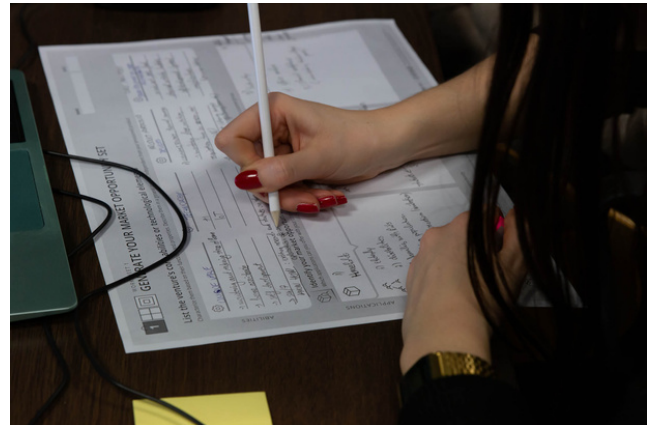
We are excited to present our "From MVP to First Customers" incubation program, which is focusing on obtaining valuable feedback from the market and securing your initial customer base.

In the fast-paced and competitive world of startups, having a **Minimum Viable Product (MVP)** can be a game-changer. The purpose of this program is to assist researchers who have either developed or are in the process of developing a MVP. Your MVP is not expected to be a polished final product, and it shouldn't be. As Reid Hoffman, the founder of LinkedIn, once stated, if you are not embarrassed by the first version of your product, you've launched too late. Launching too late carries the risk of investing significant time and resources into a product that may not resonate with or meet the needs of customers. This program aims to mitigate such risks. What if there's a crucial feature missing that could convince customers to choose your product over existing solutions, which may be underperforming?

The program covers essential topics necessary for a successful MVP launch, including identifying the right target customers and gathering valuable information to differentiate your final product and secure a desirable market position.

### Where to play?

A world-leading researcher in the domain of innovation, entrepreneurship and technology commercialization, Prof. Marc Gruber, Vice President for Innovation at the Swiss Federal Institute of Technology (EPFL), and Dr. Sharon Tal Itzkovitch, a co-founder and former executive director of the Entrepreneurship Center at the Technion, Israel Institute of Technology, rigorously studied and worked with hundreds of startups to create the Market Opportunity Navigator.



The Market Opportunity Navigator is a powerful tool that offers multiple advantages to startups and organizations seeking success. It enables the discovery of untapped market opportunities by systematically examining the market landscape.

By prioritizing a customer-centric approach, it emphasizes understanding customer needs and preferences, allowing tailored offerings for increased market success. The Navigator provides a structured framework to assess market attractiveness, aiding effective resource allocation and risk mitigation. It fosters a culture of innovation and creativity, encouraging exploration of diverse market dimensions.

Furthermore, the Navigator facilitates the alignment of internal resources with market opportunities, promoting collaboration and communication within organizations. Its comprehensive capabilities make it an indispensable asset for startups striving to make informed decisions and maximize their chances of success in the market.

### Get to know your customers

Understanding your customers is the bedrock of any successful startup. By actively engaging with your target audience, collecting feedback, and analyzing user behavior, you can gain invaluable

insights into their needs and pain points. Armed with this knowledge, you can tailor your MVP to address their specific demands, ensuring that your product resonates with the right market segment.

### Understand your market

A thorough understanding of the market landscape is essential for startups to position themselves competitively. Conducting comprehensive market research, analyzing trends, and assessing competitors allows you to identify opportunities and potential challenges. By aligning your MVP with the market's demands, you increase your chances of achieving product-market fit.

### Unstoppable team

Behind every successful startup lies an exceptional team. Assembling a diverse and talented group of individuals who are passionate about the vision and mission of the startup is crucial. A cohesive team can weather challenges, innovate, and adapt swiftly, turning hurdles into stepping stones towards success.

### Go-To-Market strategy

A well-defined Go-To-Market strategy can make or break a startup's trajectory. This strategy should encompass sales, marketing, and distribution



channels, outlining how you plan to reach and acquire customers. By leveraging data from customer research and market analysis, you can refine your approach, optimize customer acquisition costs, and accelerate growth.

### Finance and fundraising

Sustainable financial management is imperative for startups to survive and thrive. Careful budgeting, monitoring key performance indicators, and optimizing expenditure can ensure prudent resource allocation. Simultaneously, startups often require funding to scale operations and expand their market presence. Understanding different fundraising options, such as venture capital, angel investors, or crowdfunding, is crucial for securing the necessary capital to fuel growth.

In the high-stakes world of startups, leveraging an MVP can be the catalyst for accelerated success. By prioritizing customer insights, understanding market dynamics, nurturing an unstoppable team, devising a strong go-to-market strategy, and mastering finance and fundraising, startups can chart a course towards sustainable growth and make a lasting impact in their industry. Embracing these essential pillars will empower entrepreneurs to navigate challenges confidently and seize opportunities that lie ahead.

To facilitate your journey, we have curated a series of specialized lectures on various startup topics, as mentioned above. We have included dedicated sessions focusing on the significance and implementation of MVP concepts. These resources will equip you with practical insights to accelerate your startup's growth and success.



# Programme plan

## A LIST OF LECTURES AND WORKSHOPS

TOPIC	DESCRIPTION	KEY WORDS
<b>MARKET OPPORTUNITY NAVIGATOR (PART 1)</b> ŠPELA ROZMAN DOLENC (LUI) MAŠA ABRIČ (LUI) PETER ALEŠNIK (TTO UL)	You shouldn't play 'target market' roulette. The Market Opportunity Navigator and its three guiding worksheets will help you turn this critical choice into a manageable process.	market; analysis; tool; segmentttion; planning; opportunities; strategy
<b>GET TO KNOW YOUR CUSTOMERS</b> BLAŽ ZUPAN (FACULTY OF ECONOMICS UL)	You can learn about your potential customers before you launch a product or service. It's important that you start talking to potential customers as soon as possible.	customers; target audience; behavior; feedback; research
<b>UNDERSTAND YOUR MARKET</b> BLAŽ ZUPAN (FACULTY OF ECONOMICS UL)	It's curcial that you understand the market you are trying to enter. What is the size of the market and how much of it you can take? Who else is competing there?	market; research; analysis; startups; competitive edge; product-market fit
<b>UNSTOPPABLE TEAM</b> JAKOB GAJŠEK & ROK COLARIČ (LUI)	Besides the obvious lack of customers and cash, not having the right team is the third most common reason why startups fail according to the CB Insights research.	startups; team; roles equity; diversity; employees; cofounders
<b>MARKET OPPORTUNITY NAVIGATOR (PART 2)</b> ŠPELA ROZMAN DOLENC (LUI) MAŠA ABRIČ (LUI) PETER ALEŠNIK (TTO UL)	You shouldn't play 'target market' roulette. The Market Opportunity Navigator and its three guiding worksheets will help you turn this critical choice into a manageable process.	market; analysis; tool; segmentttion; planning; opportunities; strategy
<b>GO-TO-MARKET STRATEGY</b> JON BUTTERFIELD	A Go-To-Market strategy (GTM strategy) is an action plan that specifies how your business will reach target customers and achieve competitive advantage.	target market; customers; channels; product; pricing; positioning
<b>GO-TO-MARKET STRATEGY (BRAND POSITIONING)</b> JON BUTTERFIELD	Effective brand positioning ensures that the brand occupies a distinct and favorable space in the market, driving customer preference and loyalty while differentiating it from competitors.	target market; customers; channels; product; pricing; positioning

# Programme plan

## A LIST OF LECTURES AND WORKSHOPS

TOPIC	DESCRIPTION	KEY WORDS
<b>GO-TO-MARKET STRATEGY (SALES &amp; MARKETING)</b> JON BUTTERFIELD	In a Go-To-Market strategy, sales and marketing are vital for driving product launch, customer engagement, and creating brand awareness.	target market; customers; channels; product; pricing; positioning
<b>FINANCE &amp; FUNDRAISING</b> MATJAŽ PETRIČ JAKOB GAJŠEK (LUI)	Successful and efficient operation of a business requires good financial foundations. Building a strong financial base is the key to a prosperous venture.	finance; venture; investors; equity; investments; financial plans



# Market Opportunity Navigator (Part 1)

## NAVIGATING THE MARKET OPPORTUNITY

 <https://cogsteps.com/market-opportunity-navigator-1/>

 <https://youtu.be/3sBUNqW90Sk>

The "Where to Play" book and the Market Opportunity Navigator tool are interconnected resources that support strategic decision-making in identifying market opportunities.

The "Where to Play" book provides a comprehensive framework and guidance on evaluating market segments and customer needs, while the Market Opportunity Navigator tool offers a structured approach to assess market attractiveness, mitigate risks, and uncover untapped opportunities. Together, these resources provide a robust toolkit for organizations seeking to make informed choices about where to allocate resources and maximize their chances of success in the market.

By combining the strategic insights from the "Where to Play" book with the analytical power of the Market Opportunity Navigator tool, businesses gain a powerful advantage in understanding market dynamics, identifying growth areas, and aligning their offerings with customer demands.


Whether exploring new markets or refining existing ones, this integrated toolkit empowers businesses to stay ahead of the competition and achieve sustainable success. In our experience, Market Opportunity Navigator is great place to start. It is ideal tool if you only have a technology or know-how, but also great eyeopener for those who already have a product or service in mind based on technology or knowhow.

Find out

# WHERE TO PLAY

3 steps for discovering your most valuable market opportunities


**1**



**SEARCH BROADLY**

Generate and identify your set of market opportunities


**2**



**ASSESS DEEPLY**

Evaluate your options and compare their attractiveness

**3**



**STRATEGISE SMARTLY**

Focus on the most attractive option while remaining agile

# Get to know your customers

## UNDERSTANDING YOUR CUSTOMERS FOR BUSINESS GROWTH



<https://cogsteps.com/get-to-know-your-customers/>



<https://youtu.be/t6Ft5Ws4iLE>

Now that you have your opportunities laid down on the paper, it is important to understand your potential customers.

Start with a thorough market research to gather insights about your industry, target market, and competitors. This can involve analysing market trends, conducting surveys, and studying existing customer data.

Once you get the idea of a market, you can utilize social media platforms to engage with potential customers. Join relevant online communities, participate in discussions, and observe conversations related to your industry. This can help you understand their interests and pain points.

But the most valuable information, you will get by talking to people. Conduct one-on-one interviews with individuals who fit your target customer profile. Ask open-ended questions to understand their challenges, motivations, and preferences. These conversations can provide valuable qualitative insights. If your product or service is B2B (Business to business), participate in industry events: Attend conferences, trade shows, and industry-specific events where your target customers are likely to be present. Engage in conversations, listen to their challenges, and seek opportunities to network and gather valuable feedback.

And don't forget: you are not selling yet! Just ask and listen.



# Understand your market

RESEARCH FIRST, SUCCEED LATER

 <https://cogsteps.com/understand-your-market/>

 <https://youtu.be/BjKjxq021gU>

It is crucial that you understand the market you are trying to enter. You learned something at the beginning of the research, but now it is time to go deeper in analysing the market. What is the size of the market and how much of it you can take? Who else is competing there? How mature is the market? You have a rough terrain ahead of you.

Getting information about the market and its phase is critical as it influences the way you move. With limited resources at the beginning, you need to nail it to survive.

Understanding the market is not a one-time effort; it is an ongoing process that demands continuous monitoring and analysis. It is attuned to changing consumer trends,

technological advancements, and shifts in the competitive landscape. Regularly update your market research to ensure that your startup's strategies remain relevant and aligned with the ever-evolving market dynamics.

Furthermore, understanding the market involves keeping an eye on regulatory changes and industry regulations. Compliance with legal requirements is essential to avoid potential setbacks or penalties that could impede your startup's progress.

As you navigate the complexities of the market, be open to experimentation and learning from both successes and failures.



# Unstoppable team

## WHY IS THE TEAM SO IMPORTANT?

 <https://cogsteps.com/unstoppable-team/>

 <https://youtu.be/sTr4rVaE8Ko>

Besides the obvious lack of customers and cash, not having the right team is the third most common reason why start-ups fail according to the CB Insights research. When you are starting your business, the team is all you have. And hopefully good tech. We've heard so many times, that once the technology will be fully developed, it will sell itself. A disappointing news: that doesn't happen without a great team behind it.

Many times a great team with mediocre technology is more successful than outstanding technology without the proper team. A venture startup, operating in emerging industries or leveraging disruptive technologies to address market gaps or solving specific problems, are typically

driven by ambitious entrepreneurs or small teams with a vision to bring about significant change or disruption in their respective industries. Investors will more likely invest in your startup if you have a competent team.

Remember that building a great team is an ongoing process. As your startup evolves and scales, so should your team. Continuously assess your team's strengths and identify areas for improvement. Encourage professional development and offer opportunities for team members to grow within the company. As you embark on your entrepreneurial journey, remember that investing in the right team is one of the most valuable decisions you can make for the future of your startup.



# Market Opportunity Navigator (Part 2)

## NAVIGATING THE MARKET OPPORTUNITY



<https://cogsteps.com/market-opportunity-navigator-part-2/>



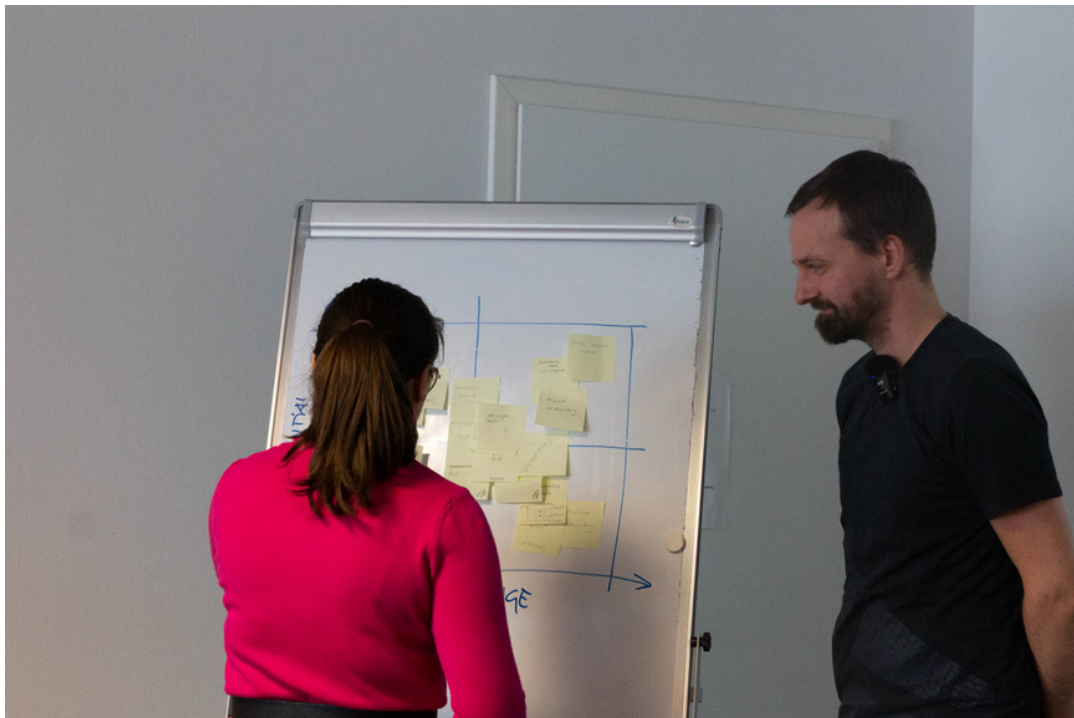
<https://youtu.be/SiYAut8ijGc>

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By combining the strategic insights from the "Where to Play" book with the analytical power of the Market Opportunity Navigator tool, businesses gain a powerful advantage in understanding market dynamics, identifying growth areas, and aligning their offerings with customer demands.

Whether exploring new markets or refining existing ones, this integrated toolkit empowers businesses to stay ahead of the competition and achieve sustainable success. In our experience, Market Opportunity Navigator is great place to start. It is ideal tool if you only have a technology or know-how, but also great eyeopener for those who already have a product or service in mind based on technology or knowhow.





# Go-To-Market Strategy

## MASTERING YOUR GO-TO-MARKET STRATEGY



<https://cogsteps.com/go-to-market-strategy/>



<https://youtu.be/y2v5C0wea58>

Once you understand your customers and market, it is time to set a go-to-market strategy (GTM strategy). GTM strategy is an action plan that specifies how your business will reach target customers and achieve competitive advantage.

The purpose of a GTM strategy is to provide a blueprint for delivering a product or service to the end customer by aligning all team members on the same plan, allowing you to meet a market need and effectively iterate on your product.

The Minimum Viable Product (MVP) plays a crucial role in the GTM strategy of a product or service. It enables startups to validate their product, gather user feedback, iterate and improve, and make

informed decisions to maximize market fit, resource allocation, and long-term success.

In the process of refining the product, the GTM strategy acts as a guiding compass, steering the team towards the most promising market opportunities and helping them stay focused on their objectives.

A thoughtful GTM strategy, supported by the MVP approach, empowers businesses to navigate the intricacies of the market, seize opportunities, and build products that truly resonate with their audience. With each step of the process informed by market understanding and customer insights, the path to success becomes clearer, enabling companies to establish a strong foothold in their chosen market and thrive in the long run.



# Go-To-Market Strategy

## BRAND POSITIONING



<https://cogsteps.com/go-to-market-strategy-2/>



<https://youtu.be/81hX7kHyF3g>

An integral part of the go-to-market (GTM) strategy is brand positioning – the art of defining how your product or service stands out in the minds of your target customers. Brand positioning encompasses the unique value proposition and key messaging that differentiates your offering from competitors, creating a compelling and memorable identity in the market.

Effective brand positioning is the result of a deep understanding of your target audience and their pain points. By leveraging market research and customer insights, you can identify the specific needs and desires of your potential customers, aligning your product's attributes with those critical aspects that matter most to them.

Once you have identified the key differentiators, crafting a powerful and resonant brand message becomes essential. Your messaging should communicate the value your product brings to customers and how it addresses their specific challenges or aspirations. Clear, concise, and customer-centric language is key to making a lasting impression and fostering a strong emotional connection with your audience.

Ultimately, a well-defined brand positioning within the GTM strategy sets the foundation for long-term success. It cultivates brand loyalty, drives customer acquisition, and can even command premium pricing based on the perceived value your product offers.

### WHAT IS BRANDING AND POSITIONING?

MISSION, VISION AND VALUES

VISUAL STYLE

TONE OF VOICE

BRAND ESSENCE WHEEL

BRAND GUIDELINES



# Go-To-Market Strategy

## SALES AND MARKETING



<https://cogsteps.com/go-to-market-strategy-3/>



<https://youtu.be/rAF54GlpYpU>

Sales and marketing are pivotal components of a comprehensive go-to-market (GTM) strategy, working in synergy to drive customer acquisition, revenue growth, and market expansion. A well-orchestrated sales and marketing approach ensures that your product or service reaches the right audience, effectively communicates its value proposition, and converts prospects into loyal customers.

The marketing aspect of the GTM strategy involves creating awareness and generating interest in your offering. This begins with a clear understanding of your target market segments and their preferences. Leveraging market research and customer insights, you can tailor your marketing efforts to resonate

with the specific needs and pain points of each segment.

The sales component of the GTM strategy is focused on converting leads into customers and driving revenue. To achieve this, it is essential to equip your sales team with the tools and resources they need to effectively engage with prospects. This includes providing them with a deep understanding of the product, its value proposition, and how it addresses customer pain points.

A well-executed sales and marketing approach allows your business to effectively reach and engage with target customers.



# Finance and Fundraising

## ESSENTIAL COMPONENTS IN STARTUP JOURNEY



<https://cogsteps.com/finance-and-fundraising/>



<https://youtu.be/qHNIsvjPp4o>

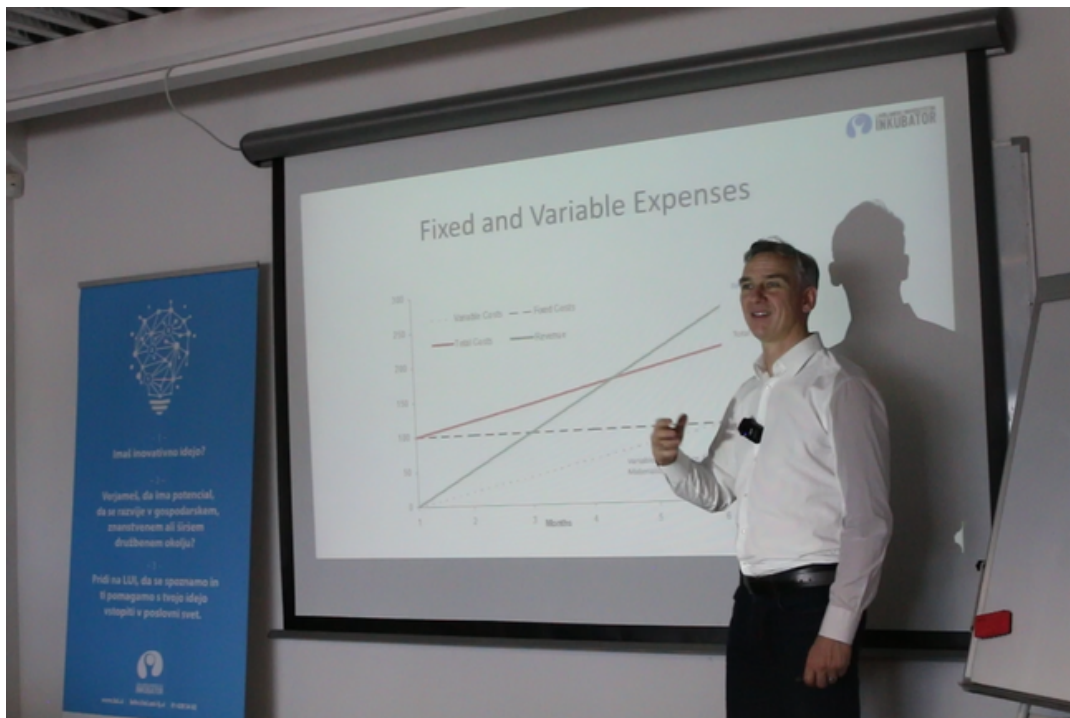
Startups should prioritize understanding finance and fundraising for several reasons.

Firstly, finance is the lifeblood of a business, and a solid understanding of financial concepts helps startups manage their cash flow, budget effectively, and make informed decisions regarding investments and expenses.

Secondly, fundraising is often essential for startups to secure the necessary capital for growth, research, development, marketing, and scaling operations. Knowledge of fundraising options, such as venture capital, angel investment, crowdfunding, or grants, allows startups to pursue funding opportunities that align with their business goals.

Lastly, understanding finance and fundraising enables startups to present a compelling financial narrative to potential investors, demonstrating the viability, potential return on investment, and long-term financial sustainability of their business.

Mastering finance and fundraising is not just a beneficial skill for startups; it is a fundamental pillar of their journey towards success. As startups navigate the challenging landscape of entrepreneurship, a strong grasp of financial principles and fundraising strategies becomes essential for achieving their growth ambitions.





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