

Mason Enterprise Center, Fairfax, VA



Hello and Welcome!





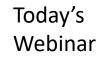


"Coach S."





GrowthWheel®



Topic:

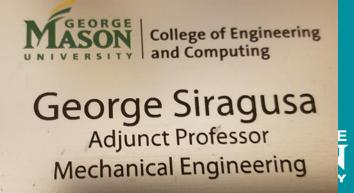
Value **Proposition** Design (V.P.D.)



AMERICAS

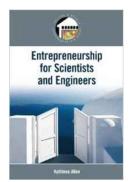
MASON









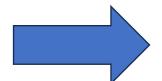


Senior Business Adviser SBDC Growth Wheel Int'l Cert. Biz Adviser Adjunct Professor @ GMU's **School of Engineering GMU Mentor in Residence**

Mentor @ 3 NoVA Tech Accelerators **Entrepreneur, Investor Co-Founder Marketing Strategy Firm**

- **Retired U.S. Navy Captain**
- BS Engineering U. S. Naval Academy
 - **Masters CMU**
 - Former Executive, ExxonMobil
 - **Kellogg, Thunderbird Schools**
 - **Lean Process GBelt**
 - **Published**

<u>Value Proposition Design (VPD):</u> A "Calibration Point" for any business venture at any stage of their business maturity



Lets Thank our Community Sponsors!















Our Workshop Series:

June 4:

- Value Proposition Design
- Branding

June 11:

- Marketing 101
- SEO, Digital Marketing and the use of Ai

June 18:

- Funding your Business
- Facilitated Panel "Ask the Coaches"



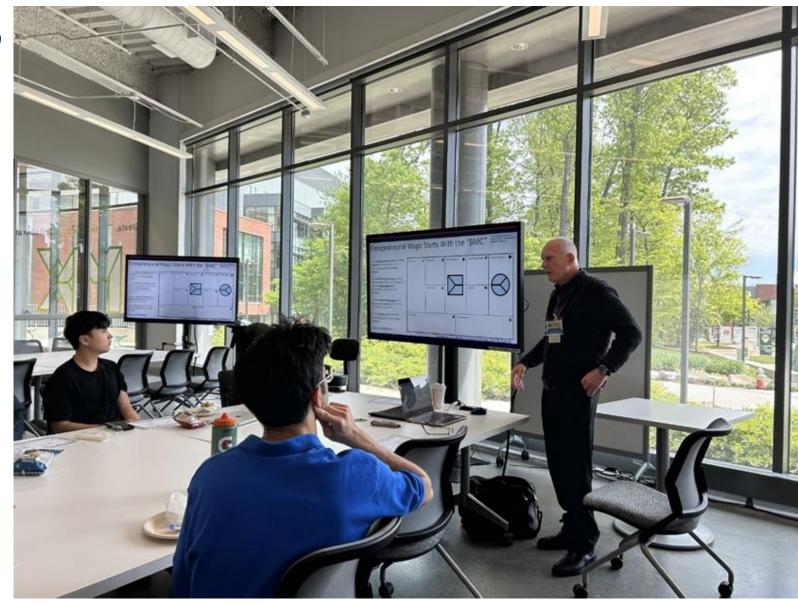
June 4:

Value Proposition Design

NOTE:

To get the most out of the June 4 VPD session, we recommend that participants review the Value Proposition Design (VPD) webinar video at this link:

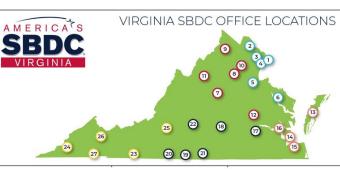
https://myemailapi.constantcontact.com/Mason-SBDC-Follow-Up-Building-Your-Value-Proposition-Design-May-15th--2024.html?soid=110254943932 0&aid=GOY_Qnd5A1q.



FYI: Small Business Development Centers

- over 1000 Centers Nation-Wide
- 27 Virginia SBDC Centers
- Guidance, Coaching, Resources, Educationn, Access to Capital and more!





No Cost 1-on-1 Business
Counseling!

George Mason
SBDC
Home - Mason SBDC



Administration

Find Your SBDC - America's SBDC (americassbdc.org)



Mason SBDC Webinars

https://masonsbdc.org/workshops/

- Legal & Admin Steps to Starting a Business
- Value Proposition Design
- Small Business Financing
- Preparing your Business Briefing / Narrative / Pitch
- Marketing 101
- Government Contracting 101
- Digital Marketing SEO and Social Media Marketing

- Accounting, Budgeting, Financial Management;
- Performance Management Guide to Key Performance Indicators / Biz Dashboards
- Business Operations:
 - Taxes, HR, Legal, Real Estate,
 - Management, Leadership
- Cyber Security for Small **Business**

Find events | U.S. Small Business Administration (sba.gov)









George Siragusa Senior

Business

Adviser

https://www.link edin.com/in/geo rgesiragusa/

Seeking our *NO-COST* Business

Assistance?

Mason SBDC 10306 Eaton Place Suite 180

Fairfax, VA 22030 (703) 261-4105











Our Website:



www.masonsbdc.org

Resources: https://www.virginiasbd.org/

• Contacts: help@masonsbdc.org or (703) 261-4105

• 1:1 Counseling: https://clients.virginiasbdc.org/reg.aspx?mode=counsel¢er=46110&subloc

Workshops: https://masonsbdc.org/workshops/





Welcome pre-Venture Startup Companies!

Hello Early Stage Companies!

Welcome Growth Companies!

Good Day to our Mature Businesses!

Typical scenarios where today's topic may be applicable



Welcome pre-Venture Startup Companies!

Is my biz idea viable?

Hello Early Stage Companies!

Who is my Customer?

Welcome Growth Companies!

Is my idea Scalable?

Good Day to our Mature Businesses!

How am I differentiated?



Today's Learning Objectives:

Upon completion of this workshop you should be able to:

...be introduced to or *review the principles surrounding the foundational value of the* Value Proposition Design (VPD) to your business — the "Circle" and the "Square"! ☐ ...be able to list, describe then communicate those attributes, features and benefits that are the most appealing (needed and wanted) to the target market/customer segment(s) ...review lessons learned from real world clients and cases using the VPD framework ...understand how key elements of the VPD can offer fresh per to help inform actions you can take that may lead to continuous improvement and further growth ...begin to see the connection between the VPD, message mapping our marketing strategy & tactics

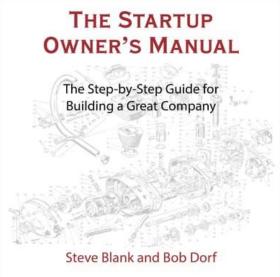
For context, there is a body of work that helps shape business success – at any level of maturity

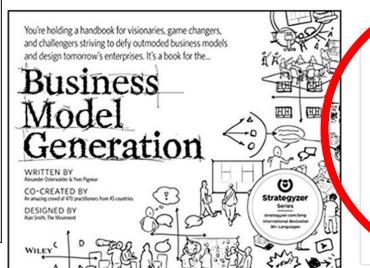














"Coach S" - A Friendly Workshop Challenge?:



...please consider applying just 1 tip

you may learn today to your business – *tomorrow!* ☐ Learning Objective #1: Upon completion of this module, you will...

"be introduced to <u>or</u> refresh your knowledge of the principles surrounding the foundational importance of the Value Proposition Design (VPD) to your business."



A Value Proposition Perspective



"Value proposition is **essential for achieving business success**."

It is an <u>iterative process</u> that emphasizes creating Minimal Viable Products (MVPs), conducting **swift market testing**, and **rapid refinements** based on real-world feedback

Your company's Value Proposition is a <u>framework</u> that explains what benefit your business provides, for whom, and how to do that uniquely well versus substitutes.

The clarity that VPD can bring you, aids your focus on your intended targeted customers, helps assess competition, ask you to differentiate your products or services, and reminds you to create, communicate, deliver and extract value to remain relevant in a dynamic marketplace.

Source: Clive Keyte at Intrafocus Limited

The VPD forms a rock solid business foundational platform.

It is a framework to better position and align your capabilities to your customers' needs.

It helps you create real value...which attracts buyers.





"Lean" Principles: Our Foundational starting point



BENEFITS OF THE LEAN STARTUP

Be more innovative.
Stop wasting people's time.
Be more successful.

Twitter

"Lean Startup isn't about being cheap [but is about] being less wasteful and still doing things that are big."



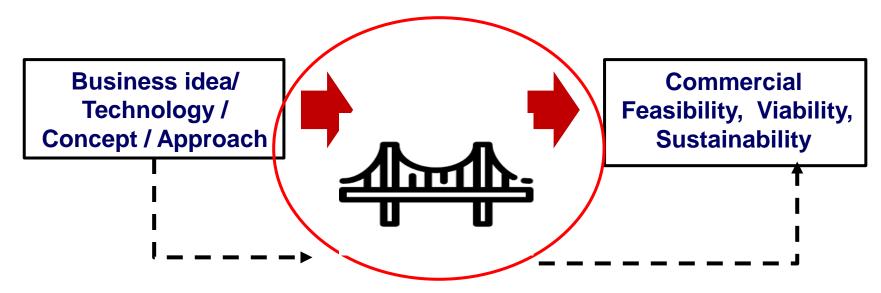


"Lean" refers to the process intended to:

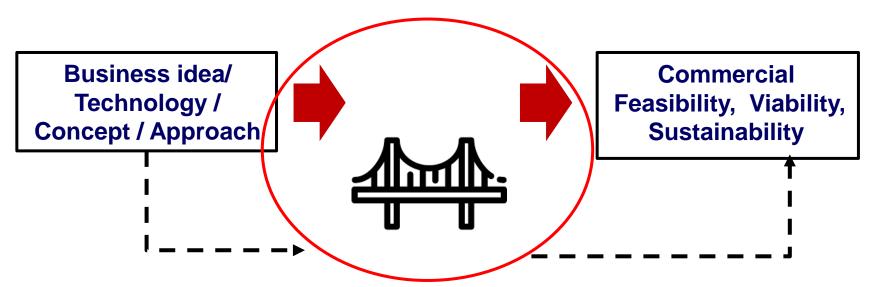
- shorten product and service development cycles
- rapidly discover if a proposed business model is viable through validation and experimentation.

Principles grew out of the "Lean" thinking because, regrettably, > 70% of Businesses (and Start-ups) fail within 2-3 years.

Sources*: https://medium.com/swlh/why-90-of-startups-fail-and-what-to-do-about-it-b0af17b65059
278 of the biggest, costliest startup failures of all time (cbinsights.com)



There are a variety of factors for failure....but, at a Fundamental Core Level, there is a common and cautionary lesson learned.



Business must aspire to 1)Create, 2)Communicate, 3)Deliver, and 4)Capture (Market) Value...

...to ensure we get across the valley of death!

What are the Modern frameworks and tools available to help better ensure we Create, Communicate, Deliver, and Capture Value?...

...to ensure we get across the valley of death?



Introducing The Business Model Canvas (BMC) Our modern tool to guide the business journey forward

The 20 Minute Business Plan: **Business Model Canvas Made Easy** (alexandercowan.com

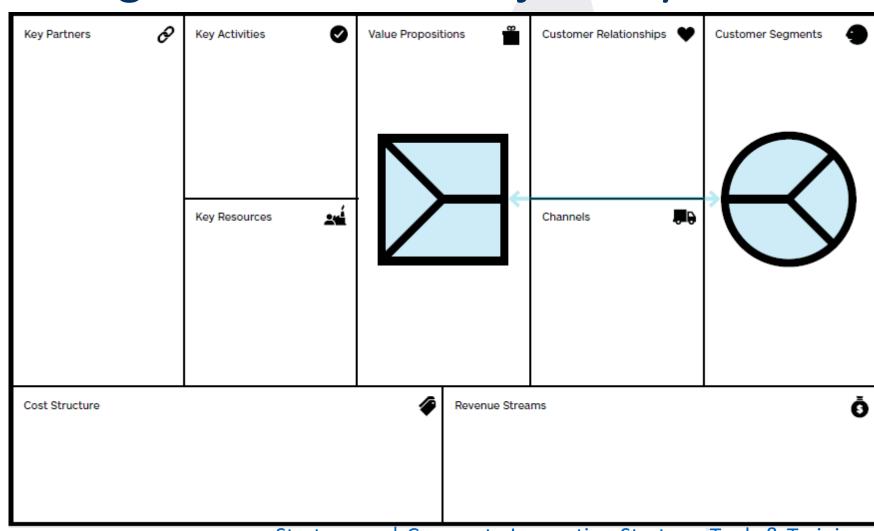
It is a **strategic management and lean** template for developing new (or documenting existing) business models.

It is a simplified visual map having 9 elements describing a firm's product's / service value proposition, relationships, customers, and financials.

It creates common language and a **shared understanding** around the firms' business approach.

It is an **alignment tool** that helps firms manage highly inter-related activities.

Source: en.wikipedia.org



Corporate Innovation Strategy, Tools & Training Strategyzer

Our Value Proposition Design (VPD) is at the heart of the Business Model Canvas

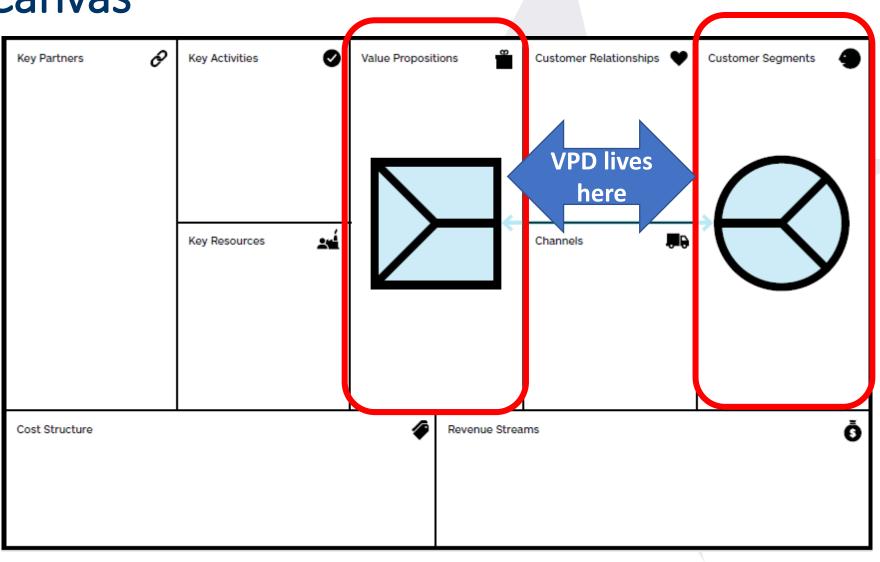
It is a <u>strategic management</u> and lean <u>template</u> for developing new (or documenting existing) <u>business</u> models.

It is a simplified <u>visual map</u> having 9 elements describing a firm's product's / service <u>value proposition</u>, relationships, customers, and financials.

It creates <u>common language</u> and a <u>shared understanding</u> around the firms' business approach.

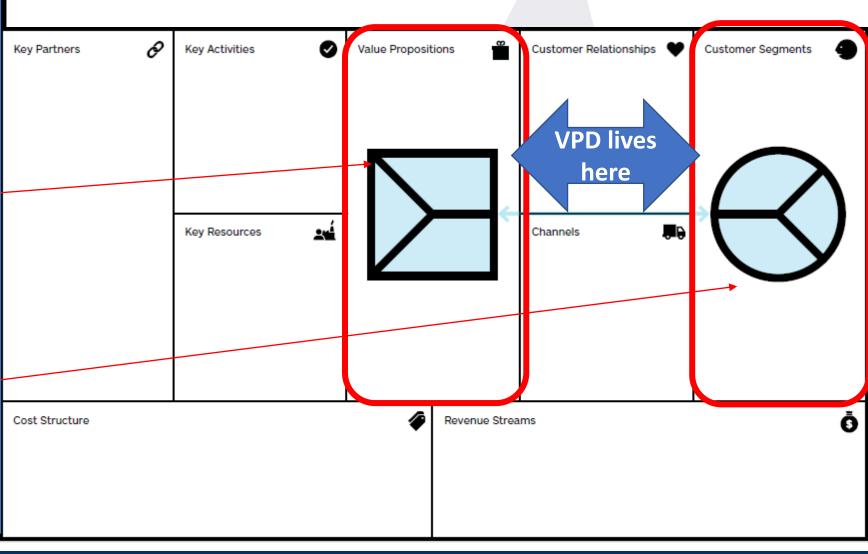
It is an <u>alignment tool</u> that helps firms <u>manage highly inter-related</u> activities.

Source: en.wikipedia.org



NOTE:

You do not have a sustainable business unless you have a product/service offering (square) that creates real value that a specific client or customer (circle) will pay for.



Illustrative only

KEY PARTNERS

Who are our key partners? Who are our key suppliers?

Which key resources are we acquiring from our partners?

Which key activities do partners perform?

KEY ACTIVITIES

What key activities do our value propositions require? Our distribution channels? Customer relationships? Revenue streams?

KEY RESOURCES

What key resources do our value propositions require? Our distribution channels? Customer relationships? Revenue streams?

VALUE PROPOSITIONS

What value do we deliver to the customer?

Which one of our customers' problems are we helping to solve?

What bundles of products and services are we offering to each segment?

Which customer needs are we satisfying?

What is the minimum viable product?

CUSTOMER RELATIONSHIPS

How do we get, keep, and grow customers?

Which customer relationships have we established?

How are they integrated with the rest of our business model? How costly are they?

SEGMENTS

CUSTOMER

For whom are we creating value? Who are our most important customers? What are the customer archetypes?

CHANNELS

Through which channels do our customer segments want to be reached?

How do other companies reach them now?

Which ones work best?

Which ones are most cost-efficient?

How are we integrating them with customer routines?

LS

Questions asked by the **Business** Model Canvas (BMC) specific to the Value **Proposition** Design (VPD)

Basic

COST STRUCTURE

What are the most important costs inherent to our business model? Which key resources are most expensive? Which key activities are most expensive?

REVENUE STREAMS

For what value are our customers really willing to pay? For what do they currently pay? What is the revenue model? What are the pricing tactics?

BUSINESS MODEL CANVAS NETFLIX





Key Partners



- Alliances with Smart TV companies
- alliance with gaming industry
- TV network companies
- Google and Amazon

Key Activities



- Hire and retain
- Maintain and expand
- · Produce, acquire and license
- Develop its pricing strategy
- retain current customer base

Key Resources



- Software developers
- Recommendation system (algorithm)

Value Propositions



- Users can stream 24-7, minus the ads
- View shows & movies in high-definition
- Stream content conveniently anywhere
- unlimited access to TV shows and movies
- Netflix's original
- New signups can avail a 30day free trial
- cancel at any time
- Receive algorithmic recommendation
- Avoid commercials ads

Customer Relationships



- Self-Setup Made Easy
- Exceptional Customer Experience
- Online Live Chat Services
- Social media
- Netflix gift Cards

Channels



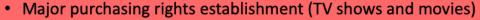
- · Online streaming through the website
- Streaming on TV Apps and Gaming consoles
- Mail delivery for DVDs

Customer Segments



- · interested in watching movies, TV shows and documentaries
- · content for children and adults

Cost Structure



- Cost of producing movies
- Cost for recommendations, R&D and artificial intelligence
- Subscription maintenance cost
- DVDs and mail-related shipping costs



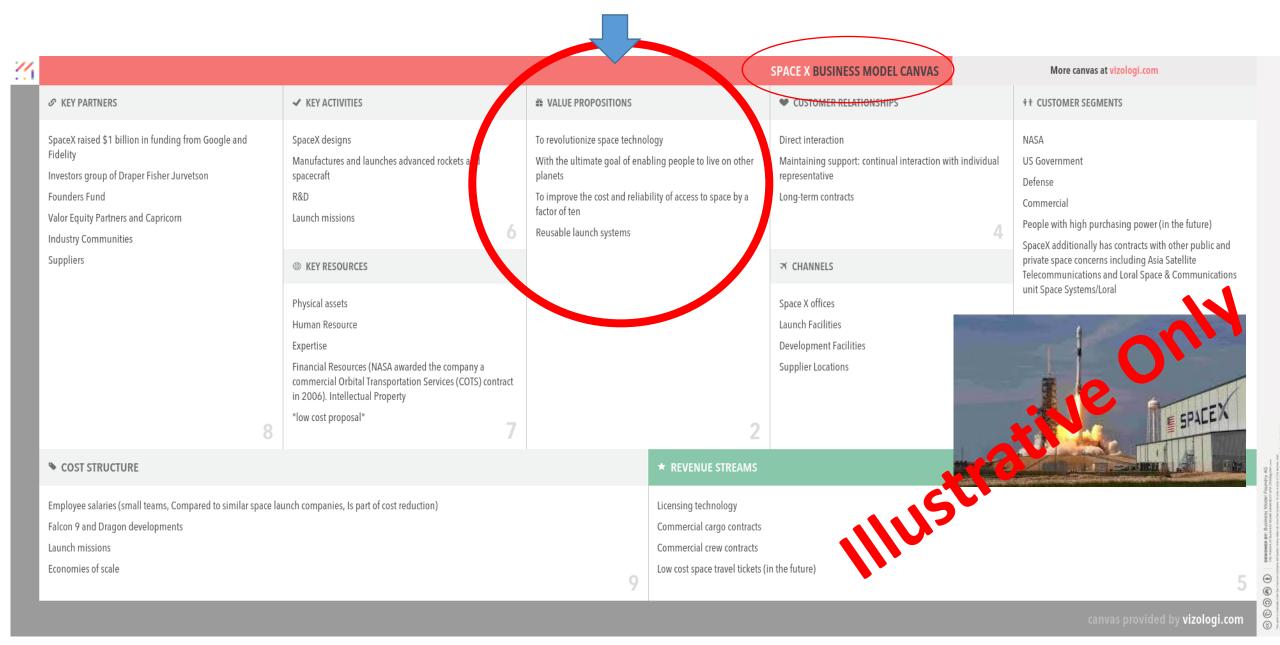
Revenue Streams

- Monthly subscription plans
 - Basic
 - Standard
 - Premium





Source: https://bstrategyhub.com/netflix-business-model-how-does-netflix-make-money/



Source: https://vizologi.com/business-strategy-canvas/space-x-business-model-canvas/

ABC TECHNOLOGY BUSINESS MODEL CANVAS

Kev Partners

Small Business Administration (SBA)

Small Business Development Center at George Mason U.

Procurement Technical Assistance Center (PTAC)

Akiak Native Community

Federal IT Contractor Partners (Potential Subs and Primes)

Agency Small Business Advocate Offices

ACT-IAC (American Council for Technology - Industry Advisory **Kev Activities**

Provide IT Consulting Services

Provide IT Management Support Services

Provide IT Delivery Teams

Manage IT operations

Win Federal Contracts

Federal IT marketing

Key Resources

IT Subject Matter Experts, Developers, Coaches

II, Portfolio, Product, Program, Project, Acquisition Managers

IT operations staff

Acquisition and Business Development

Value Propositions

As an 8(a) Tribal Owned IT Business and trusted federal partner, we offer a low risk, fast-path to agile development, lean operations, and digital transformation

Our Mission is simple: use revenue from federal contracts to build and sustain a brighter economic future for the indigenous people of the Akiak Native Community tribe in remote Alaska.

Customer Relationships

Designated SBA Contracting Office

Noncompetitive SBA 8(a) IT contracts with Federal Government agencies

SBA 8(a) IT Prime and Sub Contractor Partners

Channels

Business Development Staff

Website - Awareness

Widely available Federal contracts

Partner efforts - as a subcontractor

SBA 8(a) program

Customer Segments

Federal Civilian Agencies

Defense Agencies

Initial target of agile pioneers and early adopters with greater than 15% 8a Contracting

- DOT (Trans)
- GSA
- DOC
- DOA DHS
- DOT (Treas)

Cost Structure

Low fixed costs for core business

Variable costs fluctuate to meet contractual needs



Revenue Streams

Direct contracts with Federal Civilian and Defer

Subcontracts with partner contracts





VPD frames your "hypothesis"...and clarifies the Problem Solution Fit!

Important Questions to ensure "1st contact with the marketplace":

"What (specific) Problem are you solving, with what unique solution, with what Offering and for Whom (specific Customer Segment)?" ...and have you created any value?



VPD frames your "hypothesis"...and clarifies the Problem Solution Fit!





Important Questions to ensure "1st contact with the marketplace":

"What (specific) Problem are you solving, with what unique solution, with what Offering and for Whom (specific Customer Segment)?" ...and have you created any value?

What are vour specific products or services ...and... what value do those create that someone would be willing to pay for?



What are the "problem" customer have?

What "pain points" do you remove for the customer?

How are you differentiated vs competition?

What are your tangible benefits? "A sound <u>Value Proposition Design</u> is more likely to lead to the creation of a successful product or service business."

"The "build it and they will come" product or service development is a myth. You need to TEST your value proposition hypothesis... before you spend a great deal of resources"!

Interesting technology, new product or professional service introductions, the empty promise of innovation, <u>not backed up by real value creation and a viable business model</u>, may make an initial marketing splash - - but is unlikely to serve as the <u>foundation</u> of a strong, sustainable product or service offering.

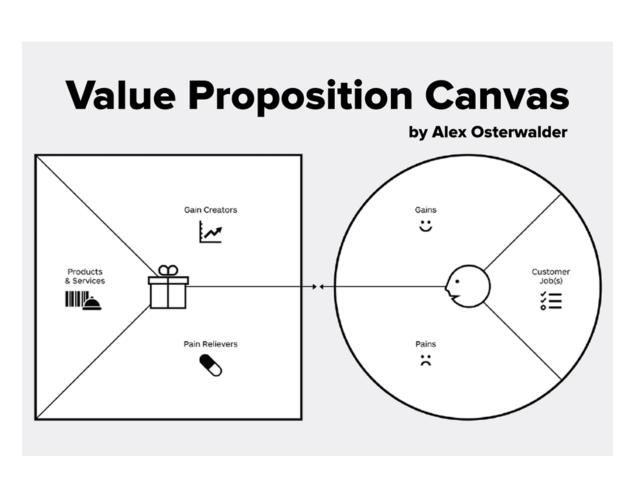
"Creating real value attracts buyers."

Value

Design

Proposition

Real World "lessons learned" from building, re-assessing (for an existing business), sound "VPD" hypotheses' with clients

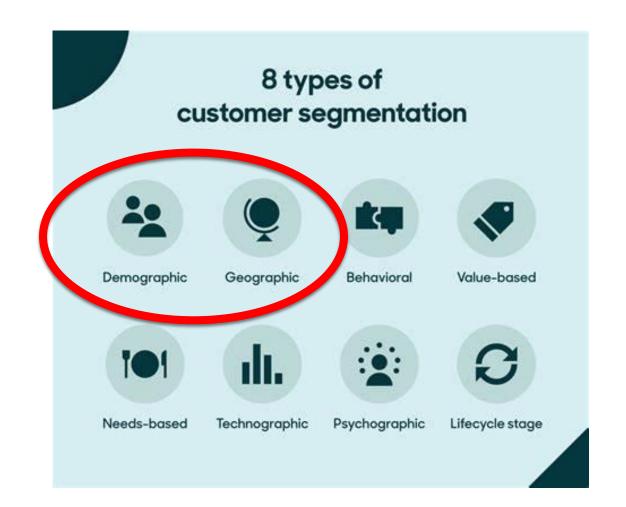




1. Knowing Who (specifically) your intended targeted Customer is?



Identifying with specificity, which customer segment(s), sub segments, customers, the initial demand for the early **stage, MVP** product/service offer will be coming from, how do they buy...and then...how do we (efficiently) find them and sell / market to them!



2. Understanding the Market Demand and Market Size for your offering



Understand, "ground-truth" and then reasonably estimate future local demand (i.e. in units, engagements, customers, traffic, \$s, etc.), for the early stage (MVP) Minimal Viable Product or Service



How big is the overall market for your product / service?

3. Keeping your MVP* (proof of concept) Simple, Understandable



Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is not too broad.

Ask yourself, it is being sold into multiple customer segments / personas at the same time.

If so, your initial offering to the marketplace may be too complex for your early stage MVP. Could a broader offering or product line, or service offering be "phased" into the marketplace.

Multiple Features? Multiple Geographies? Layers of Customization? Complex Supply Chain? High COGs? Lacks Synergy between Multiple Customer Segments? Lacks Synergy in Manufacturing? Complex Pricing Structures? Complicated Logistics and **Business Plan?**

4. Explaining how the offering is Different, Unique, Novel, Innovative and Beneficial



Understand how, specifically, the product/service offer is <u>"as</u> good as or better than" competition and brings tangible, quantifiable benefits to your customers





5. Building the solution (product or service offering) on the basis of your Strengths p_n



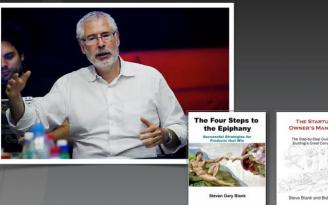
Problem...Solution...Fit

How specifically does the initial MVP product/service offering play to founders' strength, is within her/his area of specific capability, demonstrated competencies, or, very particular area of expertise.



Finally...Get out...Build, Assess, Learn, Adjust, Pivot



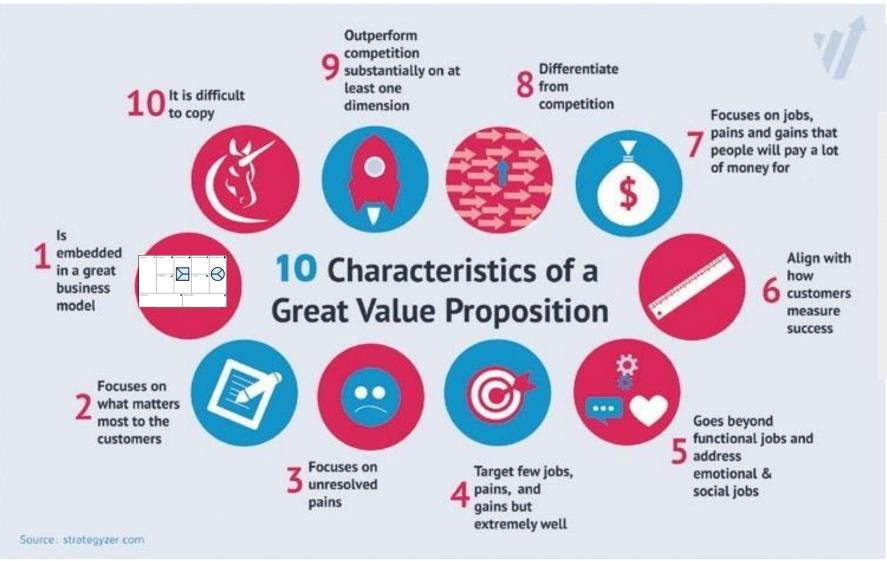


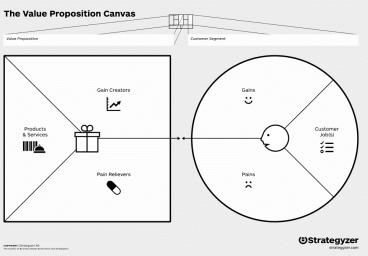
Steve Blank Customer Developmen

"No business plan survives first contact with a customer"

—Steve Blank, Silicon Valley-based retired serial entrepreneur.

We can't overstate importance of VP Design





Learning Objective #2: Upon completion of this module, you will...

"...understand how key elements of the VPD can offer fresh perspectives to help inform actions you can take that may lead to continuous improvement and further growth."

At the most fundamental level, it is periodically prudent to "revisit" your VPD and gauge its capability to:

1)Create Value...that attracts buyers
2)Communicate Value...to raise awareness
3)Deliver Value...using the right channels
4)Capture Value...with the right price

More specifically, VPD can help inform, assess and (re)confirm, that in your business:

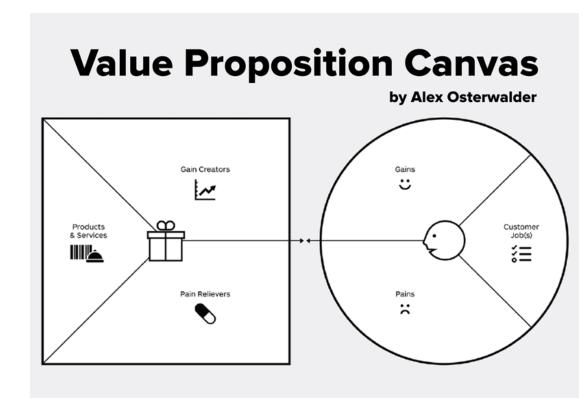
- nothing has significantly changed regarding the demographics or needs of your intended and targeted customer sector, segment and sub-segment(s)
- changes in existing industry, market dynamics or new competitive forces
 are not impacting your customer acquisition, retention or market share

To understand how our VPD can offer us insights and perspectives, we will:

1) unpack its elements...

...while at the same time...

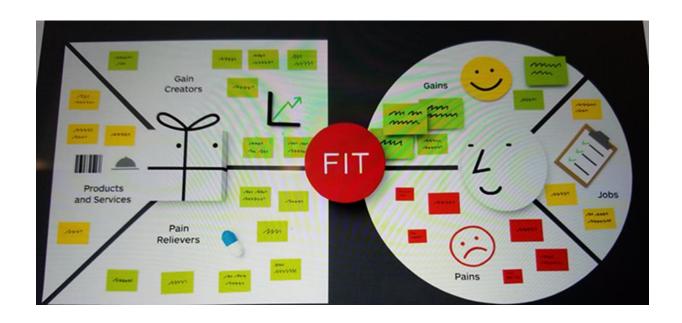
2) ...look at those VPD elements (to identify perspectives and methods) through the lens of an actual client use-case / case study



Think "CIRCLE" or intended targeted Customer Segment/Sub Segment

Think "SQUARE" or your product / service offer aligned with the Intended targeted customer needs

Value Proposition Design



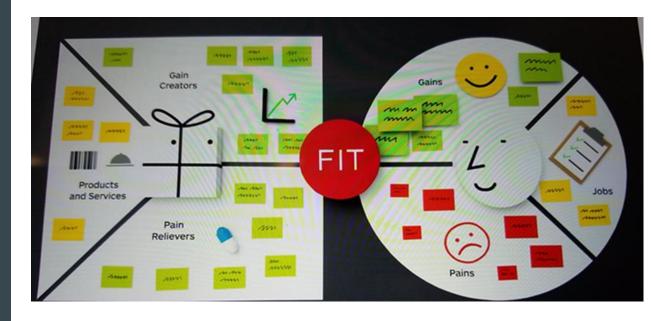
Introducing our VPD client case study:



NOTE:

MSBDC has written Permission from Weathervane Coffee's CEO and Founder to share his business briefing elements

Value Proposition Statement



Value Proposition

WeatherVane coffee is a *specialty coffee roaster* for coffee lovers.

We offer *customers* who care about their coffee an inviting, convieient location, that <u>sources</u>, <u>roast</u>, and <u>brews</u> specialty coffee in a way which brings the soul back into coffee.

Specifically, we use only premium coffees that have been *carefully curated at the source*, and then *artisanally roasted*, quality controlled, and ultimately brewed by us to perfection.

The coffee is *fresh*, *exquisite*, *incredibly enjoyable*, *subtly complex*—a uniquely *memorable experience*.



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Product/Service Customer Benefits Wants Experience Fears Features Needs

Company:

Product:

/Competition Substitutes

Next, we will "unpack" VPD

and take a closer look at Weathervane through the lens of the VPD elements

Think "CIRCLE" or intended targeted Customer Segment/Sub Segment

Think "SQUARE" or your product / service offer aligned with the Intended targeted customer needs

Value Proposition Design



REMINDER:

Value Proposition Canvas Your Product/ Service Customer 6 Benefits Wants Experience **Fears** 3 Features Needs 1 8 Company: Substitutes Product: ...aka COMPETITION! Ideal customer:

VPD has us start on the Customer Side ...steps 1-4

Value Proposition
Design <u>starts</u> with a
focus on:
customer jobs to be
done, needs, and
available substitutes.

Fears	
WHAT AR	E THE RISKS OF SWITCHING TO YOUR PRODUCT?
1.	
2.	
3.	
Needs	<u></u>
WHAT AR	E THE RATIONAL DRIVERS OF PURCHASE?
1.	
2.	
3.	
What ar	E THE HIDDEN NEEDS?
1.	* ('O' C. 1)
2.	11150
3.	
Wants	
	E THE EMOTIONAL DRIVERS OF PURCHASE?
1.	OU,
2.	
3.	
-	

Starting on the intended targeted *customer side* of the VPD, (the "circle")...

...Q: what did we learn from Weathervane's VPD? ...and...

...Q: from what sources did he get his statistics, his insights, sufficient to build or assess his VPD hypothesis?

Paul, the Founder of Weathervane became a "Subject Matter Expert"

Business leaders should aspire to become and remain <u>Subject</u> <u>Matter Experts</u> (SME) in their ecosystem.

There is "homework" required to <u>create</u>, <u>communicate</u> and <u>deliver</u> and <u>extract value</u> through your *Value Proposition Design* (VPD)



Ensures you can continue to monetize the value you worked so hard to create!

Want to be a Subject Matter Expert in all things related to your business ecosystem?



NOTE:

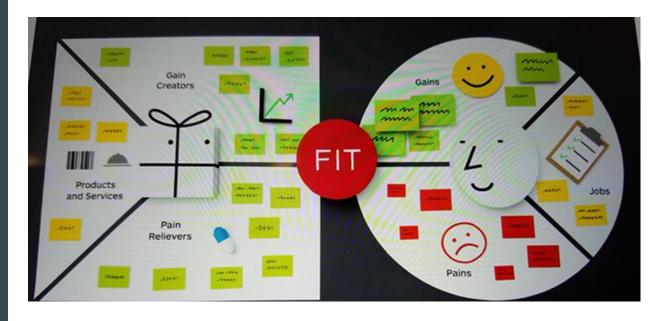
Shown below is **only one of the many sources we have included in the backup** pages of this briefing which will help you with benchmark, customer and

competitive data and analysis.

https://www.sba.gov/busines
 s-guide/plan-your business/market-research competitive analysis#section-header-4

Focus	Goal	Reference
General business statistics	Find statistics on industries, business conditions.	NAICS, USA.gov Statistics, U.S. Census Business Builder
Consumer statistics	Gain info on potential customers, consumer markets.	Consumer Credit Data, Consumer Product Safety
Demographics	Segment the population for targeting customers.	U.S. Census Bureau, Bureau of Labor Statistics
Economic indicators	Know unemployment rates, loans granted and more.	Consumer Price Index, Bureau of Economic Analysis
Employment statistics	Dig deeper into employment trends for your market.	Employment and Unemployment Statistics
Income statistics	Pay your employees fair rates based on earnings data.	Earnings by Occupation and Education, Income Statistics

VPD Customer Segment Dynamics





Specialty Coffee in the US

- Specialty coffee house sector generated \$26.3B (2018);
 - expected to grow to \$85B (2025); 18% YoY growth rate
- Strong growth rate & profitability:
 - Drive towards higher quality good
 - Drive to individualize and curated shopping experience
 - Drive to more community based businesses
- For context, a typical medium volume Starbucks:
 - 75-150 transactions per hour
 - \$3,000-\$5,000 in daily deposits

Sources:

- -Statista
- -Alegra World Coffee Portal
- -Daily Coffee News
- -Marketing Week
- -Specialty Coffee Association

-Personal conversations with employees & managers



Societal Trends Towards Specialty Coffee

Away from commodity coffee and towards specialty coffee

- Drive to higher quality
- Drive to individualized preferences and personalized shopping
- Specialty coffee accounts for the majority of the industry growth

Away from chains and towards community based businesses

- 43% surveyed state that they tend to go the closest coffee shop
- 32% state that they would prefer to not go to a chain coffee shop

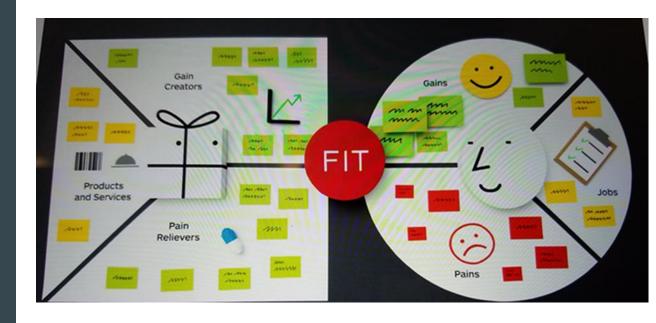
Sources:

- -Marketing Week
- -Specialty Coffee Association

- -Harvard Business Review
- -McKinsey & Co

VPD Customer Segment

The Problem



Location, Location

Coffee Dessert

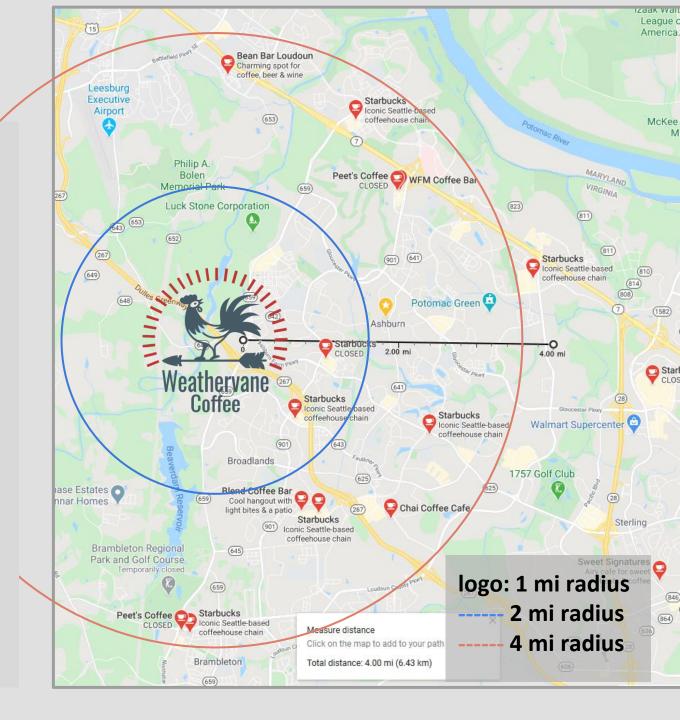
- 1 mi radius: ZERO coffee shops
- 3 mi radius: Five coffee shops (3 Starbucks*)

High Demand

- o 1 mi radius: 13K residents, Avg. Income \$190K
- o 3 mi radius: 81K residents, Avg. Income \$176K

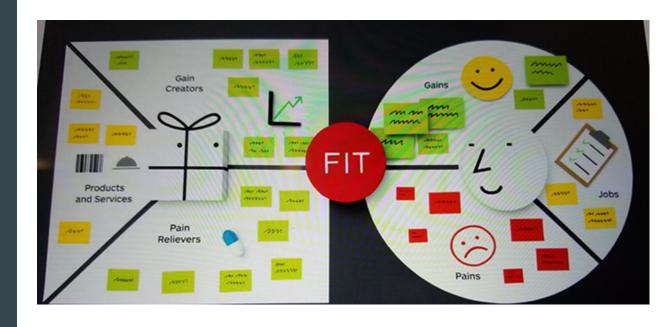
High Growth

- Immediate Neighborhood development
- Extensive new residential & business construction



VPD Customer Segment Persona, Avatar,

Ficticious "Perfect Customer"



What did Weathervane's coffee drinkers...



want, need, fear?



???



???

Good Questions

- **✓ What** did your customers do?
- **✓ When** did they do it for the last time?
- ✓ Why did they do it?

 What problems were/are to solve?
- **✓ What** else did they try?
- ✓ Why didn't they try potential other options?
- ✓ What **frustrations** do they feel possibly?

Wrong Questions

- **Do you think this idea is good?** That's the worst question you can ask. The reason for this can be found in the main problem discussed at the beginning.
- How much would you pay for XY? The known problem applies to this question too. If you want to find out whether your customer would buy your product, you can offer them Early Access with a discount or some other incentive, if they pay a little amount of the price in advance. The goal of this "experiment" isn't selling but getting the customer into a buying mindset that feels access as possible to them.

During the
Customer
and
Marketplace
Discovery
Phase, ask good
questions

Possible questions:

- Explain your workflow to me.
- Did you have problems with XY in the last time?
- Did you try to approach those problems?
- If yes: What solutions did you try?
 - Did they work? What did you like about them?
 - If they didn't work out: Why not?
 - If no: Why haven't you looked any further for solutions?

Mistakes to avoid

- **Empty compliments** Those are a warning signal during the conversation. Direct the conversation away from you and back to the customer.
- Pitches or hints on your product Those must be avoided, because the conversation isn't about you
 or your product.



What else did Weathervane Learn about his potential intended and targeted coffee drinkers?





- Fact based
- "Ground-Truthed" in reality
- Supports the problem-solution-fit

- 80+ tenants at the Ashburn Collective Co-Working
- 230 Luxury apartment Units
- 650 Luxury townhouses
- Multiple businesses & offices in the immediate area (80)
- Greater Region (5 mi radius)

		_	
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Population	9,686	72,158	170,457
2010 Population	7,582	58,955	124,808
2024 Population	10,972	81,385	194,341
Employees	2,340	13,958	49,755
Total Businesses	292	1,421	4,602
Average Household Income	\$189,016	\$176,128	\$165,316
Median Household Income	\$166,300	\$150,265	\$139,923
Total Consumer Spending	\$129.72M	\$969.4M	\$2.2B
Median Age	35.3	35.4	36
Households	2,921	23,520	57,370
Percent College Degree or Above	34%	35%	34%
Average Housing Unit Value	\$601,751	\$591,692	\$580,635

COLLECTION STREET	CROSS STREET	TRAFFIC VOL	YEAR
Belmont Ridge Rd	Ashburn Farm Pkwy, NE	18,245	2018
Ashburn Farm Pkwy	Sycolin Rd, NW	8,778	2018
Ashburn Farm Pkwy	Farmingdale Dr, SE	8,300	2016
Ashburn Farm Pkwy	Gardengate Cir, SE	11,154	2018

Weathervane's "Fictitious" Customer "Avatar"

Name: John

Age: 41

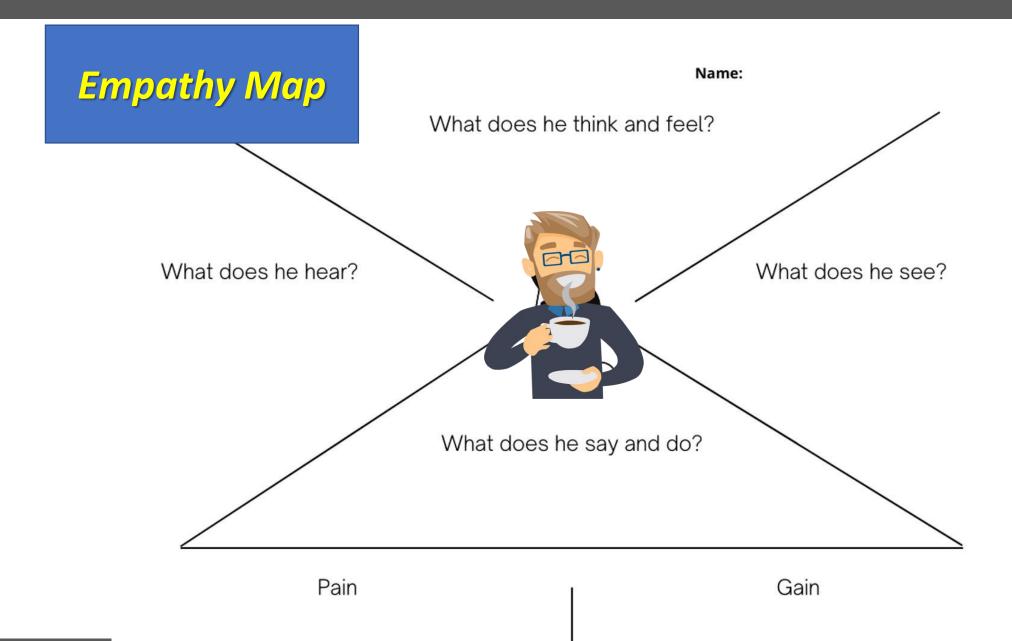
Occupation: Government Contractor

Residence: High-rise apartment in Reston

Income: \$88k - \$150K/yr

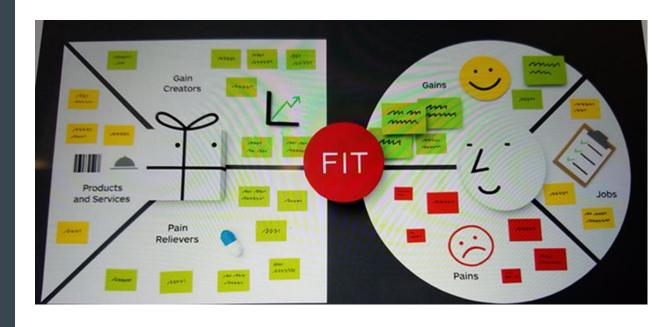
Interests: Dining, traveling, and fitness

John is a busy professional who values convenience, great experiences and quality. He enjoys starting his day with a cup of high-quality coffee from a local shop within 2 miles of his apartment. He works long hours. He's willing to pay a premium daily for the convenience and quality of curated coffee in the morning



VPD Customer Segment

Substitutes, Competiton



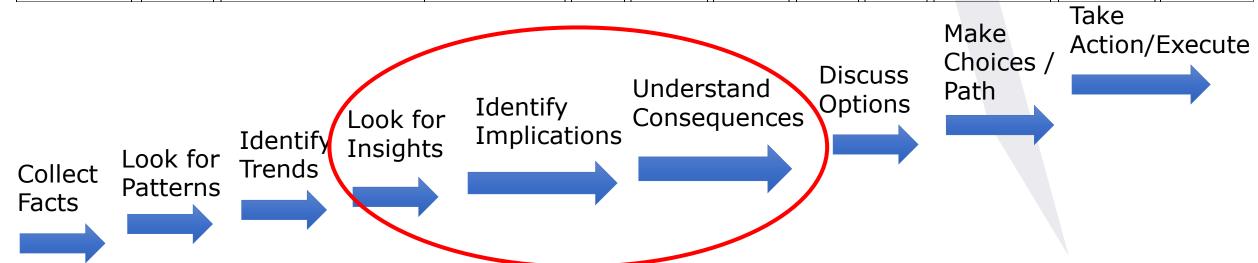




Competitive Comparative Matrix Insights Exercise Template

NOTE: Create in Excel; minimum of 5 competitors; modify columns as applicable

Competitior	Website	Industry/ Sector / Segment	Location	Phone	Est. Sales	Unique	Feature	Benefit	Point(s) of	Sell Through	Relevant
Businesses	URL Link	Competitor is in	Geographic Reach	#	\$USD	Branding	#1	#1	Differentiation	Channels?	Comments
Competitor # 1											
	- 14	is a Side	by C			Ha	416		of for	10	
Competitor # 2	I L	15 a Siut	BUY O	lut		IIIG	JUL		uriau	13,	
			_			4				•	
Competitor # 3	h	atterns, 1	heme	C	ete	th	at	22	d to		
		attorno, i		9,			uL	Gu	uto		
Competitor # 4	_										
	in	sights, i	mplic	ati	ons	210	4	ha	nact	one	
Competitor # 5		olyllto, i		au	7	all	J L		ii act	0113	
			_								



Competition

Direct:

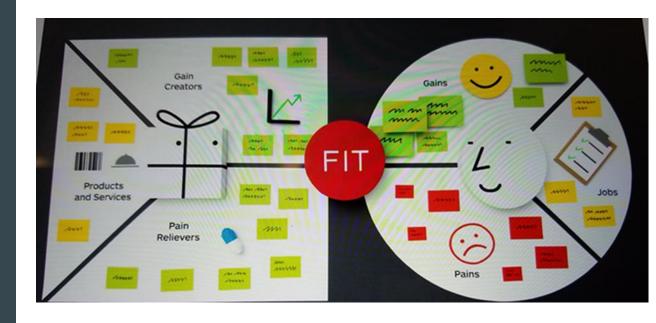
- Weird Bros. Coffee; Herndon, VA (12 mi)
- Caffe Amouri, Vienna; VA (20 mi)

Indirect:

- Starbucks (x2); Ashburn, VA (1.5 mi)*
- Brew LoCo; Ashburn, VA (3.7 mi)
- Blend Coffee Bar; Ashburn, VA (4 mi)
- Chai Coffee & Cafe, Ashburn, VA (4.3 mi)

VPD Customer Segment

Ground Truths



Baseline Revenue Model ILLUSTRATIVE ONLY

Category, AVERAGES	Coffee	Beer &	Roasted	
Category, AVENAGES	Shop	Wine	Coffee	
Transactions per Hour	16	8		Totals
Customers per Day	200	32	18	
Food Conversion	25%	25%		
Daily Revenue	\$849	\$514	\$250	\$1,613
Monthly Revenue	\$25,465	\$15,422	\$7,507	\$48,394
Yearly Revenue	\$305,579	\$185,064	\$90,082	\$580,725

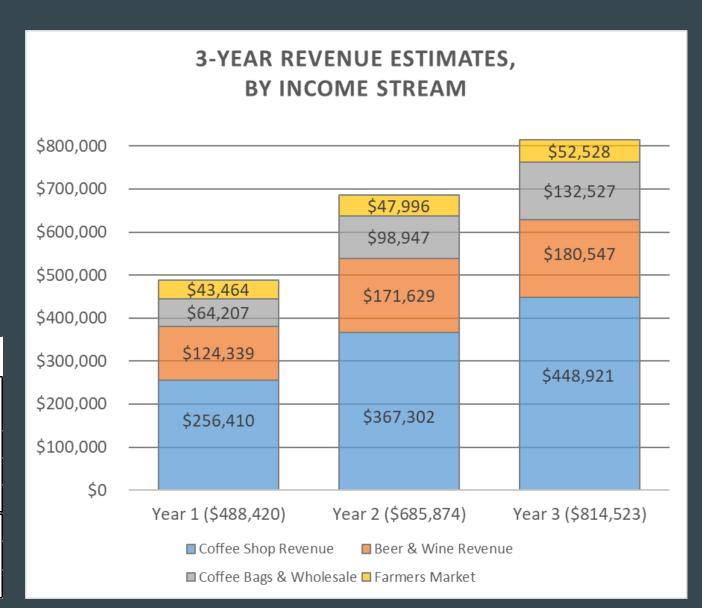
3-Year Revenue Estimates

Key Notes & Assumptions:

- Year 1 will start at 50% capacity;
 operating in the red for 5 months
- 48% growth overall in YR2
- 24% growth overall in YR3
- Increase our Farmers Market presence

Baseline Revenue Model

Category, AVERAGES	Coffee	Beer &	Roasted	
category, AvenAdes	Shop	Wine	Coffee	
Transactions per Hour	16	8		Totals
Customers per Day	200	32	18	
Food Conversion	25%	25%		
Daily Revenue	\$849	\$514	\$250	\$1,613
Monthly Revenue	\$25,465	\$15,422	\$7,507	\$48,394
Yearly Revenue	\$305,579	\$185,064	\$90,082	\$580,725



Moving now to the products and services (offering) side of the VPD, the "square":



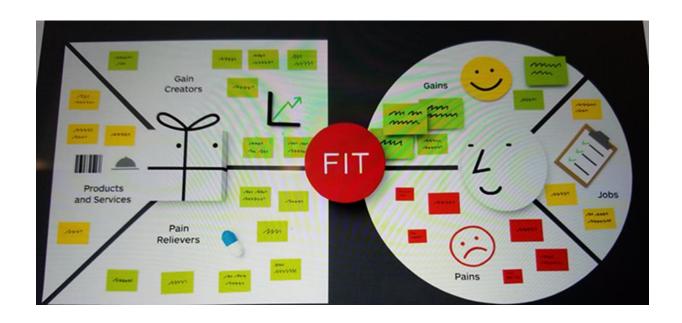
what did we learn from Weathervane about how they aligned and then differentiated their offer with what they learned from customers?
...and...

...how his value proposition key messages flow naturally into his message map and his marketing strategy and execution.

Again, think "CIRCLE" or intended targeted Customer
Segment/Sub
Segment...and...

...Think "SQUARE" or your product / service offer aligned with the Intended targeted customer needs

Value Proposition Design



VPD <u>continues</u> by examining the level of alignment between your (hopefully) <u>differentiated</u> market offering and your segmented, targeted client/customers' needs

VPD has the Offering Side. ...steps 5-8

Synthesize your targeted customer discovery align it with your products/ service offering

ABOUTUS

Since 2010, U.S Federal Contractor Registration, Inc.

Capabilities Stater

CAGE: SYMD: DUNS: 9220 - 99

Since 2010, U.S Federal Contractor Registration has helped businesses valuations with SAM registration, set uside certifications, left training, a lab about getting or clients federal contracts, having from an adding to the CORE COMPETENCIES

CORE COMPETENCIES

DIFFERENTIA

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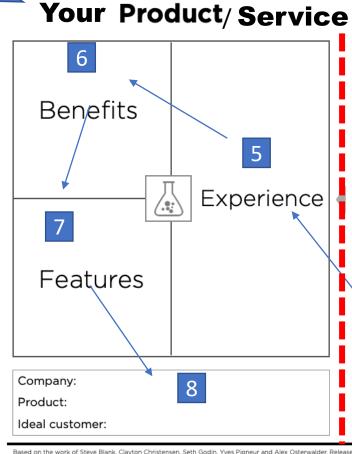
400 4th St N Ste 111

Your Product /
Services Offer/ Cap
Statement / Your
Website

Benefits
Features
Points of
Differentiation

REMINDER:

Value Proposition Canvas





Experience

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Benefits

WHAT DOES YOUR PRODUCT DO?

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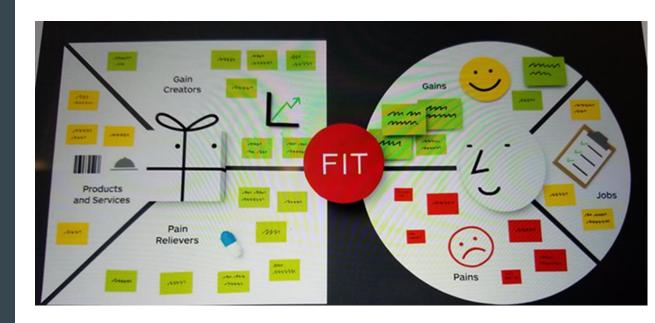
Features

How does your product work?

1.	
2.	
3.	

VPD Product / Service Offering







Points of Differentiation, your "secret sauce" your unique value in the Marketplace?







A company can outperform rivals only if it can establish a difference that it can preserve.

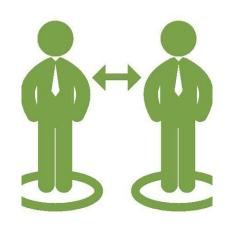


Michael E. Porter

Source: <u>Harvard Business Review: What Is Strategy? (hbr.org)</u>

The Value Proposition Design asks:

"How (specifically and measurably) is your product or service as good as the next best available (or incumbent) alternative?"



Typical Points of Parity

- ☐ Strict Compliance with all Requirements
- □ Cost Competitiveness; Priced Competitively
- ☐ Technical Capability
- ☐ Financially Sound
- ☐ Prior Experience with Customer is favorable
- ☐ Seen as "Easy to do business with"
- ☐ Favorable reviews

The Value Proposition Design also asks:

"How (<u>specifically and measurably</u>) is your product or service capabilities / offering, <u>better than</u> the next best available (or incumbent) alternative?"

Potential Points of Differentiation

- ☐ Company/Brand is seen as Strategic, Innovative
 - ☐ Leader, among the best
- ☐ Product / Service is:
 - low risk, high convenience, environmentally friendly, simple to use
- ☐ Strategic Mission aligns well with client
 - ☐ Shared values, attributes, outlooks
- ☐ Management Team is credible, believable
- Organization has capacity, competency
- ☐ Offering Benefits are tangible, quantifiable
- ☐ Brand is Professional with market presence





- Co-Located in the coworking space
- Attached to The Heights luxury apartments
- Already have a strong local following

More than just coffee:

- Food: breakfast, lunch, small plates
- Beer and wine
- Outdoor seating

In-House coffee roasting:

- Lower COGS
- Curated, diverse, & seasonal coffee line-up
- Unique customer experience

Wholesale coffee markets

- Coffee supplier for other shops
- Local grocery stores



Strategic Competitive Advantage

✓ Learning Objective #3: Upon completion of this module, you will...

"... ...see the connection between the VPD, message mapping and your marketing strategy & tactics



Let look at how value proposition key messages flow logically into our case study clients' message mapping, his marketing strategy and ultimately his marketing content creation and execution.

Value Proposition Design Importance Re-visited

pains

Source: strategyzer.com



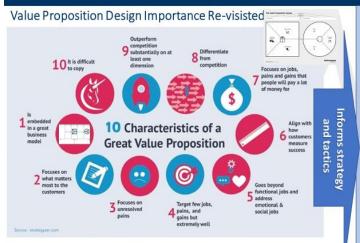
pains, and

gains but extremely well

- Competitive Incumbent strengths & gaps
- What the customer wants and needs
- A very strong, aligned **Capabilities Statement**
- **Your Business Briefing** / pitch; your services
- **Message Mapping**
- **Your Marketing Strategy Brand Positioning**
- **Web Site Elements**
- **Organic Search Tags** ...and more

Informs and tactics strateg

social jobs

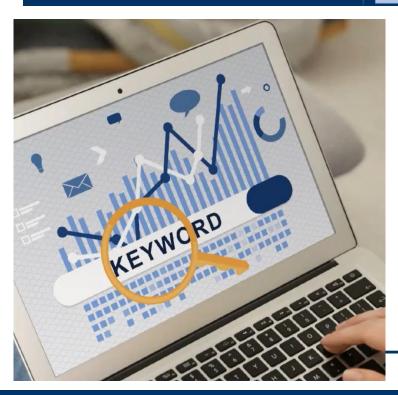


- Competitive
 Incumbent strengths
 & gaps
- What the customer wants and needs
- A very strong, aligned Capabilities Statement
- Your Business Briefing / pitch; your services
- Message Mapping
- Your Marketing Strategy Brand Positioning
- Web Site Elements
- Organic Search Tags
 ...and more

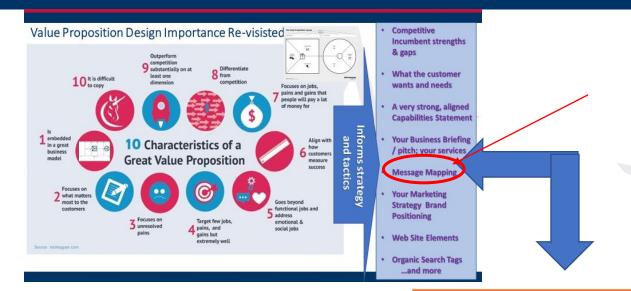
Message mapping is a strategic and tactical framework that enables building and then "activating" your brand. It is critical to attracting and retaining your intended targeted audience.

Message Map





Basic Message Map Key Point or **Key Point or** Key Point or Positive Points 2 Positive Points 3 Positive Points 1 **Evidence Points Evidence Points Evidence Points** or Proof 1a or Proof 2a or Proof 3a **Evidence Points Evidence Points Evidence Points** or Proof 2b or Proof 1b or Proof 3b **Evidence Points Evidence Points Evidence Points** or Proof 3c or Proof 1c or Proof 2c



Marketing content, can website, blogs, videos, posts, pictures, etc.), designed to support the 3 pillars.

Content is developed into "themes", then deployed via social media "channels", paths to market, as part of a tactical marketing execution plan.

Basic Message Map

Key Point or ositive Points 1

Evidence Points or Proof 1a

Evidence Points or Proof 1b

Evidence Points or Proof 1c

Key Point or Positive Points 2

> **Evidence Points** or Proof 2a

Evidence Points or Proof 2b

Evidence Points or Proof 2c

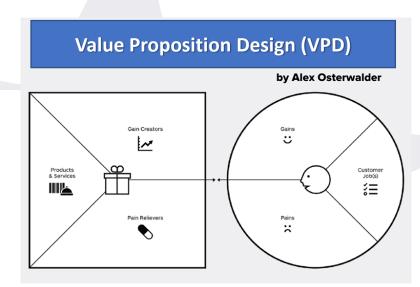
Key Point or Positive Points 3

> **Evidence Points** or Proof 3a

> **Evidence Points** or Proof 3b

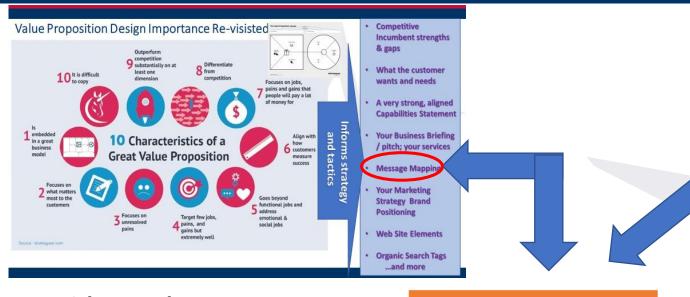
Evidence Points or Proof 3c

How VPD, Message Mapping and Marketing Plans are interrelated



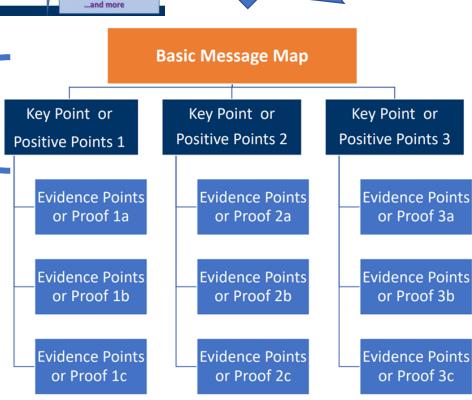
Aim of Content Marketing:

To Create and Distribute Original, Valuable, Educational, Relevant and Consistent marketing material, to become a trusted source in order to attract and retain an intended Targeted Audience.

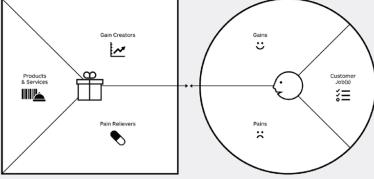


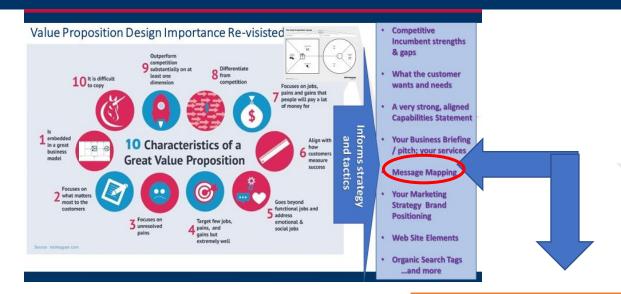
Start with Key elements, 3 "core" attributes, commitments, values you <u>always</u> want associated with your brand.

These "pillar" should flow naturally from your Value Proposition Design.

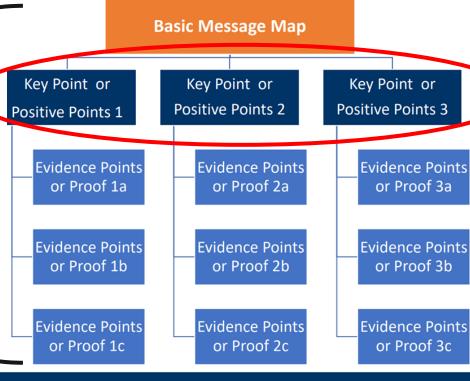


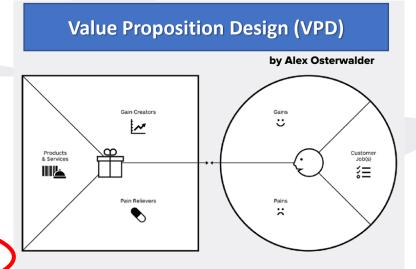
Value Proposition Design (VPD)





Those "3 pillars in your messaging mapping strategy" then becomes your "true north" for brand positioning, brand personality and brand identity.

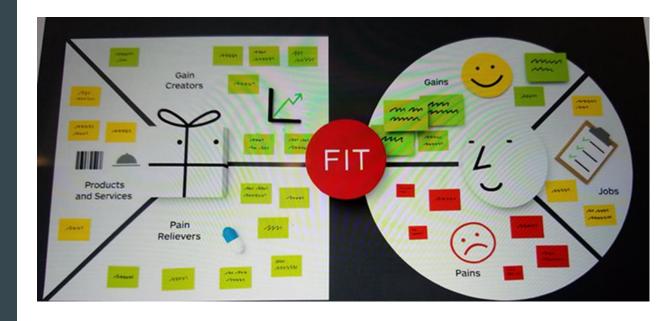




The Pillars should be a "mix" of <u>both</u> rational and emotional elements, attributes, values, commitments, etc.

VPD Product / Service Offering

Core Values,
Attributes,
Committments,
Promises
of the business



Value Proposition Revisited

WeatherVane coffee is a *specialty coffee roaster for coffee lovers*.

We offer an inviting, convieient location and experience, that sources, roast, and brews specialty coffee in a way which brings the soul to our coffee for customers who care about their coffee

Specifically, we use only premium coffees that have been *carefully curated at the source*, and then *artisanally roasted*, quality controlled, and ultimately brewed by us to perfection.

The coffee is *fresh*, *exquisite*, *incredibly enjoyable*, *subtly complex--*a uniquely *memorable experience*.



Weathervane Coffee Message Mapping Example

Rational element

Rational element

Emotional element

"We are a family owned, local specialty coffee roaster designed for coffee lovers"

"We curate all our beans at the source , then artisanally roast them for freshness, on premises , to perfection"

"We create a fresh, exquisite, enjoyable, subtly complex and memorable cup of coffee and the experience to with it!"

Grew up in South America on coffee plantation

Growing up in South American coffee bean plantation we know what growing conditions make good beans

We have a beautiful barista in the ground floor of our luxury apartment

Developed a love for both great coffee and the entrepreneurial spirit for local busness success

We have our own roasting equipment on premises and use carefully quality controlled methods to roast and brew our coffee selections.

We sell small bites for breakfast and for lunch in a pleasant and comfortable atmosphere

We started our business with a popup tent near our 1st location in Reston

We only procure the finest coffee beans from our trusted, eco friendly and fair trade suppliers

We have repeat customers who enjoy the coffee, our pleasant staff and each other

Content Calendar Execution Plan

Month November: THEME 1.

Week 1: Theme 1 topic 1

Week 2: Theme 1 topic 2

Week 3: Theme 1 topic 3

Week 4: Theme 1 topic 4

Month December: THEME 2.

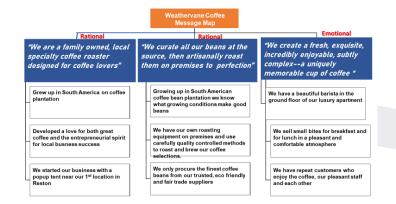
Week 1: Theme 2 topic 1

Week 2: Theme 2 topic 2

Week 3: Theme 2 topic 3

Week 4: Theme 2 topic 4

What Is (Effective) Content Marketing? - YouTube



Strategic Marketing Execution Plan Summary for 2H2022

Tactics / Category	Jul	Aug	Sep	Oct	Nov	Dec
Press Releases: - soft launch - hard launch - major events - website - testimonials - new markets - byline articles - other		// ,				
Major Events Tradeshows Conferences Speaking Ops Networking		-	USS			
Digital Footprint Website SEO Avaige Facebook Acts Instagram Posts Blogs Other			0//	RA	TIL	12
Collateral Materials - Possers - Banners				7		C
Sales Development Lead Generation Email push other						

Month November: THEME 1-4

Week 1: theme 1 topic 1

Week 2: theme 2 topic 1

Week 3: theme 3 topic 1

Week 4: theme 4 topic 1

Month December: THEME 1-4

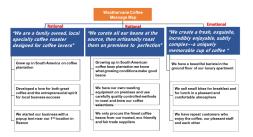
Week 1: theme 1 topic 2

Week 2: theme 2 topic 2

Week 3: theme 3 topic 2

Week 4: theme 4 topic 2





- 3 "Pillars are Strategic
- Supporting Element themes become your content
- Content Calendar aids in determining, directing, distributing
 - identifies channels
 - ffacilitates campaign timing execution

Strategic Marketing Execution Plan Summary

Your Marketing "Campaign" Calendar

Tactics / Category	Jul	Aug	Sep	Oct	Nov	Dec
Press Releases: - soft launch - hard launch - major events - website - testimonials - new markets - byline articles - other		// ,		Post to FB		
Major Events Tradeshows Conferences Speaking Ops Networking		-	457			
Digital Footprint Website SEO Aralyt iox Facebook Instagram Posts Blogs Other		Video Blog on website	0//	RA	7/1	1
Collateral Materials - Posters - Banners				7		C
Sales Development Lead Generation Email push other			1 st Email Drip		2 nd Email Drip	



Calendar!

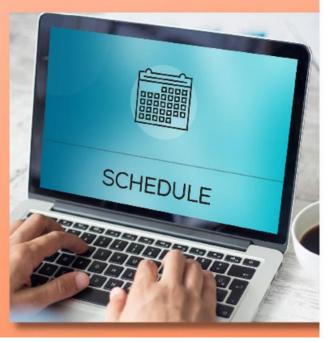


Schedule!

Block Your Time!



Create!



Message Mapping, flows from VPD, and is a *Precursor* exercise to Productive Digital Marketing Development



Focus on the client



Keep branding consistent



Make messaging simple



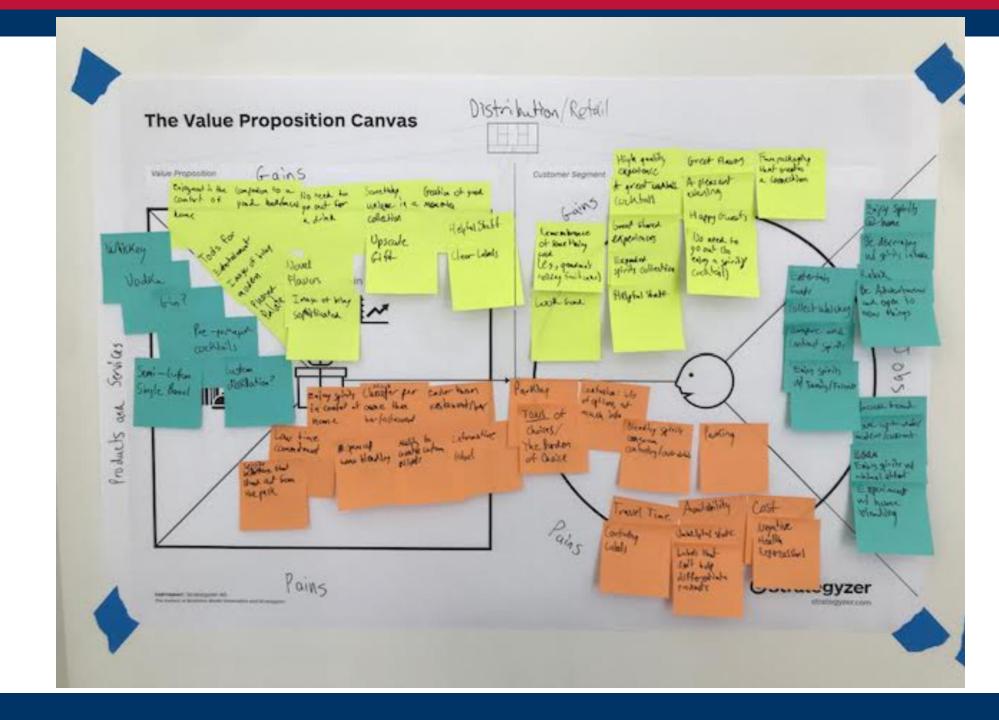
Be engaging



Be personal

What Is (Effective)
Content Marketing? YouTube

It is often worthwhile to revisit your VPD as your targeted customers' needs may have changed



"VPD recalibration"
has informed/enabled
Venture / Mature
Business to
change/modify
either or both of their:

- targeting
- product or service offering







NOTE:

Examples of actual MSBDC Client Case changes, based on UPD reassessments:

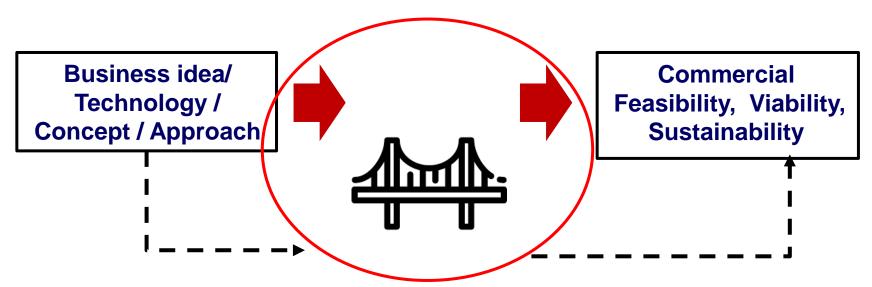
- Restaurant new online takeout offering
- Interior Designer new offer/ new growth segment
- D:C Retail Business new B:B customer segment
- Custom Manufacturer pivot to a production offering
- IT / WEB 3 Services pivot to early adopter segment
- B:C Health & Beauty products new B:B segment
- *Holistic Health* niche segment of predisposed clients
- Engineering Consulting change in size of targeted client

SUMMARY

The VPD forms a rock solid business foundational platform.







Business must aspire to 1)Create, 2)Communicate, 3)Deliver, and 4)Capture (Market) Value...

...to ensure we get across the valley of death!

Our Value Proposition Design (VPD) is at the heart of the Business Model Canvas

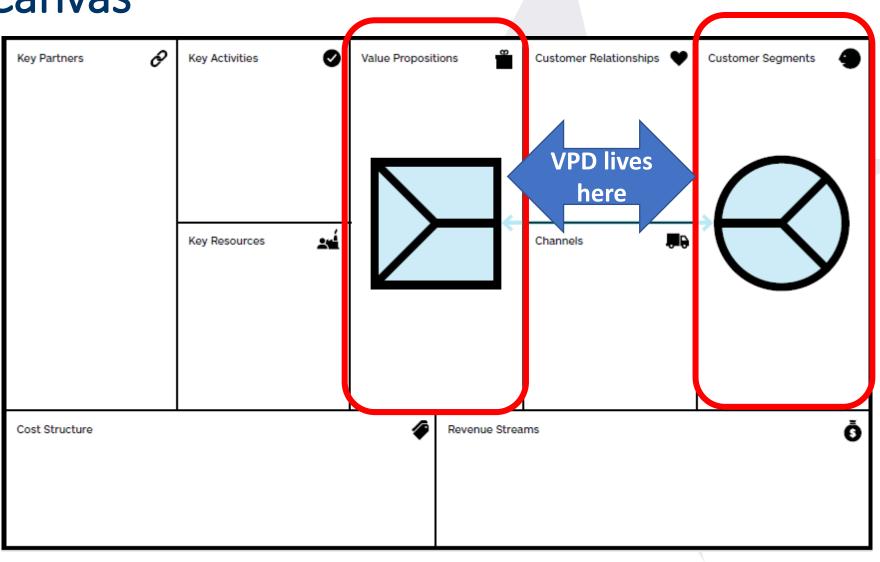
It is a <u>strategic management</u> and lean <u>template</u> for developing new (or documenting existing) <u>business</u> models.

It is a simplified <u>visual map</u> having 9 elements describing a firm's product's / service <u>value proposition</u>, relationships, customers, and financials.

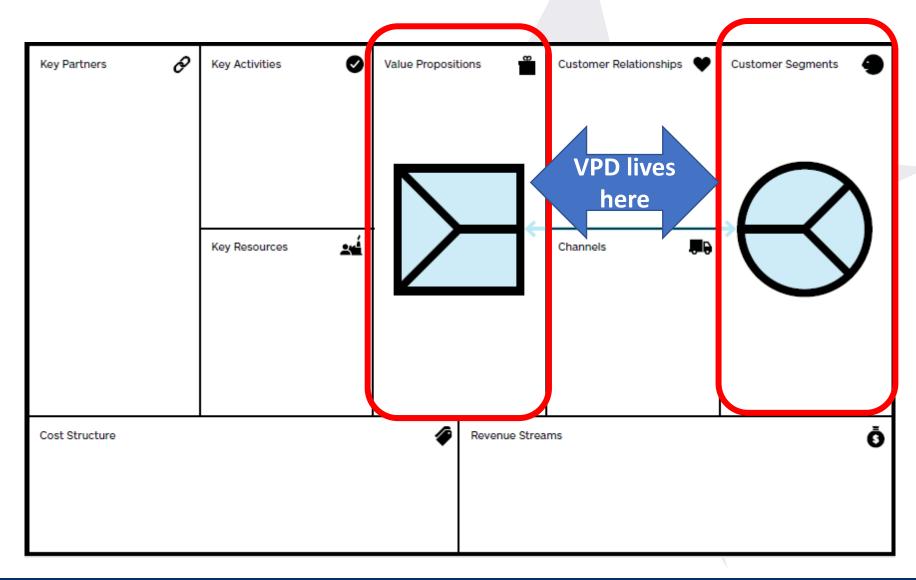
It creates <u>common language</u> and a <u>shared understanding</u> around the firms' business approach.

It is an <u>alignment tool</u> that helps firms <u>manage highly inter-related</u> activities.

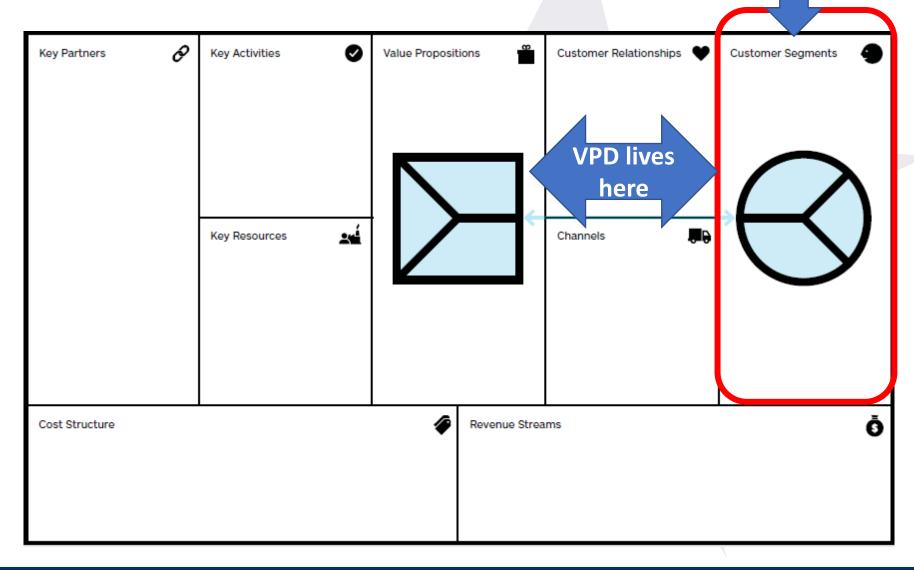
Source: en.wikipedia.org



Remember VPD's "Circle" and "Square"



Questions for the Circle





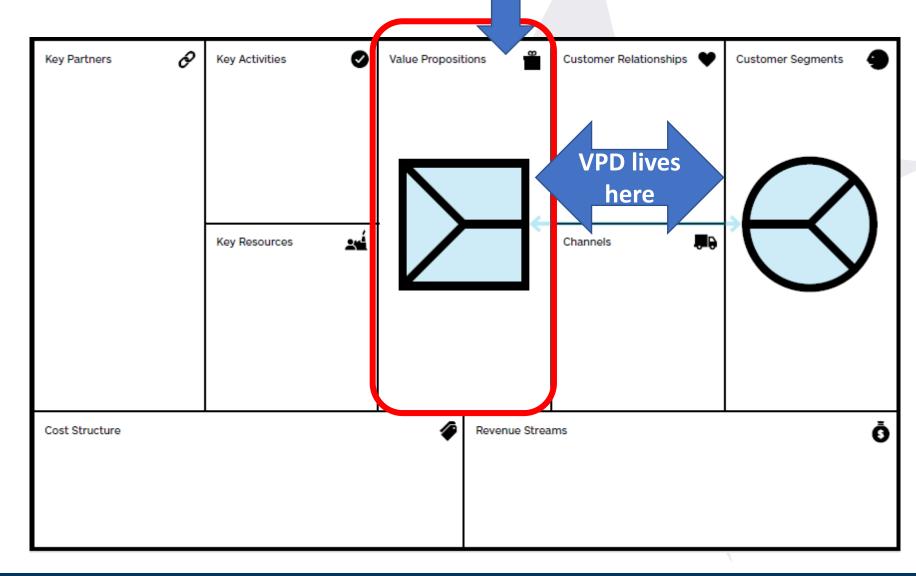








Questions for the Square





Product / Service Alignment with what you learned during Customer Discovery





Points of Differentiation, your "secret sauce" your unique value in the Marketplace?





Message Mapping and how it can flow into Website Design,
Marketing Strategy and
Tactical Execution





Today's Learning Objectives Revisited:

- ✓ ...be introduced to <u>or</u> *review the principles surrounding the foundational value of the Value Proposition Design* (VPD) to your business
- ✓ ...understand how key elements of the *VPD can offer fresh perspectives* to help inform actions you can take that may lead to continuous improvement and further growth
- ✓ ...see the connection between the VPD, message mapping and your marketing strategy & tactics
- ✓ ...get answers to some of your specific questions along the way









George Siragusa

Senior

Business

Adviser

https://www.link edin.com/in/geo rgesiragusa/

Seeking our *NO-COST* Business

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Fairfax, VA 22030 (703) 261-4105

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• Contacts: help@masonsbdc.org or (703) 261-4105

• 1:1 Counseling: https://clients.virginiasbdc.org/reg.aspx?mode=counsel¢er=46110&subloc

• Workshops: https://masonsbdc.org/workshops/







Lets open the Dialog. Questions?:













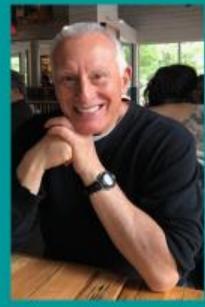




"Coaches' Corner"





















Backup Pages



Reading Recommendations

- Lean Business
 - BMC https://a.co/d/aP183Zy
 - VPD https://a.co/d/3XvVMCZ
- B2B & B2G Selling
 - The Challenger Sale https://a.co/d/bY8Aqt3
 - The Challenger Customer https://a.co/d/j7rJr3I
 - Customer Centric Selling https://a.co/d/9PbzYok
- Prospecting & Assumption Validation
 - The Mom Test https://a.co/d/4a4EUuQ
- B2C and SaaS
 - Product Led Growth https://a.co/d/e4JhOCo
 - Predictable Revenue: Turn Your Business into a Sales Machine
 https://a.co/d/iSuMxBA

Research Tools to Support VPD Customer and Competitive Data Search

VPD Resources

- •What customers really want to buy https://www.youtube.com/watch?v=tLojDcsHI-A&feature=youtu.be
- Developing a VPD (Subodh) https://pwc.missionignitionva.org/2021/09/session-one-orientation/
- •VPD by Coach George Siragusa YouTube: https://www.youtube.com/watch?v=81LDOmSxhHE
- •VPD workbook https://docs.google.com/document/d/1zmGx6TYx0kJNEsrS_GtjhC wrd8WrTBSqKBORPdfiotc/edit?usp=sharing Read only. You will need to make a copy in your Google Drive to edit

VPD Research – Business Hypothesis Validation

- Determining Market Size
- Understanding Substitutes A Competitive Analysis
- Building Prospect Lists for Customer Discovery
- Needs and Wants
- Keyword Search

Market Size – Nationwide or Local

- Consumer
 - US Census, IBIS World, Vertical IQ, BizMiner
- Business
 - A to Z Database, USA Spending, Google Maps, B2B Yellowpages
- US Statistics
 - USAFacts | Nonpartisan Government Data
- Frost and Sullivan
 - Online Store for Global Market Research Studies and Analysis Frost & Sullivan

SBA Market Research Tools

• https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis#section-header-4

Focus	Goal	Reference
General business statistics	Find statistics on industries, business conditions.	NAICS, USA.gov Statistics, U.S. Census Business Builder
Consumer statistics	Gain info on potential customers, consumer markets.	Consumer Credit Data, Consumer Product Safety
Demographics	Segment the population for targeting customers.	U.S. Census Bureau, Bureau of Labor Statistics https://www.census.gov/en. html
Economic indicators	Know unemployment rates, loans granted and more.	Consumer Price Index, Bureau of Economic Analysis
Employment statistics	Dig deeper into employment trends for your market.	Employment and Unemployment Statistics
Income statistics	Pay your employees fair rates based on earnings data.	Earnings by Occupation and Education, Income Statistics

Use competitive analysis to find a market advantage

Competitive analysis helps you learn from businesses competing for your potential customers. This is key to defining a competitive edge that creates sustainable revenue.

Your competitive analysis should identify your competition by product line or service and market segment. Assess the following characteristics of the competitive landscape:

- Market share
- Strengths and weaknesses
- Your window of opportunity to enter the market
- $\circ~$ The importance of your target market to your competitors
- Any barriers that may hinder you as you enter the market
- $\circ~$ Indirect or secondary competitors who may impact your success

More Market Research Tools

General business statistics	Find statistics on industries, business conditions.	NAICS, USA.gov Statistics, U.S. Census Business Builder
Consumer statistics	Gain info on potential customers, consumer markets.	Consumer Credit Data, Consumer Product Safety
Demographics	Segment the population for targeting customers.	U.S. Census Bureau, Bureau of Labor Statistics
Economic indicators	Know unemployment rates, loans granted and more.	Consumer Price Index, Bureau of Economic Analysis
Employment statistics	Dig deeper into employment trends for your market.	Employment and Unemployment Statistics
Income statistics	Pay your employees fair rates based on earnings data.	Earnings by Occupation and Education, Income Statistics
Money and interest rates	Keep money by mastering exchange and interest rates.	<u>Daily Interest Rates, Money Statistics via</u> <u>Federal Reserve</u>
Production and sales statistics	Understand demand, costs and consumer spending.	Consumer Spending, Gross Domestic Product (GDP)
Trade statistics	Track indicators of sales and market performance.	Balance of Payments, USA Trade Online
Statistics of specific industries	Use a wealth of federal agency data on industries.	Statistics of U.S. Businesses

Competitive Analysis

- Google Key Word Search
- Associations Gale Directory
- A to Z NAICS Code, Location
- SBA Small Business Dynamic Search
 - SBA Dynamic Small Business Search
- Chamber/EDA Directories
- WhiteSparc Citation Search
- Statista
- Ibis World
 - <u>List of Industries United States | IBISWorld</u>

Customer Discovery Interview List

- Google Key Word Search
- A to Z NAICS Code, Location
- LinkedIn
- Your Personal Networks
- Chambers/Networking Groups
- Trade Shows

Needs and Wants without Interviews

- Request for Proposals Statement of Work
- Mission/Vision of Target Customers
- Amazon and other Product Review Sites
- Review Aggregators
- News Articles
- Buzzsumo

Forecasting

- Hubspot Forecasting Guide
 - The Ultimate Guide to Forecasting.pdf (hubspot.com)

Key Words Research – Meta Tag mapping

- SEO Site Checkup on Competitor Sites and Key Word tool
- SEM Rush
- Google Search FAQs
- Google/Facebook AdWords Planning Tools
- Ask Hussain

Miscellaneous Sources

- USAFacts | Nonpartisan Government Data
 - Data Sources | USAFacts
- Our World in Data
- Funding Opportunities (defensesbirsttr.mil)

Content Pillars

Content pillars are the key topics or themes that your brand's content will revolve around. They provide structure to your content strategy and ensure consistency in your messaging.

The 4 Main Types of Content



Educational Content:

This type of content seeks to inform and educate your audience. It's designed to provide value, build trust, and position your business as an expert in its field. Examples include how-to guides, FAQs, tutorials, and industry insights.

Interactive Content:

This content engages your audience in active participation. It's designed to boost engagement and foster a sense of community around your brand. Examples include quizzes, polls, contests, user-generated content, and Q&A sessions.

Inspirational Content:

This type of content aims to inspire your audience and create an emotional connection with your brand. It often includes success stories, motivational quotes, customer testimonials, and behind-the-scenes stories.

Promotional Content:

This type of content directly promotes your products or services. While it's important to not overuse this type of content (as it can come off as salesy), it's crucial for driving conversions. Examples include product spotlights, sales announcements, special offers, and case studies.

Content Pillar Examples For A Non-Profit

- 1.Impact Stories: Share stories that demonstrate the impact of your organization's work. This could include success stories, testimonials, or before-and-after scenarios.
- 2.**Educational Content**: Educate your audience about the issue your organization is addressing. This could include statistics, research, infographics, or articles about the issue.
- 3. **Volunteer Highlights**: Showcase the work of your volunteers. This could include volunteer profiles, stories of their experiences, or posts thanking them for their contributions.
- 4. **Donor Spotlights**: Highlight stories from donors or fundraisers, why they support your organization, and what giving means to them. This can encourage others to donate as well.
- 5.**Behind-the-Scenes**: Share what goes on behind the scenes at your organization. This could include posts about your team, the day-to-day operations, or how projects are managed.
- 6. Events and Fundraisers: Promote upcoming events or fundraising campaigns. Share photos and updates from past events as well to show the community and excitement around your organization.
- 7. Advocacy and Activism: Share content related to broader advocacy efforts related to your cause. This could include news updates, ways fo supporters to get involved, or resources for learning more.
- 8. **Community Engagement**: Highlight your organization's involvement in the local community, partnerships with other organizations, or community events.

Focus Wins!: Lessons Learned

- 1. Understanding, "ground-truthing" then reasonably estimating future local demand (i.e. in units, engagements, customers, traffic, \$s, etc.), for the early stage (MVP) Minimal Viable Product or Service
- 2. Identifying with specificity, which customer segment(s), sub segments, customers, the initial demand for the early stage, MVP product/service offer will be coming from and how do we reach them efficiently
- Ensuring that the range of their initial MVP offering is not too broad; asking, does it have multiple customer segments / personas and therefore may be too complex for your early stage MVP?
- 4. Understanding how, specifically, the product/service offer is "as good as or better than" competition
- 5. How specifically does the initial MVP product/service offering play to founders' strength, area of specific capability, demonstrated competencies



Value Proposition Canvas

Product Benefits Experience **Features** Company:

Product:

Ideal customer:

Customer



Substitutes

The Lean Startup methodology is a testament to the startup world's innovative spirit.

The beauty of lean thinking is its emphasis on value. Traditional businesses can often become mired in processes that add little to no value for the end consumer.

In stark contrast, the Lean Startup methodology prioritizes customer value above all else, urging businesses to strip away the superfluous and focus on what truly matters.

It focuses on creating products or services under conditions of extreme uncertainty. At its core lies the mantra: Build, Measure, Learn.

This iterative process emphasizes creating minimal viable products (MVPs), swift market testing, and rapid refinements based on real-world feedback.

Source:

7 Key Principles for Creative Strategy Development - Intrafocus