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# Start-up your idea!

Nurturing entrepreneurship  
in Poland, Slovakia and  
the Czech Republic





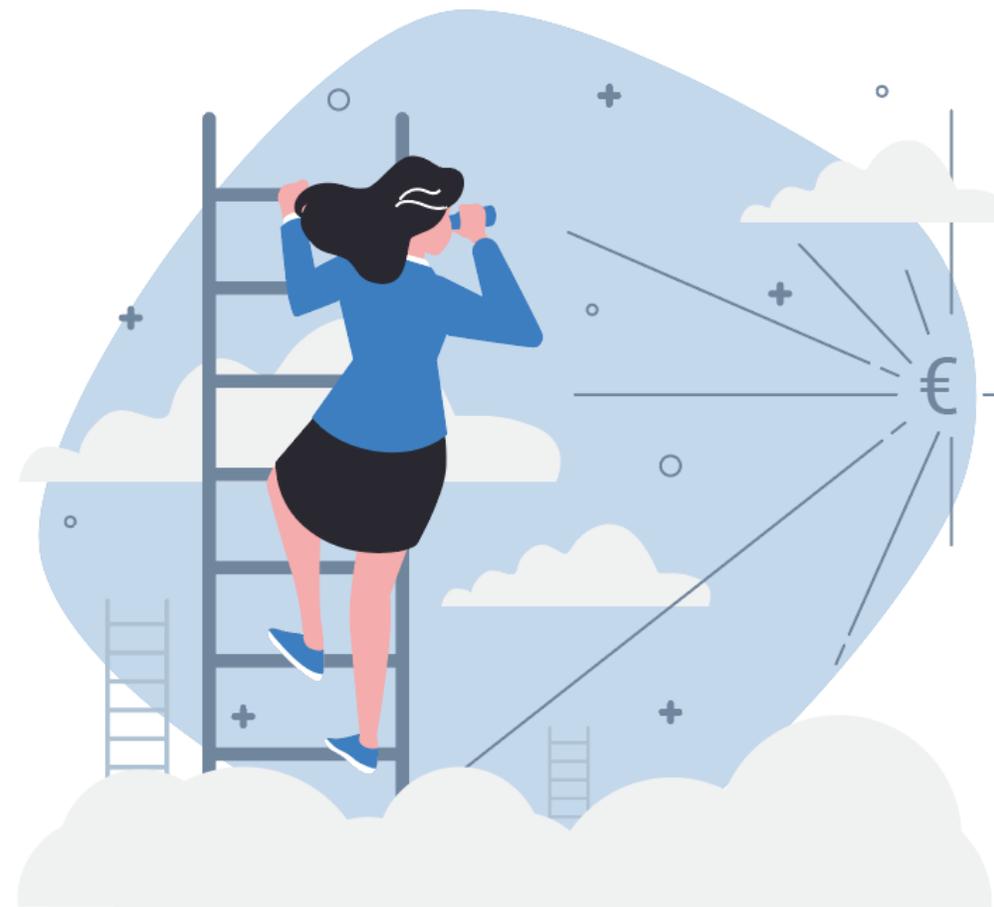
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### CAMP 1

# Idea Development and Market Analysis



# Make sure that your idea is:

- what people are looking for
- what people are willing to buy
- different from what your competitors are already selling



# Contents

- 1. Develop your business idea**
- 2. Validate the idea**
- 3. Analyze the competition**
- 4. Analyze the market**
- 5. Validate the solution**

# 1. Develop your business idea



# To have success, your idea must be:

innovative



competitive



feasible



# Still need an idea?



01

What will the next market trend be?



02

Do you know a problem that doesn't have a solution yet?



03

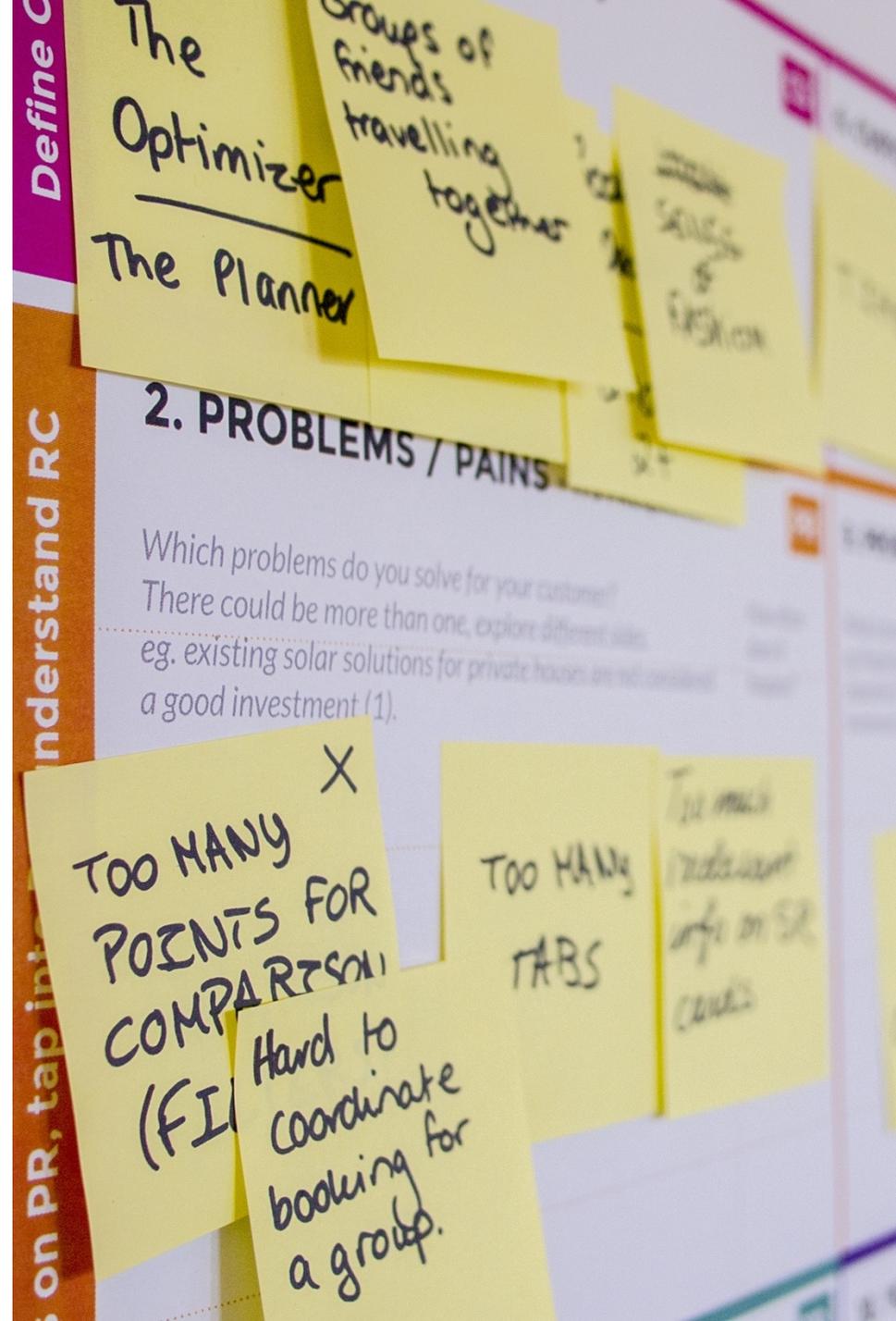
Do you know a company that could improve its service/product?



04

Is there something that could be done more efficiently, quickly, or economically?

## 2. Validate the idea





***Modern Sisyphus –  
spends hours on  
something no one  
wants to buy...***

# Let's focus on the needs of your potential clients



## Javelin Board

Allows you to analyze in detail the client, the problem, and a first draft of solution.

## Questionnaires and interviews

Allows you to check if the identified problem is a real problem for your target.

# Javelin Board

Listen to the market, acknowledge feedback,  
and move accordingly

01  
Client

03  
Risky  
assumptions

05  
Success  
criteria

02  
Problem

04  
Solution



# Experiment Board

Project Name:

Team Leader Name:

Start here. Brainstorm with stickies, pull it over to the right to start your experiment.		Experiments	1	2	3	4	5
Who is your customer? Be as specific as possible. <small>Time Limit: 5 Min</small>		Customer					
What is the problem? Phrase it from your customer's perspective. <small>Time Limit: 5 Min</small>		Problem					
Define the solution only after you have validated a problem worth solving. <small>Time Limit: 5 Min</small>		Solution					
List the assumptions that must hold true, for your hypothesis to be true. <small>Time Limit: 10 Min</small>		Riskiest Assumption					
Need help? Use these sentences to help construct your experiment.		Method & Success Criterion					
To form a Customer/Problem Hypothesis: I believe <u>my customer</u> has a problem <u>achieving this goal</u> .	To form a Problem/Solution Hypothesis: I believe <u>this solution</u> will result in <u>quantifiable outcome</u> .						
GET OUT OF THE BUILDING!		Result & Decision					
To form your Assumptions: In order for <u>hypothesis</u> to be true, <u>assumption</u> needs to be true.	To identify your Riskiest Assumption: The assumption with the least amount of data, and core to the viability of my hypothesis is...						
Determine how you will test it: The least expensive way to test my assumption is...	Determine what success looks like: I will run experiment with # of <u>customers</u> and expect a strong signal from # of customers.	Learning					

# Consider your clients' habits and preferences



## Negative aspects

What can they not stand?



## Fears

What are they afraid of?



## Needs

What do they really want?  
What are they looking for?



## Positive aspects

What makes them happy?

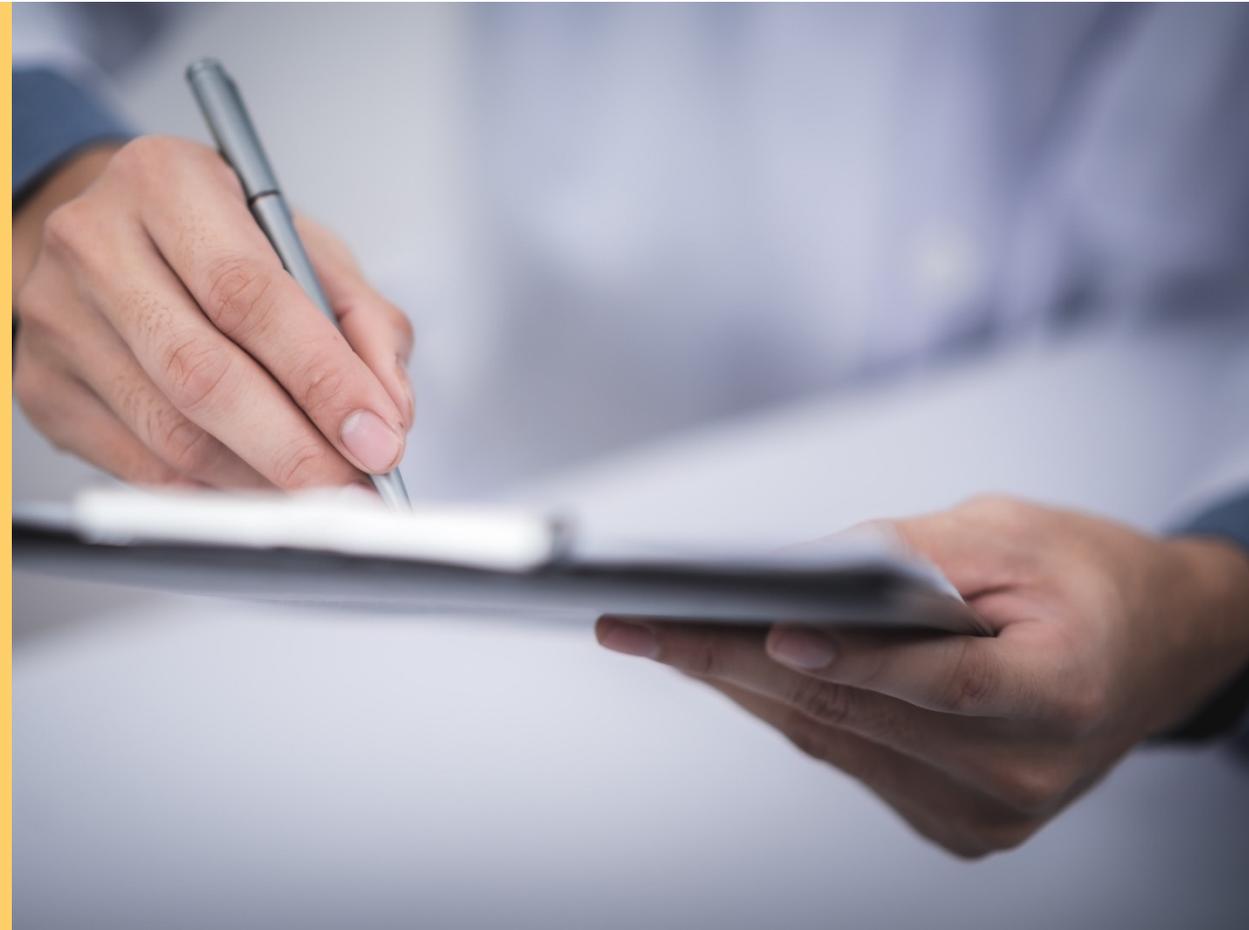


## Dreams and hopes

What do they want to achieve?  
What are their targets?

# Questionnaires and interviews

- Have you ever found yourself in this situation?
- How do you feel when facing this problem?
- How have you tried to solve it?
- Which solutions have you tried?  
Were you satisfied?





**Do not ask if they would  
buy your product!**

**Remember to focus on the person's  
PROBLEM and NEED.**

How much do they feel it?  
How do they react in front of it?

# The Mom Test

The Mom Test has the goal to conduct conversations that bring honest and sincere feedback from a person that you are confident with.



## Never ask your mother if your idea is a good one:

she will just say yes because she loves you,  
but you will never know if she really needs  
what you are proposing

# 3. Analyze the competition





You must have an idea  
of who your competitors are  
and what their sales and  
marketing strategies are.

# Individuate your competitors



## Direct competitors

offer a similar product to yours



## Indirect competitors

offer a different product that satisfies the same needs or solves the same problems

# Collect data

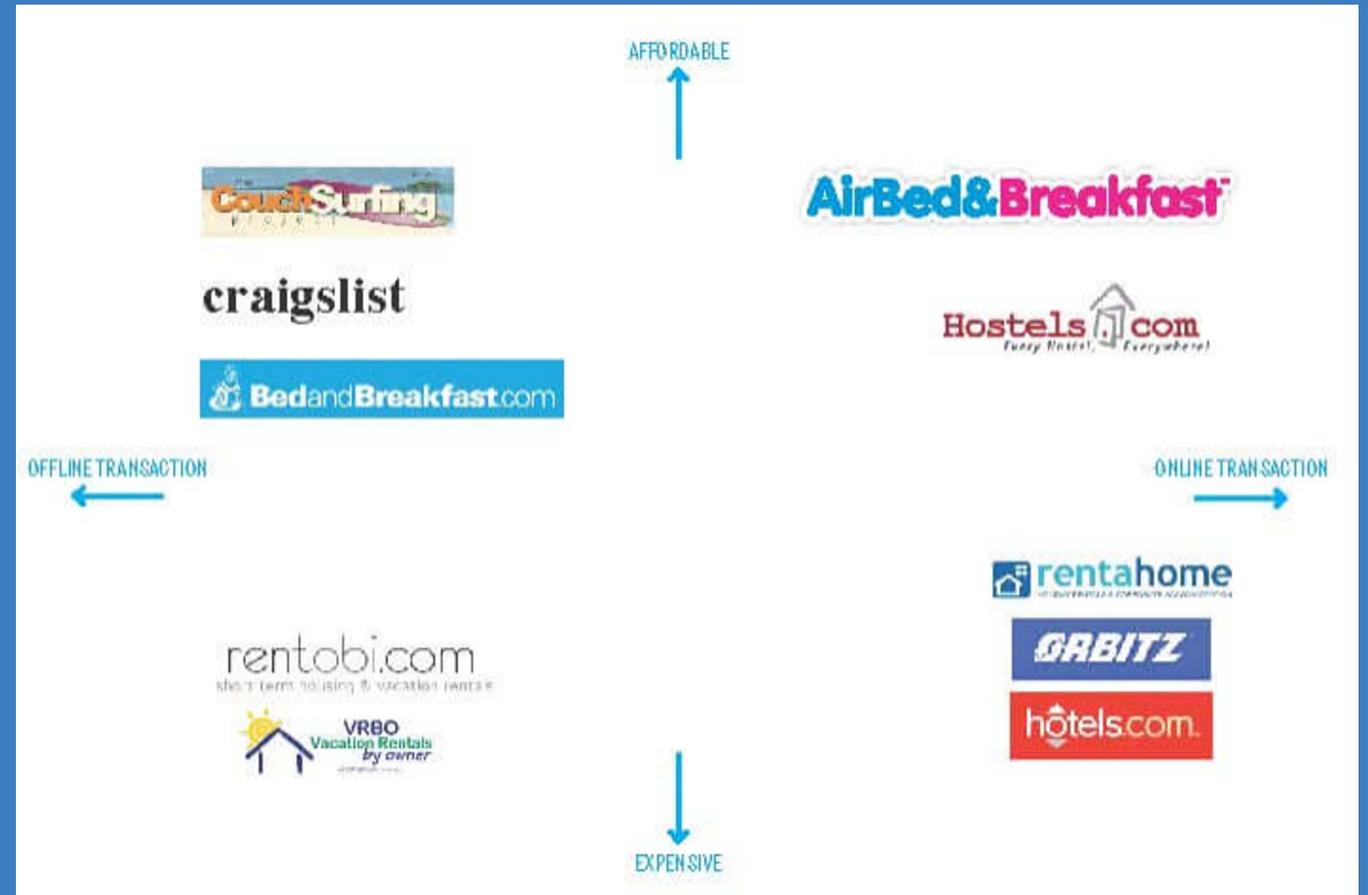
Pay attention to:

- A** What is the product or service being sold? What is the price? How do they produce and distribute it?
- B** What is their sale strategy? Is it online or offline? Do they have partners? Are they growing?
- C** Do they use specific marketing strategies or tools (e.g., blogs, guides, podcasts, etc.)?
- D** Are they active on social media?



# Analyse your data

Cartesian Plane



# 4. Analyze the market



# Your business idea has potential if:

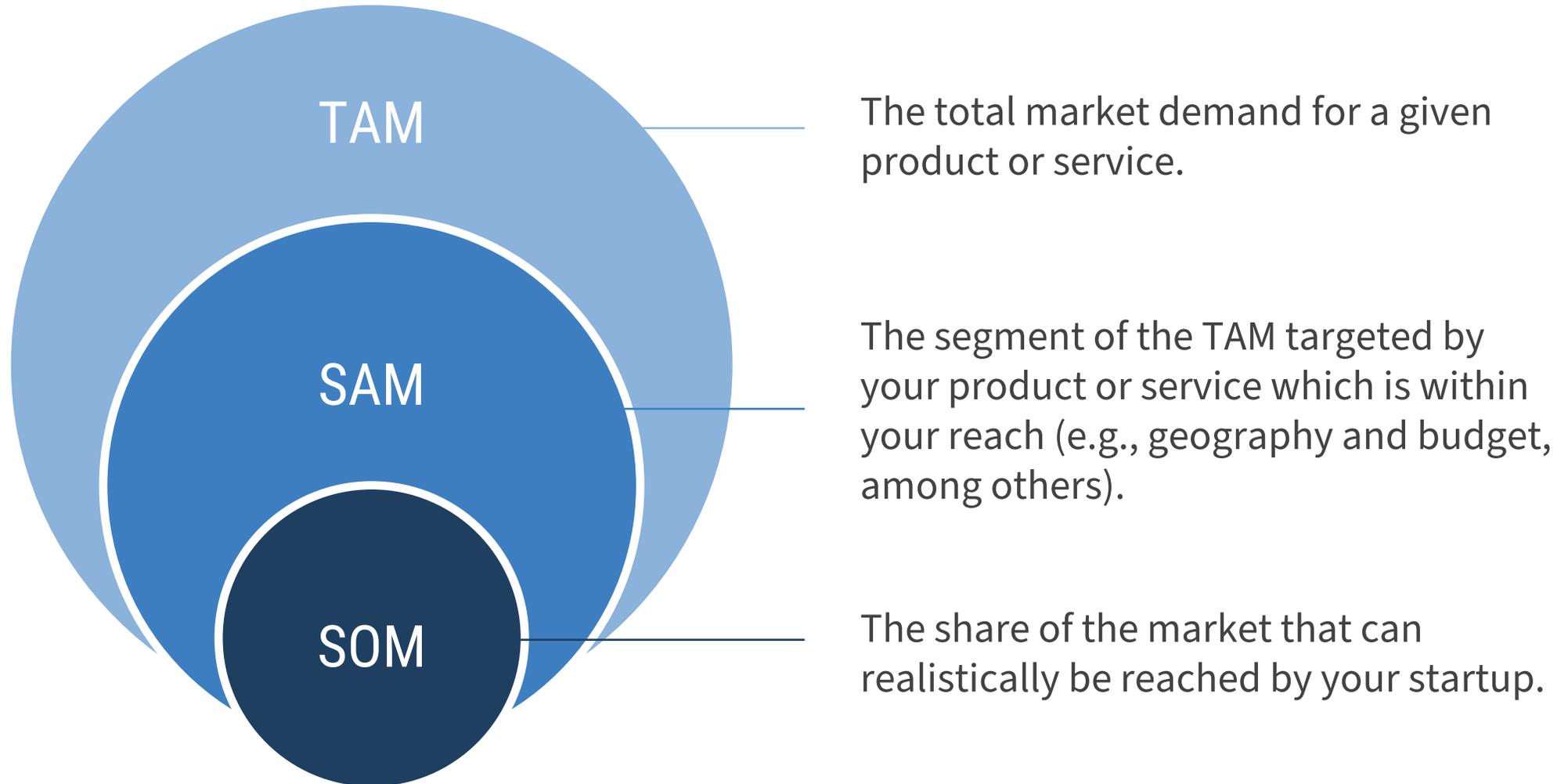
there is someone that **needs** your solution

there are **many clients** that would buy it

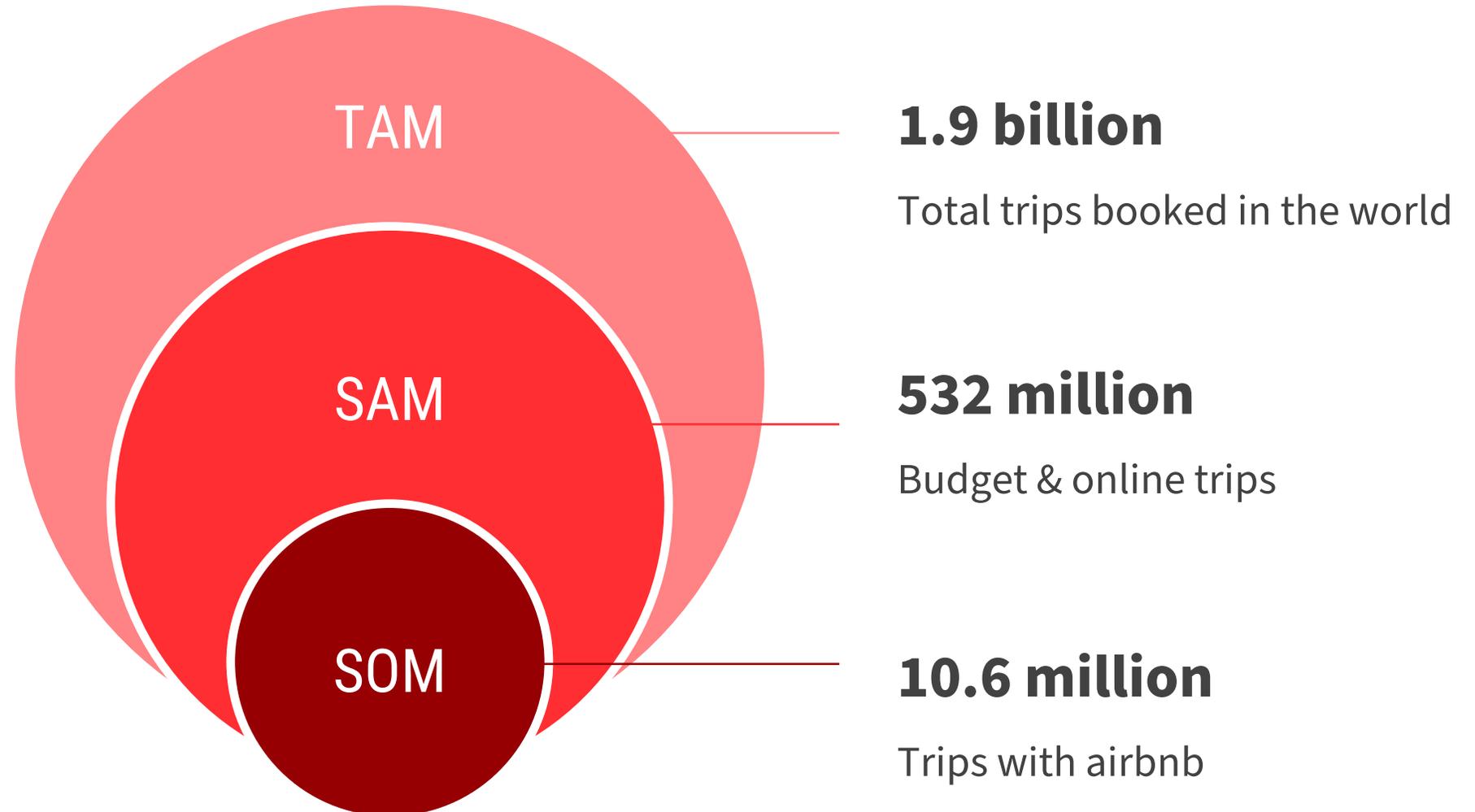
there are **not** many **strong competitors**



# The TAM SAM SOM method



# airbnb study case



# 4. Validate the solution



# Is your solution the most functional for people's needs?



## Minimum Viable Product

First functional version of the product that can be modified and improved

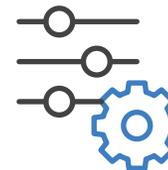


## Smoke Test

Website to explain your product and collect subscriptions



## Collect feedback



## Modify the idea if needed

Improve your prototype to develop the best version of the product



## > Feedback

# While analyzing the feedback, remember to:

- not become attached to your initial idea
- listen and carefully analyze every opinion
- look for patterns

# Thank you!



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