

## Session 6: Building a Business Like a Scientist

<b>Overview</b>	This session introduces the idea of building a business like a scientist by formulating your ideas, building tests, measuring outcomes, and using what you learn to validate or revise your ideas.
<b>Key Points</b>	<ul style="list-style-type: none"> <li>❖ Startups are not mini versions of large companies; they are set up to search for a business model that is scalable, repeatable, and profitable.</li> <li>❖ Our ideas can be decomposed into business components – like the customer, the problem we are solving, the benefits our solution will provide – that can be tested through the process of build – measure – learn.</li> <li>❖ Learning is the essential unit of progress for startups. Validated learning is backed up by empirical data collected from real customers.</li> </ul>
<b>Discussion Questions</b>	<ol style="list-style-type: none"> <li>1. Share an experience of assuming something about someone and finding out you were completely wrong. How did you find out?</li> <li>2. What did Albert Einstein mean when he said, “No amount of experimentation can ever prove me right; a single experiment can prove me wrong”?</li> </ol>
<b>Additional Resources</b>	<p><a href="#">How to Use the Validation Board</a></p> <p><a href="#">Scooter Business Case Using the Validation Board</a></p> <p><a href="#">How to design breakthrough inventions with IDEO</a></p>
<b>Possible Assignments</b>	<ol style="list-style-type: none"> <li>1. Take three sheets of paper. Write “customers” at the top of one sheet, and “problem” and “solution” at the top of the others. Then list what you <i>really</i> know and what you think you know about each to help decide what part(s) of your idea you need to test first.</li> <li>2. Download a free copy of the <a href="#">Validation Board</a>. Complete the first column by listing: a) a customer hypothesis; b) a problem hypothesis; and c) your core assumptions. Identify the riskiest assumption and design an experiment to test the riskiest assumption.</li> </ol>