

How to validate your idea

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Chemovator Bootcamp BASF

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**Why do you want to walk the
(corporate) startup way?**

What motivates you?

**How do you wish your life and/or the
world to change?**

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Certified Teacher, *Search Inside
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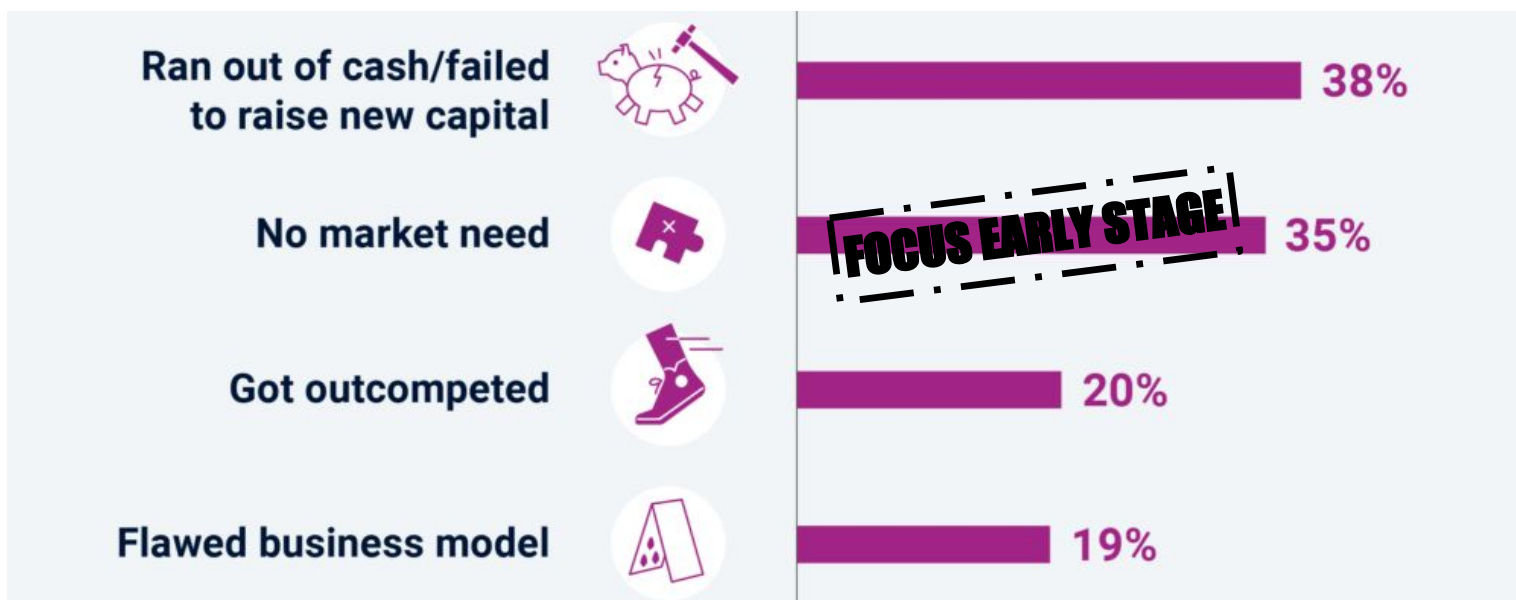
Founder, *Walkaboutyou.org* -
*Outdoor-Education & Work for better
focus, creativity and wellbeing*



**80-90% of all innovative
products fail - Why?**

Top reasons for startup failure?

Top reasons startups fail

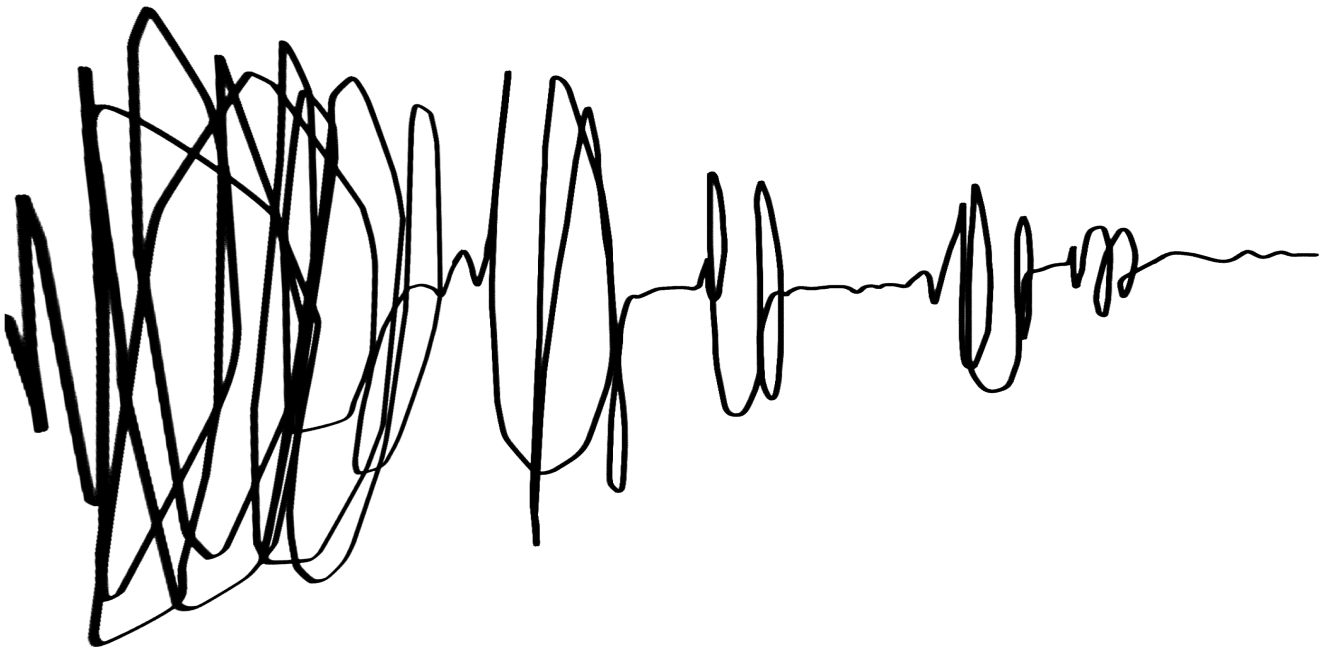




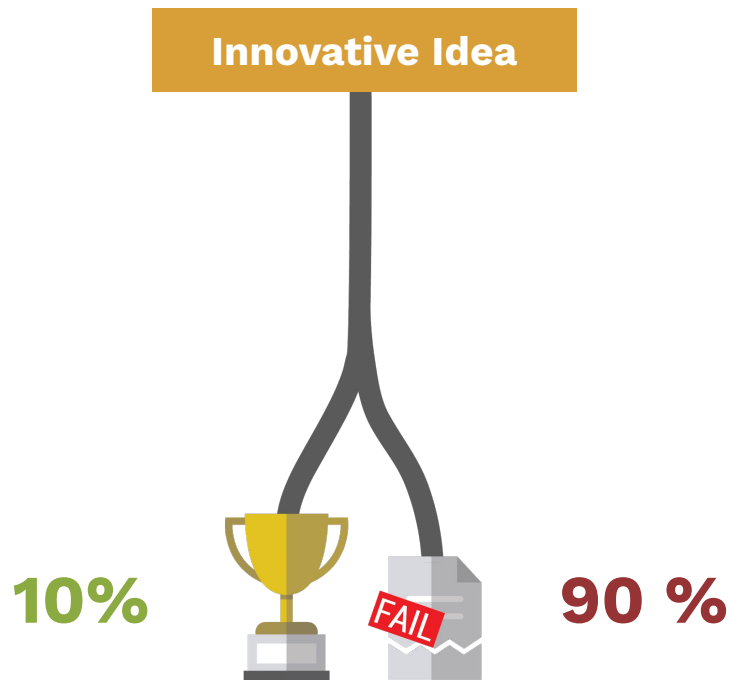
66 % of the successful products change their initial plan dramatically.

- Ash Maurya, entrepreneur and author of Running Lean

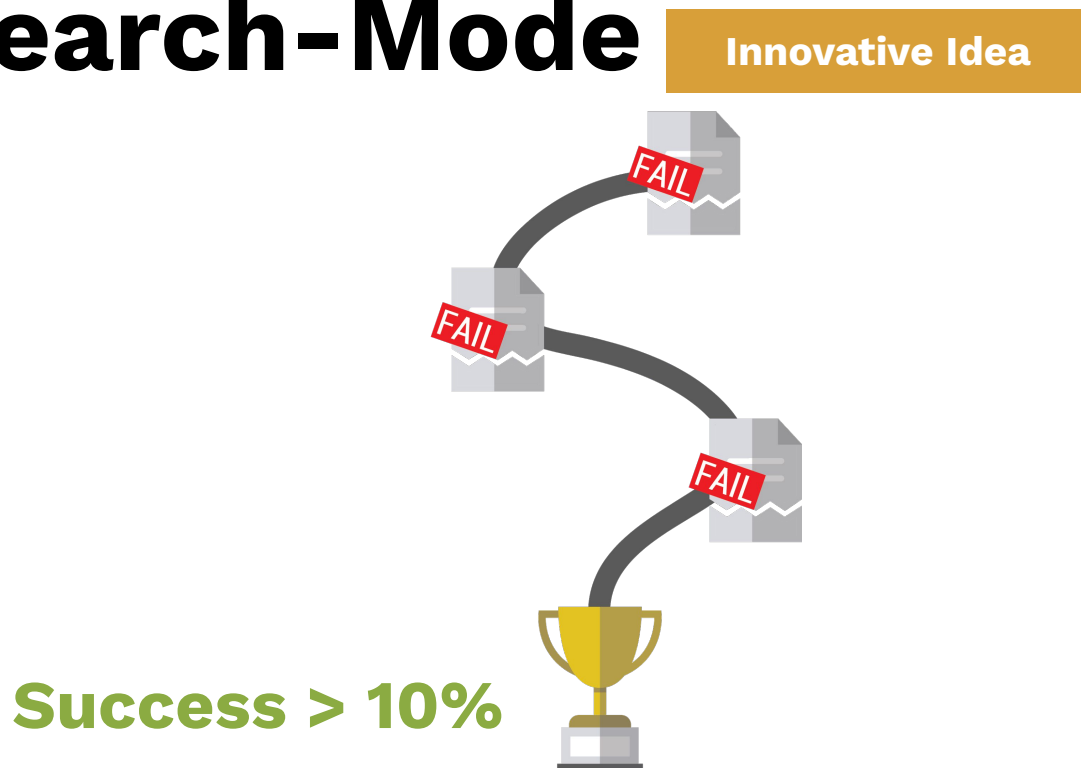
Search vs. Execution



Execution-Mode



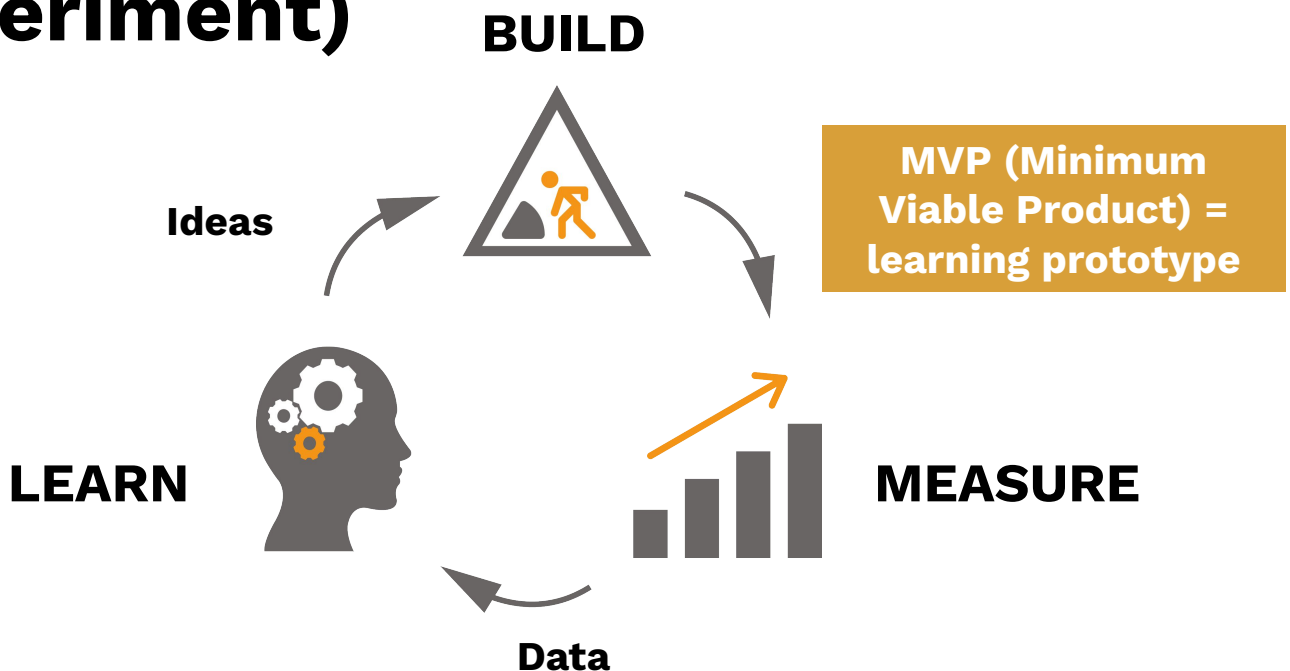
Search-Mode



Startup / Innovation Team ≠ Small Version of a Big Company



Lean Startup Process (Experiment)



From Idea to Business Model





A Common Language

The Business Model Canvas

Key Partners	Key Activities	Value Proposition	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure			Revenue Streams	

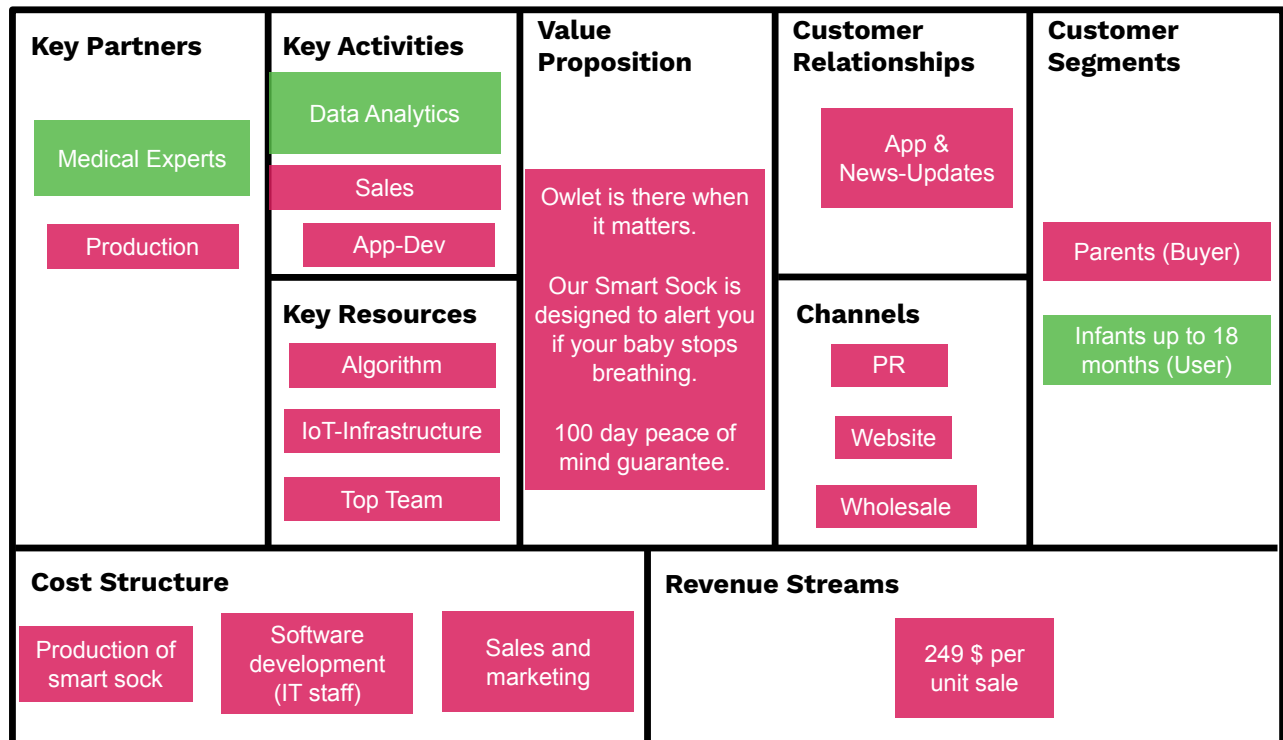
Introducing the Owlet Smart Sock.

A little help for the hardest job in the world.

Order Now

Watch Our Video

Owlet Example





High Hanging Fruit

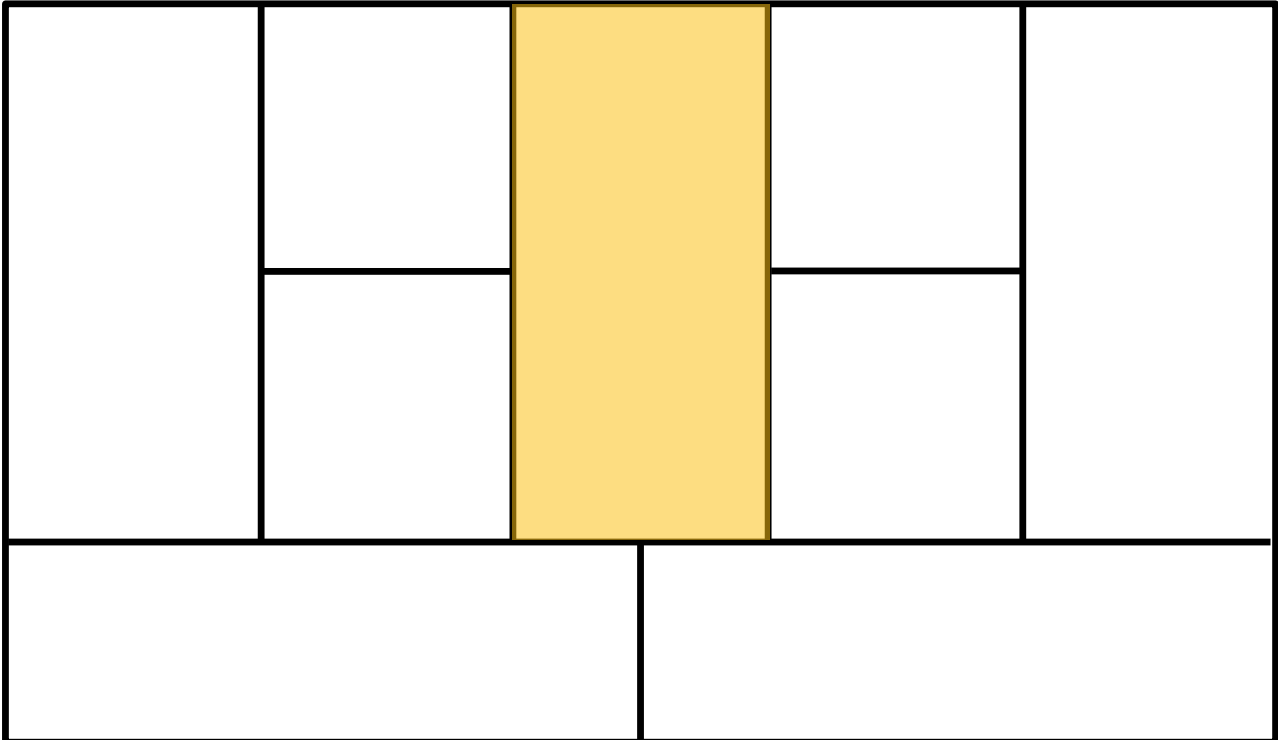
Low Hanging Fruit

Who are your Early Adopters

1. Has a **problem / need regularly**
2. Is **aware** of having a problem
3. Is **actively looking** for a solution
4. Has put together a **solution out of pieces**
5. Has the **budget**

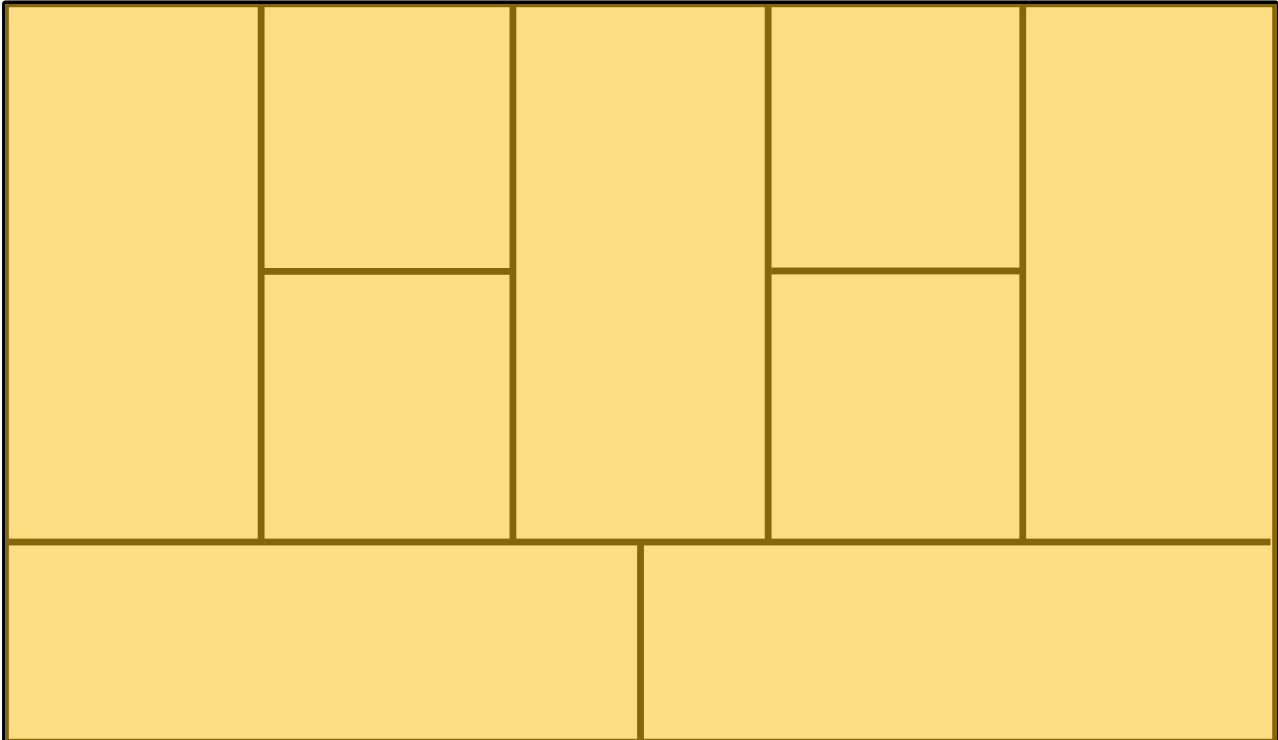
Market Size + Access (How good can you reach them today/in the next weeks?)

The Solution is not the product



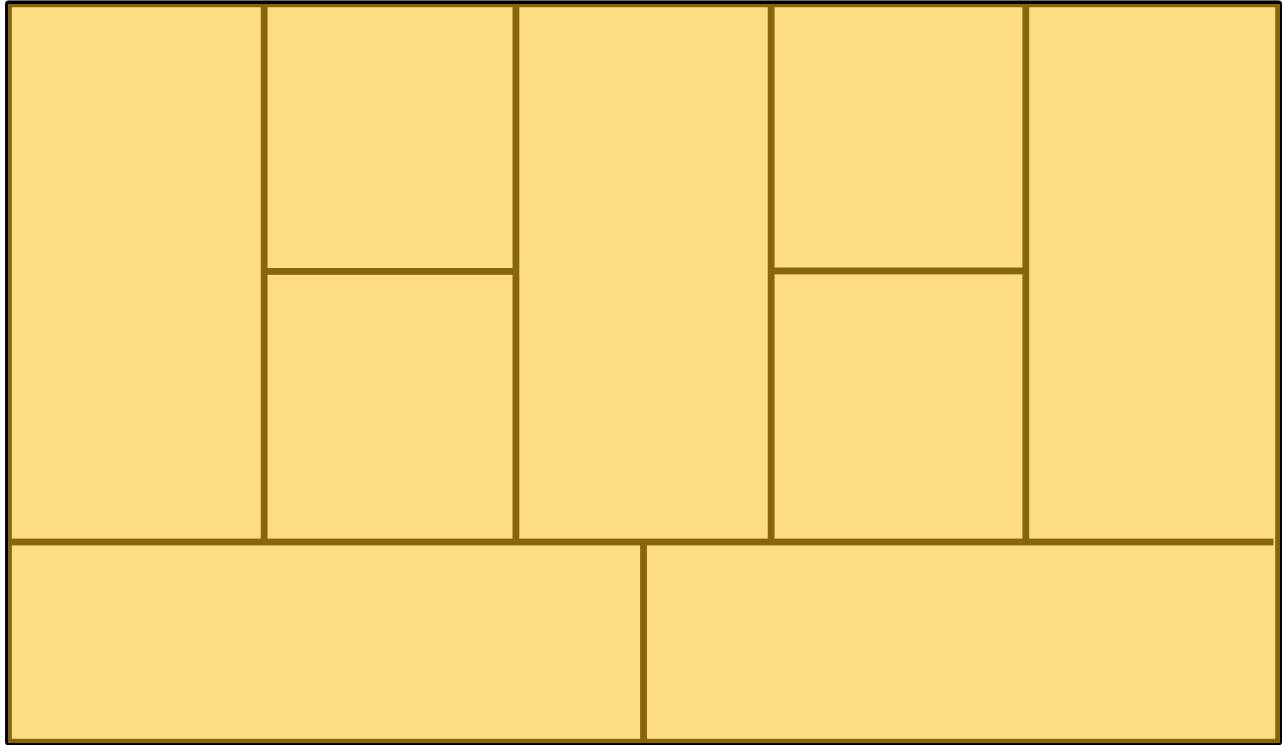
Strategyzer.com

The business model is the product!



Strategyzer.com

Where is your 10x Wow-Effect?



Strategyzer.com

Business Model Validation

A black and white photograph of Mike Tyson in a boxing ring. He is shown from the chest up, wearing boxing gloves and a dark shirt. He is in a powerful stance, with his right arm extended forward, fist clenched. The background is dark and out of focus.

***Everybody has a plan
until they get
punched in their face.***

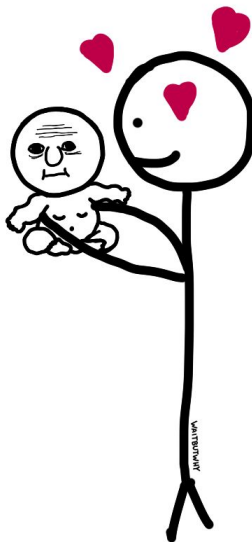
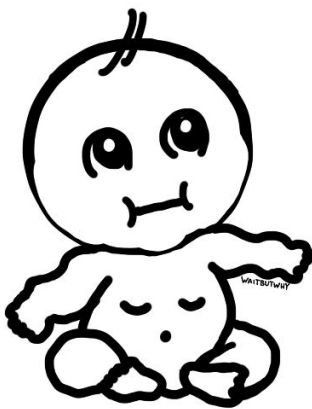
*- Mike Tyson, former world heavyweight
champion*

A photograph of a water polo player in a pool. The player is wearing a green helmet and blue shorts, and is in a dynamic, low-to-the-water position, possibly having just thrown the ball. A large splash of water is visible around the player. In the background, other players are visible in the water, and a grassy bank with a bench is visible.

Don't forget: 90% fail



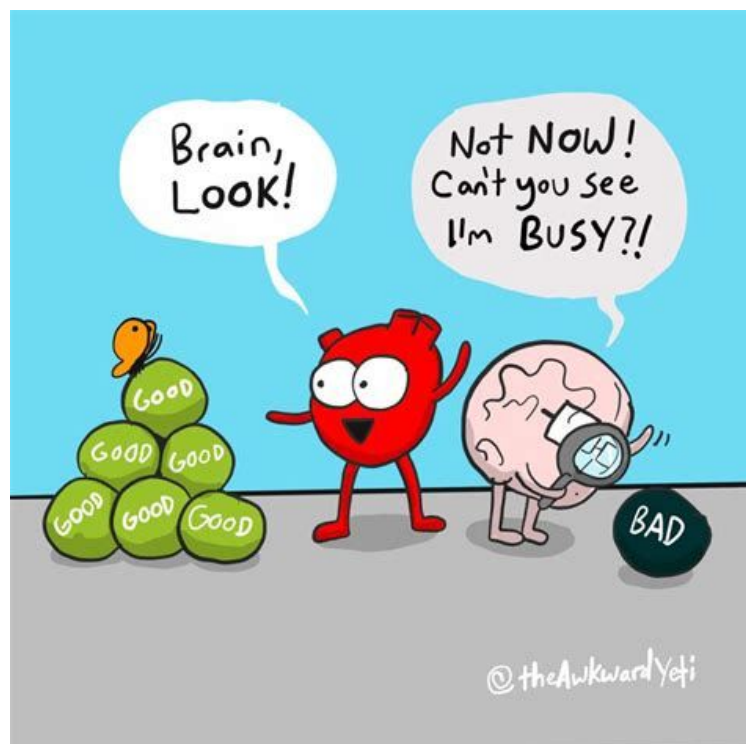
Watch out for confirmation bias



We fall in love with our idea



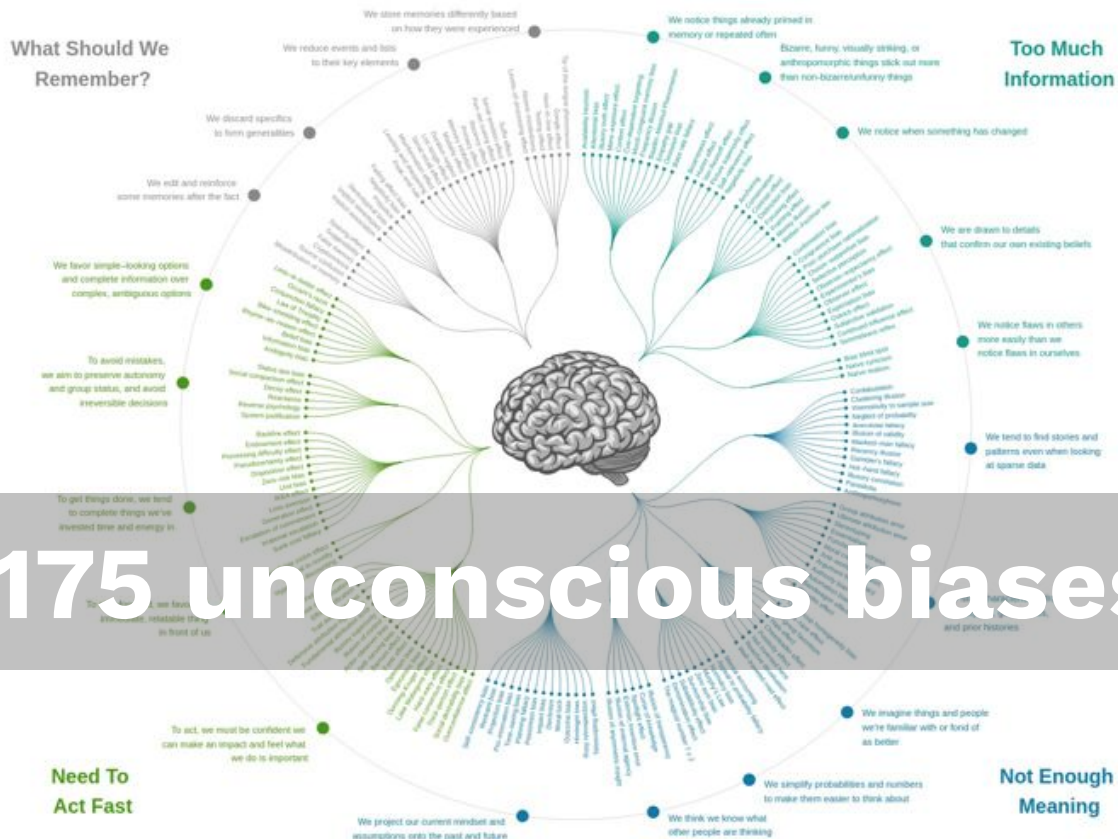
Negativity Bias



Sunk Cost Fallacy



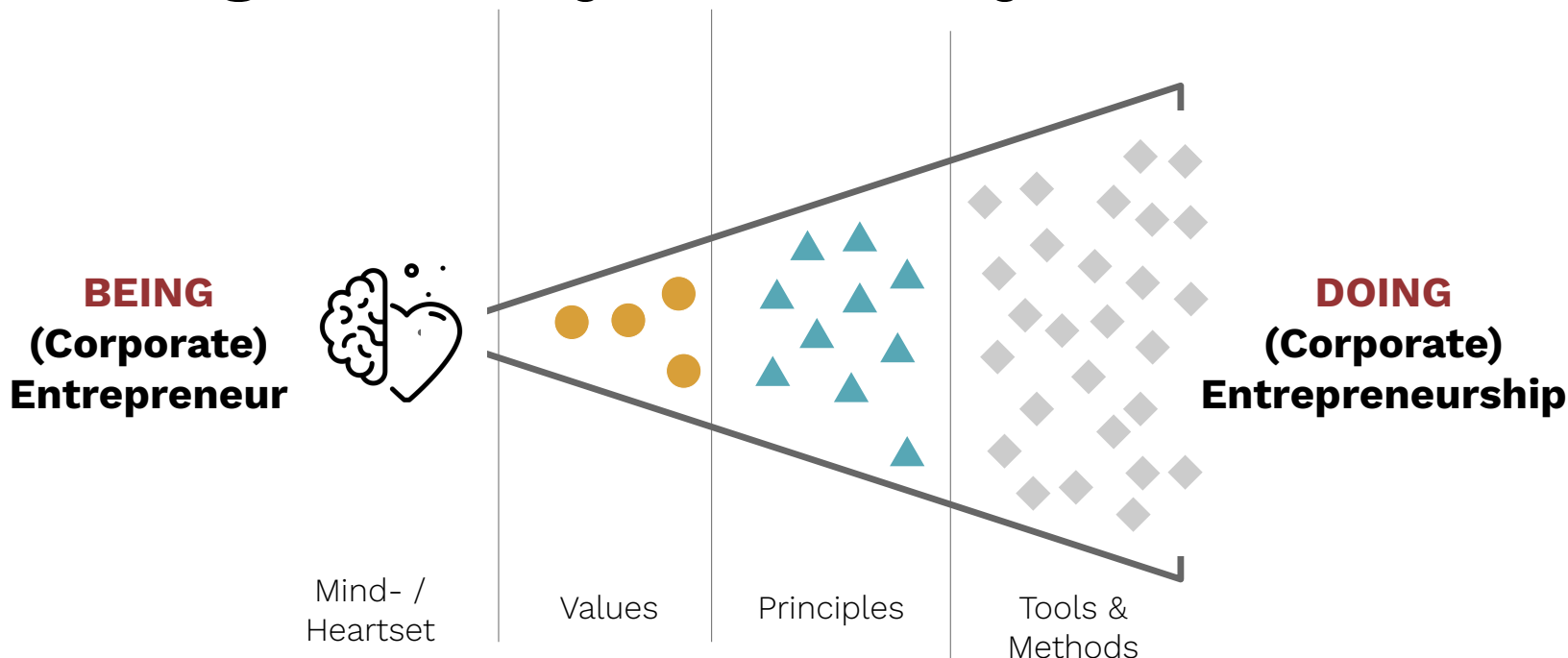
THE COGNITIVE BIAS CODEX



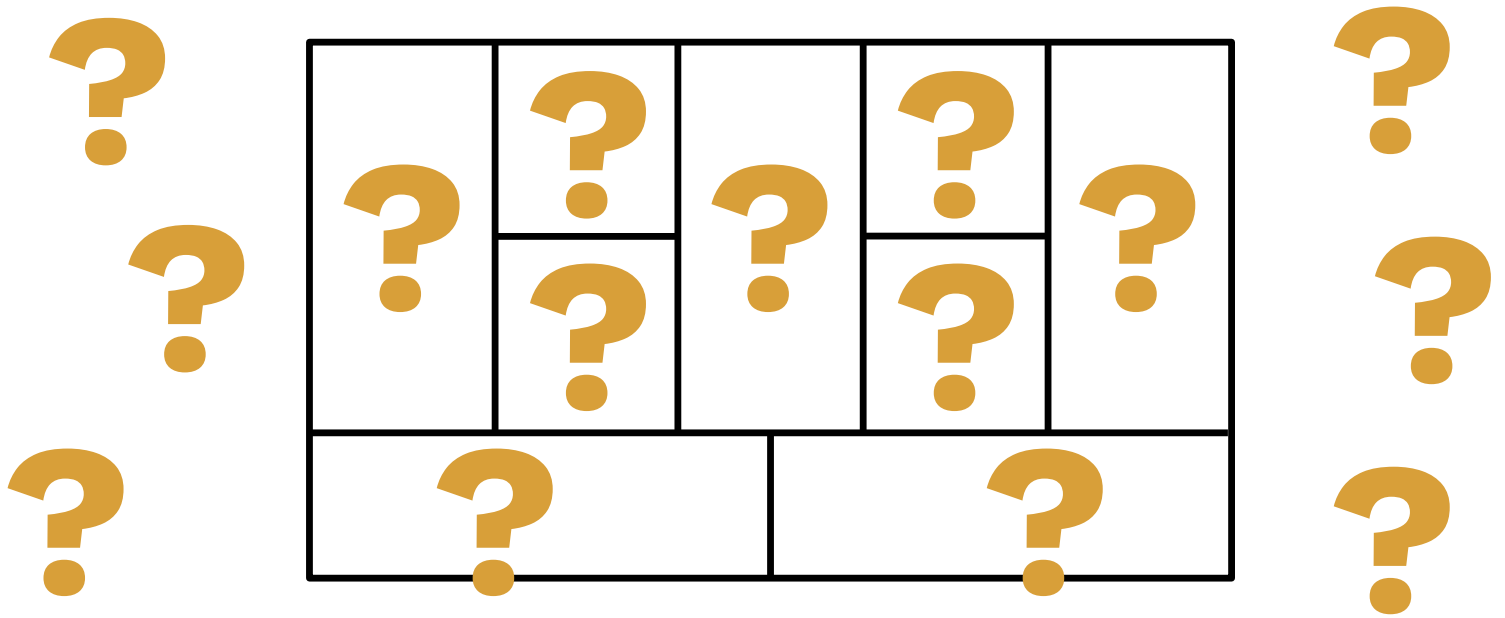


Being successful in the startup life means working continuously on your business model, yourself and your team.

Building up a entrepreneurial mindset by being aware of yourself and your biases



Mindset: Be humble, nothing is 100 % certain

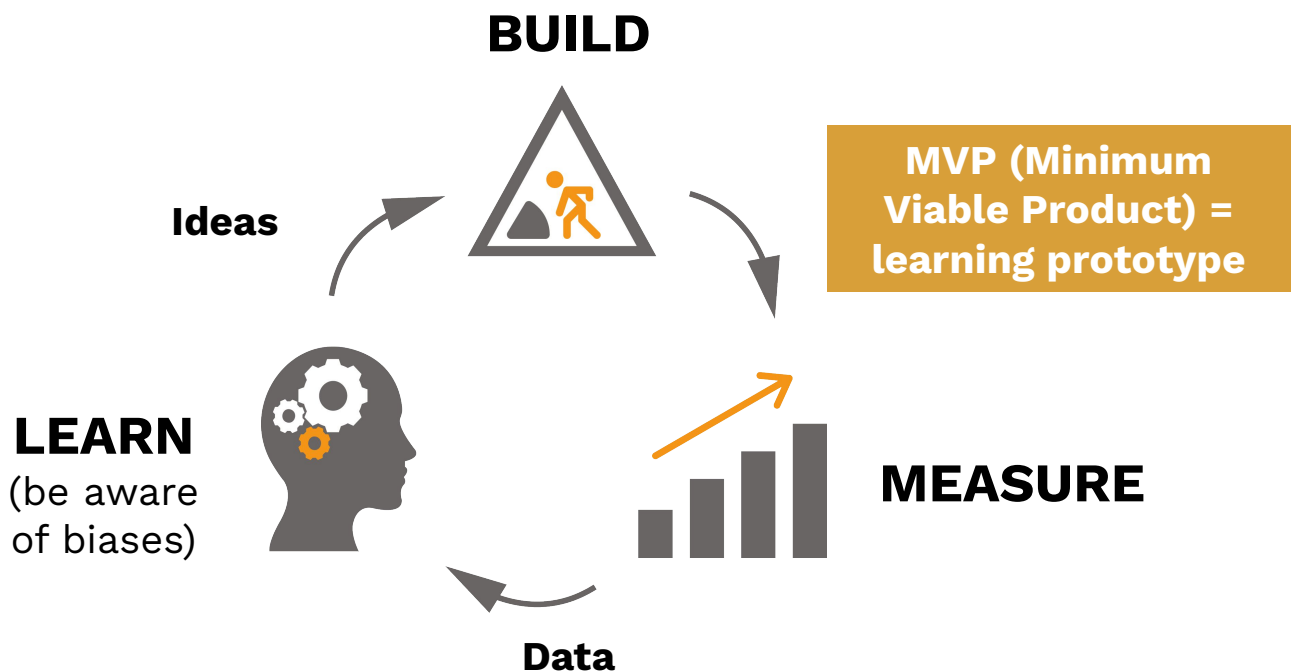


Get new perspectives to reflect on your idea and yourself (Peers, Customers, etc.)

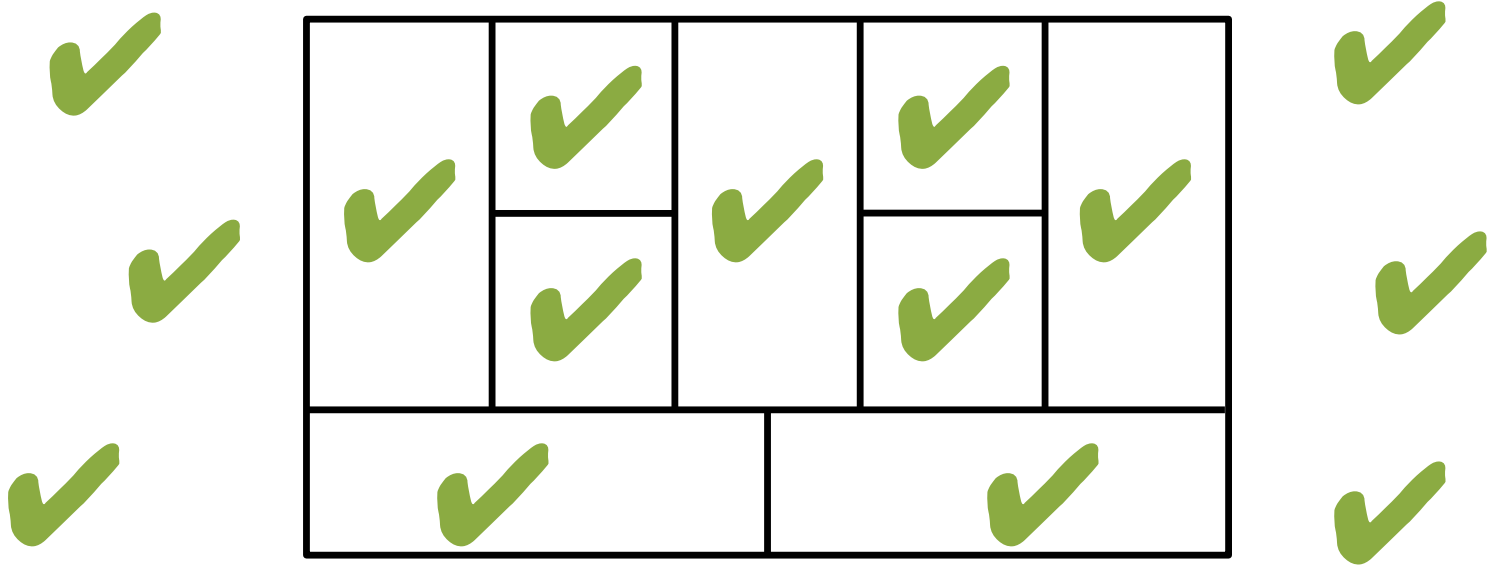


Combine measurable data and intuitive data (gut feeling)

Experiment (Lean Startup)



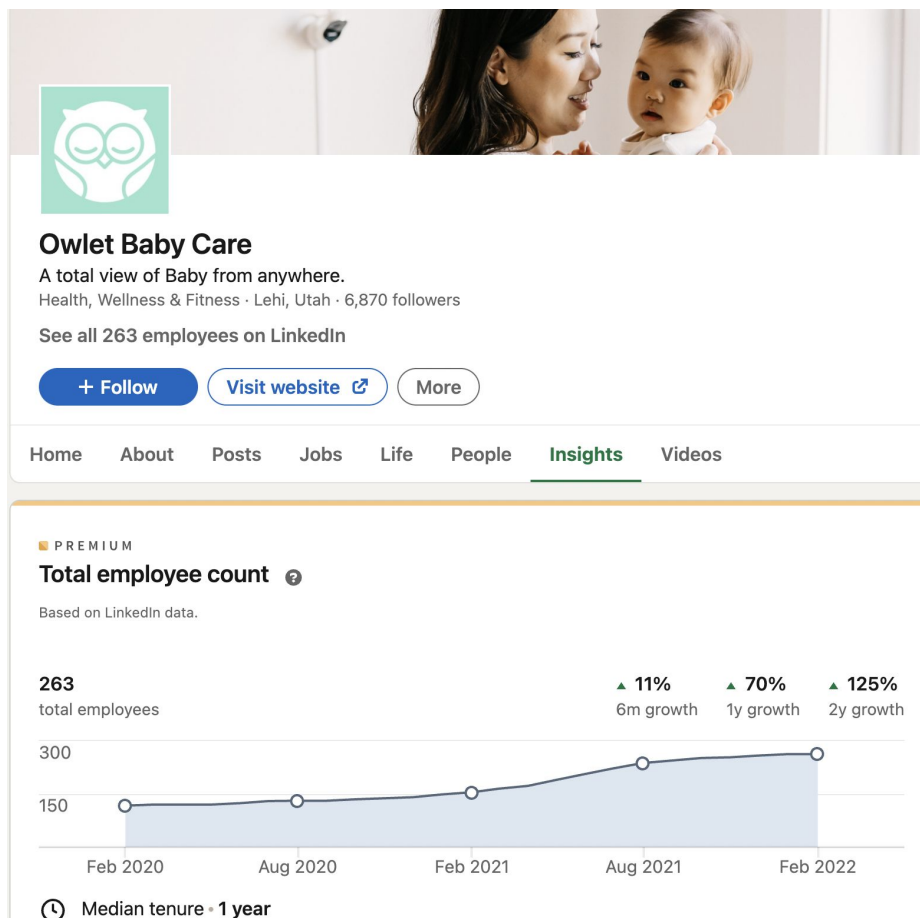
De-risk your idea through data-supported thinking and gut-feeling



Some experiment types to get evidence

- **Problem (Discovery) Interviews**
- **Landing Page / Teaser Page**
- (Online) Event
- Comprehension Test / 5 Seconds Test
- Experience Sampling
- **Secondary Market Research**
- **Pre-Sales Smoke Test**
- Feature Smoke Test
- Faked Door (Ad) Smoke Test
- **(Open) Surveys**
- Crowdfunding/ICO
- **Solution Interviews**
- **Concierge MVP / Consulting**
- Picnic in the Graveyard
- Demo Pitch
- Paper Prototype
- Clickable Prototype
- Wizard of Oz
- **A/B Testing**
- **Version 1.0 (Software/Hardware)**
- ...

More & free:
realstartupbook.com





How to start?



Must-do: Customer Interviews

Why Customer Interviews?

- **No idea survives the first contact** with the customers
- **Who the customers are** and their **problems are always critical questions**
- **No cash** needed
- **Fast** insights
- **Stay up to date** when market/customer needs change
- Get new **ideas**
- First step to **sales (esp. for B2B relationship building)**

Learn about the truth when everybody is lying



5 rules for Customer Interviews

1. **Do NOT sell** (learn-mode)
2. **Open questions** (don't bias)
3. **80% listening** (customer = expert)
4. **Past/present** > future (no hypothetical questions)
5. **Keep it casual** (natural environment)

Problem Interview script

1. **Introduction (2 min.):** Explain who you are and what you want (learn, not sell)
2. **Qualification (2 min.):** Check whether this is your target audience (behavioral, sociodemographic etc.)
3. **Problem discovery/validation (15 min.):** Ask about a situation from the past where they might have been face with the problem, listen and dig deeper: „Can you tell me step by step how you acted? Why was it hard? How was it in detail? What does it mean for you?“
5x Why!
4. **Solution discovery (4 min.):** Find out how they solve the problem today. Optional: „What would be the perfect solution for you?“
5. **Proposal check (2 min.):** Tell them your one sentence idea statement and let your interview partner explain you what she understood (just listen!)
6. **End (2 min.):** „Thank you. Can I contact you when we have some solution in mind for the problems you talked about?“ → if yes, get contact details: “Is email OK?“ → if yes: “Can you recommend me somebody else I can talk to?“

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Watch out for evidence! problems come up without directly asking, emotions, contact details, referrals, appointment, LOI, ...



Try not to talk about your solution in the beginning!

Interview notes as quotes

~~No
time~~

"12 meetings per day make it hard for me to have a lunch break ..."

Which learning is unique?

**1 Wow / AHA
per Interview**

Hard target audience for today?

1. Find somebody outside / in this room OR call them
(best are video calls; broader target audience)

2. Contact experts
(e.g. colleagues that are experts for your target group)

3. Make appointments for next days
(contact your target group)

Enterprise/B2B/B2G/Internal

- How do you describe **your role** in the organization?
- **Who else is involved** in this topic? Who participates in decision making?
- Which **business goals** do you have for this year?
- How does your **performance get measured**?
- What do **your customers** try to achieve?
- How much does it **cost you to solve** this problem?
How much do you invest?

Enterprise stakeholders: which one is critical and reachable?



Wrap-up **Mindset > Methods! Start learning about your idea and yourself.**

- As (Corporate) Entrepreneurs you are **searching for a new sustainable business model**
- Your **biggest risk is building something nobody wants** (including yourself & your team)
- You have a **higher chance of success by creating evidence through collecting data combined with fast gut-feeling decisions** (experimenting, agile, self-awareness)
 - **Customer Interviews = Must-Do**
 - **Landing page & (Online) Event = Quick-Win**

Thank you.



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