

KNOW YOUR MARKET

21 February 2023



Office of Innovation
& Entrepreneurship



**new venture
competition**

AGENDA

- **Introductions**
- **R2 Re-Cap**
- **Market Assessment:**
 - Why Is It Important?
 - Key Questions
 - Ways to Answer
- **Coming Up**
- **Q&A**



NVC R2: LET'S REVIEW

	Explorer	B2C, B2B, Health & Life Sciences, Social
Application	R1: Short application + 5-10 slides R2: Business Model Canvas + updated slides R3: Updated slides + 3 min pitch	R1: Short application + 5-10 slides R2: 5-page Business Summary R3: Updated slides + 10 min pitch + 1 min video
Criteria	Judges will focus on understanding of key concepts (e.g., problem-solution fit, customer definition) vs venture viability	Judges will evaluate both understanding of key concepts and potential viability of venture (as evidenced through customer discovery, financial forecasting, etc)

Templates & Guidance

<https://newventurecompetition.gwu.edu/how-it-works>

R2 Info Session Recording

<https://newventurecompetition.gwu.edu/events>

MARKET ASSESSMENT

Why Is It Important?

- ❑ Helps explain and show the potential of your venture
- ❑ Shows your awareness as a founder
- ❑ Informs your strategy and operations in all areas
(marketing, product development, distribution...)



MARKET ASSESSMENT

Key Questions - for all Tracks!

How Big Is It?

How much money do people spend on goods and services in your market?

How many people are impacted by your problem?

Who's In It?

Who are your customers?

Who are your competitors?


What Direction Is It Going in?

What is the projected growth?

What trends do you observe?

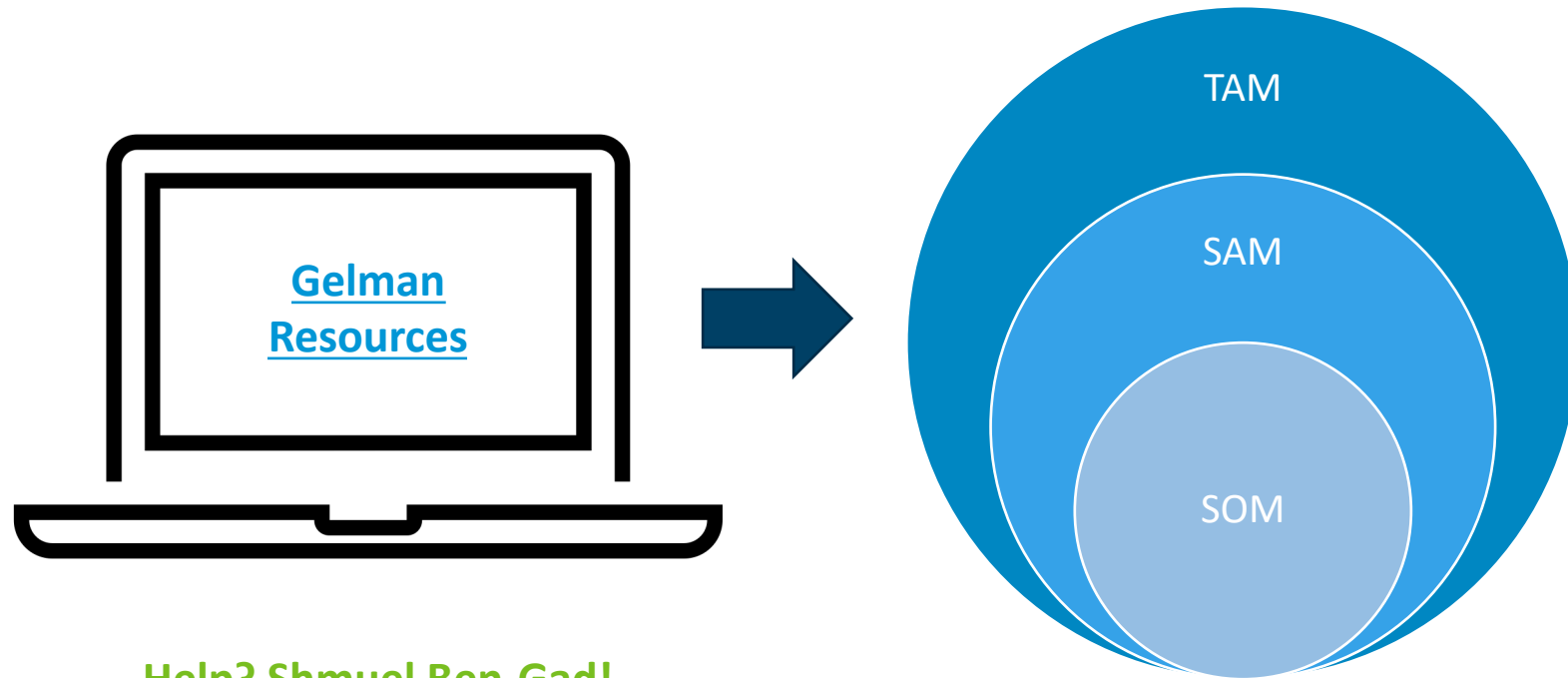
HOW CAN WE ANSWER THESE QUESTIONS?

MARKET ASSESSMENT		
Key Questions - for all Tracks!		
How Big Is It?	Who's In It?	What Direction Is It Going in?
How much money do people spend on goods and services in your market? How many people are impacted by your problem?	Who are your customers? Who are your competitors?	What is the projected growth? What trends do you observe?

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EXAMPLE 1: HOW BIG IS THE MARKET?



Help? Shmuel Ben-Gad!

Total Addressable Market
How big is the largest market?

Serviceable Available Market
Portion of TAM you could realistically reach

Serviceable Obtainable Market
Portion of SAM you can capture today

Help? The Interwebs!

EXAMPLE 2: WHO IS THE CUSTOMER?



Help? Review the ILI recording! Meet your MIR!

Interview as many potential customers as possible to figure out:

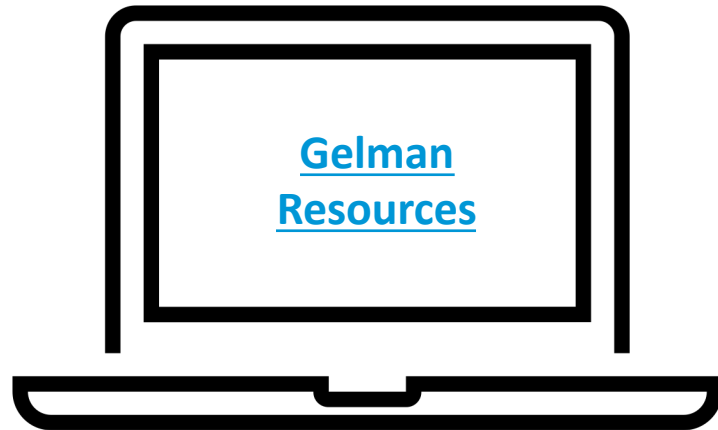
- If they have the problem you want to solve
- If they have it to the degree that they'd pay money to solve it
- Whether your product or service actually solves their problem
- Are they solving it another way today, and can you solve it better?

If yes – who are they?

- Demographics: age, income, geography, etc
- Their values
- Their lifestyle
- Where they take their cues from
- Others?

EXAMPLE 3: WHERE IS THIS MARKET GOING?

Industry trends are usually revealed in research and interviews.



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- Market Projections
- Trends
- Competitor Actions

- Talk to competitors, experts, journalists to learn:
- Historical trajectory
 - (More) Customer insights
 - What has worked and failed already
 - Who is in the buying ecosystem

COMING UP!

- **2/22: Meet the Mentors***
- **2/23: NVC "Open Office Hours" / "Ask Us Anything"***
- **2/23: Know Your Value**
- **3/22: Pitching to Win**
- **3/29: Digital Storytelling Workshop**
- **4/3: Fielding Q&A**

*NVC participants only



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JUDGES' CRITERIA: ROUND ONE

- **Company Overview (10%)** Conciseness and focus. Can you articulate your product, service, or the purpose of your idea, and does it make logical sense?
- **Problem (20%)** Clearly defined problem/need/opportunity statement and the customers/beneficiaries that are impacted by this problem.
- **Solution (30%)** Describe why your solution is creative, distinctive, and/or fundamentally different from existing approaches. Explain what trends and/or opportunities you see that set your idea apart from others.
- **Financials (15%)** Basic understanding of how you plan to make money. What are the sources of revenue that you are seeking, and what types of sales do you expect based on the customers you have identified?
- **Team (15%)** Explain how your team is unique and/or surrounding advisors possess the relevant skills and experiences needed in your industry or area to help you succeed.
- **Quality of presentation materials (10%)** The slides are creative, offer relevant information, and well-organized.