

# KNOW YOUR VALUE

23 February 2023



Office of Innovation  
& Entrepreneurship



**new venture  
competition**

# AGENDA

- R2 Re-Cap
- Value Props:
  - What Are They [Not]?
  - Why Are They Important?
  - What's Yours?
  - Ways to Articulate
- Coming Up
- Q&A



# NVC R2: LET'S REVIEW

	Explorer	B2C, B2B, Health & Life Sciences, Social
<b>Application</b>	R1: Short application + 5-10 slides R2: <b>Business Model Canvas + updated slides</b> R3: Updated slides + 3 min pitch	R1: Short application + 5-10 slides R2: <b>5-page Business Summary</b> R3: Updated slides + 10 min pitch + 1 min video
<b>Criteria</b>	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>

# VALUE PROPOSITIONS

## *They...*

- Are concise statement(s) of the value you bring (what + why...problem + solution) and to whom... or:  
***What + Why + Who***
- Help explain:
  - Why you are different
  - Why someone would pay for your offering
- Are dependent on an understanding of the customer and the problem – you can't start with VP (unless it's a hypothesis)

## *They Are Not...*

- Just for marketing
- Slogans or taglines – but they are related!
- Lists of features or benefits
- Bound to one sentence – and in fact, you may have more than one!

A value proposition is the place where your company's product intersects with your customer's desires.

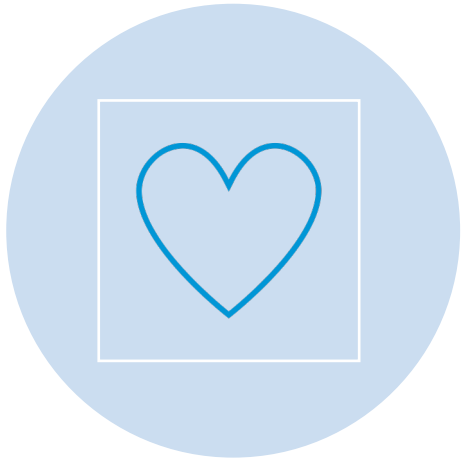
It's the magic fit between what you make and why people buy it.

Your value proposition is the crunch point between business strategy and brand strategy.

- Peter J. Thomson

# VALUE PROPOSITIONS

## *Why Are They Important?*



THE VALUE PROP(S) IS THE VERY CORE OF YOUR VENTURE.  
IT'S YOUR RAISON D'ÊTRE.



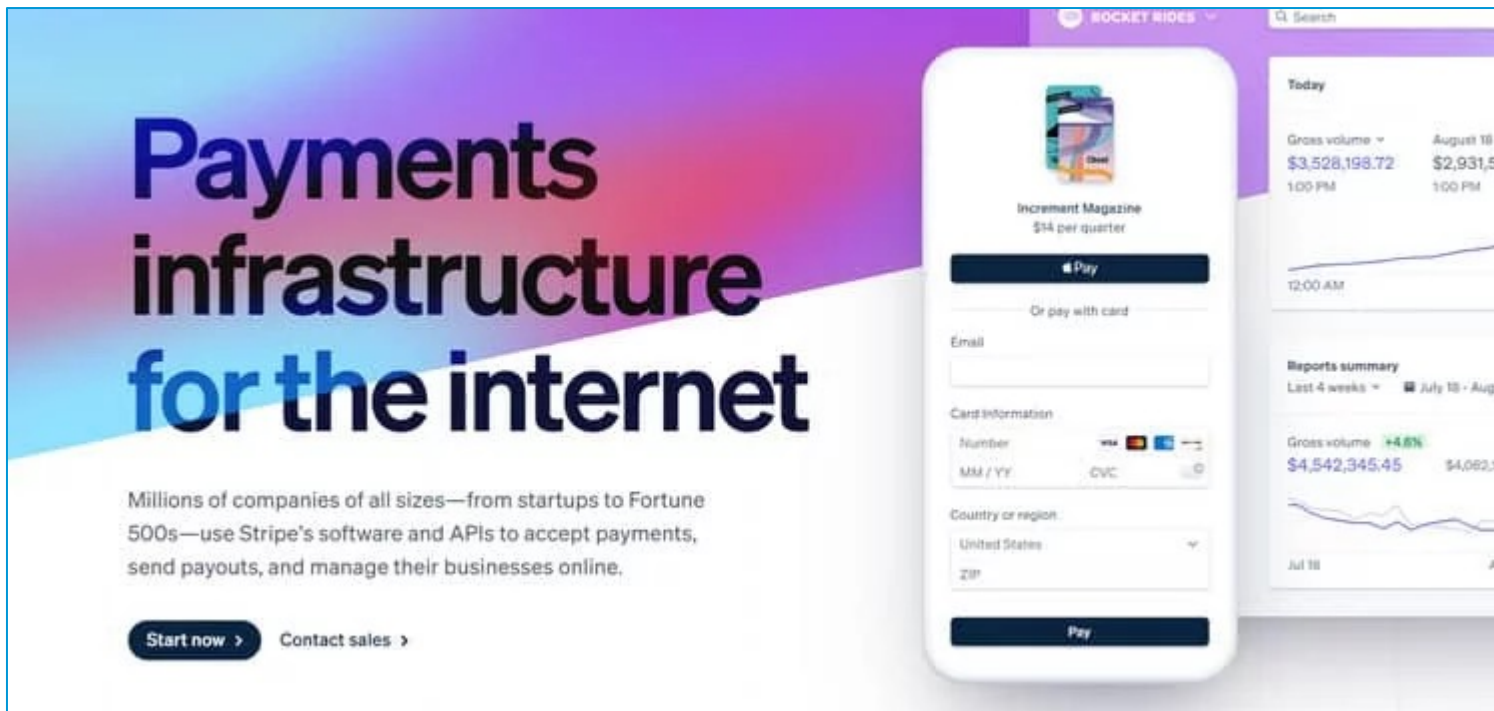
ARTICULATING IT WELL IS WHAT IS GOING TO WIN YOU EVERYTHING THAT MATTERS: CUSTOMERS, PARTNERS, EMPLOYEES, AND INVESTORS.



KNOWING AND COMMUNICATING IT IS GOING TO SET YOU APART FROM OTHER FOUNDERS AND OTHER BUSINESSES.

# REAL WORLD EXAMPLES

*Hard to find, but we can derive!*



STRIPE

Value = Problem + Solution or PSF  
+  
Who

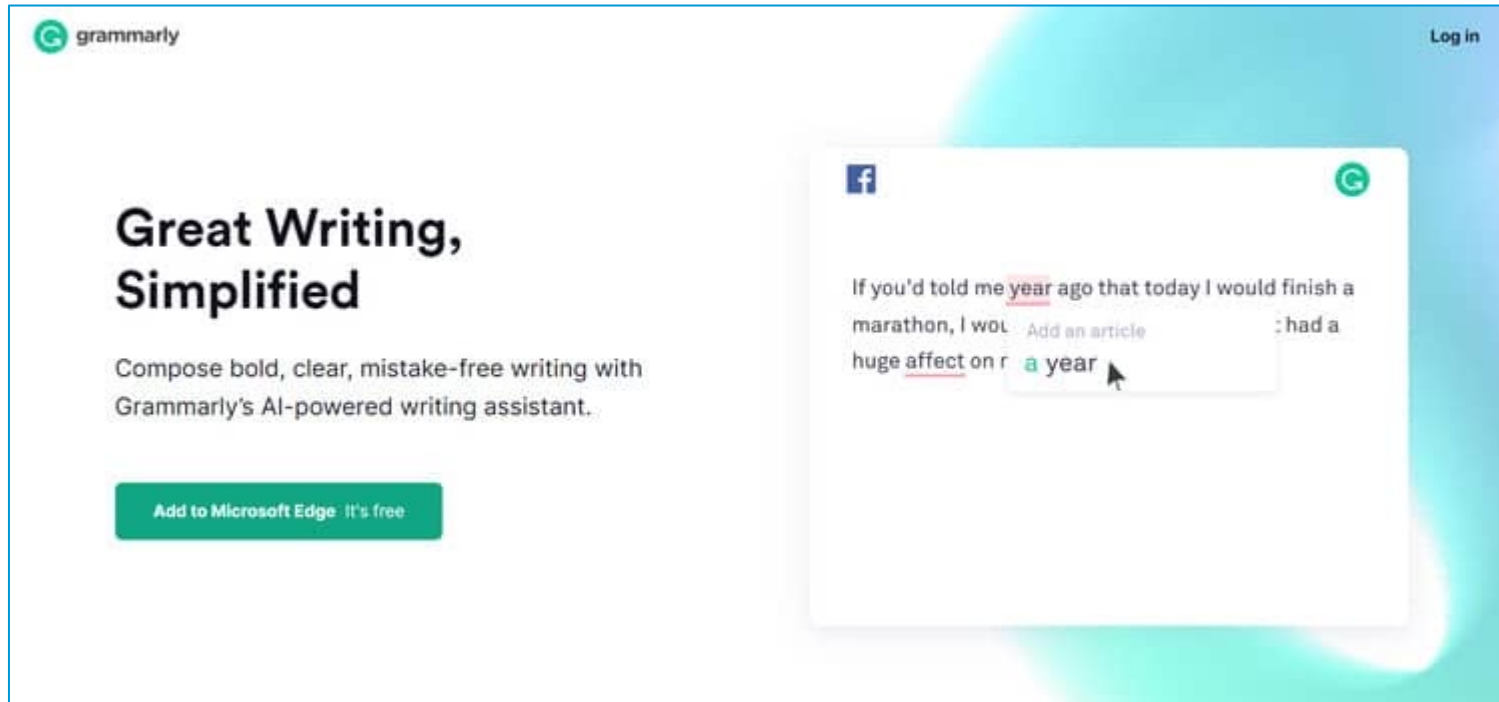
**Customer:** Companies of all sizes

**Problem:** Managing the financial aspects of the business, including sending and receiving payments

**Solution:** An all-in-one program that allows you to accept payments, send invoices, and manage your business in one convenient location

# REAL WORLD EXAMPLES

Value = Problem + Solution or PSF  
+  
Who



**Customer:** Anyone who wants to make their writing better

**Problem:** Makes mistakes (grammar, spelling, formatting, clarity, etc.)

**Solution:** A powerful AI that picks up any writing errors and suggests improvements/corrections

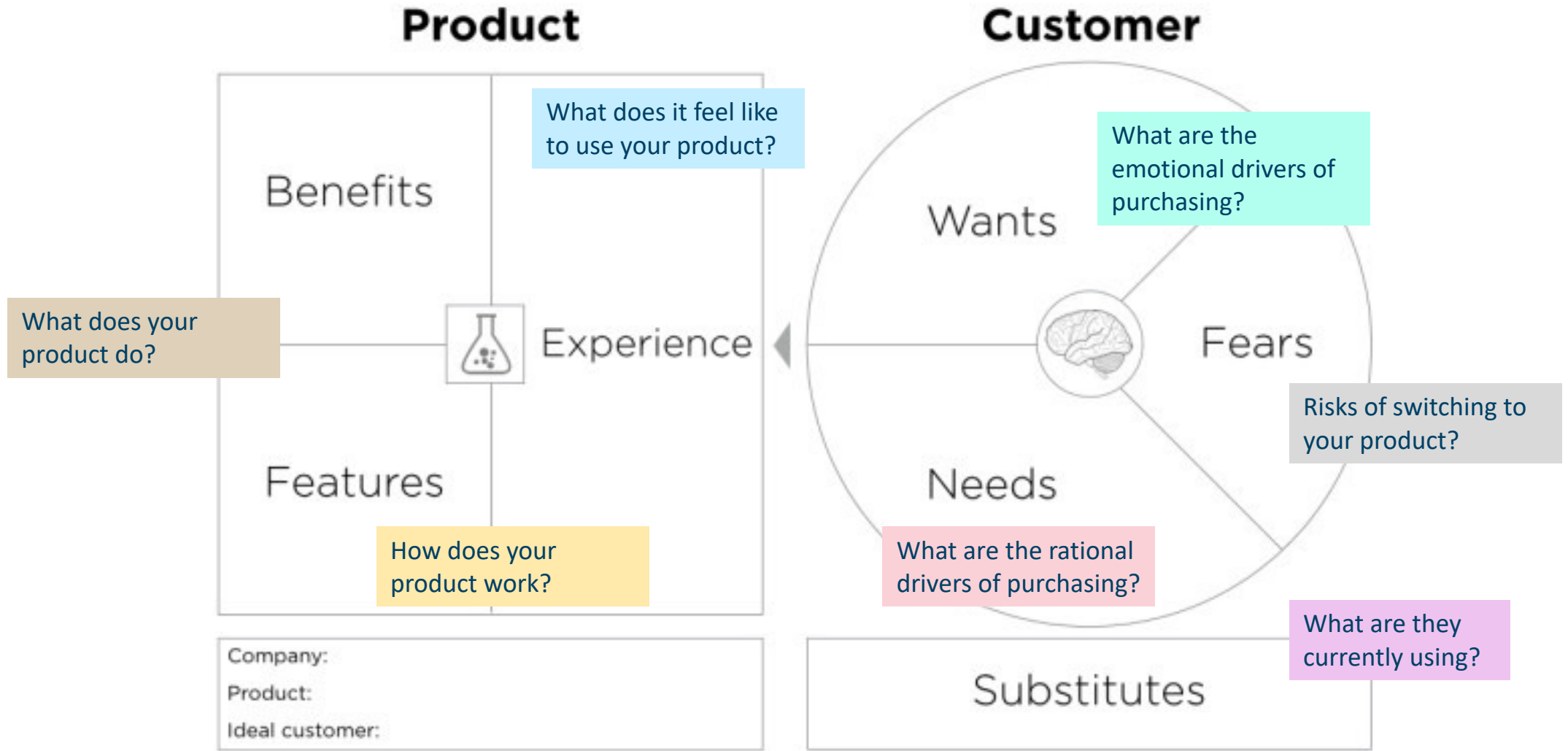
GRAMMARLY



# HOW CAN WE DEFINE OUR VALUE PROP(S)?

(Sorry – the answer is still at least 75% customer discovery.  
Ya gotta do it.)

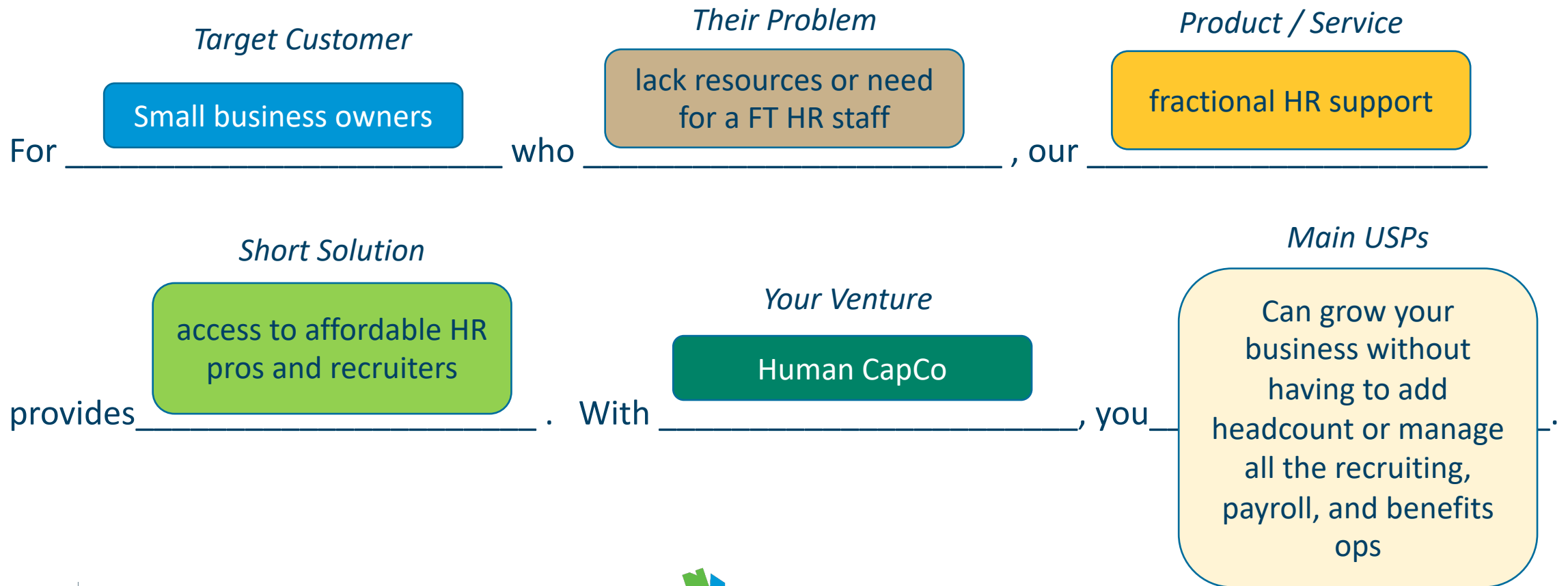
# Value Proposition Canvas



Based on the work of Steve Blank, Clayton Christensen, Seth Godin, Yves Pigneur and Alex Osterwalder. Released under creative commons license to encourage adaption and iteration. No rights asserted.

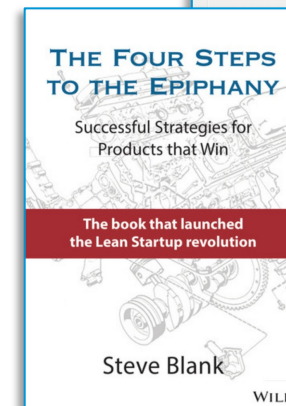
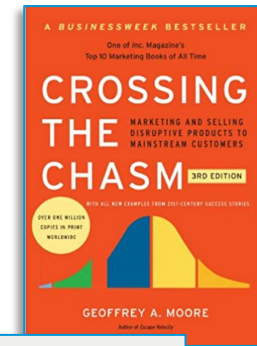
# HOW DO WE WRITE IT?

*There are many ways... one example:*



# PRO TIPS!

- There are LOADS of resources online... just Google “value proposition examples”!
- Check out these experts:
  - *Crossing the Chasm* by Geoffrey Moore
  - *Value Proposition Design* by Alex Osterwalder
  - Steve Blank... [steveblank.com](http://steveblank.com)
- Make sure your value prop is a consistent theme in your NVC app and/or pitch deck.
- Don't make the audience hunt for it!



# COMING UP!

- 2/26: R2 Deadline!
- 3/1: Entrepreneurship Power Hour
- 3/22: Pitching to Win
- 3/29: Digital Storytelling Workshop
- 4/3: Fielding Q&A



# CONTACT US



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# new venture competition

[www.newventurecompetition.gwu.edu](http://www.newventurecompetition.gwu.edu)

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