KNOW YOUR VALUE

23 February 2023
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

<table>
<thead>
<tr>
<th>Explorer</th>
<th>B2C, B2B, Health &amp; Life Sciences, Social</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Application</strong></td>
<td><strong>Application</strong></td>
</tr>
</tbody>
</table>
| 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** | **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
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
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!

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

Value = Problem + Solution or PSF

Who

Source: sixads.net
REAL WORLD EXAMPLES

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

Source: sixads.net

GRAMMARLY

Value = Problem + Solution or PSF + Who
How can we define our value prop(s)?

(Sorry – the answer is still at least 75% customer discovery. Ya gotta do it.)
What does your product do?

How does your product work?

What does it feel like to use your product?

What are the emotional drivers of purchasing?

What are the rational drivers of purchasing?

Risks of switching to your product?

What are they currently using?

Source: Peter J Thomson
How do we write it?

There are many ways... one example:

Target Customer
For ________________________ who _______________________ , our ______________________ provides______________________ .

Their Problem
lack resources or need for a FT HR staff

Product / Service
fractional HR support

Short Solution
access to affordable HR pros and recruiters

Main USPs
Can grow your business without having to add headcount or manage all the recruiting, payroll, and benefits ops

Your Venture
Human CapCo

Small business owners

GW Office of Innovation & Entrepreneurship
**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

nvc@gwu.edu
newventurecompetition.gwu.edu