TRUST YOUR CRAZY IDEAS CHALLENGE

THE BREES DREAM FOUNDATION

Junior Achievement™ of Greater New Orleans

JA CATALYST

FALL IDEATION CURRICULUM

STUDENT INNOVATIVE IDEAS GRAPHIC ORGANIZER

SESSION 1: DISCOVERY
OVERVIEW

Entrepreneurs use creativity and innovation to create a business. With this guide, you will learn how to solve problems through entrepreneurship, how to create a business model, and how to create a pitch for your own crazy idea.

At the end of these sessions, you'll submit your idea for a chance to win up to $15,000 in scholarship money: **www.trustyourcrazyideaschallenge.org/submit**

BIG IDEAS
START WITH A PROBLEM
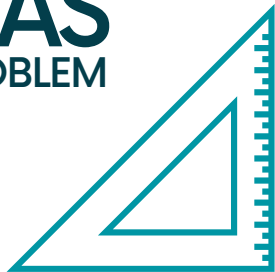
Every product from the telephone to the electric car started with a problem.

Building a business is primarily about finding a good problem to solve, understanding the needs of your customer, and providing a solution that meets those needs.

But even great ideas can fail! Over the next few sessions, we'll talk about how to create a strong business model that will help turn your crazy ideas into a great business!

	What problem do they solve?	Who are their customers?
Apple		
Nike		
Spotify		

ENTREPRENEURIAL CHARACTERISTICS
Check the characteristics that you feel describe you:

Persistent	Individual	Good Listener	Fearless
Problem Solver	Innovative	Learner	Impatient
Curious	Ethical	Flexible	Ambitious
Brave	Passionate	Adaptable	Driven
Risktaker	Determined	Disciplined	Enthusiastic

SESSION 1: DISCOVERY
ACTIVITY 1 INNOVATION LAB

In the space below, you'll create a brand-new product or business idea that solves the problem you've been assigned. Please explain how your product works, who your customers are, and what your solution is.

In your own words, explain the problem you are trying to solve.	Who is your potential customer?	What is your solution? Describe your product or service here.

Illustrate what your prototype might look like below:

Every great business starts with a problem. Entrepreneurs must test their ideas to prove that the problem they are trying to solve is a valid problem. Valid problems affect real customers who are willing to pay for a solution.

This process of testing an idea with customers is called <u>problem validation.</u>

What might happen if an entrepreneur never validates the problem they are trying to solve?

QUESTIONS YOU SHOULD ASK YOURSELF:

1. **Can you describe the problem you are trying to solve?**

2. **Is anyone particularly impacted by this problem?** *If so, who?*

3. **Are they solving this problem for themselves, without your help?** *If so, how?*

4. **Is that solution better (easier, cheaper, or more convenient) than your solution?**

5. **Will your customer pay for your solution?**

Answering these questions will require you to do research with your potential customers. You must first know who your customers are and what they want. You will identify your potential customers by their common traits. These groups are called <u>customer segments.</u>

While you may not always get the answers you hope for, you will learn more about your customers. These insights will help you to iterate, or change, your idea for the better.

Remember, these are experiments and should teach you something new about your customers. Once you have a new hypothesis about what your customers need to solve their problems, you'll test it again and again until you've created a truly unique and valuable solution.

CASE STUDY #1: ZARA'S APP

Young entrepreneur, Zara, has an app idea that would help high school study groups to find great places to study like libraries, coffee shops, or other meeting spaces. She will build in great features like peak hours and student reviews.
Based on your class poling, is this a good problem to solve for high school students? Why or why not?

_____

_____

_____

_____

_____

CUSTOMER SEGMENTS

Customer segments are groups of your potential customers who have shared characteristics. The problem you are trying to solve will impact how you choose to group your potential customers.

Pain Point

For example, an education product might group customer segments as: high school students, teachers, or parents,

Whereas, a haircare line might choose to groups by hair type or age.

Your customer's specific needs or problems are called <u>pain points</u>. These are the reasons that the customer is affected by the problem

For example, if you wanted to solve the problem: "Not enough people are recycling." You would need to find out WHY your potential customers are not recycling. You may find many reasons, but it is up to you to choose one to solve. The best way to understand your customers' pain points is to get to know your customer. Think about all of the people your problem potentially impacts.

CASE STUDY #2: CUSTOMER PAIN POINTS

Alonzo has been struggling with his grades. He plays football, runs track, and plays baseball during the school year. He has practice almost every afternoon. He struggles to find time to study and he's bad at taking notes. His friend Lina has tried to help him study but they often get distracted and talk more than they study.

Derek has always been a good student in every subject but math. He's struggling with algebra. Derek was sick for two weeks in the first quarter and has struggled to catch up. He doesn't have any friends in his class to borrow notes from. Now that they are on to more advanced equations, Derek feels hopeless.

Jenny tries to do well in school but she has an after-school job that she uses to make extra money. Lately, that job has offered her extra hours but it hasn't left her a lot of time to make the notecards she usually uses to study. Jenny is great at math but needs help with other subjects.

PROBLEM:

Alonzo's Pain Points

Derek's Pain Points

Jenny's Pain Points

_____
_____
_____
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_____
_____
_____
_____

PRODUCT MARKET FIT

Entrepreneurs test hundreds of versions of their product with their customer segments. Each iteration (version) teaches them more about the needs and pain points of their customers. Once you have matched a product with the customer segments who value your solution and loyally use your product for the price you've set, you've achieved product market fit!
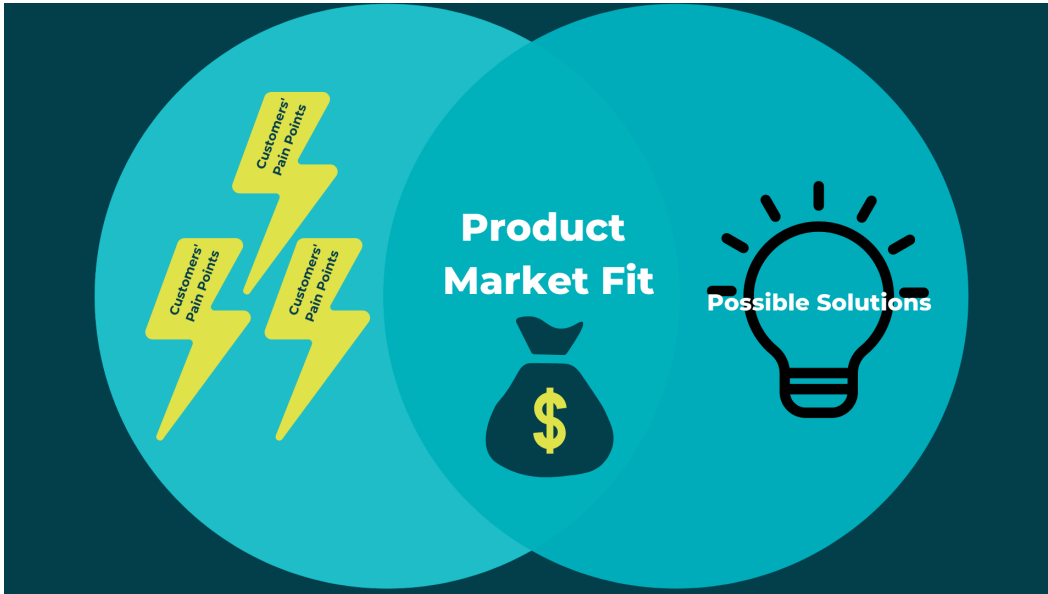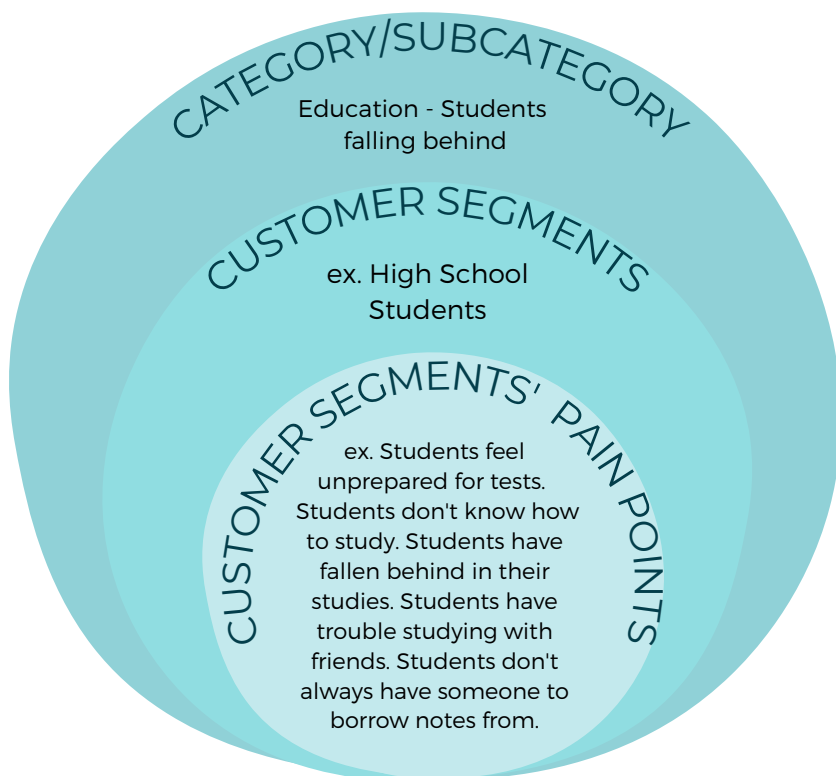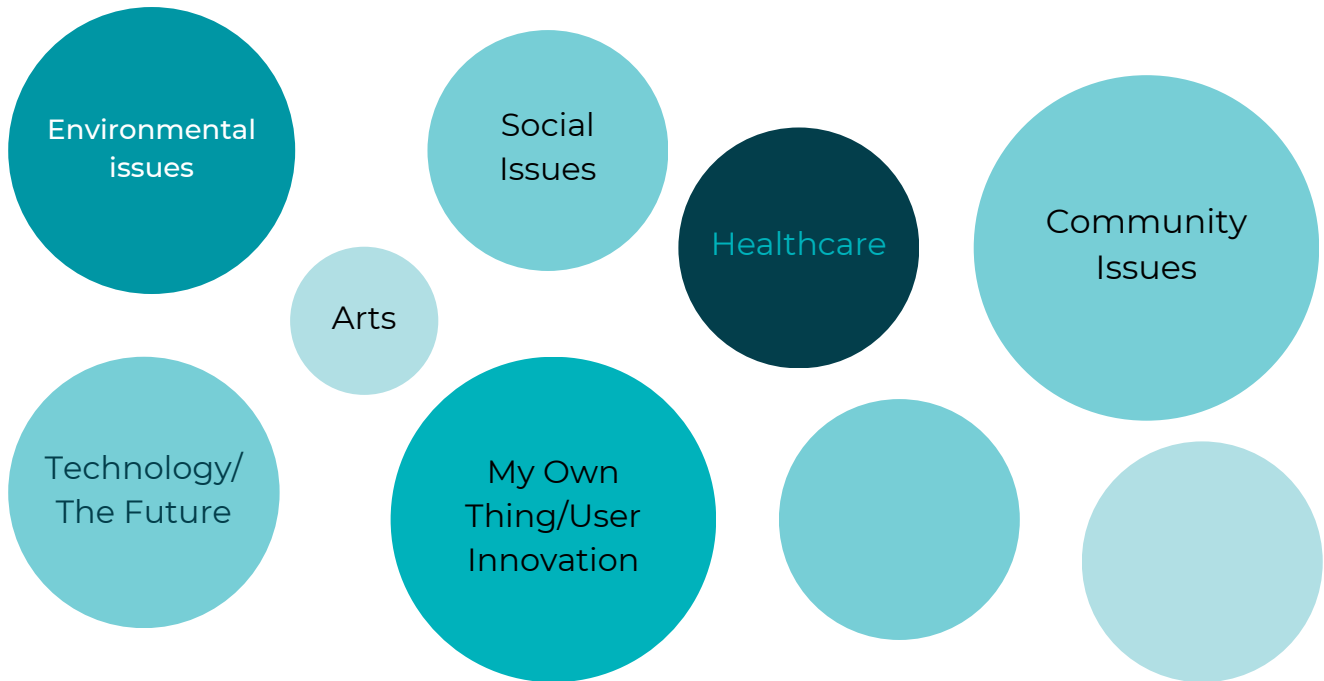

In the next session, we'll talk more about identifying good problems to solve and how you can breakdown big problems into customers' specific pain points. Remember, the goal is always to achieve product market fit. Once you have identified your problem, you'll continue to test your assumption.

NOTES:

_____
_____
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_____
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SESSION 2: SOLVE THE PROBLEM CATEGORIES

In this session, you'll focus on exploring potential problems you'd like to solve. You'll spend a lot of time thinking about this problem so it is important that you choose something that interests you. Below you'll find several sample categories. With your class, you'll talk through specific issues within these categories and identify specific pain points to solve. Remember, you can always add extra categories.

Environmental issues

Social Issues

Healthcare

Community Issues

Arts

Technology/ The Future

My Own Thing/User Innovation

CATEGORY/SUBCATEGORY

Education - Students falling behind

CUSTOMER SEGMENTS

ex. High School Students

CUSTOMER SEGMENTS' PAIN POINTS

ex. Students feel unprepared for tests. Students don't know how to study. Students have fallen behind in their studies. Students have trouble studying with friends. Students don't always have someone to borrow notes from.
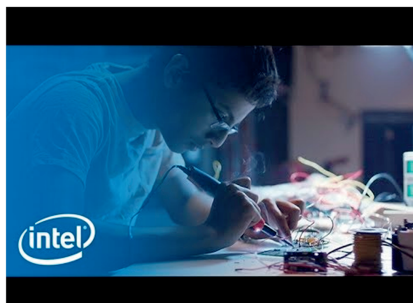
BREAKING DOWN BIG PROBLEMS

Once you have chosen a category and subcategory you'll want to think about the customers. Who is impacted by this issue? Identify one customer segment (group of customers with share characteristics) that you would like to focus on.

List out every pain point you think that customer may have related to this issue. Are any related? Which pain points could you solve to make the maximum impact for your customer? Remember, you don't have to solve every problem to make a huge difference in someone's life!

SESSION 2: SOLVE THE PROBLEM

What was the problem this student solved?

_____
_____
_____
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_____

Who are the customer segments for his product? What were their pain points?

_____
_____
_____
_____
_____
_____

How did this student breakdown the bigger issues related to accessibility for the visually impaired?

_____
_____
_____
_____
_____

ACTIVITY 2: BREAKING DOWN BIG PROBLEMS

On the chart below, breakdown one of the categories of your choice on your own. Remember to ask yourself, "who is impacted by this issue?" If you can't think of anyone who is specifically impacted you may need to change the problem you are trying to solve.

CATEGORY/SUBCATEGORY

CUSTOMER SEGEMENT

CUSTOMER SEGMENTS' PAIN POINTS
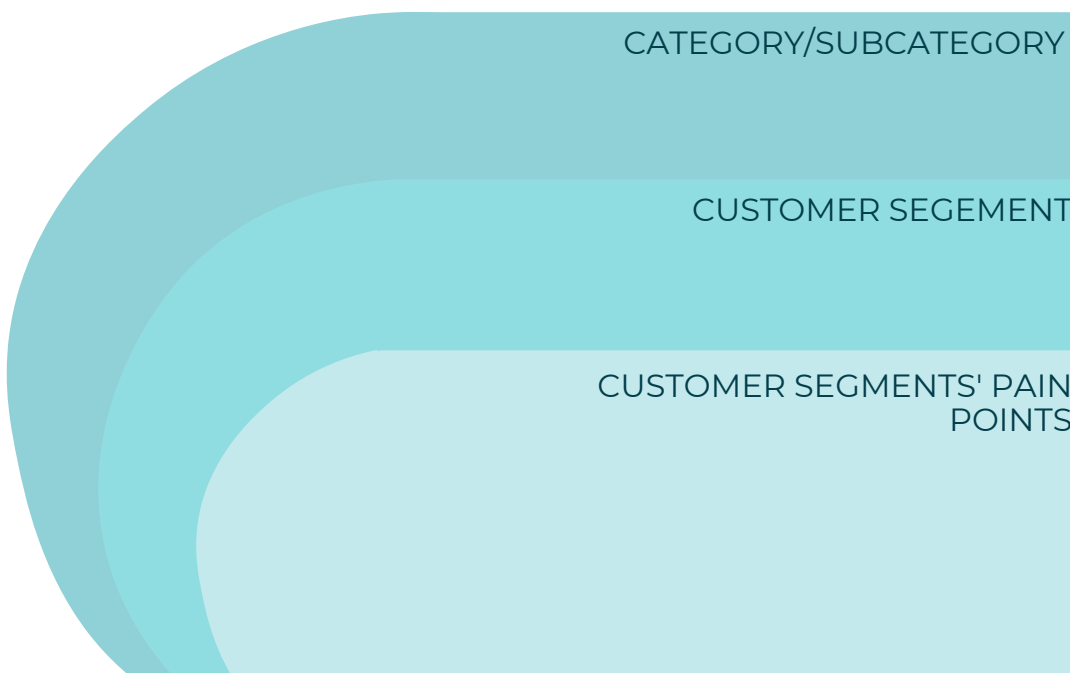
ACTIVITY 2: BREAKING DOWN BIG PROBLEMS (CONTINUED)

Now that you have narrowed down what kind of problem you want to solve and the specific pain points your customers have, ask yourself which of these pain points can you solve? Remember, you don't need to solve EVERY problem your customers may have but your solution must address your customers' specific needs. Think about Alonzo, Derek, and Jenny, do they have any common pain points?

In the space below, choose two pain points from your chart and create three possible solutions for each pain point.

Customer Segments	Pain Points	Solution 1	Solution 2	Solution 3

Now, use the questions from session one to help you choose which problem and which solution is the best hypothesis for a great product.

ASK YOURSELF:

1. Can you describe the problem you are trying to solve?
2. Is anyone particularly impacted by this problem? *If so, who?*
3. Are they solving this problem for themselves, without your help? *If so, how?*
4. Is that solution better (easier, cheaper, or more convenient) than your solution?
5. Will your customer pay for your solution?

CRAZY IDEA

Problem	Customer Segments	Description of your product/service solution

SESSION 3: BUSINESS MODEL CATEGORIES

In this session, you'll learn how to use the business model canvas. The canvas will help you to organize your ideas and plot out how your business will run.

BUSINESS MODEL CANVAS

PARTNERS	ACTIVITIES	VALUE PROPOSITION	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
What will you outsource to other companies? Who will help you to successfully provide your product or service to customers?	What do you need to do?	Value Proposition is what your business does. What PROBLEM does your business solve? What is the value of the service or product you are offering? What makes your product or service BETTER?	How will you build your relationships with your customers so they stay customers? How will you get new customers? What kind of customer service do you offer?	Customer Segments are groups of people most likely to become your customers. Remember that the values you list under "Value Proposition" should answer your customer segments specific pain points!
	KEY RESOURCES What will it take to start your business? What supplies, intellectual property, people, money will you need?		**CHANNELS** How will your customers have access to your product to buy it? How will you market your product/service to each of your customer groups (segments)?	

COST STRUCTURE	REVENUE STREAM
What will cost you money? How much will the resources and activities cost you?	How will you make money? How much will you charge your customers? What are they willing to pay?

CASE STUDY #1: ZARA'S APP

Zara's app started out as an app that helped study groups find places to study. However, when she started to do more research into her customer segments' pain points she realized that what high school students really needed was help finding study partners.

The new version, or iteration, of her app is called StudyBud. StudyBud matches high school students based on compatibility and class schedule.

STUDYBUD'S BUSINESS MODEL CANVAS

PARTNERS

ACTIVITIES

KEY RESOURCES

VALUE PROPOSITION

CUSTOMER RELATIONSHIPS

CHANNELS

CUSTOMER SEGMENTS

COST STRUCTURE

REVENUE STREAM

PARTNERS

ACTIVITIES

VALUE PROPOSITION

CUSTOMER RELATIONSHIPS

CUSTOMER SEGMENTS

KEY RESOURCES

CHANNELS

COST STRUCTURE

REVENUE STREAM
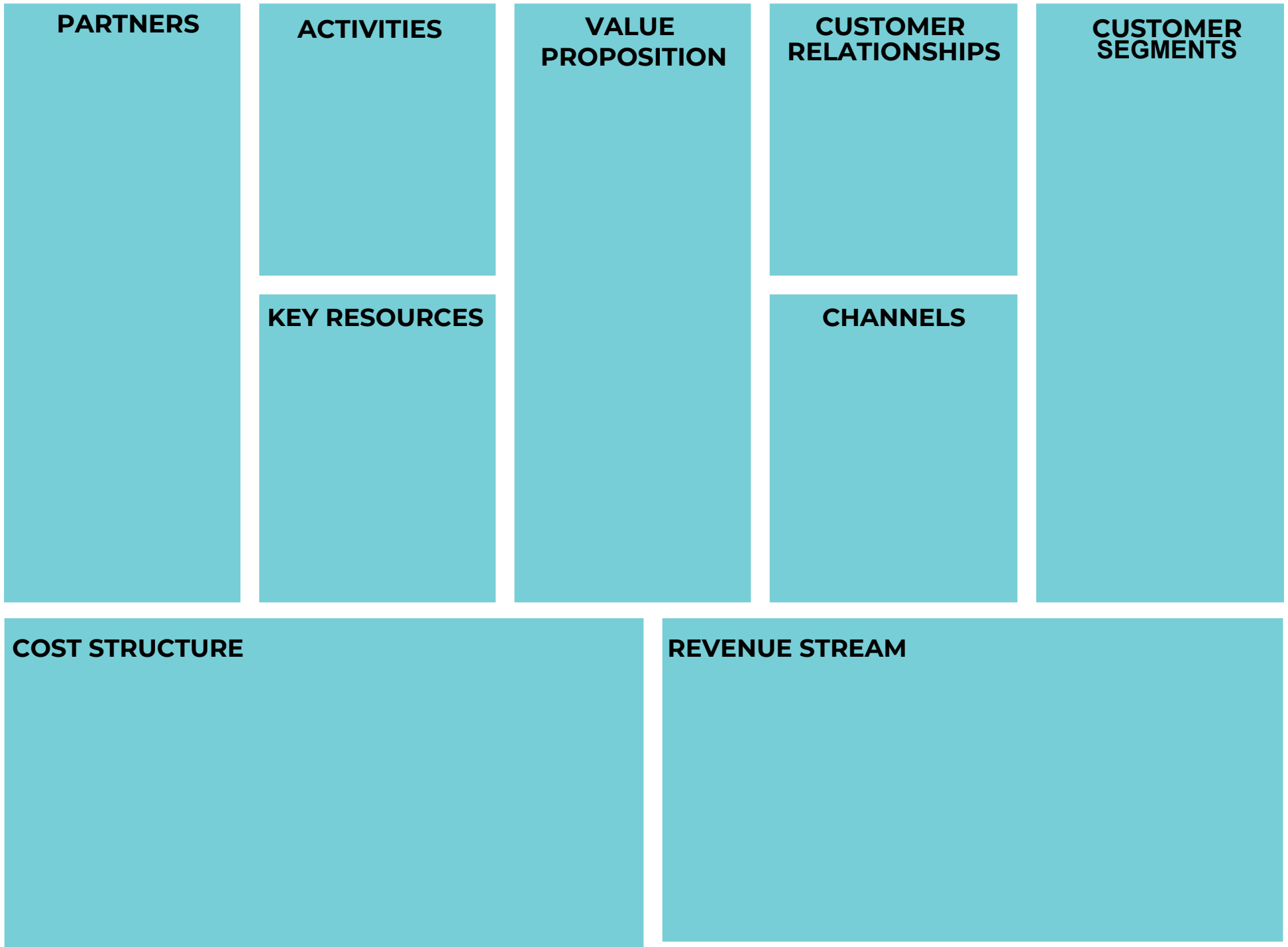
SESSION 4: BUILDING THE PITCH
WHAT MAKES A PITCH?

In this session, you'll learn what makes up a pitch and pitch deck and why developing a strong pitch is crucial for entrepreneurs. You'll use your business model canvas to help guide you as you create a pitch deck and pitch script.

What is a pitch? A pitch is a formal presentation of a business idea. Generally, entrepreneurs will use a pitch to entice investors or partners to help support their business venture. This presentation is often used in place of a traditional business plan and should explain the fundamentals of your business.

A pitch is made up of four main components:

Pitch Script: What you will say. Your pitch should be compelling and tell a story.

Pitch Deck: The slide deck they will use as part of your presentation.

Prototype: A mock-up of your product or service. This can be a functional or just a physical rep of just a ys what your product or service is.

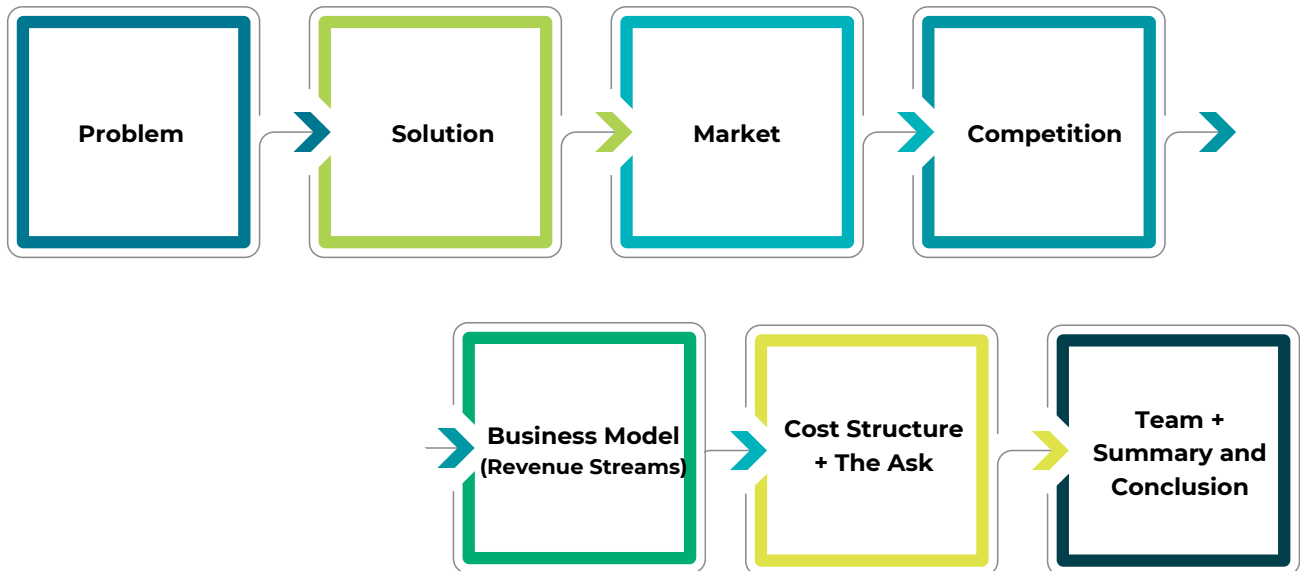**Q&A: This is the time allotted for investors or judges to ask you questions.**

DIAGRAM OF A PITCH

Pitch Deck

Pitch Script

60% of respondents said that they would use RoboButler.

ROBOBUTLER

Investors

Prototype
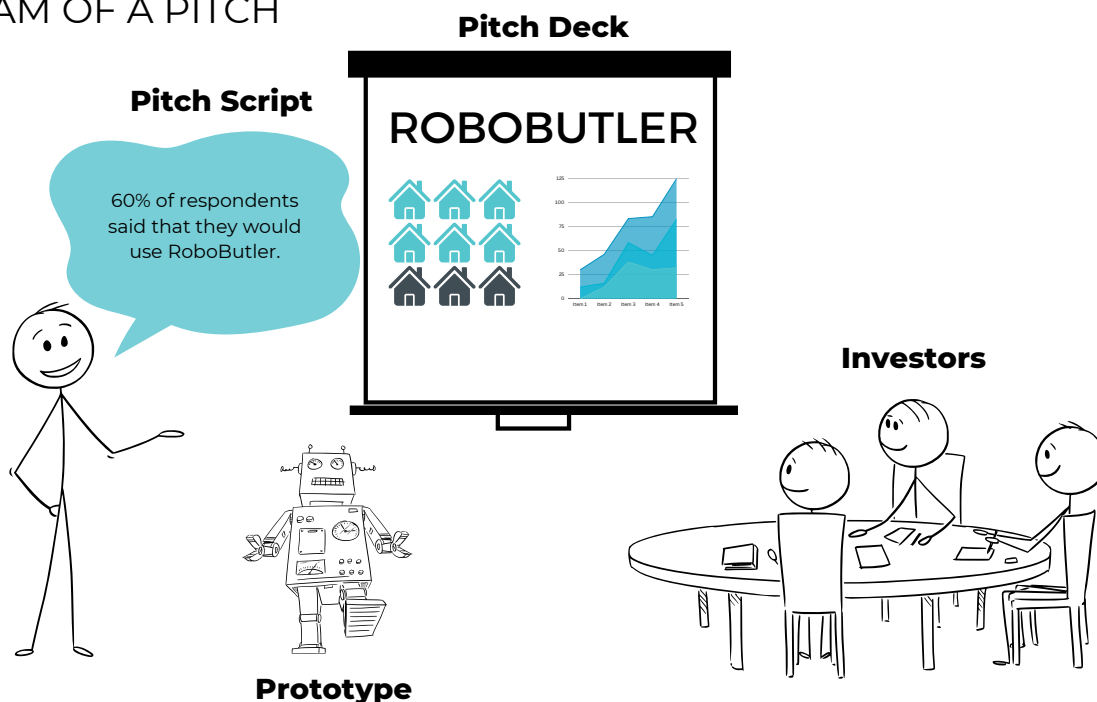
SESSION 4: BUILDING THE PITCH
PITCH ROADMAP

Remember that creating a pitch is like telling a story. Use the pitch roadmap below to guide your presentation.

SLIDE DECK GUIDE

Problem → Solution → Market → Competition →

Business Model (Revenue Streams) → Cost Structure + The Ask → Team + Summary and Conclusion

SESSION 4: THE PITCH
ACTIVITY 4: WRITING YOUR OPENING LINES

A great pitch should have an engaging opening line. Use the space below to create a unique and engaging opening to your pitch.

Slide: Title/Cover

Title/Cover Slide Design
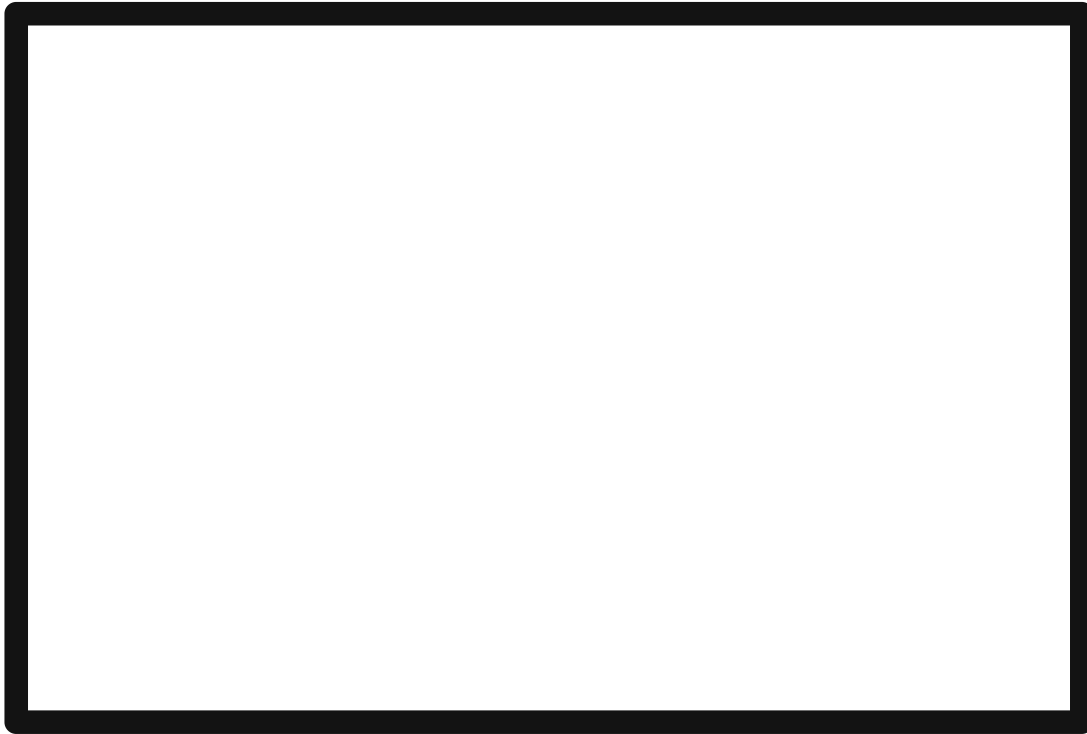
Title/Cover Slide Script:

Your opening line should draw in the audience. You can tell a story about why this project is meaningful to you or share statistics that tell the audience why your problem/solution matter.
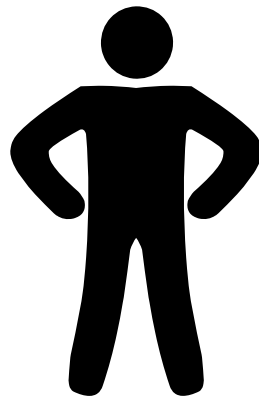
MINI ACTIVITY: PUBLIC SPEAKING POWER POSE

Use the poses below to warm up.

POWER POSE

Plant your feet shoulder-width apart. Place your hands on your hips, lift your head so your chin is parallel to the ground, and roll your shoulders back. Finally, push your chest upward. This is called the Superman power pose. Stand this way for a minute.

What did you notice about your classmate's presentations before power posing and after? How did you feel after power posing?

Slide: Problem

Problem Slide Design

- Use images to illustrate the problem.
- Any specific pain points your solution specifically addresses.
- Any data or statistics that make a big Impact.
  - Ex: 3 out of 5 students feel unprepared for tests.
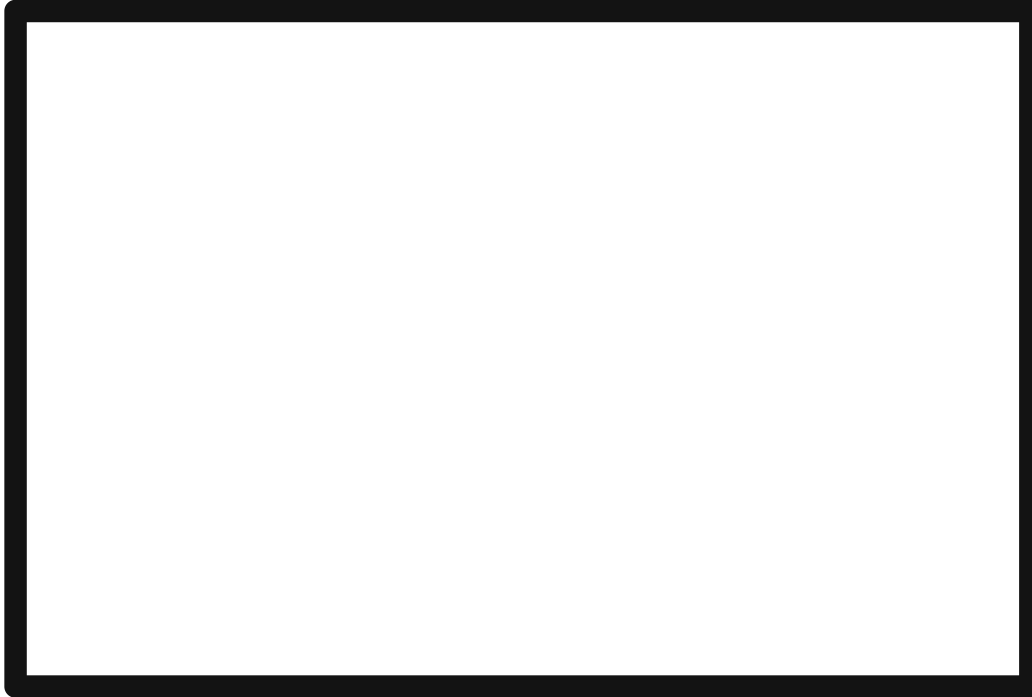
Slide Script

- What problem you are trying to solve?
- Why does this problem matter?
- Why can't your customers can't solve this problem on their own?

Slide: Solution

Solution Slide Design

- A bulleted list of features or values you provide to your customers.
- An image or prototype of what your product will look like.
- Any additional data you want to share with investors.

Slide Script

- Clearly explain what your product or service is.
- What is unique about your solution?
- Which of your customers' problems and specific pain points does your solution address?
- Why is your solution the best possible solution for the problem?

Market Slide Design

- Specific data/statistics that highlight the size of your market.
- The approximate size of your Beachhead Market.
- How much your industry is expected to grow.

Slide Script

- How big is your potential market?
- What is your beachhead market?
- How does this problem affect your customers?
- How do they solve the problem currently?
- Why is your solution better?

Slide: Competition

Competition Slide Design

- At least 2 competitors.
- Show your competitive advantage.
- What is their strategy and why is yours better?
- What are their features and why are yours better?

Slide Script

- Explain who your direct and indirect competition is and why your value proposition is stronger than theirs.
- Discuss your competitive advantage: cost, quality, new features, faster, more convenience, or any number of advantages.

SESSION 6: BUILDING THE PITCH PART II
STARTUP

Business Model

Your business model slide will tell investors how your business will work: how you will market and build your customers, how you will make money, and how you will grow your customer base. Think back to your competition slide. What do you need to do to provide your customers with those additional values? We call your plan for reaching your first customers your "go-to-market" strategy.
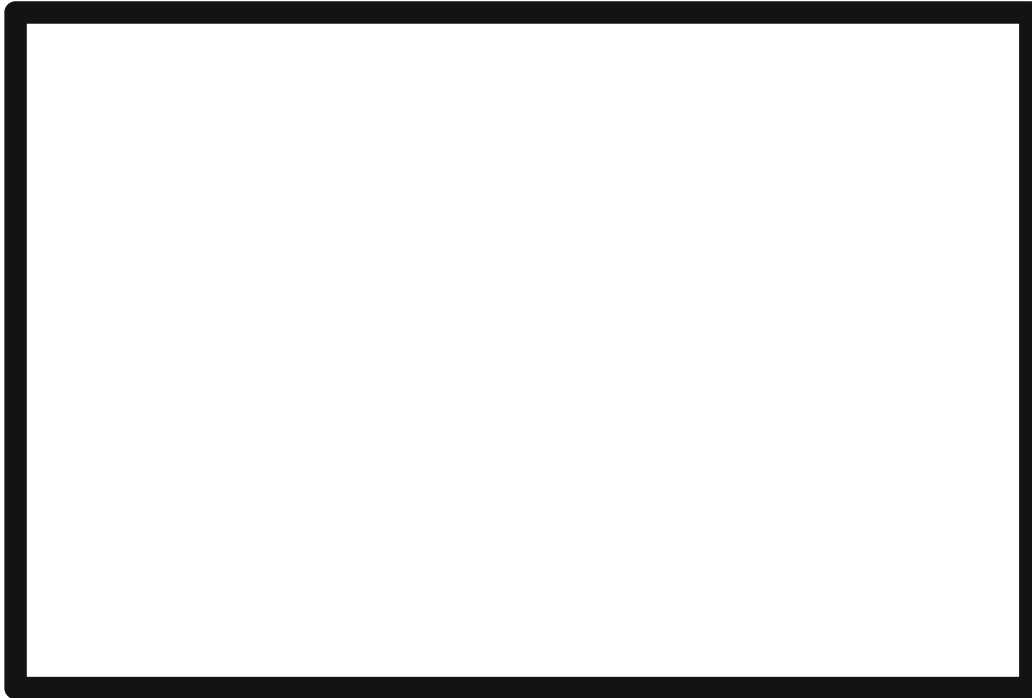

YOUR GO-TO-MARKET STRATEGY
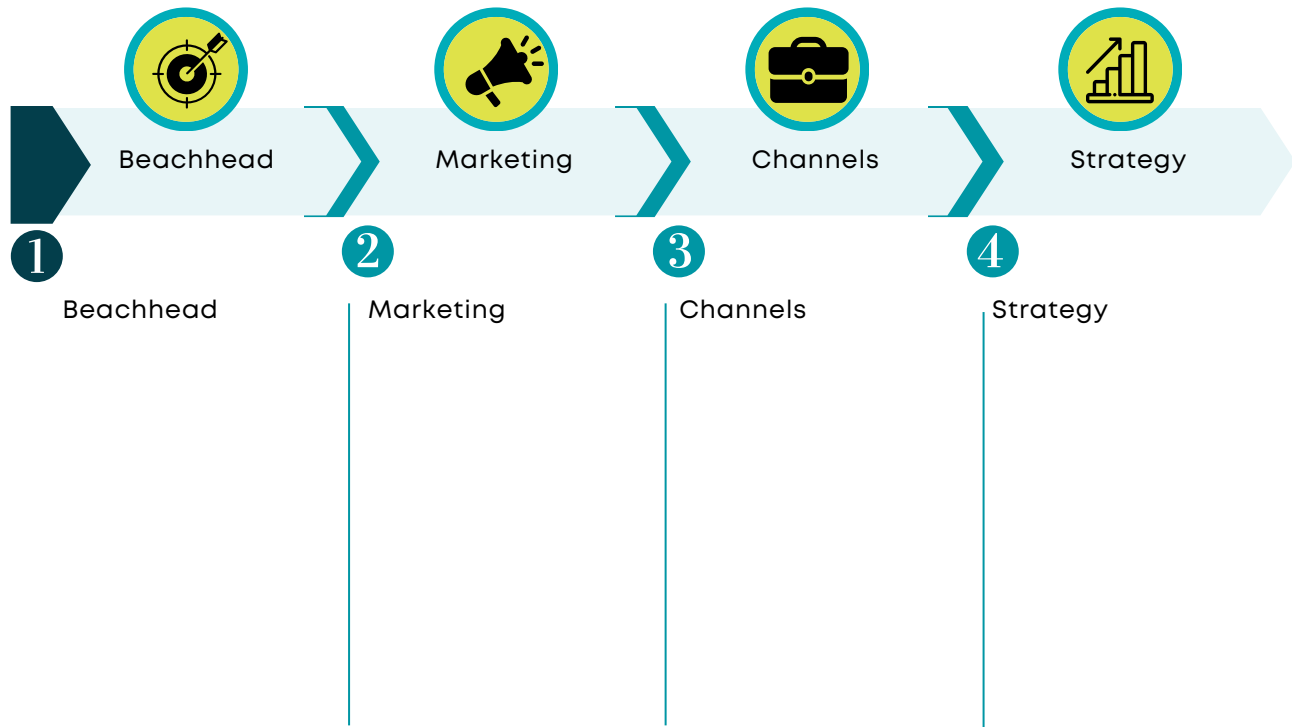
Business Model Slide Design

- Your pricing model.
- How you will market your product.
- Using graphics to illustrate your go-to-market strategy.

Slide Script

- How will your beachhead market (target market) learn about your product?
- How will your business make money? Product sales? Subscriptions? Ads?
- What key activities, if any, will make your business more competitive?

PRODUCT DEVELOPMENT

TEAM NAME:

1. Is the product/service clearly described? ___/10
   - With a clear unique value proposition (does the product clearly solve a problem)?
   - With a minimum viable product (is the product clearly described and explained)?

2. Described the attraction of the new product or service to the marketplace?
   - As a remedy to a clearly identified problem (why would a customer want this product)? ___/10
   - Does the product have market appeal (are there people who would buy this product)?

3. Identified Customers? ___/10

4. Identified Competition? ___/10

5. Established Competitive Advantage? ___/10

6. Established a Marketing Strategy? ___/10

PRESENTATION

7. Are the speakers confident and well prepared? ___/10
   - Did the speakers gain the attention and Interest of the judges?
   - Were the speakers passionate about their Idea?

8. Is the presentation well organized? ___/10
   - Includes an introduction, body, and conclusion?

9. Does their Pitch Deck contribute to the presentation? ___/10
   - Slides are visually appealing and error free.
   - Slides are relevant and support comprehension of and relate to topics.

CREATIVITY

10. Is the Product/Service Unique? ___/10
    - Product/service is not currently available.
    - Product/service shows significant innovation.

TOTAL ___/100

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JUDGES INITIALS:

PRODUCT DEVELOPMENT

TEAM NAME: _____

1. Is the product/service clearly described?   ___/10
   - With a clear unique value proposition (does the product clearly solve a problem)?
   - With a minimum viable product (is the product clearly described and explained)?

2. Described the attraction of the new product or service to the marketplace?
   - As a remedy to a clearly identified problem (why would a customer want this   ___/10
     product)?
   - Does the product have market appeal (are there people who would buy this product)?

3. Identified Customers?   ___/10

4. Identified Competition?   ___/10

5. Established Competitive Advantage?   ___/10

6. Established a Marketing Strategy?   ___/10

PRESENTATION

7. Are the speakers confident and well prepared?   ___/10
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CREATIVITY

10. Is the Product/Service Unique?   ___/10
    - Product/service is not currently available.
    - Product/service shows significant innovation.

TOTAL ___/100

JUDGES INITIALS: [   ]

IDEA ACCELERATOR APPLICATION

Apply to take your crazy idea to the next level by applying to the Trust Your Crazy Ideas Challenge Idea Accelerator at www.trustyourcrazyideaschallenge.org/submit

JA will select 20 teams to participate in weekly workshops where teams will work with mentors and advisors to refine their business idea and pitch for up to $15,000 in scholarships and $7,500 for their school.

Problem + Solution	Describe your product or service. Why is it valuable to your customers? Why is it better than what is out there?	
Market	Describe your typical customers. What kinds of people will buy or use your product? Why will they choose your product over another?	
Go-to-Market	How will your customers buy your product (in a store, online-which retailers)? How will you reach your customers with marketing?	

Business Model	How will you make money?	
Business Model + The Ask	Describe the steps you will take to get your product/service made and get it on the market. What will you need investment (money) to buy?	
	What makes your crazy idea innovative or new and different from what's out there?	
	Why is entrepreneurship important to our community?	

Trust Your Crazy Ideas Challenge FAQ:

- How many students can be on my team?
  - *You may have up to 4 students on your team. You can submit with your team or as an individual. Teams must be finalized by the January orientation meeting.*
- Does my crazy idea have to be a product?
  - *Your crazy idea can be a product or a service. This includes web applications, food banks, and other nonprofit or social enterprises. Remember: your idea must show innovation or bring something new to the market .*
- Does my crazy idea have to be socially or environmentally conscious?
  - *Your idea should positively impact the world. It does not have to be a nonprofit.*
- Can I submit a business that I am already running?
  - *Yes! As long as you can tell us about innovation to your market, you can absolutely submit your business.*
- What programs can I use to create my pitchdeck?
  - *You are welcome to use Google Slides, PowerPoint, or Canva for your slides. You can get a free Canva account by asking your teacher to create an account for your class.*
- Do I have to submit my idea with my team?
  - *You can submit as an individual or a team. You can participate as an individual or form a team by the January orientation meeting.*
- Do my teammates have to be from my school?
  - *No.*
- What is the deadline to submit?
  - *The 2023 Trust Your Crazy Ideas Challenge submission deadline will be **Friday, December 1st, 2023 at Midnight**. Submit at www,trustyourcrazyideaschallenge.org/submit*
- What happens if my idea is chosen?
  - *If your idea is selected, you will be invited to participate in the Idea Accelerator, an afterschool workshop held at Junior Achievement on Wednesday evenings from January 17-March 20th from 4:30-6:30PM. Dinner will be provided!*
- Can I quit?
  - *Yes, you can quit at any time. Your teammates will have the option to go on without you. If you choose to leave your team and they win, you will not be entitled to any winnings.*
- How do I collect my prize money?
  - *Prize money will be awarded as scholarship money and will be distributed directly to the facility of your choice.*
- How can I get a free Canva account?
  - *Your teacher can set up a free canva account here: www.canva.com/educator. Once they have created their account, they can set up individual accounts.*
- How do I learn to use Canva?
  - You can use this link: https://www.canva.com/learn/a-step-by-step-guide-to-designing-from-scratch/
- Can I submit multiple ideas?
  - Yes!

Additional Questions? Email Jordan at jordan@jagno.org

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