Evening Class
Session #1

Welcome

• Ingenuity18 is the University of Nottingham’s annual, tri-campus entrepreneurship competition

BUT

• It is also an amazing opportunity for everyone involved to develop and upskill
• Please make full use of this by actively engaging and networking

Over the next 5 weeks we will . . .

• Introduce you to various key business topics:
  • Understanding your market
  • Effectively communicating your message
  • Tools to help you produce a business plan
  • Generating a cashflow / financial modelling
  • Intellectual Property & legal issues
  • Managing teams, gaining legitimacy, etc etc etc …

Hopefully of use for Ingenuity18 AND beyond!

This Year’s Training Team

Liz Bolt  David Park  Mel Berry
Chris Hartland  Simon Mosey  Tracey Hassall-Jones

PLUS Guest Entrepreneurs

 Mitchell Fasanya  Emma Hartley  Charanjit Lakanpal
 Dan Simmons  YES Winner #1 (TBC)  YES Winner #2 (TBC)

What is “the game” for Ingenuity18?
What must you have in your submission?

NB NOT a full business plan

1. The Idea
   The problem and your solution
2. The Market
   Customers, competitors, communication strategies
3. The Money
   How much will you need and make (and when!)
4. SWOT

Key dates & Info

Proposal submission deadline: 23rd March

Pitches: 9th – 16th April

Ideas Summit: 23rd – 25th February

Gala Dinner: 24th April

Myths about Entrepreneurs #1

“Entrepreneurs are born that way”

Ingenuity17 Winners

More about us....

WHO ARE WE?
WHAT DO WE DO?
WHAT ARE OUR AIMS?

Mel & Liz (Part 1)
Stage 1 - The Golden Circle – Finding your purpose

https://www.ted.com/talks/simon_sinek_how_great_leaders_inspire_action?start=219600

DEFINING THE ‘WHY’ = The purpose

WORKING IN GROUP OF 3-4 CAN YOU DEFINE YOUR OWN ‘WHY’
Is it engaging/inspiring?
Is it believable?
Are you being honest?

CREATING A BUSINESS – DEFINING YOUR ‘WHY’

Do you clearly define the purpose of your business?
Do your customers buy into your ‘why’?
Do your friends, family, customers share that sense of purpose and feel inspired by it?
What is your drive?
- To make £££’s
- Create a legacy
- Altruism
- Reputation
- Meeting an ‘obvious’ need
- To be your own boss – a flexible working life

Fancy telling us your WHY?

Defining the WHY – Let’s dig a little deeper

https://www.youtube.com/watch?v=zhDl5PUzZl1

Guest Entrepreneur #1

Charanjit Lakhanpal

Mel & Liz (Part 2)
DO YOU REALLY KNOW YOUR CUSTOMERS?

Why – to influence their behaviour?
How many people are going to want to buy our product?
Where do they live?
How much are they willing to pay?
How do they like to pay?
How are they managing without our product/service?
How much /many will they buy and how often?
Where and when do they shop?

Barriers and triggers

How do you get to them?
Barriers?
Triggers?
In groups – debate this...

Can you change them?
Barriers?
Triggers?
In groups – tell us ...

Who has come before you?

Original purpose to offer affordable places to stay across the world.
Following extensive research of people who actually used their service a more intimate travel experience than generic, mass-market tourism.
Airbnb allows travellers to immerse themselves in different cultures in a way that other accommodation providers can’t.
In the eyes of the customer, the opportunity to stay in someone’s home is a unique and refreshing experience in a world where welcoming human interaction is a rarity.
‘Belong anywhere’ became the purpose of Airbnb’s offering.
The company now exists to break down barriers and create communities, not just offer a cheap travel alternative.
A clear sense of purpose comes from understanding your customers and taking time to listen to exactly why they use your product or service.

PLUS SIZE SPORTSWEAR

Company xxxx recognised a need for plus size – 16-28 sportswear based on her own experience.
Further research provided information that size 18+ customers found it hard to find low cost appropriate sportswear for activities such as Yoga and Pilates
The reality – size 24 is best selling size – why?

The HOW – The process

How will you prove this?
How robust is your research?
Are your methods appropriate?
Who have you asked?
Have you asked the right questions?
Competitors

Who offers a similar product or service?

OR

Where else do your customers spend their money?

If your idea is something completely new what other product sectors will suffer?

USP – POSITIONING STATEMENTS

What is your USP?

Is it strong enough to disrupt the market? Or to take market share

Price/product/promotion and place

Market position – are you clear?

Perceptual mapping

USP – POSITIONING STATEMENTS

The WHAT = The result

Is the product or service simple to explain – one line?

What is it?

What problems does it solve?

Who is it for?

2) Can you easily get the message across?

Will people understand the benefits or is it hard to explain?

3) What offers a similar product/solution?

Why is your idea better?

Your USP

4) How much will it cost to produce and market?

How much money do you need? For how long?

ROI – When? How much?

5) What are the opportunities for growth? Diversification

6) Risks involved?

What is yours? Tell us in a KISS way...

Back to basics

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Quiz time

What brand is this?

"Making a sustainable difference every day"

Caring for our communities, our customers, patients and colleagues is at the heart of who we are and what we do. For over 165 years, we have demonstrated an ongoing commitment to operating as a socially responsible business and we recognise the active role we can play in helping to build happier and healthier communities.

And the winner is???

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Brand values are associated with:

- **Brand awareness** – How many consumers have heard of the brand
- **Brand image** – What or with whom does the consumer associate the brand
- **Brand loyalty** – How loyal the customer is to the brand
- **Perceived quality** – Does the consumer believe the products represent value for money
- **Brand associations** – with whom is the brand associated, e.g. charities, cultural events and celebrities

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**32 YRS OF OUR TIME SPENT CONNECTED**

**10 HOURS A DAY**

**3 HRS ON OUR PHONES A DAY**

Gen Z (2-19) have 5 devices
- Addicted – great for marketeers
- Gamifying even the news
- What does this mean for you?

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**It’s all the story you tell...**

Story telling – what is it?
- Appearing to be artisan
- Sticking to your roots
- Love the doing
- Market immersion
- At one with the community
- Indoctrinating staff

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**Food for thought till next time.....**

Choosing channels that are relevant and timely

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**Any questions? But remember....**

*It is impossible to live without falling at something... unless you live so cautiously that you might as well not have lived at all - in which case, you fail by default.*

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*University of Nottingham*
Details of Session #2

Session #2 is at 6.30pm on Thursday 1st March here in B52

• Creating a Business Plan
• Formal Tools (Win2, Business Model Canvas, etc)
• Guest Entrepreneur #2 (Dan Simmons, Quensus)

Good Luck!
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