Curriculum

* **Introduction and First Principles**

In the orientation, we will talk about the fundamentals of starting and running a business. This includes discussion about how, at the core of it, a business is a hypothesis: if you believe that your product solves a customer’s problem you have to verify that this is true by gathering customer feedback. If customer feedback tells you that your product doesn’t solve their problem, you need to change it until your (potential) customers tell you that it fixes their problem. This is commonly referred to as the pivot.

Lastly, First Principles thinking is a problem-solving methodology in which a problem is broken down all the way to its most fundamental truths and solved from there, rather than creating solutions that are founded on assumptions and analogies.

* **Competitive Analysis**

One way to find out if there is a gap in the market is by learning about what your competitors are doing and how/if they are currently satisfying customer needs. To do that, we need to do competitive analysis. You’ll also learn about the positioning map in this class, which is a useful tool that you can use to find out where there might be an unmet need in the market for customers.

We’ll also briefly touch on one of the concepts from [design thinking](https://www.ideou.com/pages/design-thinking), namely the Build-Measure-Learn model ([source](https://mitsloan.mit.edu/ideas-made-to-matter/design-thinking-explained)).

* **The *Lean Startup* method**

According to [*theleanstartup.com*](http://theleanstartup.com/principles), the Lean Startup Method is “a scientific approach to creating and managing startups and getting a desired product to customers’ hands faster.” This method “teaches you how to drive a startup – how to steer, when to turn, and when to persevere – and grow a business with maximum acceleration.” [The core aspects of the method are](https://blog.hypeinnovation.com/the-10-methods-of-the-lean-startup):

1. **Build-measure-learn**: Use data to generate ideas; use ideas to build a prototype; and use the feedback from the prototype to iterate on it. Make sure that you are measuring value metrics instead of vanity metrics.
2. **Make a minimum viable product**: The most bare-bones prototype of your product that requires the minimum amount of effort. Use your MVP to test it on the market and get feedback.
3. **Pivot:** If you realize that your customers actually want a different product from what you thought they wanted, you need to pivot and change your product offering.
4. **Five ‘Why’s’:** When you encounter a problem with your product, you need to ask why five times in order to get to the core reason of the problem.

* **Customer discovery and hypothesis testing**

How do we find out if there are actually enough people willing and able to pay for what you want to produce? The organization Future Founders ([source](https://futurefounders.com/news-article/what-is-customer-discovery-4-step-guide-to-building-the-right-product-for-the-right-customers/)) describes the customer discovery journey in four steps.

1) Define a hypothesis (“my idea solves problem x by solution y”).

2) Define your assumptions (“Is the problem actually a problem? Does my solution actually fix the problem? Are there enough people willing and able to pay?”).

3) Ask your (potential) customers questions.

4) Evaluate and refine.

* **Marketing**

In this class, we’ll talk about content marketing, the 4 P’s of marketing, email marketing, social media, and the 5 stages of the consumer purchase decision.

* **Customer Relationships**

Keeping customers is far more profitable and cheaper than acquiring new ones. To do that, you have to realize that relationships with customers are like any other relationship: you need to nurture and cultivate them. In this class, we’ll talk about the Get-Keep-Grow model that can be used for customer relationships.

* **Customer Interviewing**

To find out what customers want and need, you have to talk to them! In this class, we’ll learn about the art of interviewing current and prospective customers.

* **Local business owner**

We will interview a local business owner and talk about what it’s like being a business owner, the challenges of entrepreneurship and starting a business, leadership, and other realities of the world of business ownership.

* **Compliance: business formation, taxes, and more**

In this section, we will talk about important topics like having insurance, the different types of business structures you can have and taxes involved with each one, filing your paperwork with the state, doing your legal work, and more.

* **Certification**

In this session, we will talk to participants about the certifications available to minority- and disadvantaged business owners that enables them to obtain county- and state-wide contracts. This includes disadvantaged business enterprise (DBE), minority business enterprise (MBE), veteran business enterprise (VBE), women’s business enterprise (WBE), and more.

* **Employees & Financial Literacy**

This session will teach participants about the costs and benefits of hiring/having employees, when to hire, payroll taxes, and where to go when you’re ready to hire (Ohio Means Jobs). We will also talk about financial literacy, specifically as it relates to business. This includes having a business bank account, everything related to having loans, and more.

* **Bookkeeping and point-of-sales systems**

We will do a session on bookkeeping and the importance of keeping track of everything coming in to and going out of your business. We will also what a point-of-sales system is and how to set one up.

* **Websites**

In this session, we’ll talk about the importance of having a website, how to get one, and the website hosting services that you can use.

* **Lifestyle changes of entrepreneurs**

Learning how to balance the demands of your everyday life (e.g. providing for your family, relying on a spouse’s income, health insurance, children) with the challenges of entrepreneurship is incredibly difficult. In this session, we’ll talk about the lifestyle changes that entrepreneurs have to make in order to succeed as a business owner.

* **Resources in the community and beyond**

Although I don’t have the time to dedicate a full class to this, I will share a list of useful resources for entrepreneurs in the community. This includes organizations like the Service Corps Of Retired Executives (SCORE), the local SBDC branch, Job and Family Services, Catalyst (for WIOA), the Minority Business Assistance Center (MBAC), the Economic Community Development Institute (ECDI) the Small Business Administration (SBA), Hebrew Free Loan Association (HFLA), the Mansfield/Richland County Public Library, the Richland Area Chamber of Commerce, Idea+Works, Braintree Business Development Center, and more.