

# FASTFORWARD

A Partnership between the City of Austin & The University of Texas at Austin's IC<sup>2</sup> Institute

## Business Acceleration Program

*A small business growth initiative powered by  
the City of Austin and the IC<sup>2</sup> Institute of The  
University of Texas at Austin*

June 2016



The University of Texas at Austin

IC<sup>2</sup> Institute

Office of the Vice President for Research



Small Business Program

ECONOMIC DEVELOPMENT DEPARTMENT

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## What is it?

- City of Austin program stimulating growth of nascent small business initiatives
- Targeting companies that seek to:
  - Scale their business to new markets,
  - Expand current markets, or
  - Develop new product or services
- 12-week program, developed and led by the IC<sup>2</sup> Institute of The University of Texas at Austin
- Based on the IC<sup>2</sup> Institute's successful methods accelerating small business success in US, Latin America, EU and Asia
- 20 businesses will be selected to participate in the program

## What Do Small Companies Need?

- Interviews with small business owners in Austin have revealed the following needs:
  - A method to develop an actionable business strategy to grow business
  - Outside talent to work with company leadership – allowing owners to work ON the company while running the company
  - Community support from other “peer” businesses
  - Community to occur within the context of their business geography
  - Enhancement of opportunities for businesses lead by diverse business owners
  - Synergy with existing Small Business Association and incubator programs

## Meeting Company Needs

- Actionable business strategy
- Outside talent
- Community
- Community context
- Diversity involvement
- Synergy with existing programs
- Entrepreneurial Storyboard tool
- University of Texas at Austin student involvement
- Planned community building and mentor sessions
- Integrated with diverse business groups
- Engagement of businesses led by women and diverse groups
- Complementary strategy and introductions

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## Goals

- The **FAST**FORWARD Program will provide business owners the tools, talent and time to:
  - **Define** new business opportunities that can be captured;
  - **Differentiate** their message, product and delivery strategy to effectively reach the marketplace;
  - **Develop** financial models communicating business strategy to enhance partnerships and funding opportunities; and
  - **Deliver** the product or service successfully to the market to increase the scale of their business.

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## Process

- Through the **FASTFORWARD** program, participants will:
  - **Learn and Use** the **Entrepreneurial Storyboard** tool
  - **Define** measurable economic opportunity for a validated market problem;
  - **Differentiate** the business through offering a superior and articulated solution to the defined market problem;
  - **Develop** a financial model for the economic opportunity the solution offers the business; and
  - **Deliver** the solution using the **FASTFORWARD** go-to-market strategy to realize the defined economic opportunity.

# Startups: Are They All the Same?



Startup

## Vary in Type:

- Lifestyle Business: Passion
- Not for Profits: Broader good
- Small Business: Local
- Scalable Startups: Growth
- Buyable Startups: Acquisition
- Intrenepreneurial: New offerings

# Startups: How Do They Start?

Search



Startup

## Keys Properties for Start:

- Market insight
- Innovation
- Team
- Market delivery

# Startups: How Do They Expand?



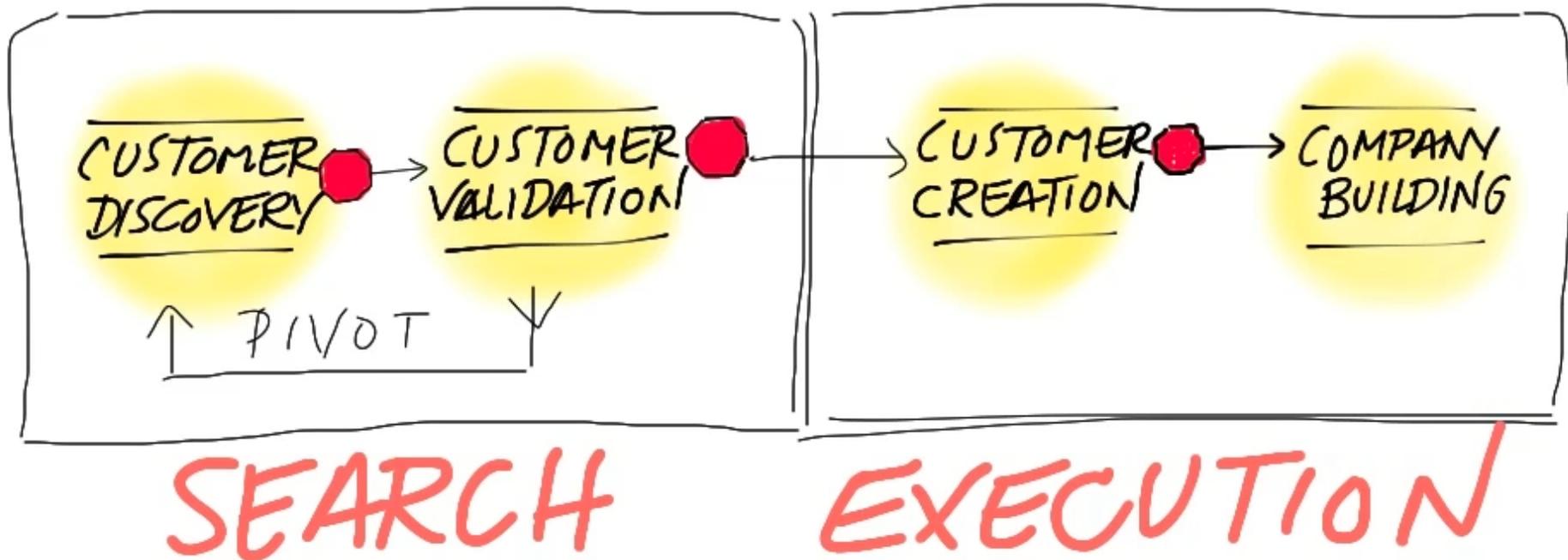
## Vary in Type:

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## Key Relationship:

- Supplier
- Collaborator
- Channel
- Payer
- Funder
- Licensee
- Purchaser
- Destiny

# Typical Entrepreneurship Training



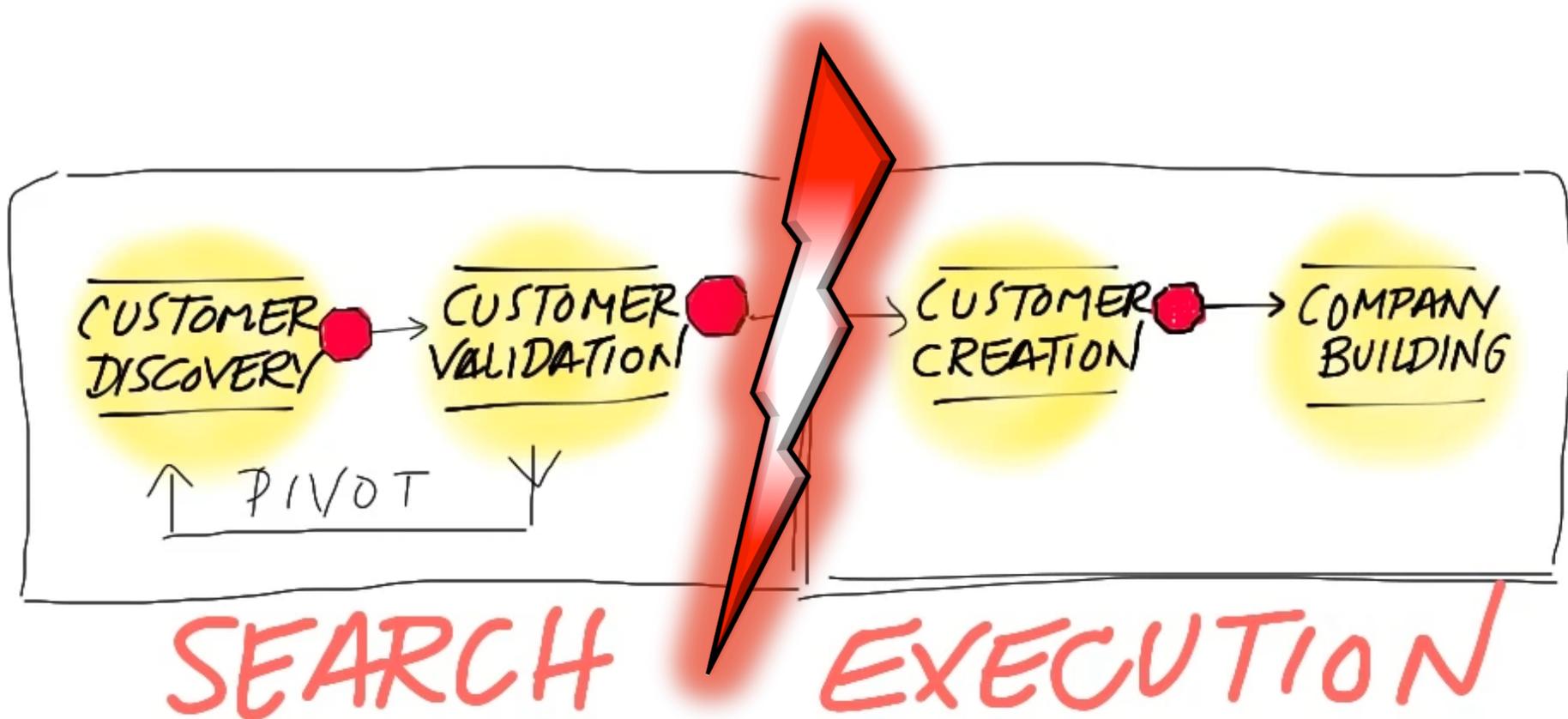
# Why Startups Fail...Analysis of 101 Startup Failures

## Issues:

- Funding is scarce: US Funders invest in ~1% of applicants
- Even with money, most startups fail to get to “Execute”
- If they “start”, most startups fail while “executing”
- Developing a revenue-bearing “Go to Market Plan” is essential



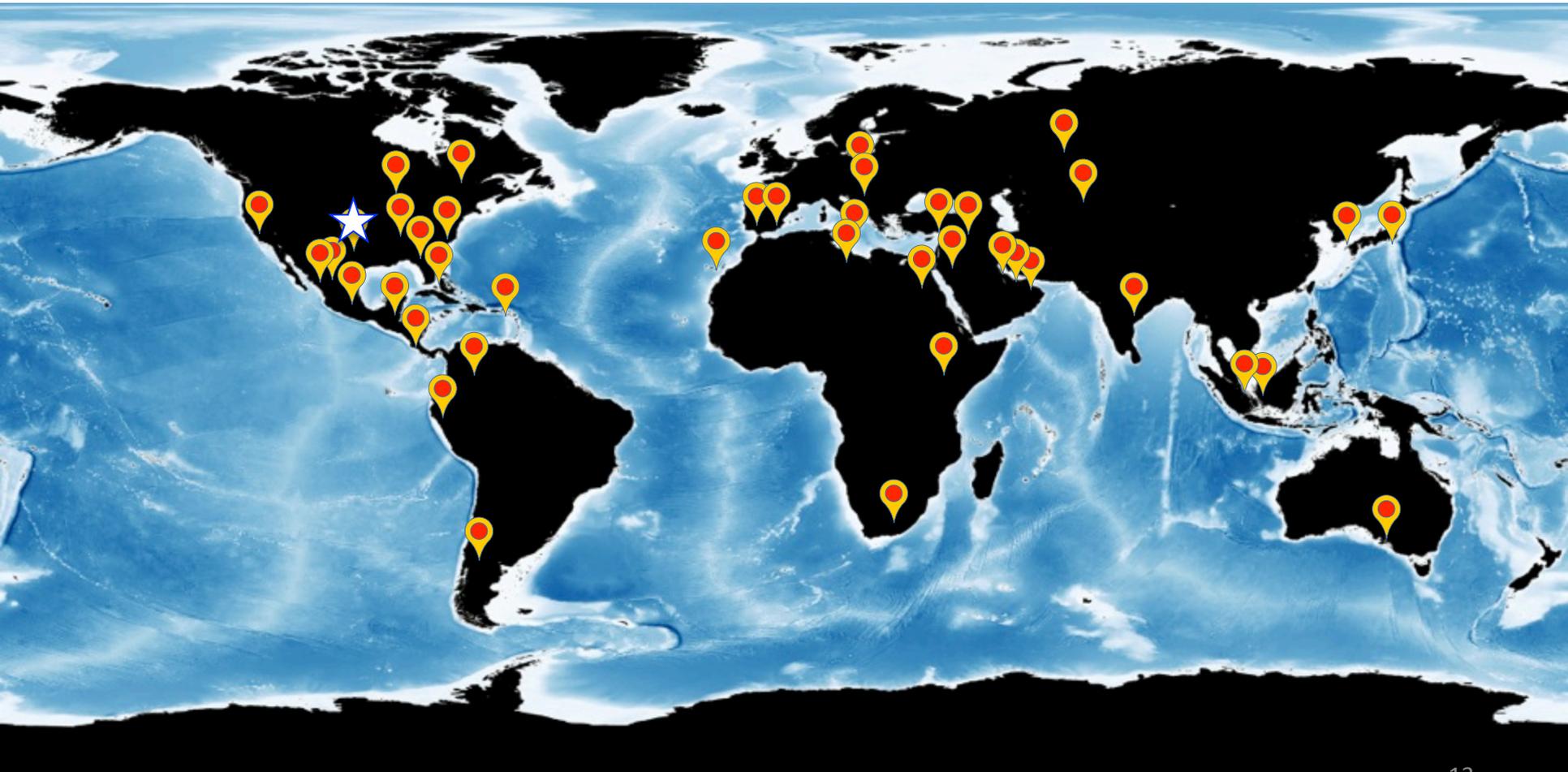
# Typical Entrepreneurship Training Leaves Companies Incomplete



**Disconnect – a “Gap” that many cannot traverse**

# IC<sup>2</sup> Institute: World-Wide Investigation of Best Entrepreneurial Practices

 Site of IC<sup>2</sup> Institute Project



# Introduction to Storyboarding: MISSION IMPOSSIBLE - ROGUE NATION



**MISSION: IMPOSSIBLE - ROGUE NATION**  
Storyboard Feature

<https://vimeo.com/132262694>

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# How Can Storyboarding Improve Your Company's Pitch?

- Running a company – like doing a stunt on an airplane, is dangerous and high risk – planning is wise!
- When implementing a commercialization plan, a CEO, like a director, must articulate their vision and unite a team around it.
- A plan should articulate the sequence of actions and actors required.
- Clarity in thought, word and outcome are required to position a business “ask” for funding or partnership.

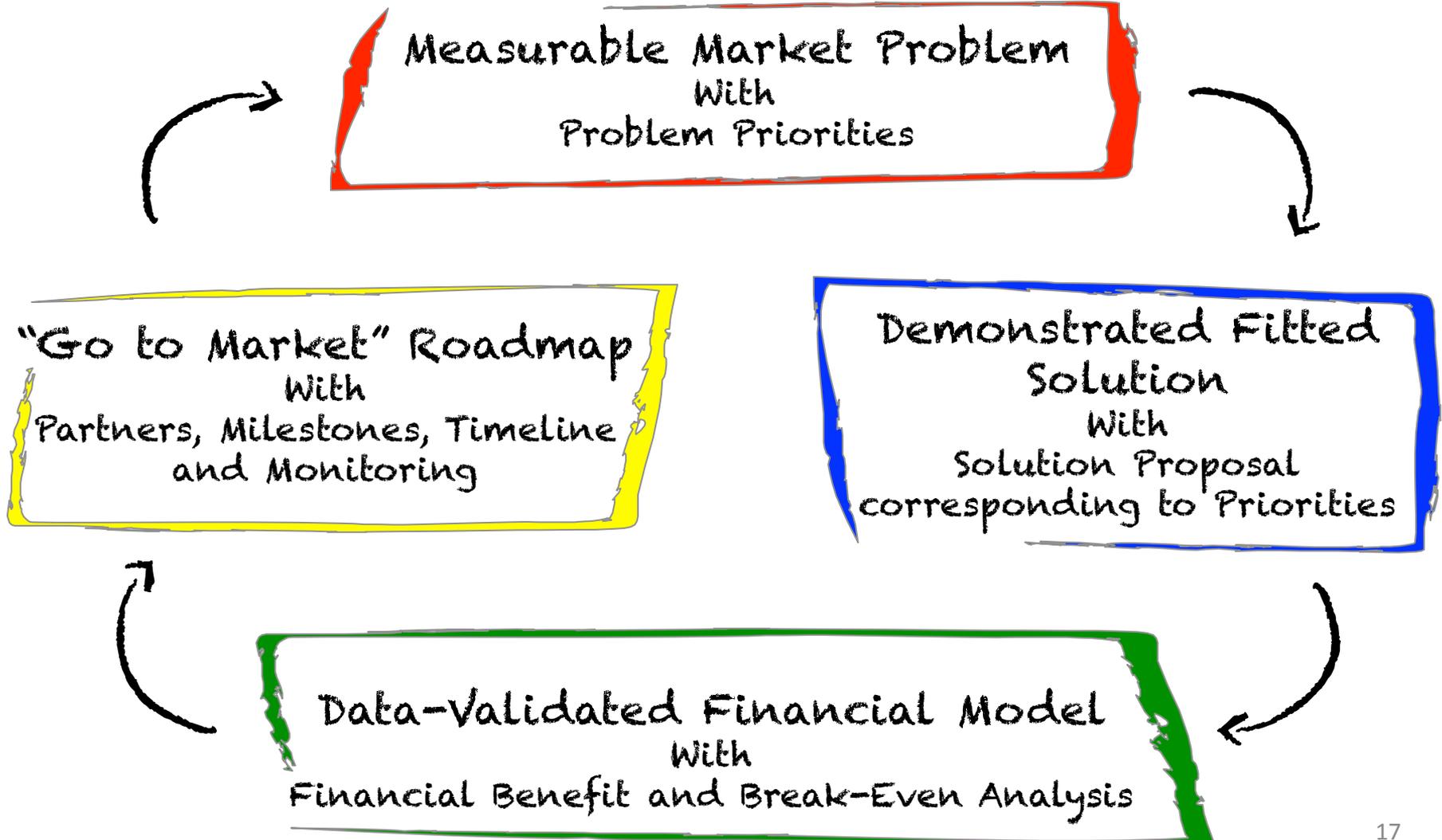
# Entrepreneurial Storyboarding

- Captures and communicates a business model to a buyer, funder or partner through a short, graphical sequence of the core business “scenes”.
- Facilitates an audience-focus presentation while encouraging dialogue for mutual value recognition, clarity on a business “ask” and mutual ownership of next steps.
- Create increased curiosity and communication to move from elevator-type environments, to “back of the napkin” conversations, to PowerPoint decks and formal business meetings.

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## Storyboard Tool



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## Organization

- Training Sessions:
  - Every Tuesday evening
  - 6 – 9:30 PM
  - Beginning September 6<sup>th</sup> and final presentations will be made December 1<sup>st</sup>
  - Highly interactive, hands-on, action-oriented learning format
  - Monthly Community Building and Mentoring Sessions
- Locations:
  - **Training Sessions:** IC<sup>2</sup> Institute, 2815 San Gabriel St., Austin TX, 78705 (Attendance is MANDATORY)
  - **Community and Mentoring Sessions:** TBD, will host sessions for community building and mentoring. (Participation is strongly encouraged)

## Completion Certificate

- All participants attending every program session and delivering a final presentation
  - Will receive a *FASTFORWARD* Entrepreneurial Program Completion Certificate issued by the IC<sup>2</sup> Institute of The University of Texas at Austin
- The certificate will be presented in the Austin City Council Chambers by the IC<sup>2</sup> Institute and the City's Economic Development Department Small Business Program.

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## Program Timeline

- **Application Period:** June 10 – July 31, 2016 5:00 PM CST.
- **Final Participant Selection:** August 22, 2016
- **Fee Due:** September 1, 2016
- **Sessions Begin:** September 6, 2016
- **Final Presentation:** December 1, 2016
- **Investment (fee) Required:** \$1,000 (per company – includes all training, community-building, mentoring and co-working benefits)

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## Schedule

### Week 1:

- Sept. 6<sup>th</sup>: **Orientation and FASTFORWARD Program Introduction**
- **Measurable Market Problems: Method and Action Plan**

### Week 2:

- Sept. 13<sup>th</sup>: **Differentiated Solutions: Method and Action Plan**

### Week 3:

- Sept. 20<sup>th</sup> : **Measurable Market Problems: Review Results and Next Steps**

### Week 4:

- Sept. 27<sup>th</sup>: **Differentiated Solutions: Review Results and Next Steps**
- Sept. 29<sup>th</sup>: **Community Meeting and Mentoring**

### Week 5:

- Oct. 4<sup>th</sup>: **Financial Models: Method and Action Plan**

### Week 6:

- Oct. 11<sup>th</sup>: **Go-to-Market Plan: Method and Action Plan**

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## Schedule

### Week 7:

- Oct. 18<sup>th</sup>: **Financial Model: Review Results and Next Steps**

### Week 8:

- Oct. 25<sup>th</sup>: **Go-to-Market Plan: Review Results and Next Steps**
- Oct. 27<sup>th</sup>: Community Meeting and Mentoring

### Week 9:

- Nov. 1<sup>st</sup>: **Integration of Results into FASTFORWARD Go-to-Market Strategy**

### Week 10:

- Nov. 8<sup>th</sup>: **FASTFORWARD Go-to-Market Strategy and Business Presentations**

### Week 11:

- Nov. 15<sup>th</sup>: **Business Presentation Revision and Practice**
- Nov. 17<sup>th</sup>: Community Meeting and Mentoring

### Week 12:

- Dec. 1<sup>st</sup>: **Final Presentations, Certificate Awards and Celebration**

Week	Date	Topic	Brief Description
1	Sept. 6	<b>Orientation and <i>FASTFORWARD</i> Program Introduction</b>	Program overview, experiential learning environment, business presentation approach
1	Sept. 6	<b>Measurable Market Problems: Method and Action Plan</b>	Understanding your customer, their problems, how they make purchases, and direct strategies to define and quantify problems through direct interviews
2	Sept. 13	<b>Differentiated Solutions: Method and Action Plan</b>	Defining your product/service offering as a solution in light of the functional and economic problems and competitive landscape in the market through direct interviews
3	Sept. 20	<b>Measurable Market Problems: Review Results and Next Steps</b>	Analyzing data from market interviews, understanding market drivers and formulating the “shape” of the market problem
4	Sept. 27	<b>Differentiated Solutions: Review Results and Next Steps</b>	Analyzing data from market interviews, seeing your product as a solution fitting into the “shape” of the market problem
4	Sept. 29	Community Meeting and Mentoring	Data review with mentors and community building among peer companies
5	Oct. 4	<b>Financial Models: Method and Action Plan</b>	Defining a financial model your problem-solution fit showing the economic value to partners or customers and how will you make profit
6	Oct. 11	<b>Go-to-Market Plan: Method and Action Plan</b>	Reaching your customers through clearly defined steps, partnerships and actions that reduce risk and accelerate time to market
7	Oct. 18	<b>Financial Model: Review Results and Next Steps</b>	Analyzing data from market interviews, designing an accurate and simple financial models for partner/customer and company profit
8	Oct. 25	<b>Go-to-Market Plan: Review Results and Next Steps</b>	Analyzing data from partners and strategy to design an efficient pathway to deliver your solution to the market
8	Oct. 27	Community Meeting and Mentoring	Data review with mentors and community building among peer companies
9	Nov. 1	<b>Integration of Results into <i>FASTFORWARD</i> Go-to-Market Strategy</b>	Integrating market data into a fully informed, partner identified and profit-driven “Go-to-Market” strategy
10	Nov. 8	<b><i>FASTFORWARD</i> Go-to-Market Strategy and Business Presentations</b>	Presenting a business proposition to business partners and customers – how to best reach and draw others into profit bearing relationship with you
11	Nov. 15	<b>Business Presentation Revision and Practice</b>	Practicing presentation and integration of mentor feedback to revise business presentation
11	Nov. 17	Community Meeting and Mentoring	Data review with mentors, interaction and community building among peer companies
12	Dec. 1	<b>Final Presentations, Certificate Awards and Celebration</b>	Presentations of business strategies from each company to community leaders, selection of top presentations, and awarding certificates of completion

# Now, Premiere Your Story!!!

- Amplify your innovation's value in the market
- [https://www.youtube.com/watch?v=HYdvLR8j9Gg\\_](https://www.youtube.com/watch?v=HYdvLR8j9Gg_)



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WHAT STARTS HERE CHANGES THE WORLD



## Contact Information

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