Virtual bootcamp

Stage 1

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Summary

During the summer of 2021, an open call was held to find Europe's top early EdTech startups. Out of 278 applications from 35 countries, a group of 17 promising startups were selected to enter the IMPACT EdTech acceleration programme.

This programme, co-funded by the European Commission, is an intensive nine-month journey designed to take startups from promising prototypes to fully commercialised solutions.

The startups selected in the summer of 2021 were to become part of the project's third and final cohort.

Acceleration began with a bootcamp, held from 14-22 October 2021, that established a solid baseline of knowledge and helped kick-start the work that would be done during the rest of the programme. The bootcamp sessions were all given by experienced professionals who know what it's like to found a startup. Participants were taken on a whirlwind journey through the life of a startup: from motivation to product design and validation, through going to market and making sales, to building a team, setting goals and seeking funding from VCs.

Day 1	Day 2	Day 3	Day 4	Day 5	Day 6
Intro	Design	Building & testing	Marketing & sales	Team & culture	Fundraising
	Design thinking workshop Consuelo Verdú	**Product building** Javier Escribano	**Go to market** Alexander Sumin	**Talent, culture & building a team** Xavi Escales	**Fundraising** Juan López Santamaría
Go big or go home Miguel A. Díez Ferreira		**Validation strategies** Verónica Torras	**EdTech sales** Dylan Jones	**OKRs** Anton Astray	

This document aims to give a peek into the experience and to share some of the valuable takeaways gleaned during the bootcamp.

Go Big or Go Home

Expert

Miguel Ángel Díez Ferreira has more than 25 years of experience in the digital market. He is an entrepreneur who has founded more than 10 companies and raised more than €26 million in funding in Spain, Mexico, and the USA. He is a co-founder and member of the Academic Board at ISDI and has previously served as the director of ISDI Accelerator. Currently, he is the CEO of Erasmusu and serves on the Executive Board of Spotahome.

Summary

SMEs and startups, while often grouped together, are not the same. SMEs focus on regional markets and often do not rely on innovation. Startups are focused globally, require innovative technologies, and must grow exponentially in order to survive. This exponential growth can be achieved (1) by having a rock-solid strategy for scaling, and (2) by seeking outside investment, typically from VCs. Even with these two elements, the majority of startups fail. Managing a successful startup is not for the faint of heart. Don't be afraid of failure: go big or go home!

Key takeaways

You need to think about all of this:

- Ambition: what is your personal goal as entrepreneurs?
- What will the company be like in 1 year from now? 5 years? 10 years?
- Mission and vision
- Scaling strategy (different phases)
- Investment or bootstrapping
- Right profiles (team) for each phase
- Execution: the perfect is the enemy of the good.
- Ethics and values

Design Thinking

Expert

[Consuelo Verdú](#) specialises in design and facilitation of innovation and intrapreneurship strategies, with a focus on Design Thinking, Lean Startup, and Agile methodologies for corporations and foundations. She has directed academic programs in more than 15 universities and business schools, including the Universidad Politécnica de Madrid and the Universidad Autónoma de Barcelona. She has also designed innovation workshops for large corporations, including elefónica Open Future- Perú-, Repsol, and Banco Santander. She mentors startups through collaborations with many of the largest accelerators in Spain.

Summary

Design Thinking lies at the sweet spot between analytical thinking (which values 100% rationality) and intuitive thinking (which values 100% validity). Design Thinking values a focus on people, building for thinking, visual brainstorming, storytelling, and collaboration. The Design Thinking process goes through a journey of exploration > reflection > ideation > prototyping. The steps of the Design Thinking process are:

- Establish and understand the context
- Observe people
- Define the challenge to work
- Come up with creative solutions
- Prepare the first prototypes
- Test with the market

Key takeaways

Innovation is all about emotions and managing emotions. In order to design a successful product that solves a real need, you must first put yourself in the shoes of the user, asking yourself: what do they think? What do they see? What do they hear? What do they say or do? This allows you to reframe the problem and develop solutions that weren't apparent at first.

Product Building

Expert

Javier Escribano is cofounder and Chief Product Officer at Ontruck, a four-year startup in the freight transport industry. Ontruck has a team of 150 and has raised €54M. His background is in Computer Science and Electrical Engineering. Prior to Ontruck, he founded two other startups, including Touristeye, which was sold to Lonely Planet.

Summary

When designing a product, it's essential to make sure there is a strong demand for that product from the market. This is called finding product-market fit. There are four risk categories to be evaluated when working on product-market fit: value risk, usability risk, feasibility risk, and business viability risk. Test your product constantly until you have found solid proof of product-market fit. The specific proof you're looking for depends on the business model but could be six referenceable customers, six apps built and deployed, or a high level of engagement.

Another way to approach product development is through the product discovery process. This is a method of deeply understanding your customers to develop products that perfectly suit their needs. Product discovery is about promoting an environment of learning so you can improve your product incrementally and consistently. Approaching the problem from this direction helps avoid spending time and money building expensive software that isn't helpful.

Key takeaways

- The only thing that matters is getting to product-market fit. Do whatever it takes.
- You need to solve Value, Usability, Feasibility and Business viability risks
- Building software is awfully expensive. Figure out the right products to build in the first place with MVP Tests.
- Strong product teams tackle the big risks early, figure out solutions collaboratively and focus on solving problems
- Follow the Design Thinking process

Validation Strategies

Expert

[Veronica Torras](#) is co-founder and COO/CMO at MOBS.video. Her specialities are strategy, business models, product & growth. She has 15 years of experience in startups and more than 10 years of experience providing training in acceleration programs and business schools. She is also the Spanish translator of the book El Mom Test, by Rob Fitzpatrick.

Summary

All business decisions come with uncertainty, and the level of risk and unpredictability is increasing as time goes on. While some business models are known and low-risk, many others are unknown and/or high-risk. Validation strategies can be used to test these unknown business models. First identify your hypothesis, then talk to customers. Both of these steps are tricky, especially the second one. If you do not ask the correct questions, you can end up with junk information. There are three categories of junk information: complements; generic, hypothetical and future information; and ideas. When possible, try to steer the conversation away from junk information. Remember that the best conversation is one in which the customer does not know that you are interviewing him or her.

Key takeaways

Apply these three rules in all your conversations.

- Don't talk about your product or your ideas, talk about them and their problems.
- Do not ask for opinions (what do you think of this?), Do not ask for hypothetical situations (conditionals like would you use this?), Do not collect generalities ("I go to the gym a lot"). Do ask about the past.
- Ask lots of questions. And listen. Don’t try to convince or expose your ideas, just collect those of your client.

Go to Market

Expert

[Alexander Sumin](#) is a cofounder of a travel tech startup called ClaimCompass where he oversees Product and Growth. To date, the company has helped recover over $17M in lost money for travellers for flight disruptions.

Summary

Go to Market can be an obscure concept, especially in the context of an early-stage startup. This often leads to lack of focus and spreading resources too thin. Instead, pre-PMF startups should be optimising for learning, instead of output growth metrics like number of customers, revenue, transactions, accounts, CLV/CAC ratio, etc. In that regard, the Go to Market strategy should be focused around picking one channel which is sufficient enough to deliver just enough traffic to be able to de-risk the venture and validate the core assumptions of the business, prior to focusing on these output metrics. Companies can build a simple framework for prioritising channels based on Impact, Confidence and Ease.

Key takeaways

- GTM is just a fancy word of saying "how will my product reach customers"
- Pre-PMF you don't worry about how many customers you're reaching, how much revenue you're generating, what's your growth rate, etc.
- Instead you should be focusing on finding a channel which drives just enough customers at a reasonable cost to allow you to answer questions like "is this the right product to solve this problem and does the market buy it?"
- Pre-PMF is not the time to optimise your channels or diversify.

EdTech Sales

Expert

Dylan Jones is an experienced business leader, manager and innovator with expertise across the education, publishing and edtech sector. Dylan is a creative and driven individual with exceptional business acumen and outstanding interpersonal and leadership skills. Specialising in the management and growth of EdTech and educational content businesses and the development and execution of key strategic growth based on business vision, mission and goals. An experienced leader with C-Suite level expertise across management, sales, marketing, operations and finance.

Summary

Overview of the approach to building a sales strategy, how to develop and deliver on a Go To Market Strategy. Looking at building sales from early stage approaches to larger market engagement. How to understand the customer journey, leverage user knowledge and deliver a sales programme that can grow a business across multiple stages.

Key takeaways

- GTM Strategy
- Understanding your user and your market
- How to build nurture journeys
- How to support your customer
- Approach to market and sales strategies
- Using data to enhance your whole customer journey

Talent, Culture & Building a Team

Expert

Xavi Escales is the Founding Partner of AlwaysPeopleFirst, a consultancy firm specialised in Employee Experience and Workplace productivity. He is the former Country Manager of Asics for Spain and Portugal where he worked for 12 years. He is visiting professor at many Business Schools in Spain. He is also a Startup mentor and Keynote Speaker.

Summary

Talent, Culture & Building a Team is a session focused on showing the importance of the human factor in the Digital Age. Attendees will discover the keys to unlock the potential of the talent in their teams. The importance of paying attention to the behaviours and how things get done within the teams due to the impact in the company culture will be emphasised.

Key takeaways

- Soft Skills and Future of Work
- Employee Engagement and outcomes
- Burnout levels causes and solution
- 21st century Leadership style
- Asics Iberia case study
- Characteristics of Organisational Culture
- How to create a high contribution team

OKRs

Expert

[Anton Astray] is a people-first leader with experience in managing international teams and developing/scaling products with a global reach. Past experiences include working for Real Madrid, Google, letgo and ODILO. He is currently the country manager for ISPD Spain, as well as residency advisor at Google Campus Madrid.

Summary

Objectives and Key Results (OKR) is a way to structure your goals and execute the company strategy. Objectives inspire and set direction by asking, *where do I need to go?* Key results measure progress towards the objectives by asking, *how will I know I'm getting there?* And Initiatives lay out the work you do to drive progress on your key results by asking, *what will I do to get there?*

Benefits of using OKRs in your company include more engagement, focus, transparency, alignment, and innovation. OKRs are negotiated, not imposed.

There are some guidelines to keep in mind when using OKRs.

- Set frequently (quarterly)
- Not too many (focus)
- Update progress (check-ins)
- Publicly available (transparency)
- Graded each quarter (discipline)

Key takeaways

OKRs can be either committed or aspirational. Committed OKRs should be 100% completed, failure requires a postmortem, and they should be set quarterly. Aspirational OKRs, on the other hand, aren't meant to be reached completely - it's okay to make only 60-70% of the OKR. They should focus on the big picture, use 10x ideas, and can be completed in several quarters.

Fundraising

Expert

Juan López Santamaría has more than 15 years of experience in the world of technology and finance. He is currently a Venture Capitalist investing as Partner of Kibo Ventures, in a broad range of sectors (Cybersecurity, IoT, BigData, Artificial Intelligence, eCommerce, Enterprise SW) backing some of the main successes of the tech space in Spain Flywire, Devo, Job&Talent, Clarity, Paack. Previously, he worked at Indra Systems leading projects in the defence and security division.

Summary

Is it a good time for capital raising? The VC industry is undergoing changes: rounds were getting bigger, they were happening faster, and in a few months the industry experienced a correction.

Working with the founders early on is a good recipe to create great companies. Investors are looking for startups which are scalable and have high growth potential, whose founders are the managing team and the core of what makes the company special.

Traditionally the value of companies is based on their cashflow generation capabilities. However, this would miss the intrinsic value of a startup. There are many limits to valuing a startup, due to their novelty and transformational capabilities, which create uncertainty. Therefore a different way to valuing these companies is needed to avoid the use of traditional valuation methods such as discounted cashflow, multiples (EBITDA, P/E), and book value.

Key takeaways

Good partnerships take time. There are many steps:

- How to think about VC
- Look for a partner not money
- Long term vs Short term
- Create personal relationships
- How to make it into the dealflow meeting and get a term-sheet