pond 12

Fossil Free. Climate Concious.

Association of Innovative Minds

PRESENTATION

09.03.21

AGENDA

1. From student to CEO

2. About P12 and Biomaterials

3. Entrepreneurship

4. Mental Models

FROM STUDENT TO CEO

In 4 years

Be mentally prepared.

It won't be easy.

Marc: "Do you know the best thing about startups?"

Ben: "What?"

Marc: "You only ever experience two emotions: **euphoria** and **terror**.

And I find that lack of sleep enhances them both."

— Ben Horowitz, The Hard Thing About Hard Things: Building a Business When There Are No Easy Answers

What should I start?

Be **extremely** critical and selective in selecting your ventures.

Why.

- **Your time is limited** - don't waste it on mediocre ventures.

- **It will be hard** - Choose business ideas that are possible and make your efforts worthwhile.

- **You will fail** - attitude and passion is essential, so choose ventures that you will <u>keep fighting</u> for.

What.[*]

- **Therefore, what?** Identify trends and translate into business ideas.

- **Is there a better way?** Improving status quo by building something better.

- **Where is the market leader weak?** Think disruption. Blockbuster vs. Netflix, IBM vs. Dell.

How.[*]

- **Find your sweetspot.**

Expertise — Sweet spot — Passion — Opportunity
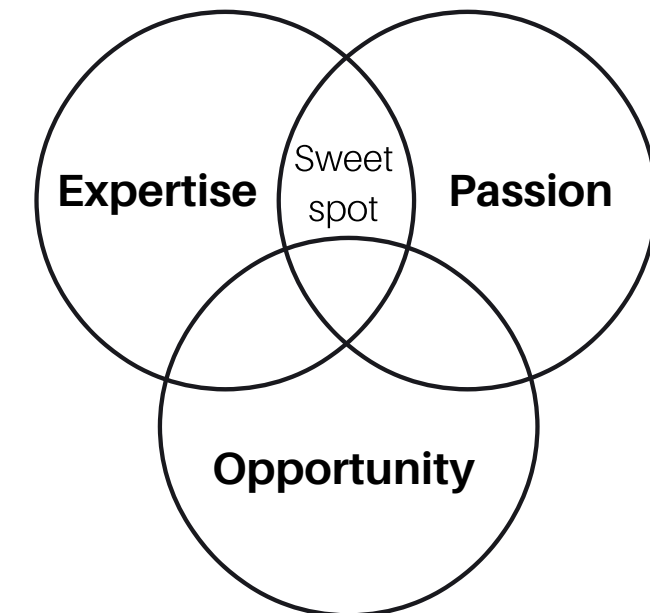
[*]Guy Kawasaki: "The Art of the Start 2.0"

How should I start?

When you have your initial plan, get going!

Don'ts	Do's
Don't get stuck in analysis paralysis	Create a MVP and get going!
Don't spend a lot of time on visual identity, mission, vision and values	Create a basic identity and keep focusing on your product!
Don't get stuck in endless an endless innovation loop	Focus on executing with your MVP and develop it as the need from customers arise
Don't spend a lot of time creating a long term strategy	Be flexible, evolve, and grab opportunities
Don't be afraid to ask for help	Reach our to anyone you think might be able to help you. Just ask!
Don't view sales as a "dirty" thing	Embrace selling - it will make or break your company

Build. Measure. Learn.
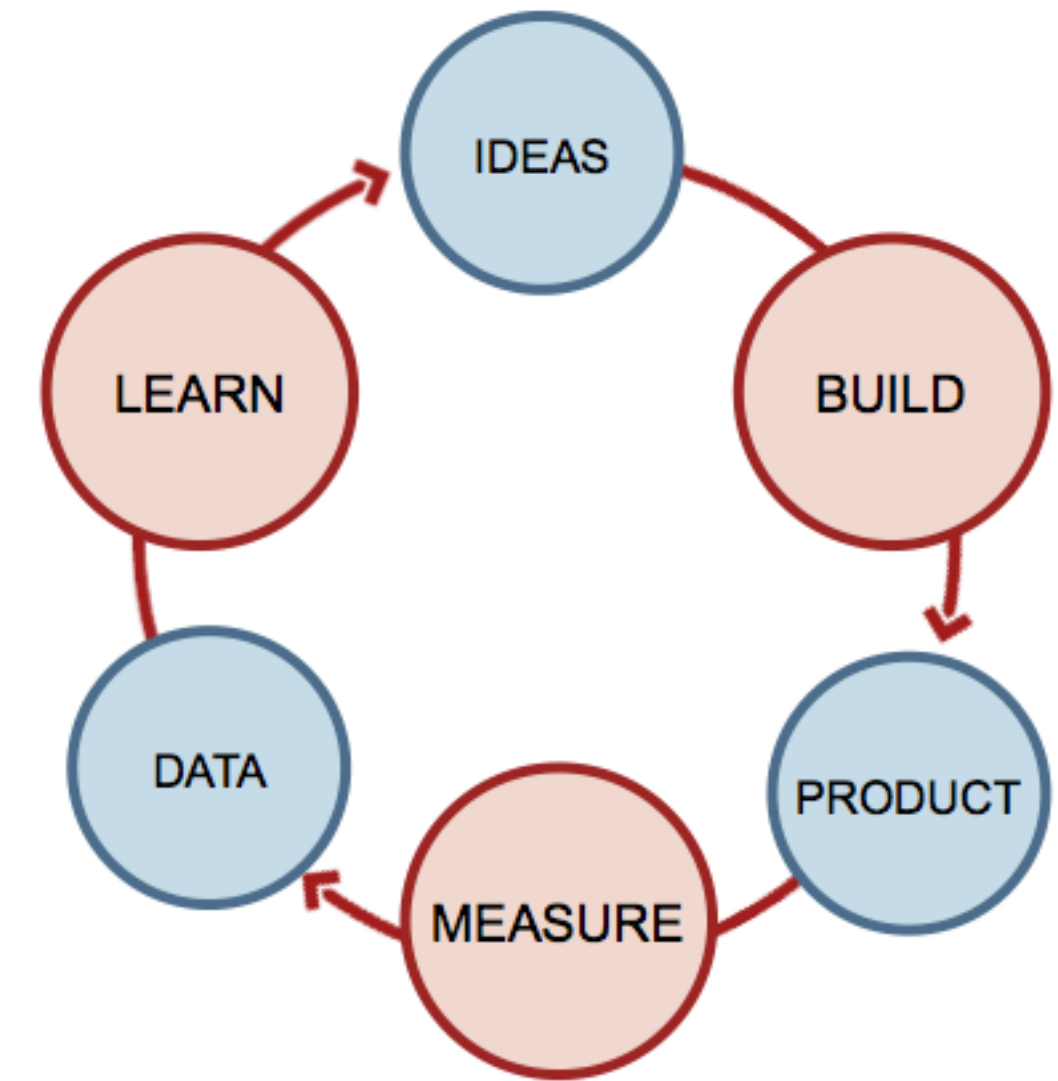
MENTAL MODELS
The ones I use regularly.

First principles.

What.

First principles thinking is the act of boiling a process down to the fundamental parts that are <u>indisputably</u> true and building up from there.

It's similar to "deducing backwards" until you reach a point where no further deductions can be reasonably made; Aristotle: "The first basis from which a thing is known".
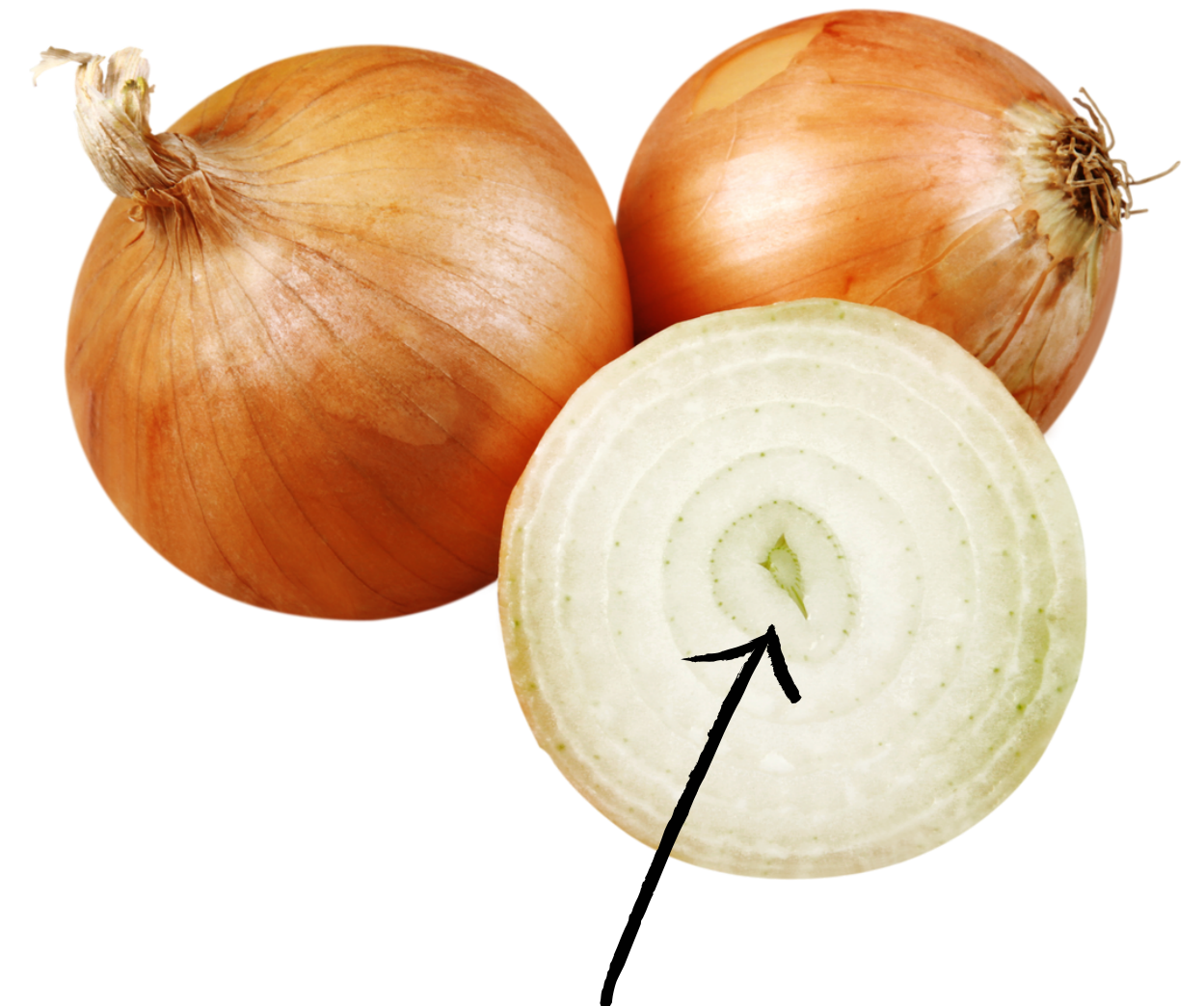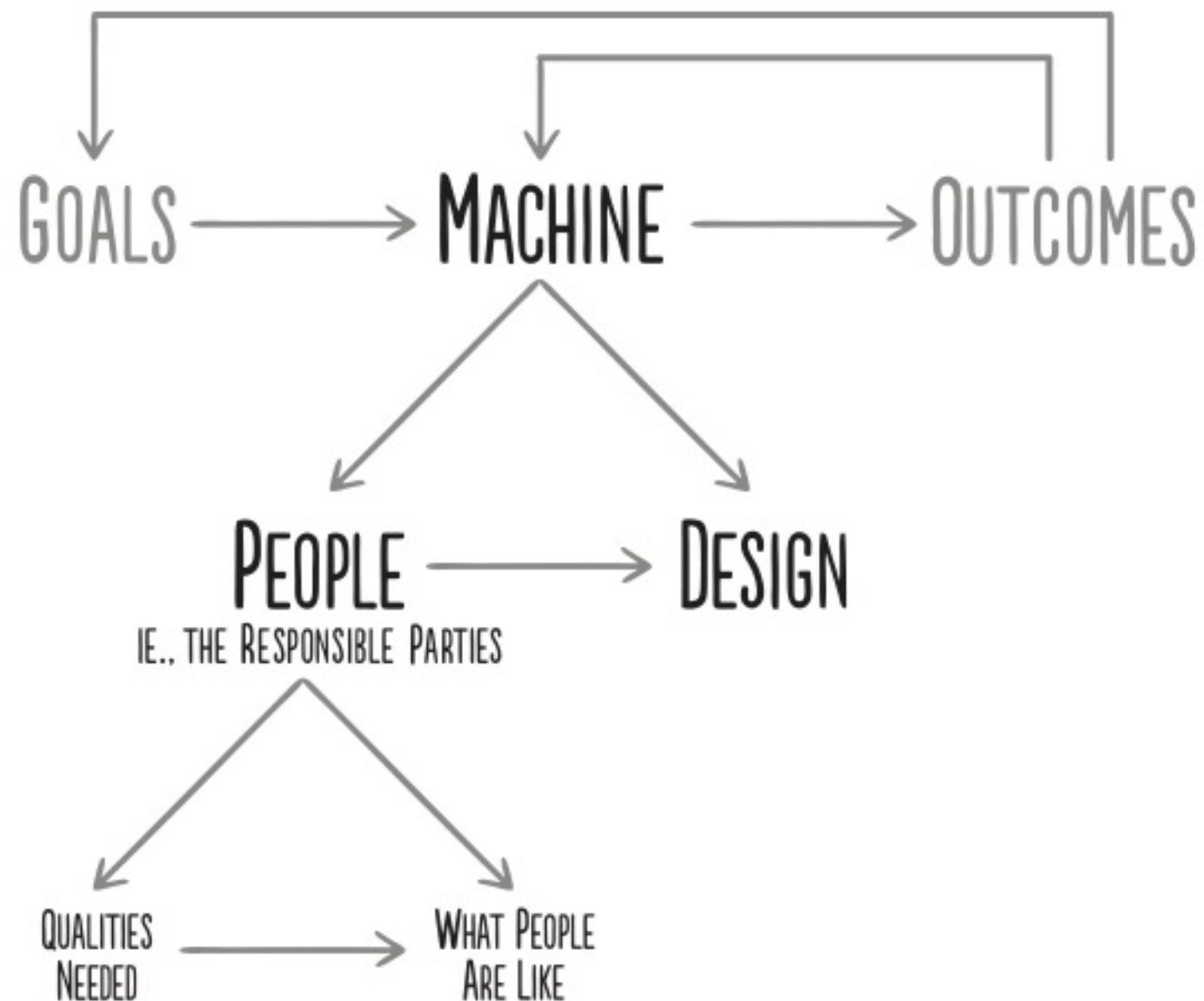
Why.

The method of using first principles is a great way to deconstruct complex matters and get insight into how you can rebuild it to something better. It's a great way to test new business ideas where you want to improve existing business models or disrupt an industry.

How.

Process example:
- What are we absolutely certain is true? What has been proven?
- Deconstruct
- Reconstruct

We want to get here.

Think of yourself as a machine.

GOALS → MACHINE → OUTCOMES

MACHINE → PEOPLE IE., THE RESPONSIBLE PARTIES → DESIGN

PEOPLE → QUALITIES NEEDED → WHAT PEOPLE ARE LIKE

What.

If you think about yourself and your company like a machine that creates outcomes, you can be more objective in assessing if these outcomes contribute to your goals.

How.

Process example:
- Pain + reflection = progress
- Use the 5-step process (next page) to work on bad outcomes

Why.

Almost everything can be viewed in a cause-effect relationship. If you view outcomes (effect) as the result of your machine's process (cause), you can begin to objectively review the outcomes created by your machine. This allows you to improve your machine to increase the chance of successful outcomes that helps you get closer to your goals.

# Use the 5-step process to get what you want in life.
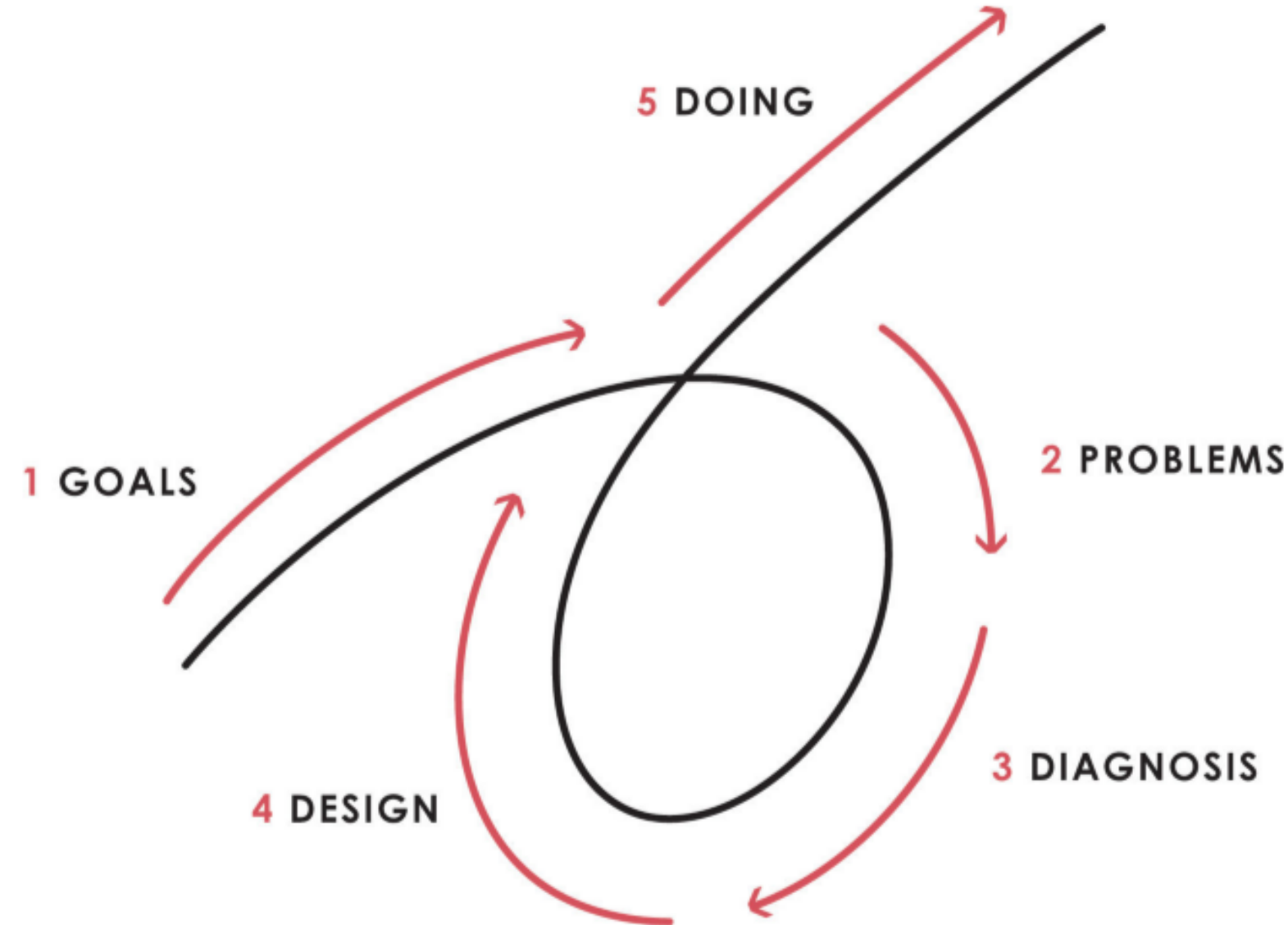
1. **Have clear goals.**
   Prioritize, don't settle and know how to deal with setbacks.

2. **Identify and don't tolerate problems.**
   Painful problems = potential improvements. Embrace reality and deal with it.

3. **Diagnose problems to get at their root cause.**
   Focus on "what is" before deciding "what to do about it".

4. **Design a plan.**
   Think about your problem as an outcome produced by your machine. How can you improve?

5. **Push through to completion.**
   Establish clear metrics and then execute.

Triangulate views of believable people.

Why.

Dealing with complex problems where you have to make a decision under uncertain circumstances is difficult and can lead to adverse outcomes. So how do you increase your chance of making a successful decision when it appears there's no clear way forward?

Expert 1

VIEWS

Expert 3   Expert 2
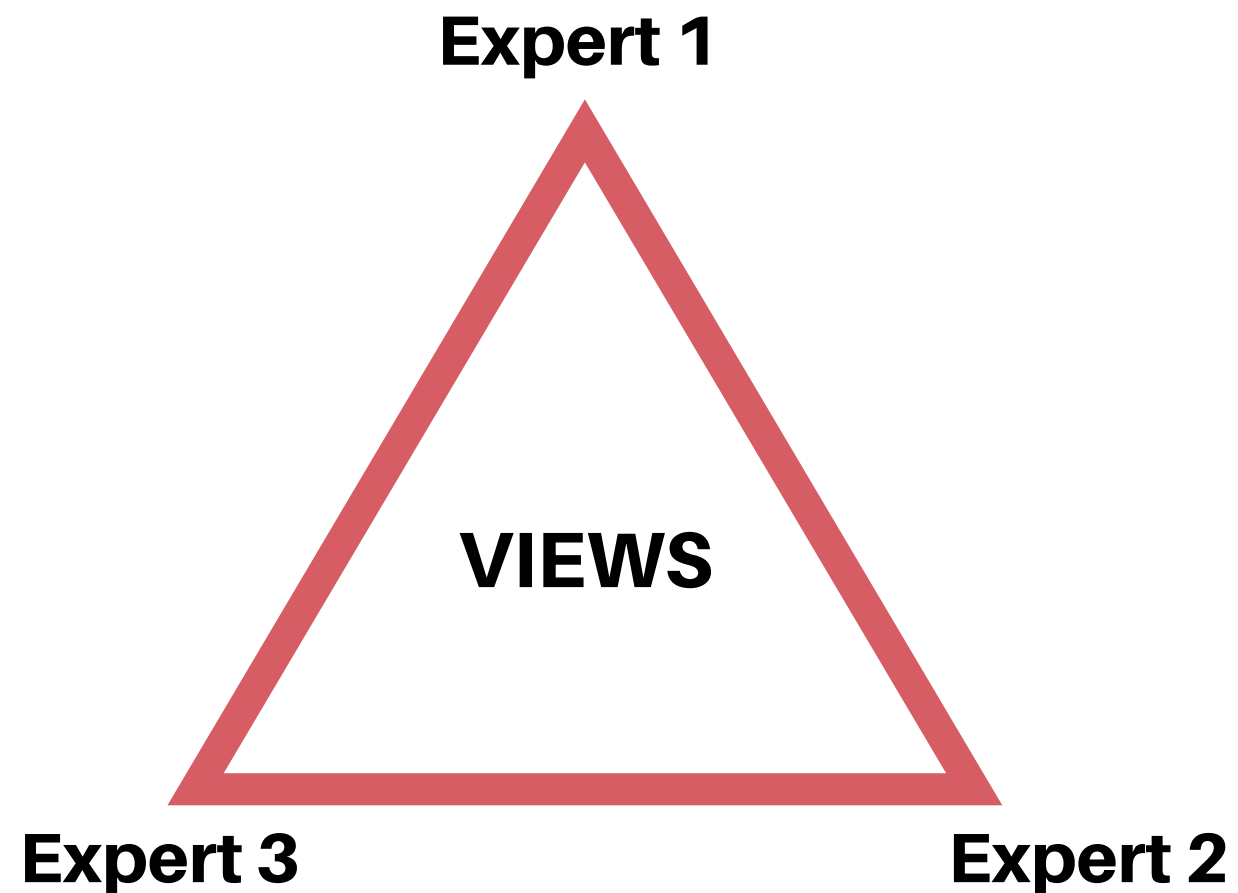
Use believability weighted decision making.

1.   Choose your <u>believable</u> experts.

2.   Find out where they agree and shrink the possible the decision space.

3.   Where the experts can't agree, <u>believability weigh</u> their opinions.

=

Best chance of making a successful decision.