**Part II**

**REFLECTION QUESTIONS**

To help you apply the concepts presented in the online presentations, watch each online session listed below and prepare your responses.

***Online Session #2: Ideation Principles and Processes***

1. How comfortable are you with dealing with ambiguity?
2. Are you able to adapt to changing plans or conditions or do you prefer to stick to your plans?

***Online Session #3: Building Your Business Based on Customer Needs***

1. What type of customer needs does your future state business or product idea address?

***Online Session #4: Developing Your Problem/Opportunity Hypothesis***

1. *Questions for Current Business Owners*
   * What customer needs or opportunities did your business address in the Pre-Covid-19 world?
   * Has the COVID-19 world changed my customers’ needs or priorities? If so, in what ways?
   * What new or emerging needs or opportunities may emerge as the pandemic subsides?
2. *Questions for New or Emerging Business Owners*
   * What unmet, emerging, or latent customer needs or opportunities may emerge once   
     the pandemic begins to subside?
3. Create your Problem/Opportunity Hypothesis based upon the customer needs you have identified.

***Online Session #5: Imaging a Day in the Life of Your Customers (Optional)***

1. Think about a day in the life of your customers***.*** What are the ways your product or service can meet their needs? Consider latent needs such as convenience, affordability, useability, productivity and/or improved quality of life or experience.
2. Draft your Problem/Opportunity Hypothesis.

***Online Session #6: Creating Your Product/Service Hypothesis***

1. Describe what you will be selling to your customers?
2. After conducting your ideation session and identifying possible solutions that address your customers’ needs or pain points, create your Product/Service Hypothesis.

***Online Session #7: Creating Your Customer Hypothesis***

*Develop your Customer Hypothesis by answering the following questions***.**

* My target market is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* My typical customer is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* Customers will buy my product or service because \_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* My typical customer will be willing or able to pay\_\_\_\_\_\_\_\_\_\_\_\_ for my product or service.
* Customers will buy from me because \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

***Online Session #8: Developing Your Business Model Hypothesis***

Begin to formulate your business model for your proposed business or product idea by answering the following questions.

* What type of business model will I operate? B2B, B2C, VAR, Aggregator?
* How will customers pay me?
* How will I determine the price for my product or services?
* Will I have a membership or customer loyalty program? Will I bundle my products and services?

***Online Session #9: Crafting Your Distribution Model Hypothesis***

1. How will you sell and distribute your product or service?

* Retail Store or Shops. You operate the shop.
* Online – You make your products available through your website.
* Special Events – Pop up shows, open markets, gallery events, conferences etc.
* Third Party – Online or bricks and mortar store or shop.
* Direct Sales – You reach out to potential customers through calls, emails, and special campaigns.
* Combination – You use a variety of techniques to display, sell and distribute your products or services.

1. Craft your elevator pitch that describes your product or service by creating a paragraph that combines your hypotheses (see below) and can be delivered in 30 secs or less.
   * Problem/Opportunity Hypothesis – What are your customers’ needs or pain points?
   * Product/Service Hypothesis – What is your solution?
   * Customer Hypothesis – Who needs it?
   * Business Model Hypothesis – How will they pay for it?
   * Distribution Model Hypothesis – Where will you sell your solution?