

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## در مسیر کارآفرینی دانش بنیان


جلسه ی پنجم:

# The Lean Startup and The Innovator's Canvas

رضا لطفی

استاد گروه مهندسی برق دانشگاه فردوسی مشهد  
و رییس بنیاد نخبگان خراسان رضوی

۴ مرداد ۱۴۰۰



إِنَّ اللَّهَ لَا يُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ يُغَيِّرُوا مَا بِأَنْفُسِهِمْ

سوره رعد

خدا حال هیچ قومی را دگرگون نخواهد کرد  
تا زمانی که خودشان قوم حالشان را تغییر دهند



# هدف از برگزاری این نشست ها

- هم می توانیم و هم باید «بیشتر» ارزش آفرین باشیم.
- مهمترین ضعف ما در این مسیر، عدم آشنایی کافی ما با «طرز فکر کارآفرین» و «مسیر کارآفرینی دانش بنیان» هست.

- تغییر چیزی نیست که همراه با یک چک لیست بیاید. در دنیایی زندگی می کنیم که بادهای و دریا دائما در حال تغییر هستند و گنج دو بار در یک مکان پنهان نمی شود. در عوض، آنچه ما در اختیار داریم، یک قطب نما است.
- وظیفه ی ما ایجاد طرز فکر، فرهنگ و روابطی است تا انسانهای داخل سیستممان به گونه ای توانمند شوند که **بخواهند** و **بتوانند** که بادیانها را در هر شرایط آب و هوایی در جهت جدید و صحیح تنظیم کنند.



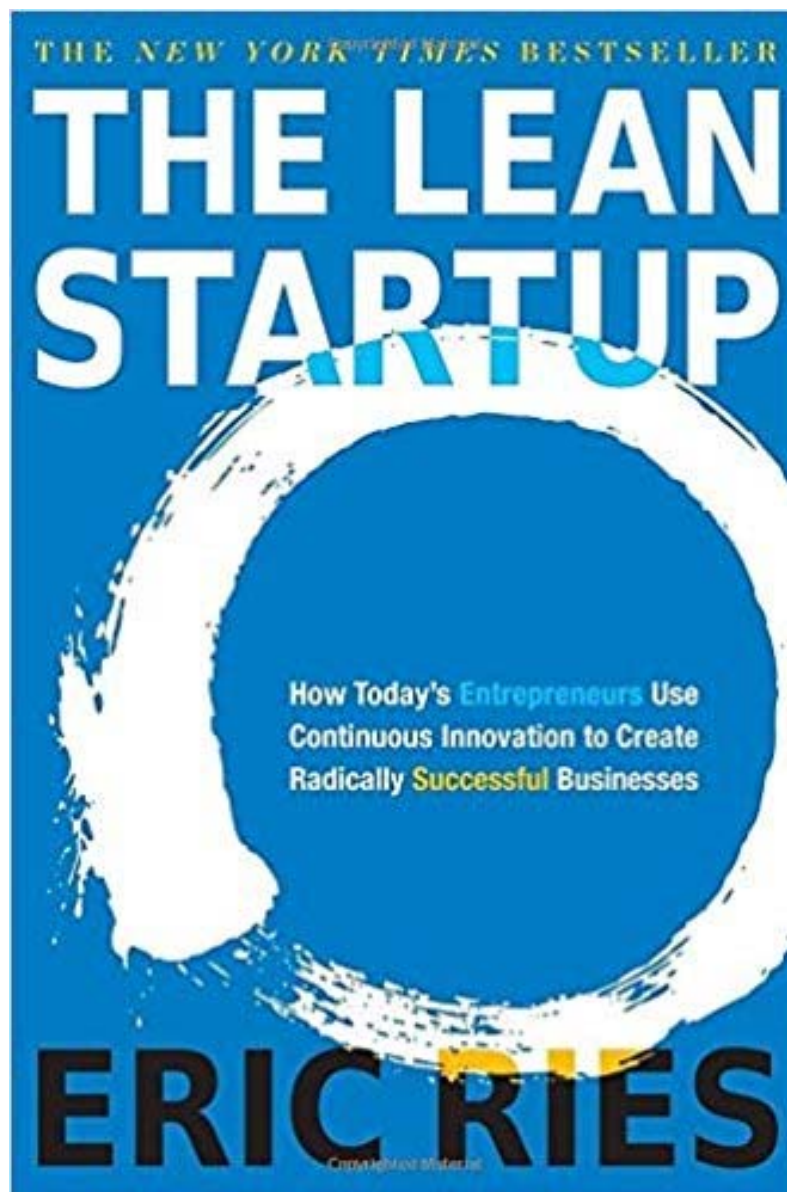
## از مقدمه ی ناشر در کتاب The Innovator's Mindset

# سرفصل مطالب این هشت جلسه ان شاء الله

1. طرز فکر و طرز فکر رشد
2. نوآفرینی و طرز فکر نوآفرینی
3. Design thinking
4. از ایده شروع کنیم یا از مساله؟ چه مسائلی ارزش حل کردن دارند؟
5. **The Lean Startup and The Innovator's Canvas**
6. خلاقیت و حل خلاقانه ی مسائل
7. ویژگی های یک تیم خوب / هنر جذب سرمایه
8. فرهنگ کار / آنچه در دانشگاه نمی آموزیم

# سرفصل مطالب امروز

- **The Lean Startup**
- Business Model Canvas
- The Innovator's Canvas
- Conclusions



در مسیر کارآفرینی دانش بنیان: The Lean Startup and The Innovator's Canvas



# 2015 Lean Startup Conference

## Lean Startup 101

Phil Dillard

November 16<sup>th</sup>, 2015

Sponsored by:



# What's a startup?

“A human institution designed to create a new product or service under conditions of **extreme uncertainty**. “

- Eric Ries  
author, *The Lean Startup*

# What is Lean Startup?

A method to **systematically** address uncertainty through rapid iteration and market learning

# What is the Lean Startup?

Helps us Answer Two Critical Questions

1. Should we build this new product or service?
2. How can we increase our odds of success?

# What is the Lean Startup?

## History

- Robert Deming
  - Toyota Lean Manufacturing
  - Agile Software Development
    - Lean Startup
      - Steve Blank
        - **Eric Ries**
          - Alexander Osterwalder
          - Lean Startup Community

# What is The Lean Startup?

## Terminology / Definitions

- Entrepreneurs
- Startups
- Uncertainty (Product / Market / Model)
- Assumptions
- Hypotheses
- Validated Learning
- Experiments
- Minimum Viable Product
- Customer Development
- Pivots

# What kinds of uncertainty?

## Technical / product risk

Can we build this?

## Customer / market risk

If we build this, will people use/buy it?

## Business model risk

Once we build this, can we find a way to make money from it?

# What is an assumption?

Starts with “I believe that” statements

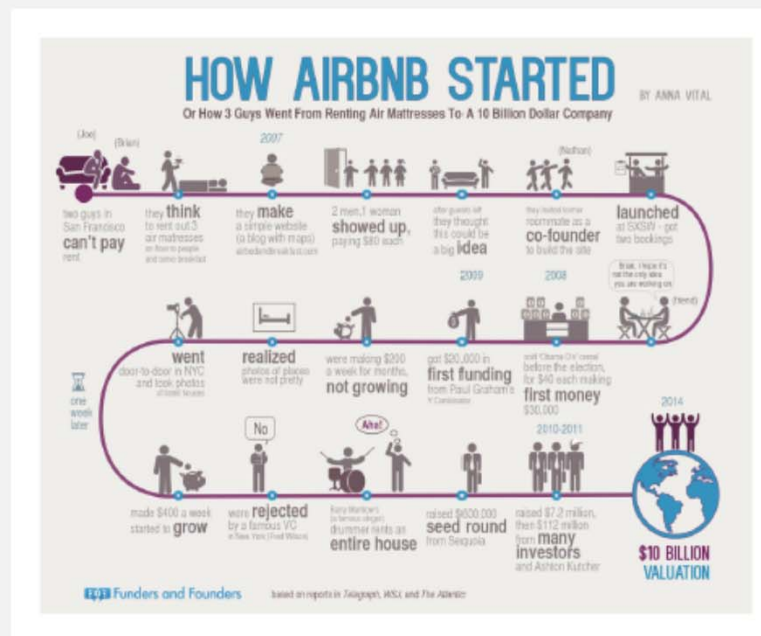
Clarifies your current understanding of what you don't know with certainty

Some are more important than others

Identify and isolate critical assumptions



# Assumptions Example



## Early Assumption

“In a city where space is extremely limited, people will pay a small amount of money, for a small amount of space... they don't need a hotel.”



# What is a hypothesis?

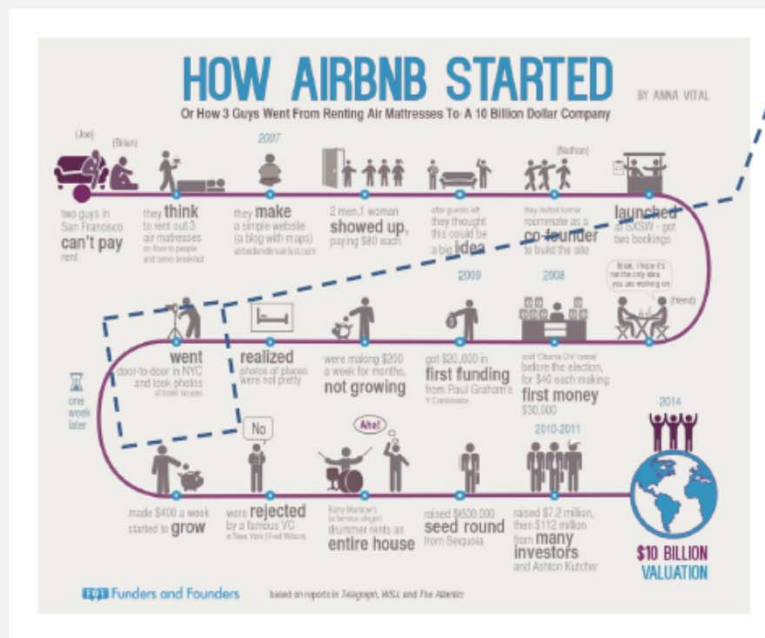
“If then” statement that helps design tests for an assumption

Clarifies your current understanding of what uncertainty you seek to resolve

Is specific in the action, timing and value / amount of impact

Helps to design and build an MVP

# Critical Hypothesis Example



## Critical Hypothesis

“Professional photographed listings get 2-3 times more business (and host don't turn down free professional photography.”



# What is an Experiment?

A scientific procedure undertaken to make a discovery, test a hypothesis, or demonstrate a known fact

Or

A scientific test in which you perform a series of actions and carefully observe their effects in order to learn about something

# Minimum Viable Product (MVP)

**Experiment** that helps you validate (or invalidate) hypotheses about the value or growth potential for a new product

An MVP helps you **answer a specific question** about one of your assumptions

Building an MVP is **not a 1-time event**

# Validated Learning

Translate your critical assumptions into an experiment:

1. Isolate **critical assumptions** for testing
2. Draft your **hypothesis** to be tested
3. Build an **experiment**
4. **Measure** the results
5. Collect the data and **learning** in a systematic

# Customer Development

= Talking to people

“Get out of the building”

Qualitative interviews to learn more about customer needs and behaviors

May start with the first test you run after you build an MVP

# Pivot

- Change in direction without a change in vision
- OR
- Persevere: A team's decision to test the next most important hypothesis



# What is the Lean Startup?

## 3. Application / Applicability

- A. Experimentation
- B. Testing
- C. Measure Results

## A. Experimentation

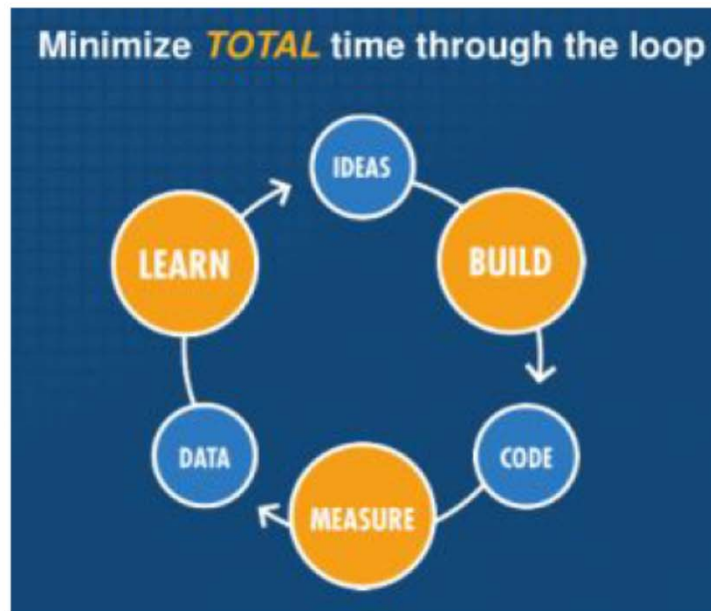
- Process of rapidly learning what customers want and will pay for
- Test assumptions so that you don't waste time and money building the wrong thing

## B. Testing process

### Build-Measure-Learn loop

- Identify your assumptions
- Prioritize assumptions
- Focus on assumption with biggest risk
- Figure out how to test assumption quickly
- Figure out your hypothesis about that test
- Run experiment
- Review results
- Iterate

# Build, Measure, Learn Loop



# Culture of Testing

1. Experiment design is important
2. But, recording and evaluating the learning is more important
3. Establish an organization that learns together
4. Step up the sophistication of the experiment when you are ready to do so as a team
5. Team learning is the most important outcome

## C. Measure Results

What knowledge are you looking to gain?  
“The What”

What you are going to do with the knowledge  
when you get it?  
“The So What”

What if **every** hypothesis is  
invalidated?

Pivot.

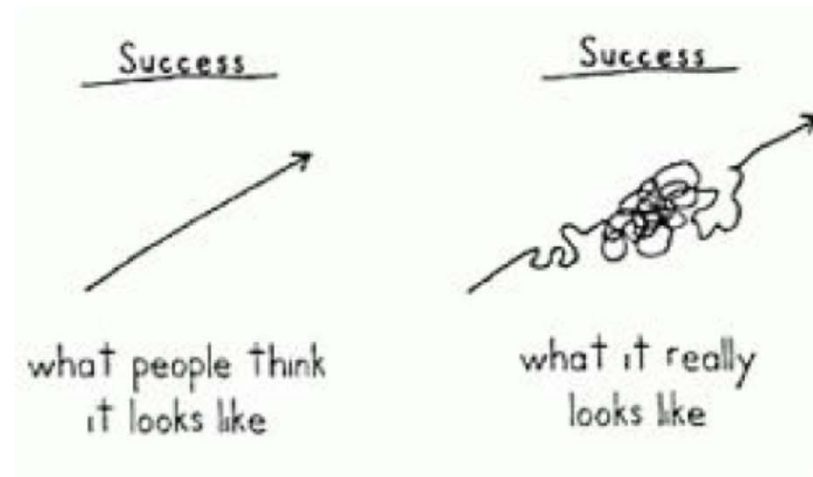


# Top 10 types of pivots

1. Zoom-in pivot
2. Zoom-out pivot
3. Customer segment pivot
4. Customer need pivot
5. Platform pivot
6. Business architecture pivot
7. Value capture pivot
8. Engine of growth pivot
9. Channel pivot
10. Technology pivot



# Path to Success



# Recap - How do you win?

Build products more quickly by:

Recognize your assumptions

Test assumptions early and often

Don't spend time and money building the wrong things

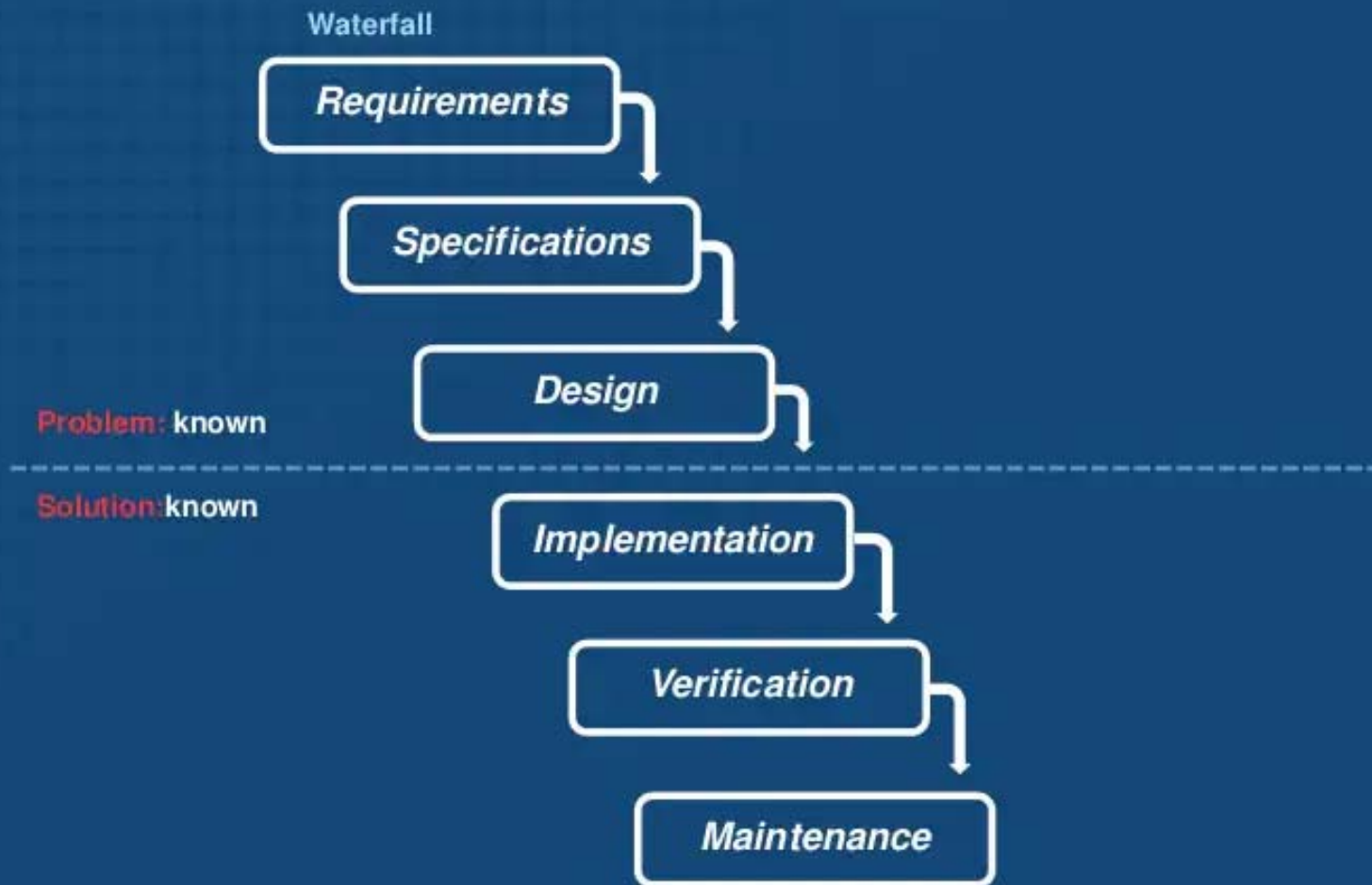
# How do you get into trouble?

Go off assuming that you know things that you actually don't know



# Traditional Product Development

Unit of Progress: *Advance to Next Stage*



## Achieving Failure

- If we're building something nobody wants, what does it matter if we accomplish it:

On time?

On budget?

With high quality?

With beautiful design?

- Achieving Failure = successfully executing a bad plan

# Lean Startup

Unit of Progress: *Validated Learning*



Steve Blank  
(still alive)

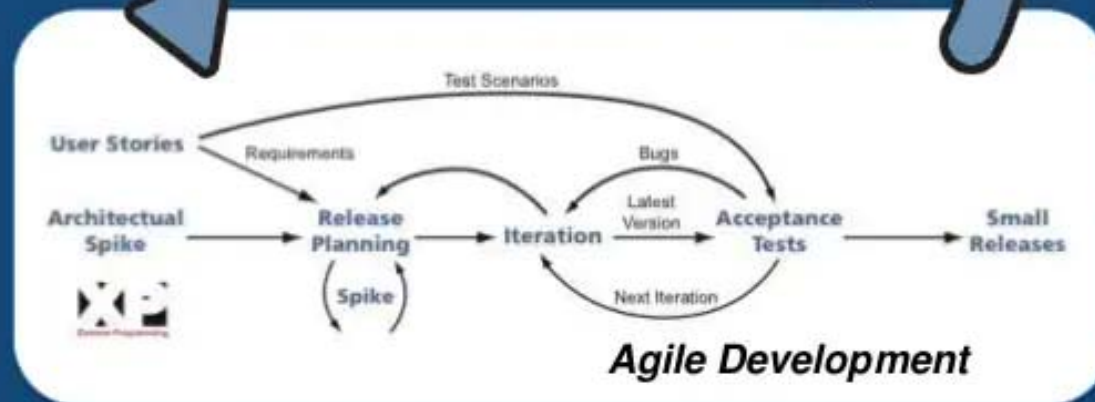


**Problem:** unknown

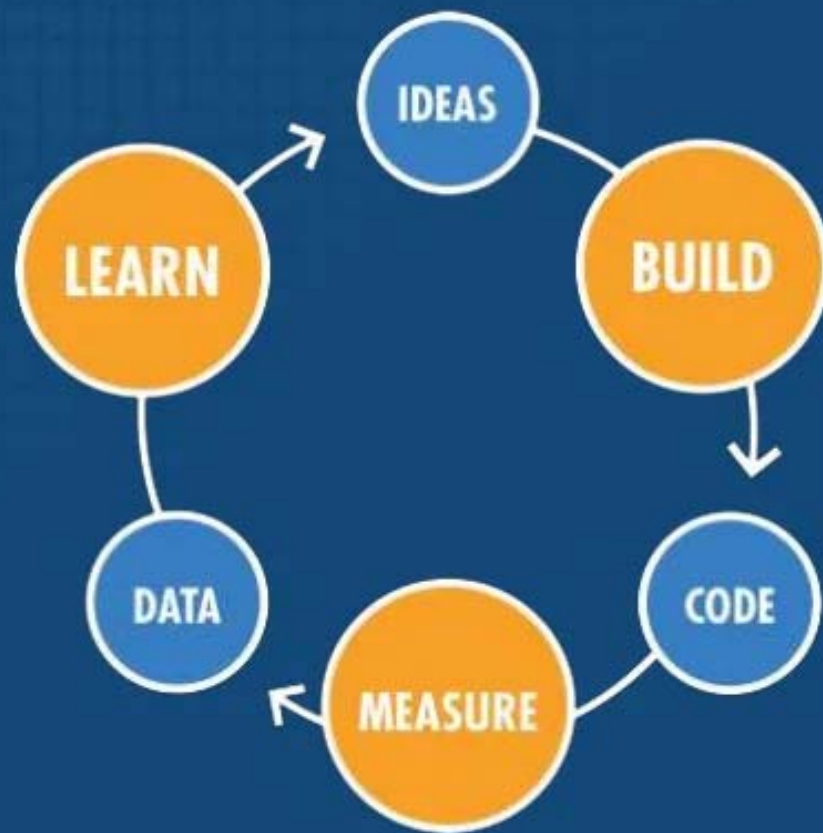
**Solution:** unknown

Hypotheses, Experiments,  
Insights

Data, Feedback,  
Insights



Minimize **TOTAL** time through the loop



# سرفصل مطالب امروز

- The Lean Startup
- **Business Model Canvas**
- The Innovator's Canvas
- Conclusions












# The Business Model Canvas

Designed for:

Designed by:

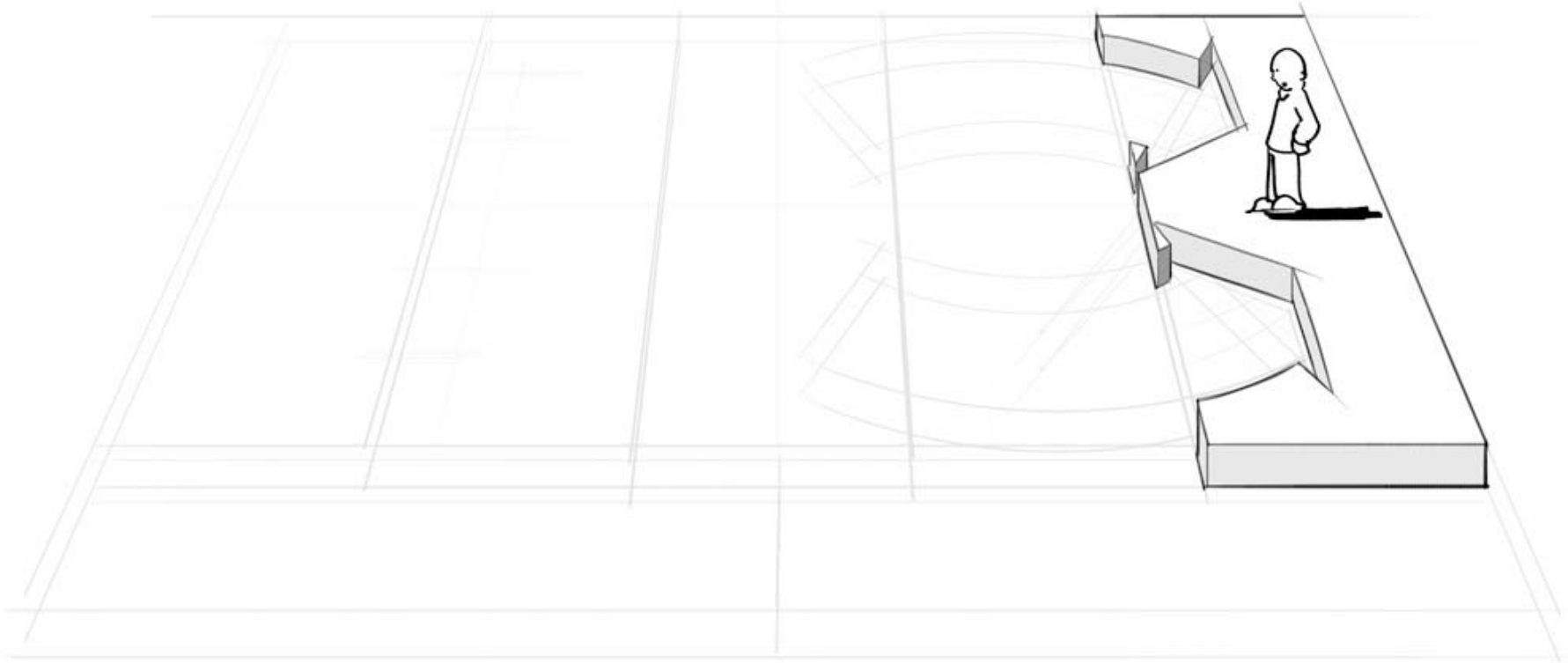
Date: \_\_\_\_\_  
Duration: \_\_\_\_\_

<h3>Key Partners</h3>  <p>Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>	<h3>Key Activities</h3>  <p>What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>	<h3>Value Propositions</h3>  <p>What value do we deliver to the customer? What are our customer's problems we're helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we addressing?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>	<h3>Customer Relationships</h3>  <p>What type of relationship does each of our Customer Segments expect us to establish and maintain with them? What kind of relationship are we able to offer? How are we interacting with them? How are we increasing their loyalty?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>	<h3>Customer Segments</h3>  <p>For whom are we creating value? Who are our most important customers?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>
<h3>Key Resources</h3>  <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>		<h3>Channels</h3>  <p>Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are we Channel Integrating? Which are our Channels? Who has access to our Channels? How are we adapting them to our Customer Segments?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>		
<h3>Cost Structure</h3>  <p>What are the most important costs inherent to our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>		<h3>Revenue Streams</h3>  <p>For what value are our customers really willing to pay? For what value are they actually paying? How are they actually paying? How much are they paying for? How much does each Customer Segment contribute to overall revenues?</p> <p><small>www.businessmodelgeneration.com © 2010 Alexander Osterwalder &amp; Yves Pigneur All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the publisher.</small></p>		

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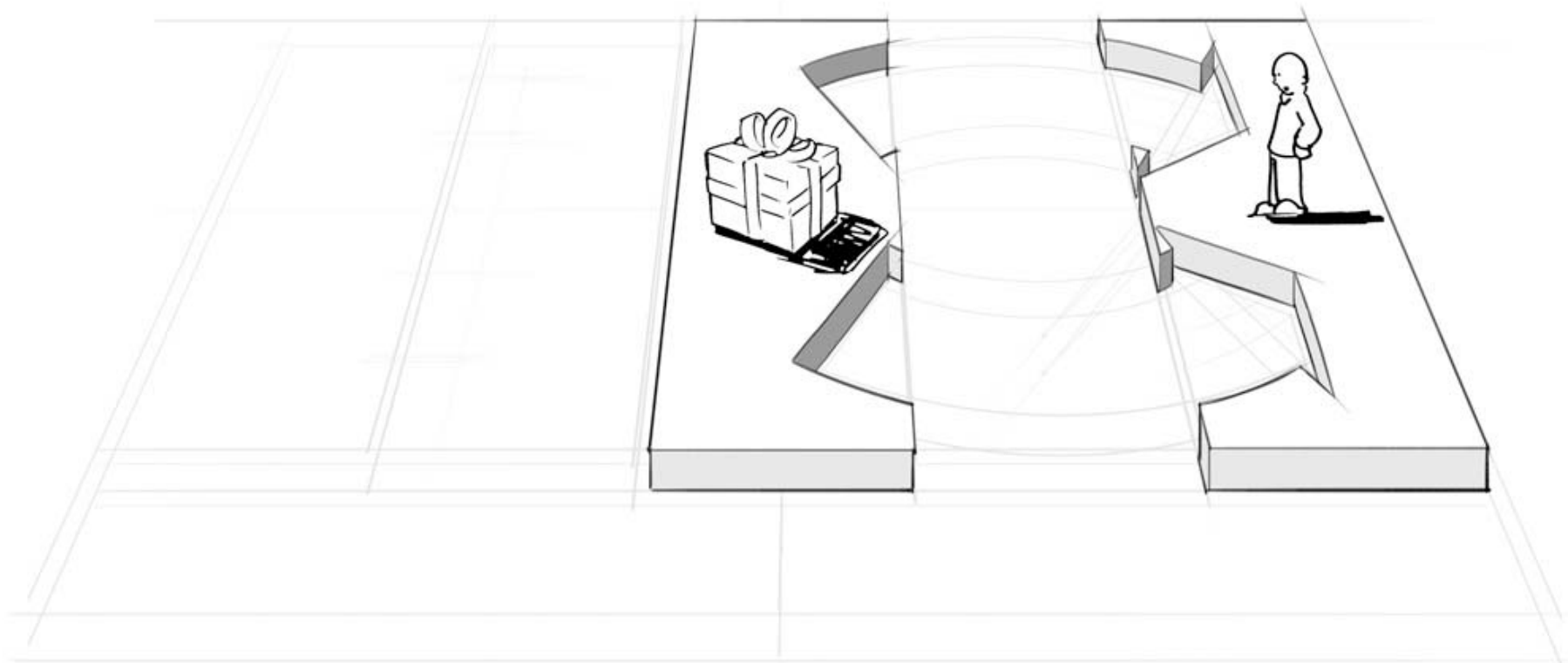
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# CUSTOMER SEGMENTS



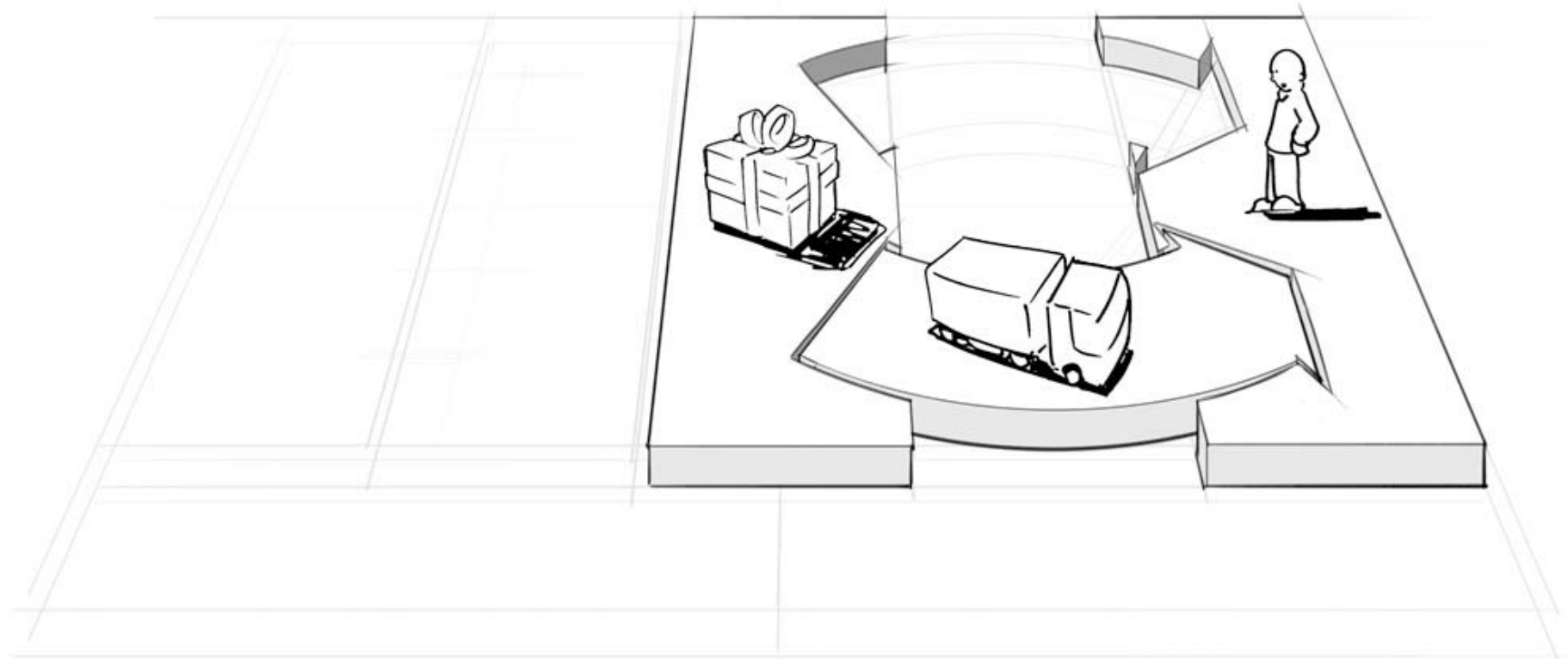
**For whom are we creating value? Who are  
our most important customers?**

# VALUE PROPOSITIONS



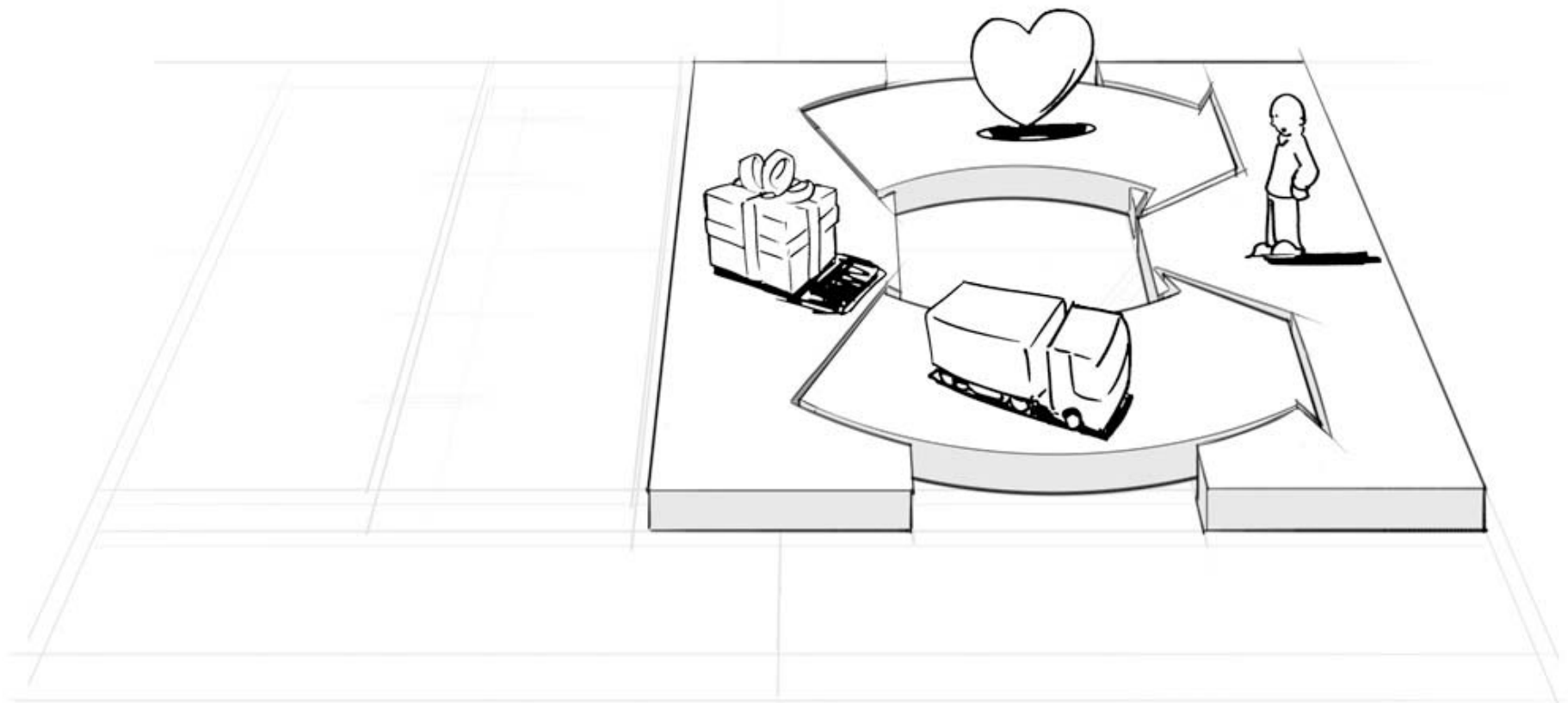
**What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? Which customer needs are we satisfying? What bundles of products and services are we offering to each Customer Segment?**

# CHANNELS



Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines?

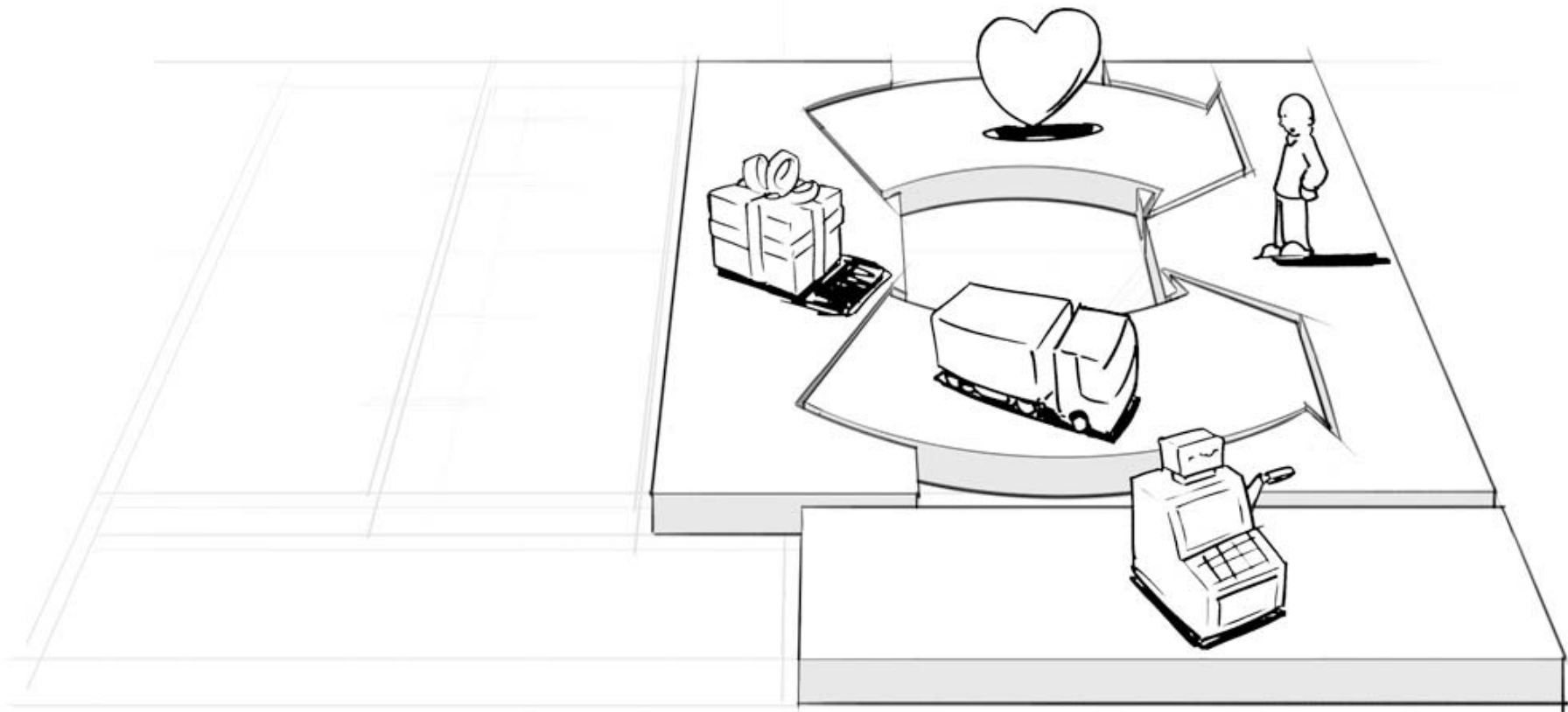
# CUSTOMER RELATIONSHIPS



**What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How costly are they? How are they integrated with the rest of our business model?**

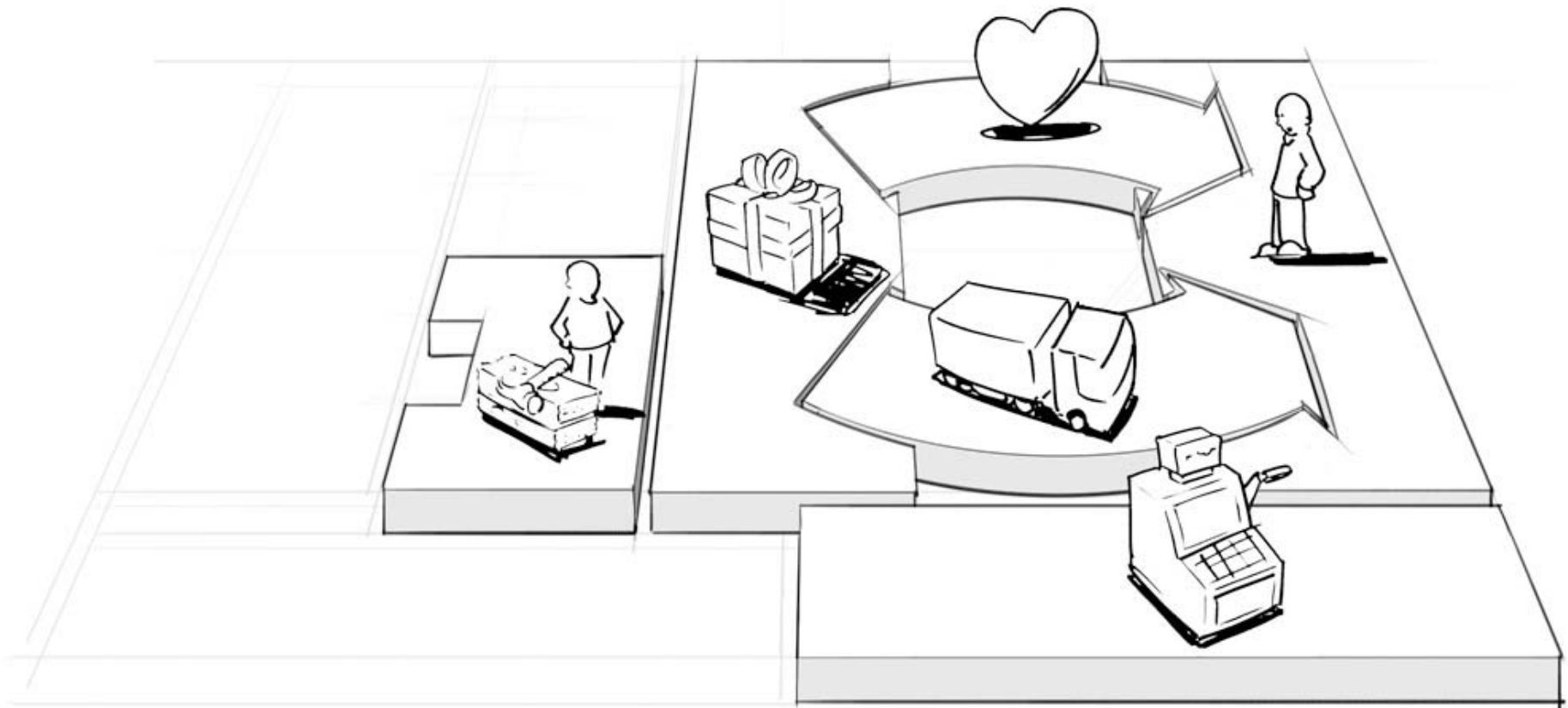
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# REVENUE STREAMS



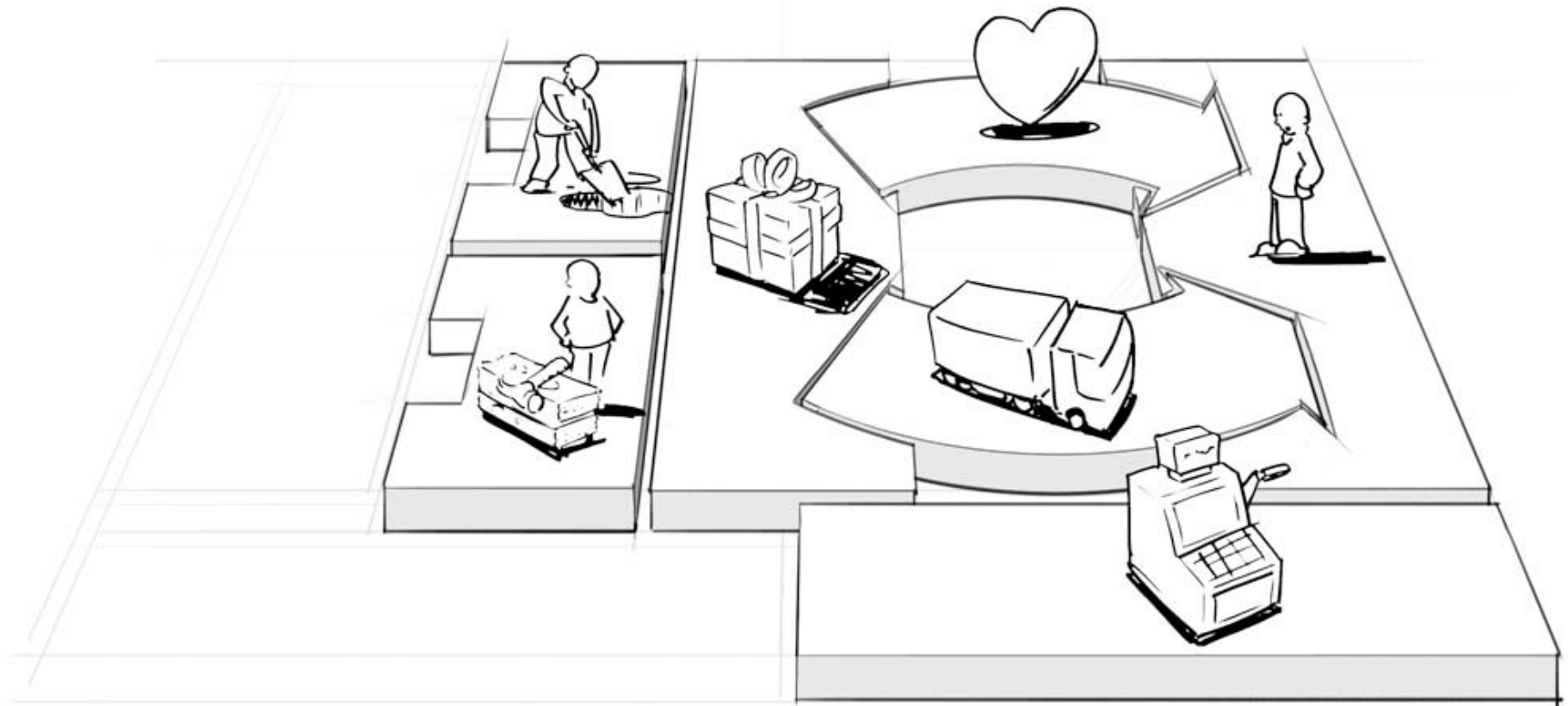
**For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?**

# KEY RESOURCES



**What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?**

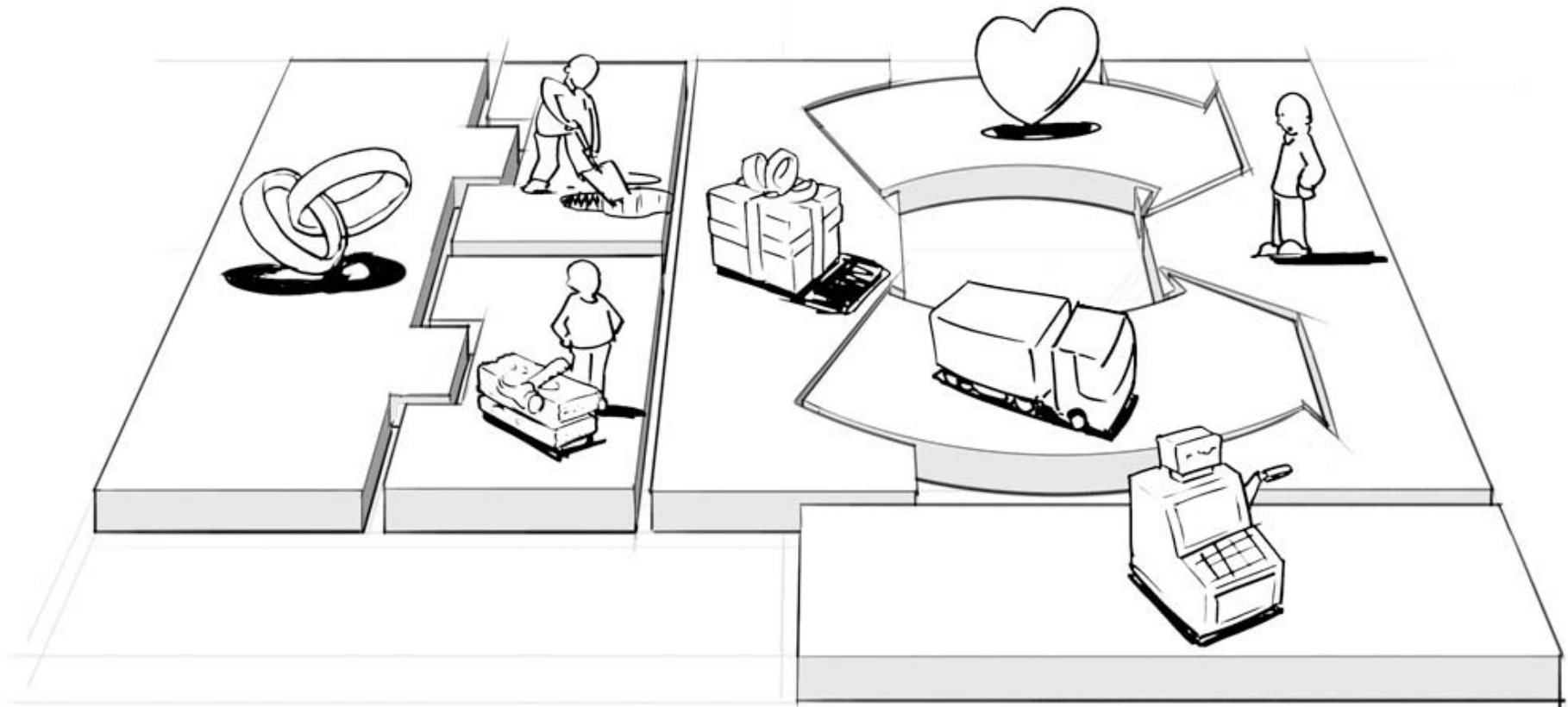
# KEY ACTIVITIES



**What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue streams?**

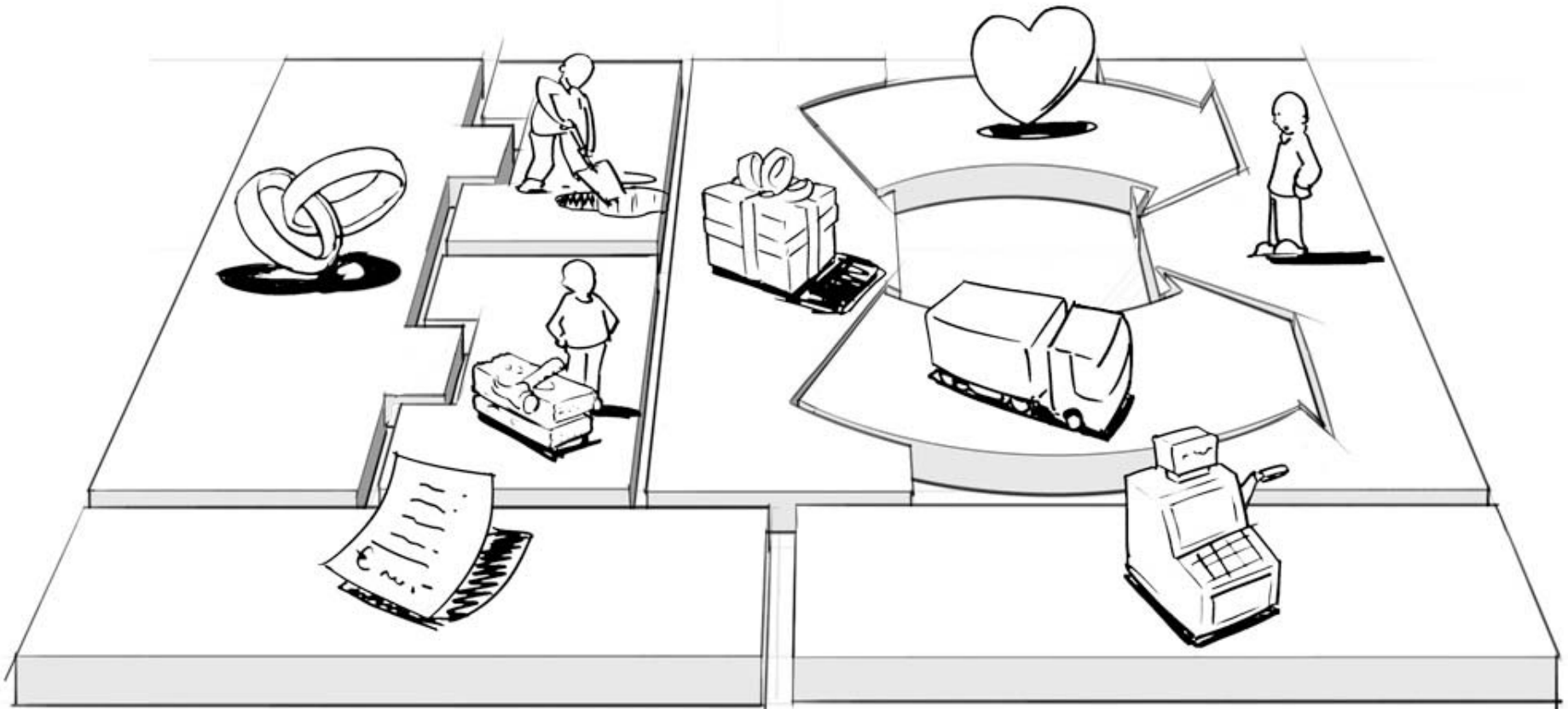


# KEY PARTNERS

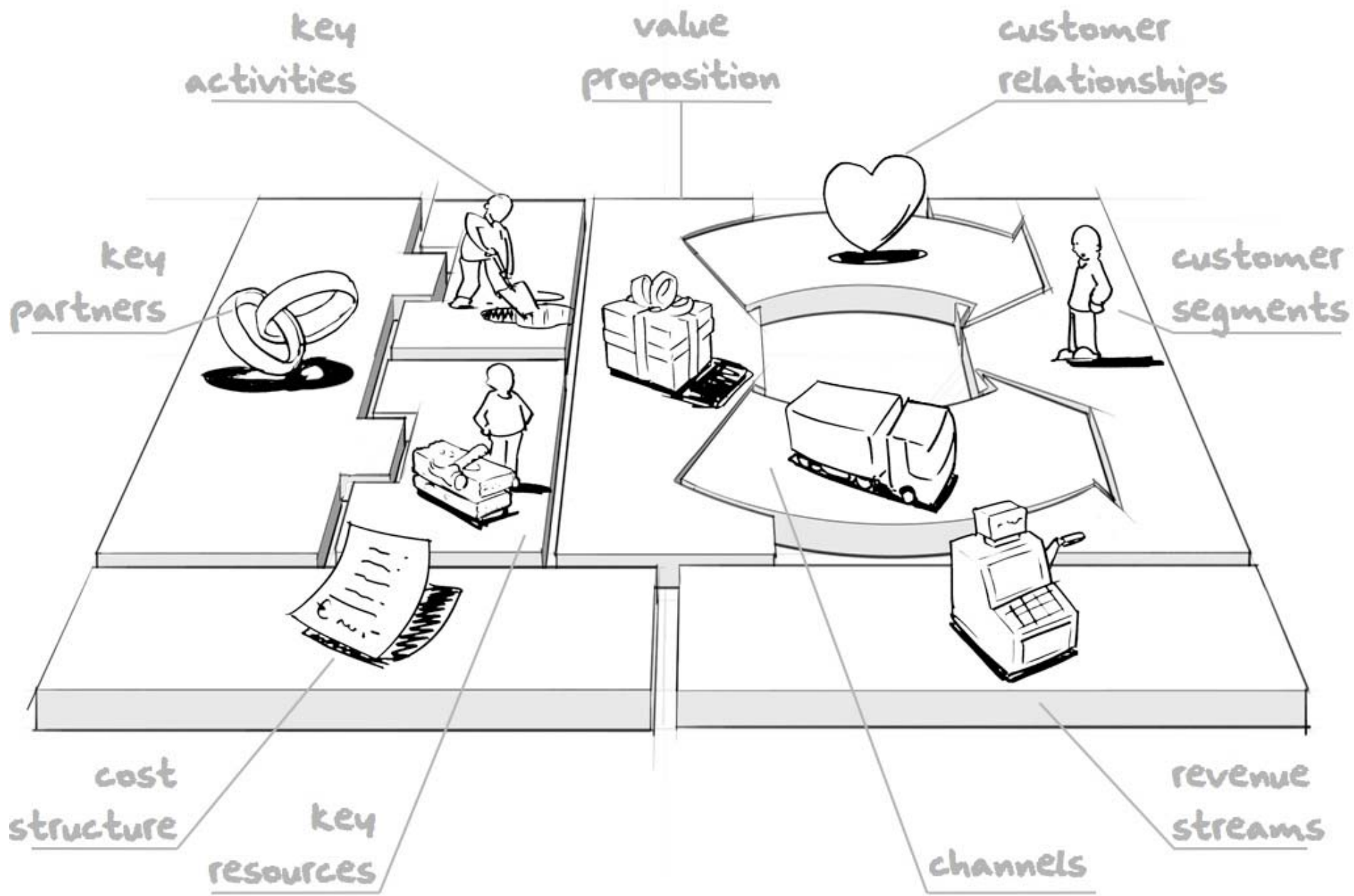


**Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?**

# COST STRUCTURE



**What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?**



در مسیر کارآفرینی دانش بنیان: The Lean Startup and The Innovator's Canvas

# سرفصل مطالب امروز

- The Lean Startup
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# The Innovator's Canvas



A One-Page Business Plan And The Milestone's  
Every Startup Must Achieve To Become A Viable  
Business

## THE INNOVATOR'S CANVAS IS AN END-TO-END PROCESS FOR VALIDATING INNOVATION IDEAS

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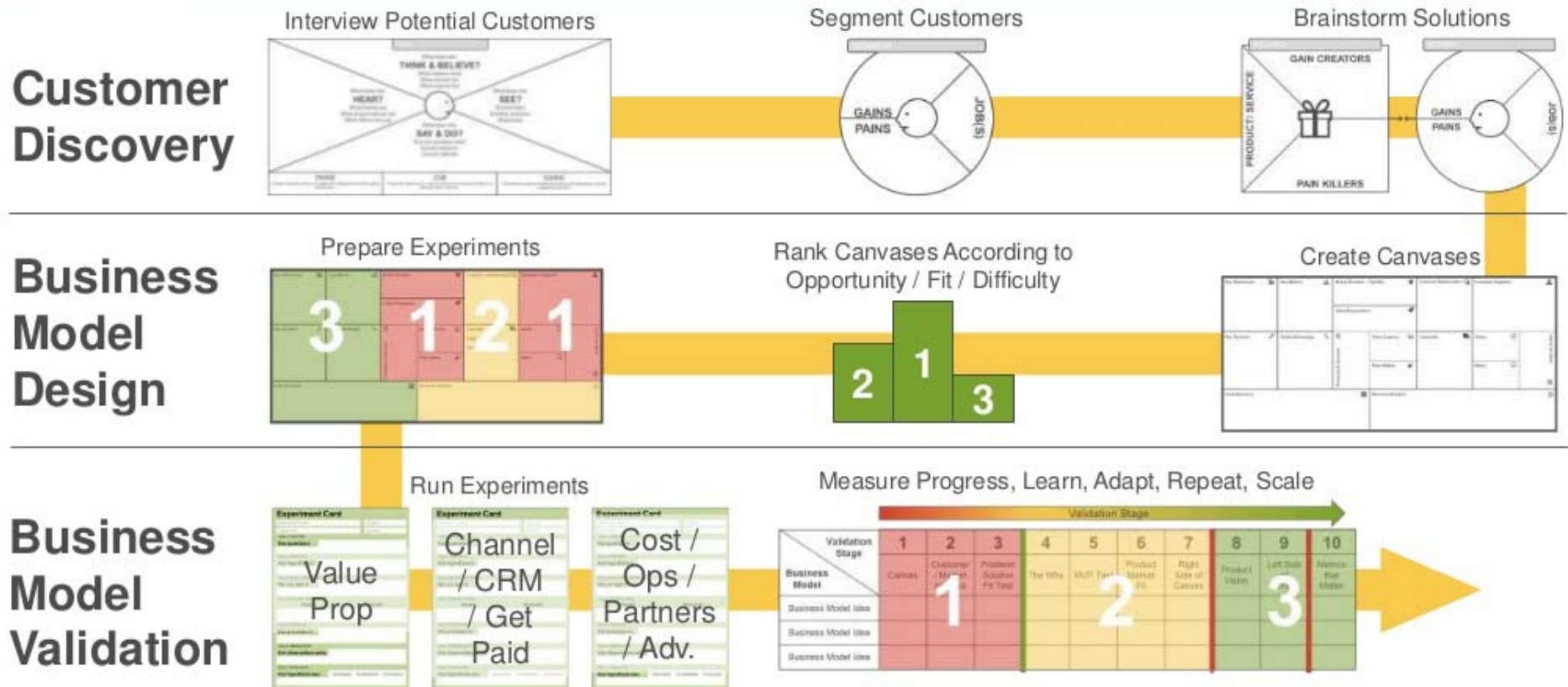
- Problem: Most New Ideas That Fail Do So Because of Market-Related Risk
  - Lack of customer interest
  - Channel conflicts of interest
  - Etc.
  - *The issue is rarely about technical feasibility*
- Solution: What If You Could Validate Each Idea Piece By Piece In An Inexpensive Way?
  - That's the goal of the Innovator's Canvas

2

# KEY DIFFERENCE BETWEEN STARTUPS AND ESTABLISHED BUSINESSES: SEARCH VS EXECUTION

	STARTUPS		SUCCESSFUL BUSINESSES
	<b>Search</b>		<b>Execute</b>
	For a repeatable and scalable business model		A business model that is already proven to be repeatable and scalable
<b>Strategy</b>	Business Model Hypotheses	➔	Operating Plan + Financial Forecasts
<b>Process</b>	Customer Development, Agile Development	➔	Product Management, Agile or Waterfall development
<b>Organization</b>	Customer Development Team, Founder-driven	➔	Functional Organization by Department
<b>Education</b>	Business Model Design, Customer Development, Startup Team Building, Entrepreneurial Finance, Agile Development, Marketing	➔	Organizational Behavior, HR Management, Accounting, Modeling, Strategy, Operations, Leadership, Marketing, Manufacturing
<b>Instructional Strategies</b>	Experiential, Constructivist, Learner-Centered, Inquiry-Based	➔	Case, Lecture, Small Group, Mentorship

# OVERALL PROCESS OF BUSINESS MODEL INNOVATION



4



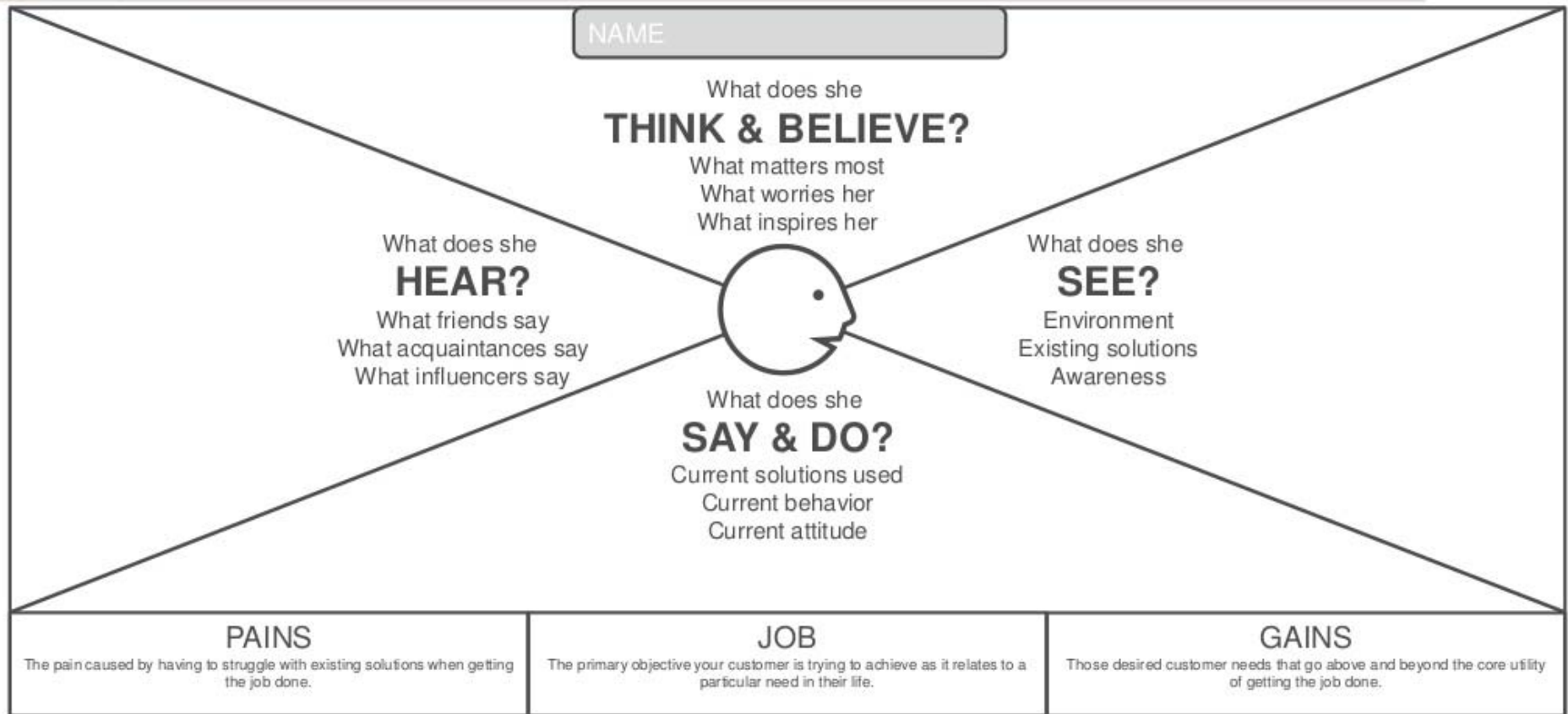
# CUSTOMER DEVELOPMENT PROGRAM

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- **Structure:** Team of 3 to 5 people
  - Product manager; engineering lead; designer or researcher
- **Goal:** Identify 6-8 Earlyvangelist Customers (B2B; 15-20 if B2C)
  - Customer Benefits
    - Get a great solution to their problems
    - Early and significant product input
    - Early access
  - Discovery Team Benefits
    - Users and Customers available for ongoing questions
    - Available for on-site visits
    - Agreement to deploy test version provide timely feedback
    - Agreement to serve as reference, if happy with delivered product

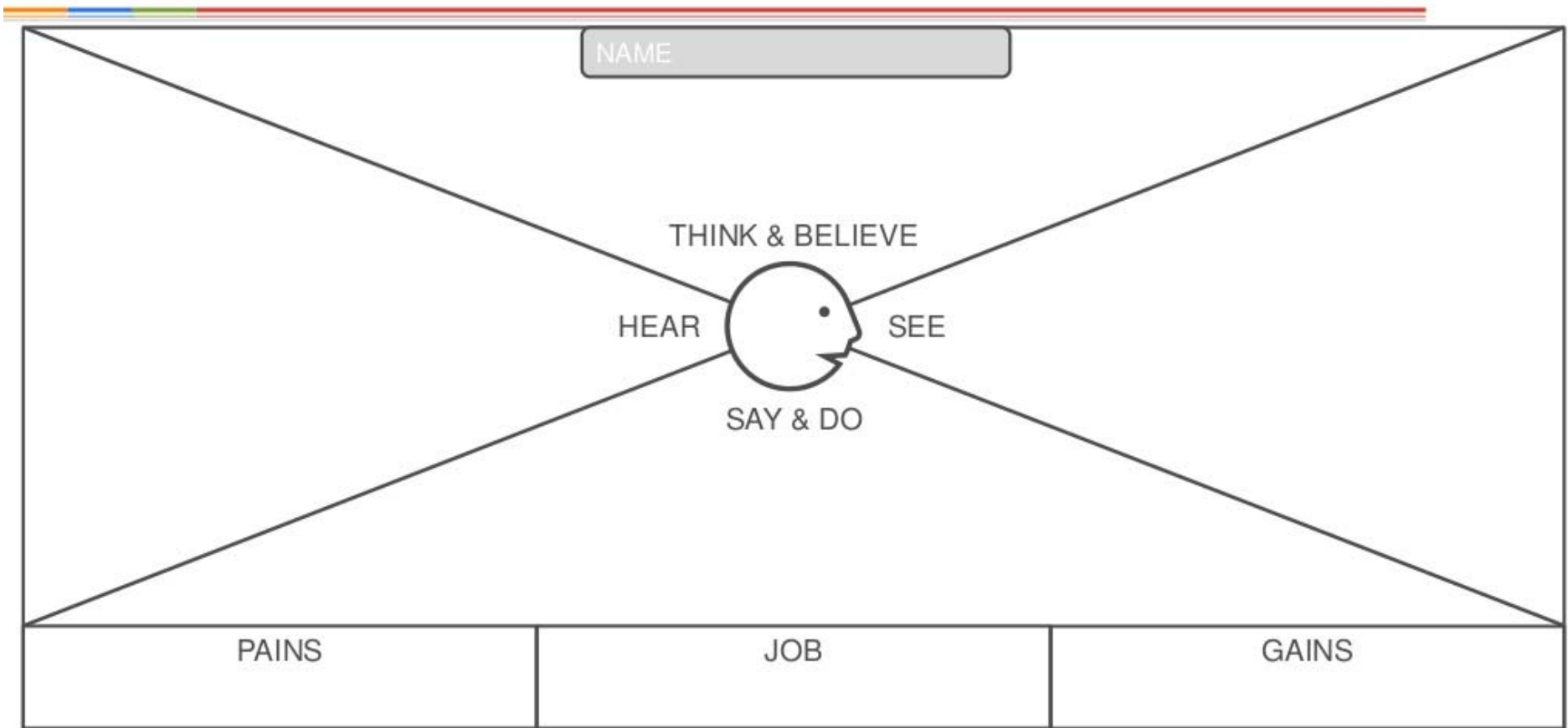
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# THE CUSTOMER EMPATHY MAP EXPLAINED



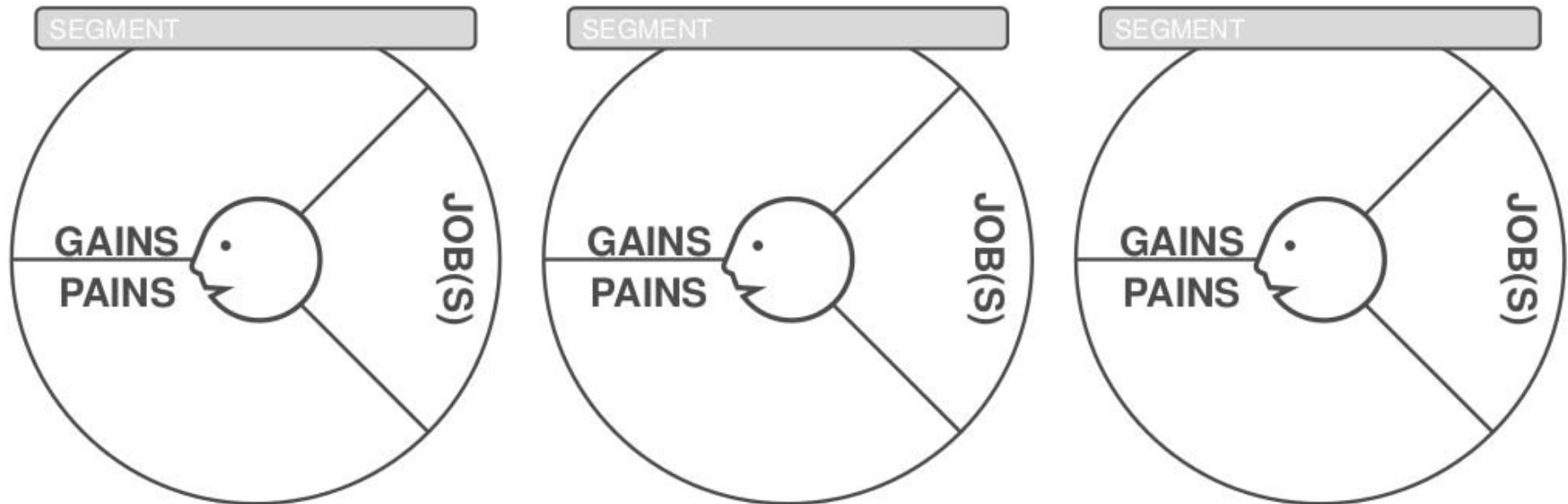
6

# THE CUSTOMER EMPATHY MAP BLANK TEMPLATE



7

# CUSTOMER SEGMENTS TEMPLATE

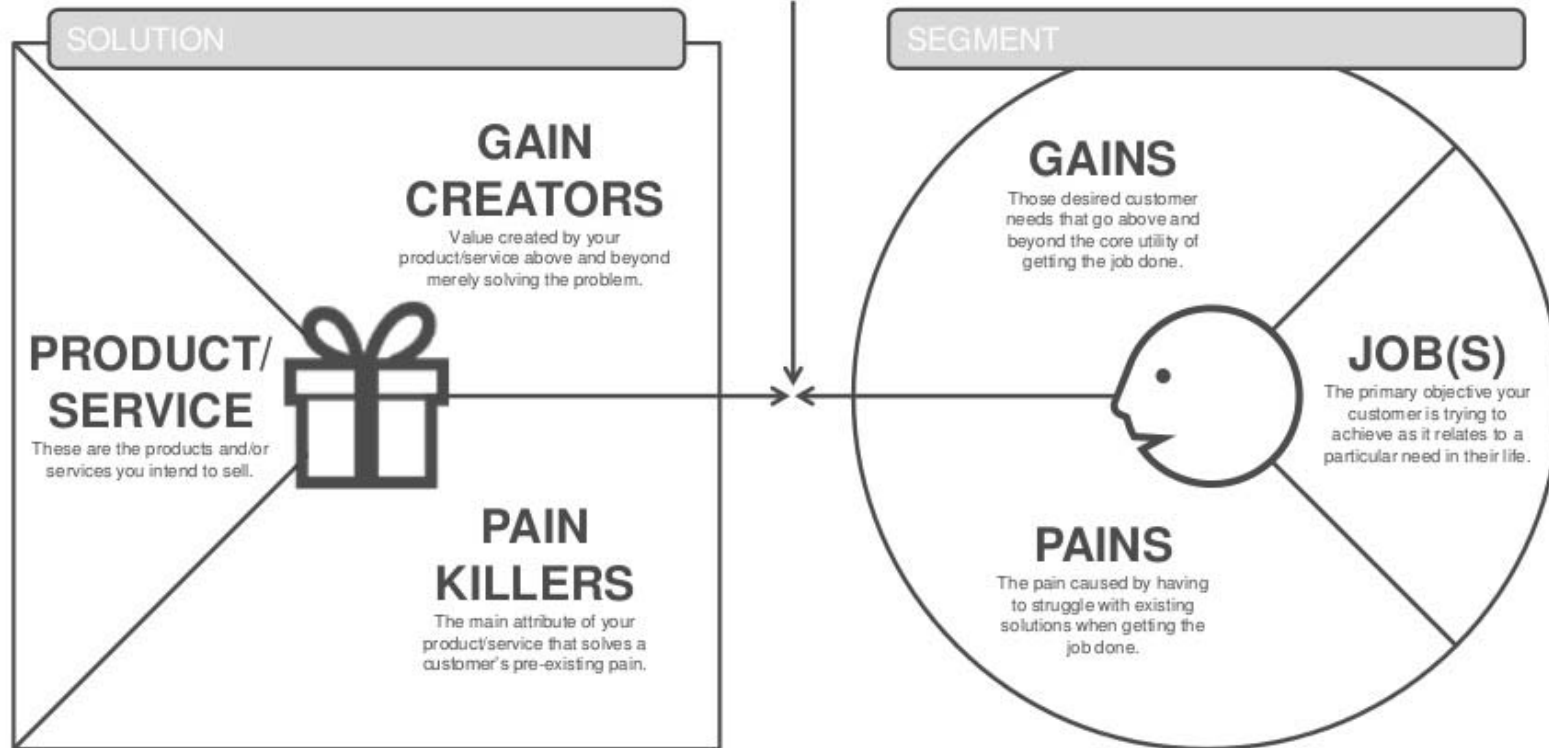


8

# VALUE PROPOSITION DESIGN EXPLANATION

## PROBLEM / SOLUTION FIT

You have found 15-20 people within a segment (b2c; 6-8 in b2b) who rate your value proposition as a 9 or 10 and state they would buy it right now if it was available

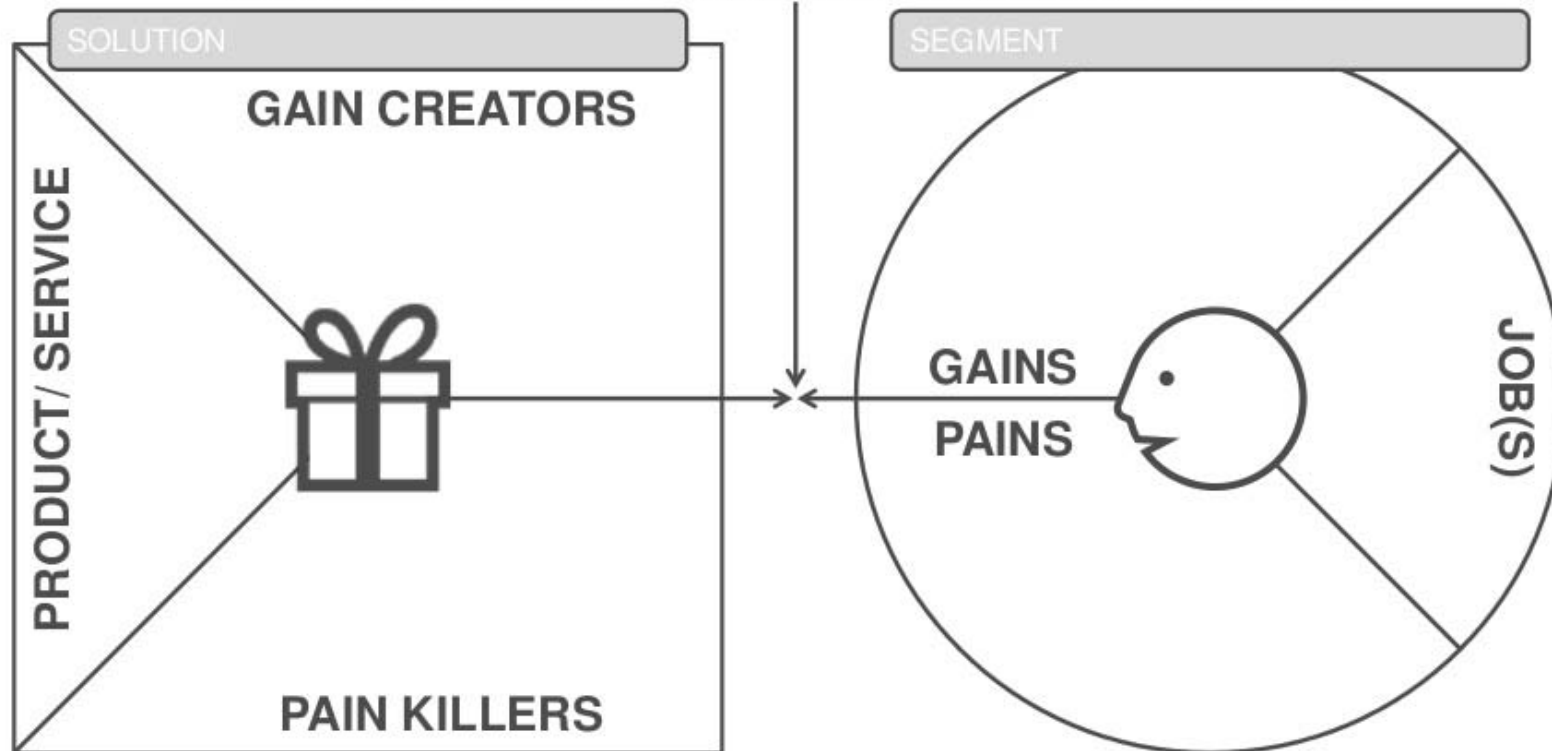


9

# VALUE PROPOSITION DESIGN TEMPLATE

## PROBLEM / SOLUTION FIT

You have found 15-20 people within a segment (b2c; 6-8 in b2b) who rate your value proposition as a 9 or 10 and state they would buy it right now if it was available



10

## IF THE FEEDBACK IS BELOW A 9 OR 10, DON'T TRUST IT

- When Testing Customer Hypotheses:
  - On a scale of 0-10, how big of a pain is this to you?
- When Testing Solution Hypotheses
  - On a scale of 0-10, how likely are you to purchase this solution?
- Anything below a 9 or 10 isn't worth much
  - ComfortGuard would consistently score 5-8
  - Virtually no sales



9 or 10



8 & Below

# THE INNOVATOR'S CANVAS



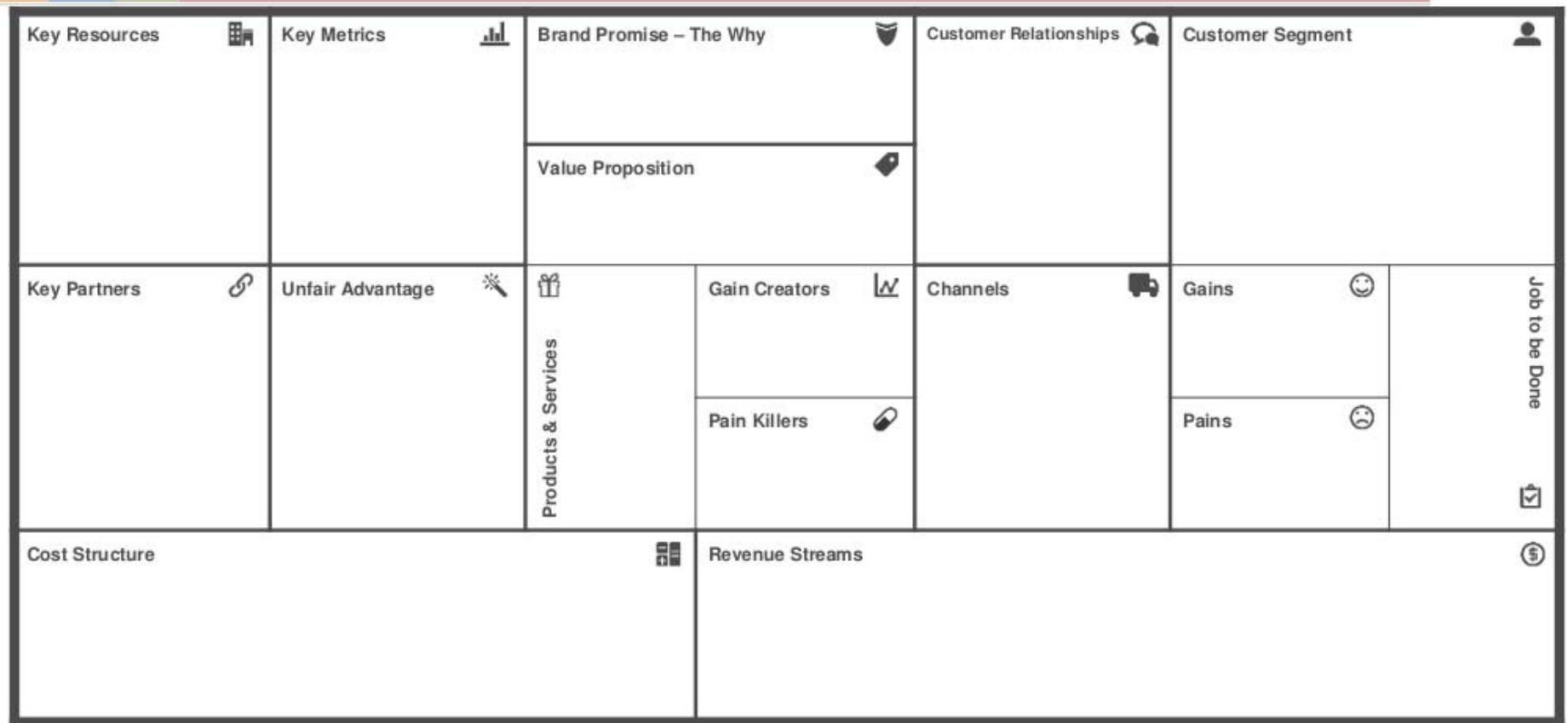
- Combines the best of the Lean Canvas with the original
- Adds “Brand Promise” as the Why behind the idea
- Created in PowerPoint, Easy to Edit, Shade, Present

12



- Low Risk or Validated Assumption
- Med Risk or Partially-Validated Assumption
- High Risk or Invalidated Assumption


















# THE INNOVATOR'S CANVAS



13

- Low Risk or Validated Assumption
- Med Risk or Partially-Validated Assumption
- High Risk or Invalidated Assumption

# THE INNOVATOR'S CANVAS EXPLAINED

<p><b>Key Resources</b> </p> <p>Defines the "must have" resources for this business model to succeed. These can include key people, processes, equipment, capital, etc. Does not include "should have" or "nice to have" resources. E.g. Amazon's key assets: Distribution centers, E-commerce website, Efficient fulfillment systems (business processes)</p>	<p><b>Key Metrics</b> </p> <p>Key metrics are the set of numbers that when viewed together will quickly determine the success or failure of this business model. These numbers must tie to the other areas of the canvas in that they help clarify the value proposition's success, delivery of the brand promise, success of the channel, etc. E.g. Amazon's key metrics could be: YOY Sales Revenue Growth Rate, Average Order Value, Customer Satisfaction Ratings</p>	<p><b>Brand Promise – The Why</b> </p> <p>A clearly articulated and compelling emotional purpose for why this business/product/service exists. E.g. Amazon's is "To be earth's most customer-centric company, to build a place where people can come to find and discover anything they might want to buy online."</p> <hr/> <p><b>Value Proposition</b> </p> <p>Value Proposition is the most important part of your business that describes what your offer is and what it will do for your target customers</p>		<p><b>Customer Relationships</b> </p> <p>Customer relationships describe what your relationship with customers looks like after the initial value proposition is delivered. Often this describes how you intend to support customers and/or continue to build your brand and awareness to foster loyalty and trust. E.g. Amazon's customer relationships: 24/7 Customer Support</p>	<p><b>Customer Segment</b> </p> <p>These are the people who have a problem that you understand better than they do that you can potentially solve with your value proposition. These are specific profiles of people who all share the same job to be done and who experience pain and want gains related to that job. E.g. Amazon's customer segment (one of them): College students</p>	
<p><b>Key Partners</b> </p> <p>Lists the partnerships that are essential to making the business plan work. These can include key suppliers, financing partners, contractors, sales &amp; marketing providers, etc. E.g. Amazon's key partners: Authors, Independent re-sellers</p>	<p><b>Unfair Advantage</b> </p> <p>Unfair advantage is the one or two elements that make you uniquely suited to build this business better than anyone else could. These can include patent/trademarks, network relationships, deep domain/functional expertise, unique experience, etc. E.g. Amazon's unfair advantage: Exceptional customer service, Fulfillment efficiency</p>	<p><b>Products &amp; Services</b> </p> <p>These are the products and/or services you intend to sell. E.g. Amazon's value proposition: Products &amp; Services: Amazon.com website and free shipping with Prime</p>	<p><b>Gain Creators</b> </p> <p>Gain Creators: Value created by your product/service above and beyond merely solving the problem. E.g. Find and discover anything you might want to buy online</p>	<p><b>Channels</b> </p> <p>Channels describe the modes you will use to deliver your value proposition to customers. Several channels may exist for one value proposition. These can include sales channels, installation channels, distribution networks, etc. E.g. Amazon's channels: Sales: Amazon.com, Fulfillment: UPS / FedEx / USPS</p>	<p><b>Gains</b> </p> <p>Gains: Those desired customer needs that go above and beyond the core utility of getting the job done. E.g. Fast delivery</p>	<p><b>Job to be Done</b> </p> <p>Job to be done: The primary objective your customer is trying to achieve as it relates to a particular need in their life. E.g. purchase the right textbooks for class.</p>
<p><b>Cost Structure</b> </p> <p>Cost structure outlines your estimate of what it will cost to build this business model at scale. The cost structure must include both startup and ongoing costs in order to give a full picture of the capital required. Ongoing costs should be modeled at scale to avoid over-penalizing the cost assumptions. E.g. Amazon's cost structure: Marketing Costs, Fulfillment Cost</p>			<p><b>Pain Killers</b> </p> <p>Pain Killer: The main attribute of your product/service that solves a customer's pre-existing pain. E.g. The lowest possible prices.</p>	<p><b>Pains</b> </p> <p>Pains: The pain caused by having to struggle with existing solutions when getting the job done. E.g. High cost of textbooks</p>		
		<p><b>Revenue Streams</b> </p> <p>Revenue Streams define how you intend to receive payment from customers for delivery of your value proposition. E.g. Amazon's revenue streams: Online purchases, Prime subscriptions</p>				

# THE INNOVATOR'S CANVAS ORDER OF VALIDATION STEPS



1. We have *verified* our idea solves a known customer problem and customers are willing to pay for it
2. We have *verified* a channel to reach customers for sale and delivery of solution
3. We have *verified* we can run the business profitably and sustainably

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# سرفصل مطالب امروز

- The Lean Startup
- Business Model Canvas
- The Innovator's Canvas
- **Conclusions**

## بیاندیشیم

- مهمترین جنبه های تفاوت The Lean Startup با نگاه ما به یک استارت آپ، کدامند؟
- چقدر با من موافق هستید که جای این مباحث در دانشگاه های ما خالی است؟
- بوم کسب و کار و بوم نوآفرین چه تغییراتی خواهند داشت اگر با نگاه توحیدی به نوآفرینی بنگریم؟



امام هادی علیه السلام

﴿النَّاسُ فِي الدُّنْيَا بِالْأَمْوَالِ، وَفِي الْآخِرَةِ بِالْأَعْمَالِ﴾

## جایگاه مردم در دنیا به «اموال» است و در آخرت به «اعمال»

—♦ اعلام النبیین ج ۱ ص ۳۱۱ ♦—



# Backup Slides

# Lean Startup Principles

Entrepreneurs are everywhere

Entrepreneurship is management

Validated Learning

Build – Measure - Learn

Innovation Accounting



## What is a startup?

- A startup is a *human institution* designed to *deliver a new product or service* under conditions of *extreme uncertainty*.
- Nothing to do with size of company, sector of the economy, or industry

What is a startup?

STARTUP

=

*EXPERIMENT*

# Entrepreneurship is management

- Our goal is to create an institution, not just a product
- Traditional management practices fail
  - “general management” as taught to MBAs
- Need practices and principles geared to the startup context of *extreme uncertainty*
- Not just for “two guys in a garage”

# The Pivot

- What do successful startups have in common?
  - They started out as digital cash for PDAs, but evolved into online payments for eBay.
  - They started building BASIC interpreters, but evolved into the world's largest operating systems monopoly.
  - They were shocked to discover their online games company was actually a photo-sharing site.
- Pivot: change directions but stay grounded in what we've learned.

## Speed Wins

If we can reduce the time between pivots

We can increase our odds of success

Before we run out of money

# There's much more...

