The main purpose of the AAU Start Up Program

To allow you an opportunity to **test your idea** – ***before*** launching it into a business.

To see if there are Customers, **validate** that the Product/Service is in fact possible to make, discover what **Competitors** are doing and then creating **a Business Model** for your idea.

The **main method** for this: to go out and gain information by talking to people, studying others etc.

Before you graduate, you might then stand a good chance of having a business concept worth launching.

The program only works with teams with at least one AAU student, working on building upon knowledge from education and research.

Customer Validation

**Do customers want it?**
Talk to three people face-to-face **today** to ask them of your idea. Increase to more people over the coming weeks, and focus more and more on who your target group is.

See if you can create a scenario where you get people to give you money for your solution – without having the solution ready.

***Example***: Selling an APP. Ask people: if that person could find your APP on an app store, would they buy it (and you do not need a real APP, just some resemblance of it)? What would it take for them to buy it? And so on.

Such questions and answers create big value.

Technology Validation

Ask yourself: “Can I make this product?”.

The answers might be:

* “Yes I can”
* “No I cannot, but I think someone else can”
* “No I cannot, and I do not know if anybody can”

The answers should move you in different ways.

In either case – you need to validate (i.e. document) that the product is possible to make, and ultimately discover *who* will make it (*you* and/or a *team member* and/or an *external partner*).

From idea to reality

During the first 3 months, you should be able to discover who *your target customers* are, and what they are *willing to pay* for your solution.

In the following 6 months, you should be able to learn what *the business setup* should look like.

In a total of 9 months, you should then:

* spend time talking to customers and partners, and assess your technology
* find team members,
* define the business model,
* and have a pretty good sense of what you need to make a business out of your idea.

Then you can look for financing and launch.

Google Design Sprint

This tool is a proven method for product development.

Look it up and be inspired. Some have succeeded in making prototypes in as little as 5 days.

**The idea:** to spend quality time discovering what customers actually want (spend less time, and therefore less costs, less overall stress, and basically help get ideas out quicker).

**The method**: Get a team of different quality people, and perform sprints of customer interaction, design options, testing etc.

**One of the rules:** Customers have the final say in whether the idea is good enough or not.

Start Up Toolbox

There are no requirements on how you build your business.

However, you may choose to be inspired by the different tools in the Start Up Toolbox on SEA’s website: sea.aau.dk

For example:

* what is a business model? Learn the basics of what that is through the toolbox.
* what is pitching?
* etc.

Competition & Benchmarking

After Customer Validation, you should consider figuring out what business you are building.

You should:

* learn ***how*** competitors already do business (**not** just ***what***products they sell, but ***how*** they sell, and ***how*** they are organised etc.)
* and ***benchmark*** your business against another business which you would like to be able to **compare yourselves** to.

These are important cost saving and time saving activities. We might as well learn from the best, and then do it even better/smarter.

Team

You know things. To create a business, you need to know new things. Instead of learning these new things, you might enrol a partner onto your team who already knows what you do not.

So:

* define your skill needs
* what types of people you would like to find
* prepare a “come and join my team-pitch”

And then start networking:

* Remember – new partners do not have to be AAU students
* contact AAU Match and ask them about “Matchers” at the various institutes
* matchmaking seminars
* attend Town Hall and others…

Offers

Apply to become member of the different AAU SEA Facebook groups

There are different offers for you promoted there:

Entrepreneurial Talent

Business Booth

Town Hall

Matchmaking

and other events inside and outside AAU

It is up to you to seek knowledge, experience, people and resources.

Goals

There are 2 initial stages in the program.

Your job, in order to reach stage 2, is to:

* study your customer, and talk to him/her
* discover the market potential of your idea
* document your findings
* and the Pitch all this at a Business Panel
* and you need to have “passed” this before 6 months have passed

Most can collect this data in three months. Some even faster. If the Business Panel does not approve your performance on Pitch Day, then you can try again the month after.

SEA Business Developers

There is a team of business developers ready to assist you. Their role is not to tell you what to do, but inspire you to the different options. Everything is up to you.

Looking back there is evidence to show that the more interactive you are with business developers, the better chance you have of getting to where you need to be.

In stage 1 you do not have the same business developer, but in stage 2 you can.

You **HAVE TO** consult a business developer before you submit to take part on a **Pitch Day**.

Pitch Day

Every 3rd Thursday of every month a Pitch Day is organised (but not in July).

Two pitch opportunities (dependent on how far you have come):

1. When you have validated you customer base (after around 3 months)
2. When you are ready to launch
(around 6-12 months into your process)

**Pitch 1:** a panel of experts will assess if there is indeed a strong customer base for your idea

**Pitch 2:** the panel of experts will assess if you have business setup that is worth investing in.

**Upload ‘one-pager’. Get the www link from your SEA Business Developer.**

Formalities

There are documents for you to read, fill out and sign.

1. The “agreement” is the contract between you and AAU.
2. “De minimis” is a formal document about Government Funding.

Talk to **Anne Sommer** at SEA to learn if you are in doubt.

These **documents** must be in order, if you require help, funding or other from AAU.

When you **enter** and eventually **exit** the program, you will receive a questionnaire, which you must fill out. (questionnaires are under development – May 2018)

Funding

The AAU Start Up Program has some funding available, which require certain conditions. However, these are subject to change, so please ask about which conditions apply. Do **NOT** go out and spend money, and then ask AAU for a refund after.

General rule of Government Funding as part of the AAU Start Up Program:

We **are allowed to** fund activities, which increase learning and builds on the knowledge students have acquired, or are acquiring, through education (learning through tests, experiments, specific knowledge of experts and such).

We **are not allowed to** fund consumables such as; computers, staff, travel expenses, marketing expenses, office supplies etc.

Registering a company?

Maybe you should. In the Start Up program there are funds, but they may be tax eligible. To register or not, is something you can get help figuring out. It is quite easy to register a simple company.

VAT (Moms) register?

In Denmark you are required to keep books on incoming and outgoing VAT if your turnover is >50.000 kr. in a year. You can have a company registered (CVR) without being VAT registered.

Company types

There are many… there is a powerpoint/oversight in the start up toolbox on the SEA website (sea.aau.dk)

Mentor

You may work with an external mentor, to help you along. There are different types, different purposes etc. but the main thing is to learn from someone with more insights than you might have.

Ask if this is relevant.