Entrepreneurship Workshop

Alyssa Liu
04/14/24

Who am I?

Cal Poly SLO Alumni

M.S Biomedical Engineering

B.S Computer Engineering

Minor in Entrepreneurship

NASA Jet Propulsion Lab

Systems Engineer

Psyche Testbed Team

Start-Up Founder & CEO

The Starting Line

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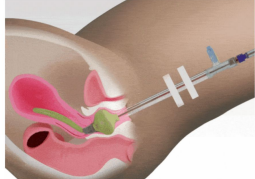- The starting point for every entrepreneurship endeavor is **a problem**.

Brainstorming Solutions

———✖———

- List 5-20+ solutions for the problem
  - The more the better!
- Then narrow down to top 3
- Avoid getting attached to any solution.
  - **You will make changes and pivot!**

Verifying your Problem and Solution(s)

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- Why?
  - You may see a problem one way, but others may see it in a different way.
  - Your solution(s) may have huge issues that you don't see.
- Some ways to verify your problem & solution(s):
  - Interview/Chat with people and/or surveys
  - Social Media - are people having the same problem?
  - Look for existing products that solve the problem

Reduce. Reuse. Grow.
Grow Your Community

California Wildflower Seed Mix
Planting Instructions on
Bottom of Cup

Activity Break!

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- The Problem: Clogged Storm Drains
  - When rain occurs storm drains are built to help drain rain water, but due to leaves, trash, etc. they become clogged and can cause flooding.
- Brainstorm 3+ solutions
- Then share one solution each with neighbor

Develop your MVP (Minimal Viable Product)

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- Minimal Viable Product is essentially the core product of your solution.
- It is easy to get distracted with features you can add, so take a note of the ideas then put them aside.
- As you build out your MVP & eventually prototype, continue to talk to customers to gain further insight as you develop.
    - Also great for a later step - customer development!

Customer Development

- Customers are people who will use/benefit from your product.
- Develop customer profiles & identify characterizations of each.
  - Example: Storm drain customers may be residents and/or the city.
- Reach out to customers for interviews or via surveys, social media, etc.
  - Would they use your MVP?
  - Are they interested in staying in touch for follow up?
  - Do they have anything to add to the problem or solution?
- This will help you develop your product **for** your customer(s).

Analysis Time

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- Market Analysis: Is there an existing market for this product? Or do you see trends that there will be?
  - Google
  - Talk with people
- Competition Analysis: Analyzing existing solutions to your problem
  - What other products are there right now?
    - Pros
    - Cons
    - How is your solution doing it better/different?

Developing your Pitch

After you built your prototype, you need to get the word out there to customers, investors, etc.

You want to develop some **pitch for your product**

A pitch is a concise presentation. Generally between 30 seconds to 20 minutes.

Good news all you have to do is consolidate the key information from the past slides.

Example Elevator Pitch

The Problem

FOVEO
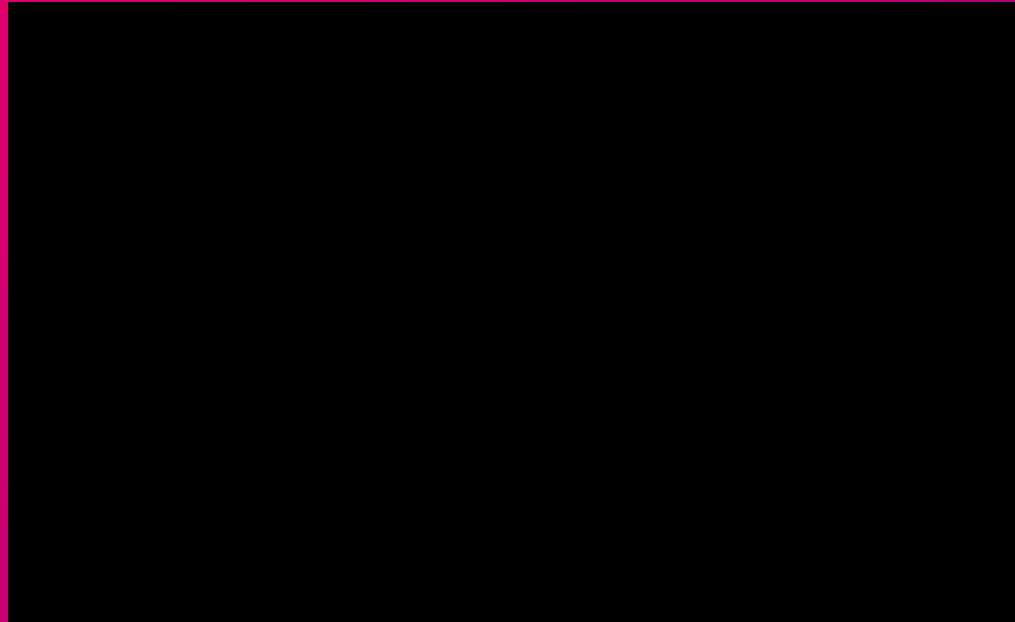
Depression

16.1 million adults
(18 years & older)

**College
enrollment in the
U.S Annually**

~ 19.7 million
students

Anxiety

40 million adults
(18 years & older)

Solution

An **accessible, private, and secure** Progressive Web App (PWA) that helps college students prevent and cope with mental health concerns, such as stress, anxiety, and depression.

Foveo provides 24/7 real-time mental health support for its users using positive note-sharing within a private support system.

Core Feature 1: Foveo Boards
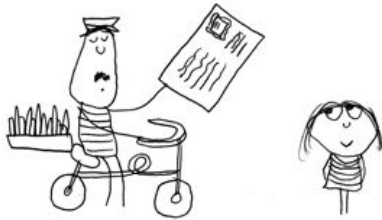
Receiving mail is a positive experience. Our goal is to give people that feeling every day!

Foveo Boards allows users to send and receive supportive letters from their loved ones.

Core Feature 2: Mindful Market

Receiving an unexpected letter is **great**, but sometimes a physical item speaks **louder** than words.

Foveo Manufactured Items

Gift Guide

Core Features 3: Calm Zone

A space where users can take a moment to stop and breath.

Self Check-in Journal

Calming Audiovisuals

Meditation

Customer Profiles

Receiver: Sarah Johnson

- College student at UCLA
- Suffers from school related stress & anxiety
- Family lives on the East Coast

Supporter: Barbara Johnson

- Mother of Sarah Johnson
- Works 9-5pm job
- Lives in Chicago, Illinois

Receiver

Mental Health
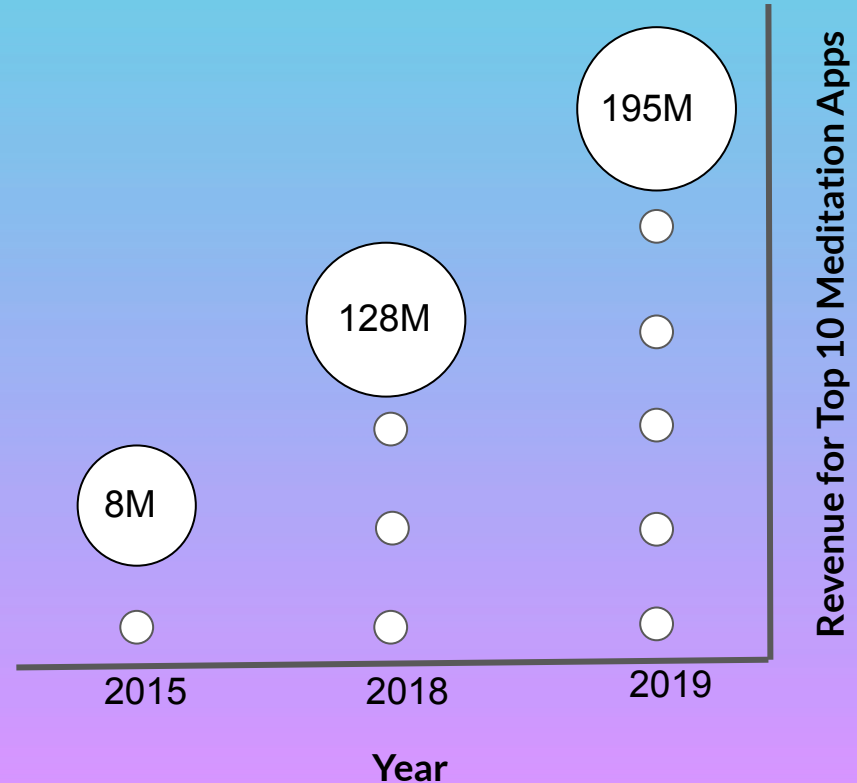
College

Supporter

Distance

Time

The Market

FOVEO

- Self - Care Application Market

- Current Trends

"Never before have we seen such a
Surge in apps focused specifically on mental
health, mindfulness, and stress reduction"
-Apple Market

195M

128M

8M

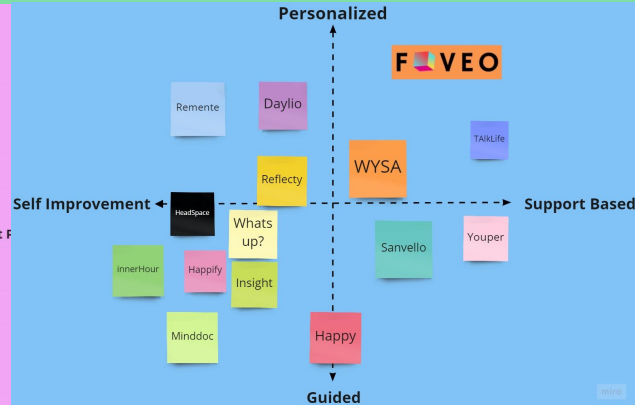Revenue for Top 10 Meditation Apps

2015   2018   2019

Year

Competition Analysis

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Foveo Boards

Customizable

Single Category — Multiple Categories

OpenMe · Kudoboard · Ojolie cards · Greetings Island · FOVEO

ee · CrossCards · WRONGCARDS · WWF · 123 Greetings

Generic

Mindful Market

Customizable

Single Product — Multiple different P

edible · happy box · FOVEO · Etsy · BRIGHTbox · FTD · natural life · URBANSTEMS

Pre-Package

Calm Zone

Personalized

Self Improvement — Support Based

Remente · Daylio · FOVEO · Reflectly · WYSA · TALkLife · HeadSpace · Whats up? · innerHour · Happify · Insight · Sanvello · Youper · Minddoc · Happy
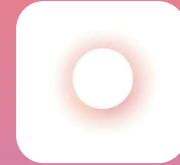
Guided

Competitors

Headspace

Sanvello

Insight

What competitors do well:

- Clean and calming visuals

- Easy navigation

- Variety of resources

What Foveo will do better:

- Fair pricing

- Provide 24/7 support

- Connect individuals with personal support groups

Money

Revenue

2022	2023	2024
$125K	$527K	$852K

Expenses & Costs

2022	2023	2024
$196K	$293K	$381K

Profit

2022	2023	2024
($72K)	$235K	$471K

- Foveo Boards

- Mindful Market

- Calm Zone

- Salaries

- Marketing & Website

- Insurance - license, permits

- + Operating profit Nov '22

- + Net change in Cash Feb '23

- + Cash at End of Period Sep '23

FOVEO

Team Makeup & Accomplishments

Alyssa Liu
CEO

Major: Computer
Engineering
Minor: Entrepreneurship

Irenna Lumbuun
CTO
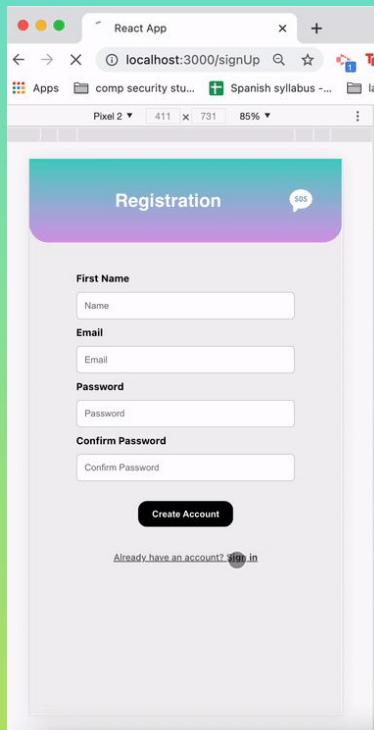
Major: Computer Science

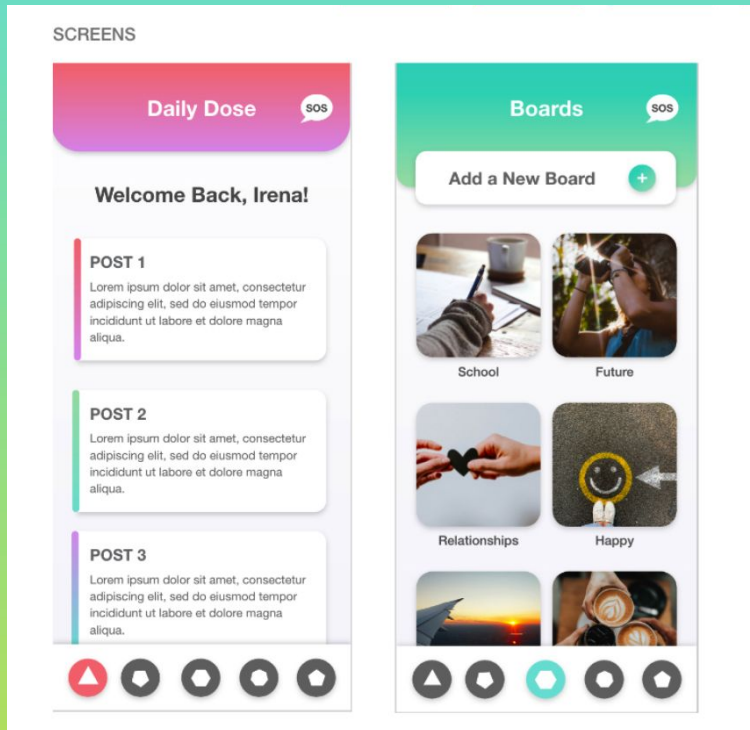**Brandon Emba**
CFO

Major: Business
Concentration:
Entrepreneurship

Kasey Moffitt
CMO

Major: Business
Concentration:
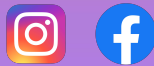Entrepreneurship

Moving Forward

React App Development

User Interface Prototype

Thank you!

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Contact Us

https://foveoboards.wixsite.com/foveolaunch

foveoboards@gmail.com

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Questions?