**Challenge #5: With a Little Help from Your Friends** (Systemic Thinking)

**Task:** This assignment has two tasks: A) Find people to help you run your business. For this assignment, the goal is to reach out to other people (preferably outside of this class) to help you develop and improve the idea. Think about what you need to do it better and who can help. The goal is to have them spend 5-hours working on your venture (instead of you). B) Complete the CANT Sell assignment.

1. **With a Little Help from your Friends**

**Idea.** Write down or draw your idea, explain why they can help you better develop this idea and why they will help you. Find people who are interested in the idea (they also see this as a problem worth fixing) and are willing to help.

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Explain: What they bring to your project?

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Explain, how they help fill gaps in your idea?

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How is your collaboration better than what you are doing now?

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**Action:** After you have re-imagined your idea with their collaboration, now it is time to implement your concept. Explain the actions that you took to develop the idea?

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How much time did you spend working on the idea? \_\_\_\_\_\_\_\_\_\_\_\_\_

**Outcome:** Explain what you thought would happen and what actually happened.

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How much money did you invest? \_\_\_\_\_\_\_\_\_\_

How much money did you make (profit)? \_\_\_\_\_\_\_\_\_\_\_

Return on Investment: profit/investment X 100% = \_\_\_\_\_\_\_\_\_\_

*Profit is total cash minus the investment*

Rate your results on this scale:

☹ ☺

**Reflection: Explain the** who, what, when, where and why that was happening with your idea?

**Start by describing who, what, where and when:**

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**Now, think about why and how?**

What challenges did you encounter?

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How did you respond to the challenges you encountered?

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Why did you respond to these challenges the way you did? What were you feeling and thinking? How did these thoughts and feelings impact your actions?

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**A Deeper Dive: Why was the focus on systemic thinking?**

**Systemic thinking** is a truly unique ability that entrepreneurs have and which enables them to develop their vision successfully. Systemic thinking is often called "a crazy quilt," in that each entrepreneur uses their unique knowledge, skills and abilities, and their networks to develop a unique solution to the problem.

The entrepreneur can discern a pattern in a world of chaos. The entrepreneur successfully connects the dots that develop a novel solution to a market problem.

What is vital in the process of systemic thinking is developing the ability to determine who and what is required and, more importantly, who and what to exclude.

**C.A.N.T sell without an Ace in the Hole**

**Task:** This week the challenge involves focusing on improving your ability to sell. It is a fun activity comprised of three simple steps:

1. At the end of class today you are to video record yourself attempting to sell your product in less than 90- seconds(T1). During the week continue to sell your product.
2. The day before the next class, record yourself a second time attempting your sales pitch in a time of 60-seconds or less (T2).
3. Review both videos and reflect on any changes from T1 to T2

Combine both videos and upload it. In class, I will provide the link to use when uploading your video.

Successfully selling requires five simple elements, which are comprised in my CAN’T Sell without an Ace in the Hole framework (found in the hyperlink).

[**https://youtu.be/E5G7Ww2IJ7k**](https://youtu.be/E5G7Ww2IJ7k)

I developed this framework as an academic reflecting on my own entrepreneurial journey and identifying problems with how nascent entrepreneurs were pitching their ideas. The framework uses a simple acronym CAN’T, which stands for:

**Concise:** The pitch should be 30-90 seconds. At which time the person has decided to buy or not buy. You should either finish the deal or move on to another potential customer.

**Action words:** There are six ways people convince themselves to buy, which are the action concepts that you need to incorporate into your sales pitch. The action words are; Scarcity, Consensus, Authority, Commonality/Likability, Consistency, and Reciprocity. (For a detailed explanation on this topic refer to Challenge #11: Effective Selling)

**Narrative:** Refers to the story that you are telling. It must be exciting & relevant. Mainly you are trying to convince the customer, investor, or judge that your idea ***resonates*** with the customer, you must ***substantiate*** your claims, and articulate how your idea ***differentiates*** from the other product offerings. (For a detailed explanation, please refer to challenge #6: So, What?)

**Target:** It is crucial that you identify the correct target customer, which consists of a person with the ***authority***, ***resources***, ***cognition***, and right ***timing*** to buy. (For a detailed explanation on this topic refer to Challenge #11: Effective Selling).

**Ace in the hole:** The final element or *the Ace in the hole* is that you must ask for the sale. I have judged many "elevator pitch" type competitions where the nascent entrepreneur finishes the presentation and has not asked for anything. Another mistake is when, what they ask for is beyond the resources of the competition.

* + Don’t ask for $100,000 if the prize money is $1,000, because the judges will be left wondering how you will bridge the funding gap. Also, you should clearly explain what you are going to do with the money.
  + Similarly, when selling your product ensure that you ask for the sale.
  + Avoid a Yes/No question, such as: "Do you want to buy?" If they answer no, you have stopped the conversation and it becomes much more difficult to change their no to a yes. Instead, you could ask how many they would like?

**Reflect on why these changes happened?** These prompts are designed to examine the changes from pre and post of your sales pitch.

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Think about your idea and how it has changed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Think about how you view your role has changed:

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Think about how your views of the customer has changed:

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**Class Discussion**

The class discussion is designed to provide feedback to your colleagues about their CANT video and to get feedback on your venture. This is an integral part of the entrepreneurial process. This time it will be interesting to learn what others think about your video recording.

Jot down notes or draw images of the information that is being presented and think about how you can help them with their venture.

**Self-efficacy:** After the class discussion think about how you would do it better next time:

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**Use this space to jot down your thoughts about how you**

**will do it better next time/sketch it out:**

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**So, Feedback**

**What?**

**Systemic Effective**

**Thinking Selling**

**IDEA**

**Exploiting**

**Networks**

**Knowledge, Customer Channels**

**Skills, & Abilities Segments**