

Discovery Week

Lifting new entrepreneurs and their ideas.

Highlights

- An intense accelerator week to help founders shape companies from their ideas
 - Prospective entrepreneurs receive help in designing their companies and connecting to the community
 - Sponsors gain access to startup company founders support the growth of new businesses in their community
-

Converting an idea into a business model is the first of many barriers identified by the Ewing Marion Kauffman Foundation that keep founders from creating new businesses. Creating new businesses is the key determinant of the future of any community, as all new job roles are created by startup companies less than five years old.¹

As experienced innovators at NEXT Studios, an Indiana-based venture startup studio, we offer Discovery Week, an intense, one-week local program in your community. Based on the industry-standard Lean Startup Canvas, it is the primary technique used with early-stage founders to help shape their idea into a business model, and in turn, give them confidence to take the next steps towards business creation.

As a founder, you'll get a once-in-a-lifetime experience in launching an idea into a company. As a sponsor, you'll get the chance to learn how startups are created, connect your team and your brand to Indiana's rising startups, and support new company and new job role creation in your community.

¹ "The Importance of Startups in Job Creation and Job Destruction" – Ewing Marion Kauffman Foundation, September 9, 2010

About Discovery Week

Discovery Week is an intense, one-week event designed to “pressure test” the idea of prospective entrepreneurs, especially from underserved communities. They learn about and use the Lean Canvas model to identify the problems and solutions they offer to customers, key metrics, and their competitive advantages. At the close of the week, they are armed with the core of a business plan around their idea, and increased confidence in their ability to execute on it. It is different than other accelerators as the goal is not a “pitch deck”, but instead a business model and confidence in the minds of the entrepreneurs to continue.

It is one week in length as underserved entrepreneurs don’t often have the luxury of significant time off work, or a support structure that provides resources they need to spend time on their idea. NEXT Studios pursues sponsorships for these companies to take part in Discovery Week, as they also frequently don’t have friends and family who can provide pre-seed money.

Discovery Week Modules

Some of the topics and modules of Discovery Week include:

Leaner Canvas - What problem are we seeking to solve, who might want the problem solved and how do they solve the problem now?

Jobs to be done - Customers hire products to get jobs done for them. What jobs are we doing for our customers?

Unique value proposition and high concept pitch - Why is the idea and offering different and worthy of attention? How can the company’s business model be distilled in the shortest, simplest, and yet most powerful way?

Mindset shifting - Do we love the problem - not the solution? Do we realize that time is our scarcest resource? Are we making evidence-based decisions, validating qualitatively but verifying quantitatively, and removing failing from our vocabulary?

Revenue models - How are we capturing value through our revenue model and how does external investment force our hands?

Key metrics - Since revenue is a trailing indicator, how do we measure traction as part of our model?

NEXT Steps

At the conclusion of Discovery Week, founders can seek investment from the NEXT Community Impact Fund (NCIF). Established in 2020, the mission of the Fund is “inequitable equity” - to invest in founders and communities where the traditional venture capital system has not delivered, which includes LGBTQ+, Latinx, Black, and women founders, but also rural areas and urban areas, among others. They will also be connected to other sources of early-stage funding in their community.

The primary purpose of this funding is to produce the Minimum Viable Product and go-to-market strategy for each company. The anticipated result is a founder with a business plan, a product, a market - and the confidence to pursue funding at a peer level with other startups from the traditional venture capital system.



About NEXT Studios

These activities are overseen and guided by NEXT Studios, a Limited Liability Benefit Corporation venture studio based in Indianapolis. NEXT Studios was formed as a partnership between experienced entrepreneurs and is designed as a facility to assist each other our own startup companies, as well as to help other prospective entrepreneurs, according to our B-Corp charter. NEXT Studios operates and oversees NEXT UP, including the Discovery Week and the process of seeking investment from and the outcomes of investment by the NEXT Community Impact Fund. In addition to executing Discovery Week on behalf of sponsors, we also prepare the company for investment review, and help manage the invested funds through Next Step to ensure that the company can achieve peer status with other startups when seeking launch funding from traditional venture capital funds.



Why NEXT Up?

Participants gain confidence in themselves as entrepreneurs, and a plan, funding and ongoing support for turning their ideas into startup companies. Sponsors gain the opportunity to associate their brand with the startup ecosystem, develop business through engagement with early-stage founders, and support entrepreneurship and new job role growth in their communities.

For more information

To learn more about NEXT Up and the programs NEXT Studios offers to support startup innovation in Indiana, contact a NEXT Studios representative or partner, or visit: nextstudios.org/nextup