



Course Title: Principles of Product Market Fit

Course Code: BUS213

Instructor: Edwin Oh, Co-Founder Infrastructure Group LLC

Course Summary:

What is the basic problem that all businesses must solve to be viable? It is product/market fit, the matching of what you have with what customers value and ultimately pay for.

Designed for prospective entrepreneurs, this course covers the “pre-work” necessary for a business plan. It presents a systematic way to validate the monetary potential of your business using core concepts in customer development, innovation marketing, product planning, and competitive strategy.

We will survey common business models used to turn mere ideas into profitable businesses, with particular attention to pricing strategy and testing techniques. Prior experience in marketing is not required, but students should have a new business idea to test using the frameworks taught in the course.

**Please see course page for full description and additional details.*

Note About Live Attendance and Recording:

These class sessions will be recorded.

Grade Options and Requirements:

- No Grade Requested (NGR)
 - This is the default option. No work will be required; no credit shall be received; no proof of attendance can be provided.
- Credit/No Credit (CR/NC)
 - You must attend (i.e. be live online) 4 of 6 classes.
- Letter Grade (A, B, C, D, No Pass)
 - You must attend (i.e. be live online) 4 of 6 classes.
 - You must submit a value proposition map, a business model canvas, and written elevator pitch

**Please Note: If you require proof that you completed a Continuing Studies course for any reason (for example, employer reimbursement), you must choose either the Letter Grade or Credit/No Credit option. Courses taken for NGR will not appear on official transcripts or grade reports.*

Please contact the Stanford Continuing Studies office with any questions
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Tentative Weekly Outline:

Week	Date	Topic/Agenda Summary
	PRE	FOR 1 st Class: Read <u>Entrepreneur's Guide</u> , pp17-48.
1	10/13 W	Course Introduction, Basic Marketing Concepts & Customer Discovery Topics: Whole product concept, 4Ps, segmentation, 3Cs, positioning, ideas vs. business model, customer development methodology & concepts, etc. Exercise: "Memorable" self-introductions FOR NEXT: Read <u>Entrepreneur's Guide</u> , pp 51-64; Porter, "Five Competitive Forces"; Simons, "Stress-Test Your Strategy" Optional Reading: <u>Discipline of Market Leaders</u> Chp 2-4,6,8,12.
2	10/20 W	Idea Analysis, Competitive Strategy, and Product Planning Topics: What is strategy, 5 Forces, Value Discipline, competitive substitutes, product lifecycle, value (product) hypotheses Exercise: Value (Product) Hypotheses FOR NEXT: Read <u>Entrepreneur's Guide</u> , pp 68-74, "Managing Major Accounts", "Mediquip S.A." case; Bertini, "How to Stop Customers from Fixating on Price" Optional Reading: <u>Crossing the Chasm</u> Chp 1-6
3	10/27 W	Customer Analysis and Business Development Topics: Buyer influence model, sales funnel vs. buying cycle, technology adoption cycle, chasm crossing Exercise: Customer Hypotheses Case Study: "Mediquip S.A." FOR NEXT: <u>Entrepreneur's Guide</u> , pp 75-92
4	11/3 W	Idea Validation: Positioning & Product/Market Fit Topics: Positioning, value proposition hypotheses, customer discovery testing and validation process Exercises: Value Proposition Hypotheses
5	11/10 W	Business Models & Pricing Topic: Mapping & analyzing your business model, pricing methods, generic business models Exercise: 60/60 Elevator Pitches Optional Reading: Steve Blank Entrepreneurship as Science and Sean Ellis Freemium blog posts (on Canvas)
6	11/17 W	Growth Engines, Pivots, Validation Frameworks & Course Wrap Up Topic: Growth models, pivot example, validation frameworks