

16 Aug 2021 Founders' Roundtable for MMM One

Date: Aug 16, 2021.

Time & Place: 12:30pm – 2:00 pm (Zoom)

Attendees: Dr Gregg, Andy, Boris, Christopher, Cynthia, Gary, Jan, Jess, Kate, Lewis and Iris (observer)

Distribution: All MMM One participants and facilitators. Minute was taken by Cynthia.

Background:

Andy would like to start a new consulting business that sells IT software services. He is a systems integrator and wants to move from a part-time, project-based role to a more formalised e-business role. He has worked on two projects and those were quite successful. His starting statement is to build a mission-driven, system integrator and tech consulting startup, on a mission to advocate digital transformation and digital minimisation.

Round 1: Use SODA to describe the problem. Situation, opportunity, difficulties and action will take. Others shared their related experience with details.

Situation: Andy started SI company, which plans, implements and improves computer systems. S for clients. his company provides prototypes to their clients. However, , clients and their employees lack skill to handle technical projects. The skills like project planning, understanding a dynamic problem. Thus, Andy would like to help them to set up a framework for managing innovation. I and digital transformation. As of this point in time, his company finished two projects which were about cost reduction and development of a production prototype that took 6 months.

Opportunities: Every company is looking to become digital and that is very much company culture dependent.

Difficulties: As an engineer, Andy is not familiar with business management. So he has three partners who are responsible for accounting, marketing and funding.

Audience initial feedback:

1. Keep a simple company structure to reduce the fixed cost for business. In addition, the company can be more flexible with ample structure.
2. Leverage on the relationship with other companies which help our company develop in different consulting methodology, like digital transformation based on business culture. Every start-up should have experience the Zero to One stage which means attracting the first customer with the best product.
3. Share your business with others SIs not only your clients. These people may give some good advice and insight through sharing. Also, it helps you to clarify your own business model and clear your mind.
4. Ask for continuous reflection can help you to figure out how things change and affect those stakeholders.
5. Be determined if you decide to work on that business. Also, we should care about the long term result, but not the short term. A start-up should never Give Up.

6. Understand other business cultures can help to deliver a good product. Business culture is related to the company vision, missions and the concern of clients. However, culture is illusory and hard to define.

Round 2: If I were you, I would reframe the business problem with the following adjustments:

Andy: How might we as a SI company engage business owners and management level to manage innovation in a fast-evolving business tech environment by improving the development experience and offering monthly deals for digital products and services.

1. Clarify - The question is too broad and general. Why not just say you help companies to clarify their digital transformation processes? Speed - Should specialize in one aspect first. Focus on one value-add with the company strength. This company might focus on shortening service time or production cycle or save client costs. Once the company has built its foundation with one area of consulting strength, it can then start to develop and promote others. But need to be more clearer on what you are offering.
2. Customer need focus - should identify the market needs through research and scholars. F first. Is this what customers are really looking for? Competitive advantage - understand the weaknesses and strengths of the company. After that, match your selling point to the target market. The target market should be well-defined.
3. Selective customers - since resources are limited in SMEs and start-ups, the company should pick one to two markets and match their needs.
4. Arouse customer attention - use some exciting statistics or facts to attract customers at the beginning. Customers are will to stay and hear your explanation later on if they are interested.
5. Selective industry - target the industry that you can do well and specialize the function that the company can perform well.
6. Find the passion - highlight what you can do well to attract others.

Round 3: Refining the Business Problem

Andy likes:

1. Talk to others and grain more suggestions and advice.
2. Selective industry: Medical and event management → are facing growth challenges. Current systems cannot fulfil their needs. Andy is building prototypes and systems to shorten the production or process time and also he has a good network and resources related to digitalization. These can become the core value of Andy's company.
3. Andy agrees that he should focus on the market. He was only focused on his interests and profession. Don't try to be all things to all people
4. Identify the business core that is necessary.
5. The culture of a company determines the decision to cooperate with Andy company.

Andy concerns:

1. The original model is working so far but can be better.
2. It is hard to find someone who has a balance between his own professional and the market sense.
3. A company advantage needs a long time t to realise and it requires talent to build the brand.

Conclusion

Andy re-defined version of his problem: How might we make innovation in a quick and affordable way/ y for clients in the medical industry? How might we introduce innovation in 3 months/ How might we improve the sale process using the digital innovation process?