

QUESTION 1: Below are the traits of a successful entrepreneur (circle the one that does NOT apply):

- A. Passion
- B. Ability to Plan
- C. Self-motivated
- D. Self-Confidence
- E. Delegates everything

QUESTION 2: What does DICEE (products) stand for (per Kawasaki)?

Answer:

- D-
- I-
- C-
- E-
- E-

QUESTION 3: If you have \$10,000 a month in fixed expenses and you make 40% gross margin when you sell your product, how much sales (in total dollars) do you need to sell a month to “make your nut” (break-even)?

Answer (show your formula for coming up with your answer):

QUESTION 4: Here are characteristics of social media influencers (circle the one that does NOT apply)?

Answer:

1. User who has established credibility in a specific industry
2. Access to a huge audience
3. Influencers are limited to a few select brands and industries
4. Can persuade others to act based on their recommendations
5. Can motivate others to expand their social reach

QUESTION 5: When thinking about new-product adoption life cycles (“the Chasm”), which group below do you want to direct your marketing efforts to last?

Answer (circle one):

- a. Innovators and early adopters
- b. Early majority
- c. Late majority
- d. Laggards

QUESTION 6: How did Steve Eells fund the start of Chipotle?

Answer (circle one):

- a. Crowdfunding
- b. Venture capital
- c. A loan from his father and positive cash flow
- d. Borrowed from a commercial bank
- e. Grant from the franchisor

QUESTION 7: When pitching, there are common lies told by entrepreneurs?

Answer (pick the one that is NOT a typical lie):

- A. Our projection is conservative
- B. Experts say our market will be \$50B in five years
- C. We have a world-class, proven team
- D. Several investors are already in due diligence
- E. We are still designing our product and hope to go to market in next 3-6 months

QUESTION 8: These are the best ways to get informed about your industry and possibly find a co-founder, except (circle one that does NOT apply)?

Answer:

- 1. Networking and attending events
- 2. Trade magazines and publications
- 3. Talking to your boss and colleagues around the “water cooler” about starting your own company
- 4. Visiting competition
- 5. Talking to customers

QUESTION 9: Growth mode is different than scaling. Which of the following is NOT an example of being in growth mode?

Answer:

- A. Doing whatever it takes to get your product to market
- B. Understaff and outsource
- C. Directing your marketing efforts at innovators and early adopters
- D. Bootstrapping and reinvesting any positive cash flow

E. Go slowly when finding vendors & customers to make sure your margins are the best in the industry

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QUESTION 10: When managing for cash flow, which two of the below do NOT reflect something you would want to do in the early stages of a company?

Answer (circle two):

- a. Paying larger salaries and signing bonuses
- b. Low up-front capital expenditures
- c. Leasing vs. buying equipment
- d. Marketing through social media
- e. Scaling your processes even if it slows growth

QUESTION 11: What are 4-5 characteristics of a good leader and what you would want in a leader if you ran a company?

Answer:

QUESTION 12: Examples of Bootstrapping are the following EXCEPT the which one (circle the one that is NOT an example)

Answer (circle one):

- a. Personal savings
- b. Using credit cards as much as possible
- c. Using non-monetary assets to solve your problems
- d. Approaching private equity/venture capitalists

QUESTION 13: These are typical functions one would outsource in a start-up. Circle the one that is NOT typical.

Answer (circle one):

- a. I.T. support
- b. Accounting
- c. Product development, marketing and sales
- d. Customer service
- e. Legal

QUESTION 14: Nico and Denia initially raised how much money with Sequoia Capital in the Fall of 2020?

Answer:

- 1. \$400,000
- 2. \$1,000,000
- 3. \$4,000,000
- 4. \$5,000,000
- 5. \$27,000,000

QUESTION 15: Match the typical approximate amount of money you would raise in the different funding scenarios below:

Answer:

- | | |
|-------------------|------------------|
| a.Crowdfunding | 1. \$250K-\$500K |
| b.Angel investors | 2. \$10MM plus |
| c.Venture capital | 3. \$25K-\$100K |
| d.IPO | 4. \$1MM-\$5MM |

QUESTION 16: Per Gene Trainor, what are at least six of the things that VC's are "studying" during the Pitch?

Answer:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

QUESTION 17: Hinge Health utilizes the WHO method of interviewing. What is NOT a characteristic of this interview process?

Answer (circle one):

- A.Why did you leave that job?
- B.Who were the people you worked with at your previous job?
- C.Why do you want to work for this startup?
- D.What were you hired to do at your previous job?
- E.What accomplishments are you most proud of?

QUESTION 18: When Building a team, someone you hire might have the following in order to succeed:

Answer (circle one):

- A.Experience in a successful start-up
- B.Experience in a big organization
- C.Master's degree
- D.Experience in the same industry
- E.Some of the above but not necessarily all of the above

QUESTION 19: When building a team, which of the below job responsibilities is it not as important that they come from the industry you are in?

Answer (circle one):

- A.Accounting or Finance
- B.Operations

- C.Product Development
- D.Marketing

QUESTION 20: When evangelizing, it helps to have a product that is valuable and different from anything else on the market. When developing a product, what does MVVVP stand for?
Answer:

QUESTION 21: Evangelizing is an art. What are some of the qualities of a good evangelist?
Answer (circle the one that does NOT apply):

- A.Schmoozing
- B.Making speeches and attending events to get the news out
- C.Being an introvert
- D.Being a good listener

QUESTION 22: Boudin Bakeries & Cafes uses the following forms of social media (pick the one that is NOT used):

Answer (circle one):

- A.Facebook
- B.Instagram
- C.Linkedin
- D.SnapChat

QUESTION 23: Very popular social media platforms today are (pick the one that is NOT):
Answer (circle one):

- A.Facebook
- B.Instagram
- C.Sales booths at conferences
- D.YouTube
- E.Linkedin

QUESTION 24: Analytics is important when analyzing who is using, buying your product. It tells you:?

Answer (circle the one that does NOT apply):

- A.Gives you an idea for future products
- B.What your gross margin is on your product
- C.Characteristics of people that follow you
- D.Allows you to target the group following you even more closely
- E.Key information – including who is not using your product

QUESTION 25: Steve Jobs was one of the best “rainmakers” of all time and he co-founded Apple. He promoted several products in the Apple early days but what was the product that put Apple on the map that was famously touted in the 1984 Super Bowl commercial?

Answer:

QUESTION 26: When you are starting a start-up and you have the opportunity to hire a rainmaker, but that person wants a very large salary and a guaranteed bonus. Should you hire that person?

Answer (circle one):

- A.Never
- B.Yes, if he/she is willing to take less base salary and be paid in commissions instead of a guaranteed bonus (and/or willing to accept stock options)
- C.Give him/her everything he/she wants and more because he/she is worth it
- D.Tell him/her that he/she is expensive and to “get real” and go somewhere else.

QUESTION 27: Good partnerships can do the following for your company/start-up?

Answer (circle one that does NOT apply):

- A.Accelerate your cash flow
- B.Speed entry into a new market segment
- C.Open additional channels of distribution
- D.Reduce costs
- E.Good to do if everyone else in your industry is doing them

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QUESTION 28: When forming a partnership with another company, you should try and do the following:?

Answer (circle the one that does NOT apply):

- A.Nominate a champion from each company to see the project through to the end
- B.Ensure that everyone is excited about the partnership no matter their level in the organization
- C.Have the two CEO's continually work on the project in detail after the deal is consummated.
- D.Try to cut win-win deals
- E.Make success of the partnership a priority

QUESTION 29: When a start-up is in bootstrapping mode, which of the below should you NOT worry about:

•Answer (circle one):

- a.Developing your MVVVP
- b.Getting your product to market
- c.Finding customers
- d.Ordering business cards, office supplies and office equipment
- e.Enhancing your product

QUESTION 30:Customer service is one of the functions you MUST have in the beginning days of a start-up.

Answer (circle one):

- A.True
- B.False

Given an example of a company that you think has GREAT customer service and why it makes you want to continue to buy that brand:

QUESTION 31: Match some of the memorable quotes (paraphrasing) with the speaker/instructor:

1. "We are a lean start-up that is not afraid to move fast and break things"
2. "We are an example of the 'Ying and the Yang' when it comes to co-founders"
3. "Build a genuine network before you need something – don't make it a transactional exercise"
4. "Everyone will need to learn to pitch because you are pitching all the time to various groups of people throughout your career".
5. "Worked for the 'Dark Side' in 2000's in sub-prime mortgage business"
6. "In my experience when listening to pitches, it tells me you are not coachable if you tell too many lies"
7. "Small things matter" "Don't be afraid to take a chance"

- A. Matt Dowling
- B. Maurice Yu
- C. Gayle Debrosse
- D. Margaret Dowling
- E. Gene Trainor
- F. Chris Ebersole
- G. Nico and Denia

QUESTION 32: To have a start-up or any company for that matter endure you need what qualities (name five)?

Answer:

- 1.
- 2.
- 3.
- 4.
- 5.