all in startup

LAUNCHING A NEW IDEA WHEN EVERYTHING IS ON THE LINE
Section 1: Startups are about finding customers, not building products

- **Chapter 1**
  - What do you think might be wrong with Owen’s business?
  - Why does he feel so guilty about it?

- **Chapter 2**
  - Why do you think Sam had such a hard time getting entrepreneurs to listen to her constructive criticism? Why couldn’t they hear it?
  - What did Sam mean when she told the lawn guy that his product was not his business?
  - What was it about how Owen was describing his business that set off red flags for Sam that something was wrong?

- **Chapter 3**
  - How do you think Owen’s fear of failure is affecting him and his business?
  - Is he making good decisions about the business? What evidence can you point to in order to support your argument?

- **Chapter 4**
  - How is the fear Owen is experiencing in his business different or the same as the nervousness he is feeling at the tournament?
  - How does the title of the chapter: “It’s How Well You Lose, Not How Well You Win, That Determines Whether You Get to Keep Playing” apply to both poker and business?
    - Can you name a time in your life when this statement rang true for you?

- **Chapter 5**
  - Sam has ideas about Owen’s business, but she specifically states that she’s not going to make the effort to go find him. How many times in your life were there mentors and people willing to help and all you had to do was ask?
    - Can you name some opportunities for mentorship you probably missed out on by not asking?
  - What was wrong with the way Neon Green played poker?
    - Have you ever read about or met an entrepreneur that acted the same way in business?

- **Chapter 6**
  - Why does Owen feel like he needs to adjust his style of play throughout the tournament?
    - Is he right?
    - How does this translate into the different stages of starting a business?
  - How important do you think it is to involve your spouse in your business?
    - What are the positives and negatives?
    - How’s Owen doing at involving Lisa?
Section 2: People don't buy products or services, they buy solutions to their problems

- Chapter 8
  - Can you name some vanity metrics not mentioned in the book that could incorrectly lead an entrepreneur to believe that their business was succeeding?
  - What steps would you take to figure out if your company solved a real problem?
  - What is the core difference in skill sets you need to launch something in an established, large company versus in a startup?
  - Owen thoughtfully launched his company after writing a well-researched business plan. What was wrong with this approach?
    - What did he fail to do?
- Chapter 9
  - What small bets should Owen have made in his business to make sure he wasn’t putting his whole life savings on the line?
  - In your own life, what small bet can you make to make sure your chosen career or major is a good fit for you?
  - Can you explain the phrase – “winning at this tournament wasn’t about luck, it was about reducing the number of times she had to get lucky”?
    - How does this apply to your own life?
- Chapter 10
  - Owen is an expert biker. How did he allow that bike accident to happen?
  - Do you see any relationship between this bicycle accident and Owen’s transition from business consulting to starting a new company?
- Chapter 11
  - For most entrepreneurs, dealing with a startup that isn’t growing as planned is the first time in their life that they can’t think or work their way out of a problem. Have you ever experienced a setback like this?
    - How did you handle it?
    - What do you think Owen is doing wrong in the way that he's dealing with the setback?
  - Many entrepreneurs think that customers are always interested in a cheaper product. Can you name some things that you’ve purchased where you didn’t want the cheapest option?
    - Why was that the case?
  - What do you think are the 5 riskiest assumptions Owen made in his business plan?
  - Can you name 3 products you’ve seen that didn’t do well because they were only solving a headache problem?
    - Why didn’t people care?
- Chapter 12
  - Can you name something in your life that you are hoping will happen?
    - What small steps can you take to reduce your need for luck?
  - Have you ever had someone pitch you an idea for a new business or product and you weren’t 100% honest in your feedback?
- Were you trying to spare their feelings?
- What other motivations were changing your responses?
- How could they have asked their questions differently to get your honest feedback?
  - Explain the many ways in which a selling conversation is different from a learning conversation?
  - Have you ever had a migraine level problem you tried to solve by buying a product?
    - Can you name the steps you took to try and find a solution and the types of conversations you had with people about it?

**Chapter 13**
- Have you ever been desperate for something to work?
  - Did you find yourself making bigger and bigger gambles, hoping to get lucky?
  - If you were starting from scratch and had more time, would you have made the same moves? Or made smaller bets to reduce your need for luck?

**Chapter 14**
- Do you think Owen did a good job of explaining to Lisa what was wrong with ReBicycle and what he needed to do to improve it?
  - What would you have said differently?
- Do you think Lisa’s complaints about being the spouse of an entrepreneur are legitimate?
  - What would you do to safeguard your relationships with the important people in your life from similar complaints?
Section 3: Successful entrepreneurs are detectives, not fortunetellers

- Chapter 15
  - To what extent would you be comfortable bending the truth to find out if customers were really interested in your product? (Like Owen pretending to work at a Shimano)
  - Owen encountered some people who weren't very interested in talking to him. How would you have approached the bike shop customers?
    - What would you say to get them to trust you and open up?
  - What questions do you think Owen failed to ask to figure out if price was a problem or to uncover other problems customers had in the bike shopping process?

- Chapter 16
  - Why should you never ask “would you” in a customer interview?
  - Why is it a bad idea to ask yes/no question when trying to diagnose a problem?

- Chapter 17
  - What do you think of Owen’s interviews so far?
  - If you were him, what conclusions would you draw?
  - What are the implications of those conclusions?
  - If you were Owen, what else would you try before making any big decisions?

- Chapter 18
  - What do you think about Owen’s plans for a physical store?
    - Is it a good idea?
    - What would you do in his shoes?
  - What kind of toll is entrepreneurial life taking on Owen’s marriage?
    - What steps would you take at the beginning of a new company to make sure that didn’t happen?
  - Have you ever had a situation where you kept going because you didn’t want to admit failure?
    - What was the result?

- Chapter 19
  - Owen played the pair of Kings because he had a strategic advantage and, even if bad luck struck, his potential losses would be limited to 20K. What can Owen do at ReBicycle to minimize the amount of luck he needs?

- Chapter 20
  - Why is it important that your company solve a problem for customers?
    - What challenges will you have to deal with if it is merely a nice to have?
  - Sam tells Owen that he needs to think about what kind of business he wants to have. What kind of business do you think you want to have? If any?
    - Do you want employees?
    - Do you want to try and grow a publicly traded company?
    - Why?
  - Describe a time when you think you did a good job facing failure or rejection. What did you learn?
o Why do you think being able to deal with setbacks is one of the greatest strengths of successful entrepreneurs?
o Why is it important for Owen to talk to more people?
  ▪ What could he learn?

• **Chapter 21**
o What was the difference between the way Sam interviewed potential customers about Flybaby and the way Owen conducted his interviews about ReBicycle?
o What was the difference between the way Sam and Owen reacted to being wrong in their initial assumptions about Flybaby and ReBicycle?

• **Chapter 22**
o How do you think the title of this chapter, “Luck Can Be Engineered, if You Take Emotion Out of The Equation” applies to ReBicycle?
o What should Owen be doing differently?

• **Chapter 25**
o If you were Owen, how else would you find potential customers to interview?
  ▪ Where would you go?
Section 4: Successful entrepreneurs are luck makers, not risk takers

- Chapter 26
  - When Owen was conducting his interviews, did he follow the rules of interviewing spelled out in this chapter?
  - Are there any rules listed that you disagree with? Why?
  - How did Sam do compared to Owen?
  - What did she learn from this interview?
- Chapter 29
  - Did Shawn Malloy articulate a migraine problem? How do you know?
  - If you were Owen, what steps would you take next?
- Chapter 31
  - What do you think of the questions Owen came up with?
    - Are they objective? Open-ended? Likely to reveal a migraine?
    - Are there any questions you would have asked?
  - What could be the potential problem of having Stephanie make the calls?
- Chapter 34
  - What's Owen's new Ultimate Customer Action?
  - What experiments would you run to prove whether you could get customers to perform the UCA?
- Chapter 36
  - Why do you think fear and inaction are the greatest threats to your business idea?
- Chapter 37
  - How did Owen demonstrate that he was on tilt with ReBicycle? That he wasn't thinking straight?
- Chapter 38
  - Has Owen found a migraine problem? How do you know?
  - What other evidence would you want if you were Owen?
- Chapter 42
  - What do you think of Owens actions after he got back from Vegas?
    - Was there anything you would do differently?
  - What do you think of Lisa’s advice about small bets? Was it right?
  - How did Owen get Lisa more invested in the company?
  - Did Owen prove his Ultimate Customer Action?
  - What other parts of his new business model do you think he still needs to test?
- Chapter 43
  - Was Owen right to turn down the investment offer? Why?