



## Portland Startup Challenge Summer 2010

Portland Ten invites all entrepreneurs, small business owners, and freelancers to participate in the Portland Startup Challenge, June 7-August 27. Participants are encouraged to hit 6, 12, or 24 milestones during the 12 week session, with a community-wide awards ceremony on August 27<sup>th</sup> to celebrate and recognize participants for their achievements.

### Committed Tracks

**Portland Ten:** Hit 24 milestones in 12 weeks, commit to \$1MM in revenue within 18 months. 8 hours/week of advising/peer support, full access to 24 skill sessions, 3 Checkups. \$3,000 enrollment, extended payment scholarships available. Eligible for Portland Startup Challenge incentives program.

**Six Week Sprint:** Hit 12 milestones in 6 weeks, no specific revenue commitment. 2 hours/week of advising/peer support, full access to 24 skill sessions, 2 Checkups. \$975 enrollment, extended payment scholarships available. Eligible for Portland Startup Challenge incentives program.

### Community Tracks

**Community Track:** Hit 6 milestones in 12 weeks. 1 Checkup/month, 2 Skill sessions/month. \$50/month membership. Eligible for Portland Startup Challenge incentives program.

**DIY Track:** Enjoy the do-it-yourself approach? Tackle milestones on your own throughout the summer, and drop by Founders Coffee or other Portland Ten events.

### Apply

Individuals interested in participating are encouraged to apply online at [www.portlandten.com/apply](http://www.portlandten.com/apply). For those who apply for and are awarded a scholarship, extended payment terms are available through Portland Ten's Perpetual Entrepreneurship Fund. Apply at [www.portlandten.com/scholarships](http://www.portlandten.com/scholarships)

### Attend Orientation

Orientation are scheduled for May 20, May 27, and June 3, 5 pm at NedSpace Old Town, 117 NW 5<sup>th</sup> Ave

### About Portland Ten

Since launching in 2009, Portland Ten has seen successes including ShopIgniter's \$3MM venture capital funding, a \$35,000 grant from Portland Development Commission, 12 alumni successfully completing the \$1MM program, working with 100+ startups in the Checkups, Skill Development, and Six Week Sprint programs, and being featured in Entrepreneur.com, SiliconFlorist.com, Oregon Business Magazine, and more.



## Portland Startup Challenge: Approved Milestones

All participants are invited to accomplish 6, 12, or 24 of the following milestones during the June 7-August 27<sup>th</sup> session.

### Revenue

- Establish and hit an aggressive revenue target for the quarter
- Make your first sale
- Double your current daily, weekly, or monthly revenue
- Find and pursue \$X0,000-\$X,000,000 opportunity in your market
- Define & test revenue model
- Define & test pricing structure
- Define the steps in your sales process
- Set up & actively use an Excel spreadsheet or CRM that tracks your sales pipeline

### Traction

- Secure your first paying client
- Double your client/user pool
- Secure a high-profile article in a regional or national publication or news outlet
- Secure a high-profile advisor from your industry
- Double your sales
- Prep & deploy a successful marketing campaign as you enter the market
- Build & deploy a successful product/service launch as you enter the market
- Secure funding from a credible source
- Land a major partnership
- Win a startup or industry-specific achievement award

### Business Development

- Complete market validation
- Complete competitive research
- Define the value target clients receive from your product/service
- Write simple business plan
- Identify sources of referrals
- Land a major partnership
- Set up a corporate bank account & basic accounting
- Create 6 Week or 90 Day Milestones
- Create a project management plan for accomplishing your milestones
- Create a concise tagline that sums up the company in 10-15 words
- Create and memorize elevator pitch
- Create a basic 10-slide pitch deck
- Complete basic brand/identity work, including a logo, company name, and landing page

- Set up basic company email/phone information
- Prepare a media kit, including press release template
- Design & order basic business cards

### Product/Services Development

- Request specifically desired features/functionality for the service/product from users/clients
- Identify a test pool of users/clients
- Spell out/architect the basic functionality required for a Minimum Viable Product (or Service)
- Create a Minimum Viable Product (or Service)
- Complete user testing
- Launch a Minimum Viable Product (or Service)
- Work with users to collect feedback and implement into product/service updates

### Team

- Identify your most valuable set of skills, interests, and experience
- Rehabilitate founder burnout to an acceptable level
- Create an organizational chart for the next 12 months of the business
- Add 1-4 cofounders/contractors to your team
- Secure basic service providers—lawyer, accountant, etc.
- Set up and run weekly team updates or meetings
- Clarify founder roles, compensation, and responsibilities via founder agreement documents
- Resolve outstanding founder conflicts
- Clarify the cap table with founders & investors
- Secure the necessary team, tasks, and resources in order to meet deadlines
- Set up a Tax ID, business license and registration, legal entity, file taxes

### Resources

- Complete 12 Month profit & loss projections
- Complete 12 Month cashflow projections
- Complete 12 Month personal profit & loss projections
- Complete 12 Month personal cashflow projections
- Create a best & worst case funding plan
- Find and secure a part-time or full-time consulting, contract, or employment opportunity
- Pursue & secure startup/operating capital
- Define and set up a payment mechanism for clients (credit card, checks)