How to Start a Startup: Final Assessment

Course: How to Start a Startup (Fall 2025)

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Project Name: Jimmy’s and Answer Engine Studio

Instructions

1. **Make a copy of this document.**
2. **Complete your document:** Please answer all of the following questions directly within this document. Be thoughtful and concise in your responses.
3. **Export your document as a PDF file.**
4. **Prepare your artifacts:** In a separate folder, gather all the other required submission files (e.g., your Pitch Deck PDF, your Business Model Canvas PDF, etc.).
5. **Create a ZIP File:** Create a single ZIP file containing this completed document (saved as a PDF) and your folder of artifacts.
6. **Submit your ZIP File via [this Google Form](#)**

Part 1: The Founder's Mindset

This section focuses on you, your motivations, and your personal definition of entrepreneurship.

1. How do you see yourself?

(Mark only one)

* [x] I am an entrepreneur

* [ ] I am curious about entrepreneurship

* [ ] I want to be an entrepreneur

* [ ] Other:

2. What is your "Why" in entrepreneurship?

Why are you / would you want to be an entrepreneur (or not)?

I consider myself an entrepreneur because I have taken risks in undertaking endeavors others would not. In my case this is starting a GEO agency (Answer Engine Studio).

I want to be an entrepreneur because it gives me freedom and variety. I am not a fan of working 9 to 5 jobs and get bored of them really quickly. As an autodidact I also want to learn as long as I live, and I believe the most exciting and efficient way to do so is by being an entrepreneur. Furthermore I think entrepreneurs have the power to change the world for the better which is another personal motivator of mine.

3. What is your personal definition of entrepreneurship?

Be very specific and reflect on your reasons for including / excluding elements in the definition.

In my opinion an entrepreneur is someone who is able to create something from nothing (~~and turn it into a profitable business~~) while taking risks others wouldn't dare to take.

In this definition I chose to exclude the ‘’turning it into a profitable business’’, because there are many cases of people that took risks trying to create something from nothing, but haven’t been able to turn it into a profit (yet). This is because the risk taking aspect in the definition inherently means that while trying to create something, it is not 100% sure you are gonna make it. Some have taken the risk but simply have been unlucky. I believe that doesn’t mean you’re not an entrepreneur. Furthermore, some don’t even have the goal of turning it into a profit, for example non-profit organisations like the Young Founders Network, founded by Joël Heil Escobar. I would still consider him an entrepreneur.

Part 2: The Venture

This section dives into the specifics of your project, your market, and your core business model.

4. Which type of project are you using for this assessment?

(Mark all that apply)

* [ ] CODE project

* [ ] Work project

* [ ] Own company

* [ ] Case study

* [x] Other: Own projects: Jimmy’s and Answer Engine Studio

5. Describe your project for this assessment.

The first project I worked on was Jimmy’s: a fast food fast health restaurant marketed towards gym-goers. In this project I worked together with Roos Morees. The mission was to provide quick, nourishing and affordable meals on location.

The second project I used for some assignments is a Generative Engine Optimization (GEO)/ Answer Engine Optimization (AEO) agency called Answer Engine Studio where the aim is to optimize AI recognition within LLM’s for businesses. In the team are Gabriel Rose (Germany), Pablo Rippol (Spain), Alberto Bueno (Latin America) and me (Netherlands). We are not founding together though because we each want to start our own company in our countries. We are just doing research and our first pilot study together, which is CODE University of Applied Sciences.

6. What is special about this project? Why is there still room for it in the market?

For Jimmy’s it turned out that there was no real room for it in the market due to a very competitive landscape in the restaurant industry, where others are already doing the exact same thing as Jimmy’s. On top of that we lacked prior experience within this market, while also having to deal with very small margins and above all an unrealistic value proposition. This is because we only differentiated ourselves based on price (simply *assuming* that we can be cheaper than others).

The GEO/AEO agency on other hand also has competition, but way less and the timing is just right. There is a rise in AI searches (2.5b daily ChatGPT queries in comparison to google’s 9.1b daily queries(Silberling, 2025)) through which an increasing amount of people use LLM’s to make decisions to purchase products/services, which makes it only logical to also optimize for AI search instead of just normal SEO.

7. Describe your first "Traction Test".

What is the simplest, fastest experiment you could run next week to get real-world evidence that you're on the right track (e.g., a landing page sign-up, a pre-order, a key user interview, meta ads)? What is your specific hypothesis?

For Jimmy’s we did 9 interviews to validate demand for the idea, including measurements of possible price points. The hypothesis we tested was: ‘’There is a need for cheap, fast and nutritious meals on location’’.

For the GEO/AEO agency, I will run Meta ads for 5 days where I advertise the agency to test demand. The hypothesis I would test is: ‘’Is there a need for Generative Engine Optimization within the Netherlands”. A more cost-effective approach could be cold-calling and messaging companies on Linkedin.

8. Describe your specific beachhead market. How did you find it, and why is it the best choice for your project?

For Jimmy’s, it was inherent to the idea (to cater to gym-goers and have partnerships with gyms) but also because gym-goers often need a protein rich and healthy diet while still being affordable. I found the beachhead market a while ago when I asked myself the question after working out why there wasn’t a healthy, cheap alternative to McDonalds in my home town.

For the GEO/AEO agency, our customer beachhead market is B2B SaaS. In specific it would be most beneficial and effective for companies that provide service/data-platforms like Oracle, Atlassian, Okta, CrowdStrike and Cisco. This is because these companies deal with a lot of fast changing information like features, pricing and rules (compliance) which allows us to charge more frequently for updates. Furthermore there is also a high volume of potential buyers asking questions like ‘’Which tool is better for X?’’ or ‘’How do I set this up?’’ which are questions that GEO loves to clarify. Last but not least users looking to buy these softwares also care about accuracy and proof where doing GEO helps improve verifiable facts, clear tables, and sources so that AI systems are more likely to cite you.

9. Reflect on your Risk Ledger. How significant are the risks for your project, and what would you need to do to de-risk the project?

There is a risk that the LLM providers will change their policies so that we can’t track the data of the LLM’s anymore. To minimize impact, we could track more downstream outcomes we can actually control (tracking on your websites how often it is scraped by AI, and asking customers how they discovered your site) rather than trying to log every model interaction. Besides, there is still the risk that we touch sensitive information which we could de-risk by becoming GDPR, SOC 2 Type II and ISO27001 compliant. This could be ensured by organizing annual reviews by external parties.

Related Artifacts of this Section:

- TAM, SAM, SOM analysis
- Business Model Canvas or Lean Canvas
- Risk Ledger

Related Challenges: TBA

Part 3: The Offering

This section focuses on your product, its defensibility, and its financial viability.

10. Six months from now, what will be the biggest problem for the project?

The market might be saturated by that time already, meaning that I will have way more competition. Another big problem could be I will not have been able to land any sales. Besides that, OpenAI might optimize GEO for their own services/goods in their LLM's, just like Amazon did with their offerings compared to partners. This would mean that they would always end up above the brands we optimized AI visibility for. This would be suboptimal for direct rankings within AI, but at the same time such change will also drive more attention to the market because of its new use case, making it advantageous for us as well.

11. How might people with different cultural backgrounds perceive your offering?

Name at least two specific hurdles that might stop them from adopting your product and how you might overcome them.

Some cultures are sensitive to how AI uses their content for which we can provide self-hosted options and publish very clear data-usage statements. Another hurdle might be that Dutch style direct claims can be perceived as overly bold to some cultures, while conversely, cautious phrasing may seem weak to others. This can simply be prevented by finding a good balance between the two.

12. What is your moat / defensibility of your value proposition?

Besides that, our big competitive advantage is in the low costs we make. Because we have connections in Columbia, we can outsource our work to students there which we pay 4 euros an hour. This is considered a very good salary in Columbia.

13. How are you using innovation (business, social, design, tech) as a moat or competitive advantage?

I am using recent developments within generative engine optimization to my advantage, where software now allows us to track, analyse, optimize and maintain a business' website and get recognized within LLM's..

Related Artifacts of this Section:

- Unit Economics Sketch
- Pitch Deck

Related Challenges: TBA

Part 4: The Journey & Reflection

This final section is for reflecting on your process and learnings throughout the course.

14. Reflecting on the entrepreneurial stories of other founders that were presenting in the class, which specific lesson or mistake resonates most with your project right now, and why?

I vividly remember the first lecture where Jamie founder Louis Morgner was a guest and talked about his personal struggles regarding founding companies. What stuck with me was to actually learn, you need to stop reading/watching how other people do it and trying to learn from that, but instead just learn by *doing*. I immediately applied this knowledge by starting to interview the beachhead market for Jimmy's and later look into the GEO/AEO agency.

At the end of the guest lecture we had a small conversation. I liked his introspective approach on figuring out what to do with life. Because this matter is also very relevant for me personally, it really stuck with me. Through this I learned to look into my past in order to find what I want in the future. Even though the answer is still not crystal clear, I do now know that creativity is what primarily drives me.

Another interesting insight I remember is when David Korn was a guest and talked about how your competitive edge shouldn't be the price point. This was another blow as basically by now, through research I discovered quite some competitors of Jimmy's are doing (almost) the same thing with the only difference being the price. This sucked, because the interviews of beachhead market showed that there is specifically a need for a healthy and fast product in the lower price range. It also caused me to think more about the realism of the value proposition we were offering, because there must be a reason why fast and healthy food is not currently available at a low price. However, at the same time, it also made room for my next project about the GEO.

The guest talk with Erika Root was also really helpful, because I have to do sales for Answer Engine Studio in the very near future. In the lecture I asked her if I could practice my sales call with her, which we did a few days later. Here I gained some very valuable insights, while they were pretty straightforward, they did greatly help me prepare for my first proper sales call. For example, I now know not to present a full pitch deck in a discovery call (whoops). The most important goal in such a call is to understand your potential client. You simply do this by asking loads of questions, keeping in mind the 90-10 rule where you want to keep your potential client talking for 90% of the time. Another good tip was to indirectly show them your expertise by asking questions like ‘’Have you thought about improving AI visibility by doing X?’’, making you look qualified for the job.

15. Reflect on the question of scaling.

Why would you / would you not want to scale this project up? Would you want external funding for it? What might be the upsides and downsides of bootstrapping?

Regarding the GEO/AEO agency I would like to scale this project up, but only to a certain point. This is because the idea is not entirely original and I primarily do it to gain experience in founding something (and everything surrounding like sales, team management and so forth; so let alone trying to develop your own software as a non-techie) rather than to build the next unicorn. External funding would be great for advertising and building own software, but is not necessary at this point. Downsides of bootstrapping is that it takes a lot of effort and time to market our service organically or on a limited budget, and also that it requires us to use external software to actually analyse, improve and retain GEO for our clients.

16. Reflect on your personal "non-negotiables".

Building a hyper-growth "unicorn" often requires a lot of personal sacrifice (time, hobbies, relationships), while building a sustainable "lifestyle" business might offer more balance but less scale. Be honest with yourself: what specific things in your life are you truly willing to give up for your venture, and what will you protect at all costs? If you’re not actually planning to found a Startup yourself, you can answer this question regarding your career path in general. So: what specific things in your life are you truly willing to give up for your professional career, and what will you protect at all costs?

What I will protect at all cost: working out *at least* two times a week, playing an instrument at least 10 minutes per day, speaking to family at least one hour per week and hanging out with friends once a week.

What am I willing to give up: seeing friends (almost) every day, music lessons, (heavy) partying every week, working out 4 times a week.

17. Which legal entity would you form / have you formed, and why?

If you are working with an existing business, which alternative legal structure could be interesting, and why?

Because I would start my business in the Netherlands, I would start a so-called BV. This is by far the most flexible and founder friendly option due to no minimum capital and ease of dividing shares later. An NV would require 45k minimal capital and also more legal effort regarding registration of shares.

18. Beyond this course, what is the single most important thing you need to learn, or the most important person you need to talk to in Berlin, to move forward? How will you find that information or get that meeting?

Sales. I think the most important skill is to excel at sales. I already had a practice call with Erica Root where I learned a ton, but I can’t say I excel at sales already. To do so however, I think it is important to just make miles. Sell as much as possible. I will do this for Answer Engine Studio in the very near future. Above all, I think the most important thing I need to learn is just how to have the balls to start something. I don’t think speaking to anyone or anything about this matter will actually make a difference, but rather just doing it will. I believe just doing it often enough will make starting easier. Another thing I need to figure out is what I actually want in life, but I also feel like that is a lifelong quest.

19. Reflect on your journey in learning about how to start a startup. How have your expectations changed, what will you do differently in the future?

I used to think ahead way too far when I had an idea. The most valuable thing I learned through this course is that the most important step is the one right in front of you, so now I always think about what I can do *right now* that actually moves the project forward instead of thinking weeks or even months ahead. My expectations also changed in the way that I first thought it was really hard to start a startup and that you had to be a genius in order to start one. Now I know that that’s simply not true and that with the right mindset and people around you, you can get very very far. This course gave me both the mindset and the right tools to realise it.

20. How have you used generative AI in the process of this practice assessment?

List all features you used and what you used them for.

- Help me research numbers for TAM SAM SOM analysis
- Help me research possible risks for in the risk ledger

21. I herewith certify that the statement on the use of generative AI is correct and complete and that the content of my practice assessment is my own original work.

* [X] Yes

Sources

Silberling, A. (2025, July 21). *ChatGPT users send 2.5 billion prompts a day | TechCrunch*. TechCrunch. https://techcrunch.com/2025/07/21/chatgpt-users-send-2-5-billion-prompts-a-day/#:~:text=ChatGPT%20receives%202.5%20billion%20prompts,opportunities%20to%20forge%20meaningful%20connections.

Challenges: Description (TBA)

Throughout the semester you will receive 4 challenges. Each challenge is related to specific topics within the How to Start a Startup course. Each challenge includes a set of prompts to answer after completing it. You decide when to complete each challenge. However, we recommend that you take them in the particular phase during the course.

Required Artifacts: Description

Please create a folder named "artifacts" and include the following files. Ensure each file is a 1-page PDF where possible.

1. **TAM/SAM/SOM Analysis (PDF):** A one-page document that provides a quantitative estimate of your market size. It should clearly define your Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM), with sources or clear assumptions for your numbers.
2. **Business Model / Lean Canvas (PDF):** A one-page visual chart that lays out the core components of your business model. Use a standard template like the Business Model Canvas or Lean Canvas.
3. **Risk Ledger (PDF):** A one-page document that lists the top 5-7 most critical risks to your project. For each risk, briefly describe it and suggest a potential mitigation strategy. You can use this template, if you want.
4. **Unit Economics Sketch (PDF):** A one-page export of a spreadsheet that breaks down the revenues and costs associated with one "unit" of your business (e.g., one customer, one subscription, one product sold). It should clearly show your calculation for Customer Lifetime Value (LTV) and Customer Acquisition Cost (CAC). You can use this template as a starting point.
5. **Pitch Deck (PDF):** Your final pitch deck should tell a compelling story of the problem, your solution, your market, and your team.

Assessment Grading

Your final grade will be calculated based on the quality and thoughtfulness of your written responses and the clarity and professionalism of your submitted artifacts.

Component	Points
Part 1: **The Founder's Mindset** (Questions 2-3)	5
Part 2: **The Venture** (Questions 4-9)	15
Part 3: **The Offering** (Questions 10-13)	15
Part 4: **The Journey & Reflection** (Questions 14-19)	15
Challenge Reflections (All 4 combined)	10
Artifacts (All 5 combined)	40
Total	**100**