



Speaker internacional:

**Bret Waters**



Fundador y CEO en Silicon Valley.  
Profesor de emprendimiento en  
Stanford y mentor en el Miller Center  
for Social Entrepreneurship.

**MBA**

con mención en Innovación



## Masterclass

De una idea al lanzamiento  
de un emprendimiento: con  
la metodología de Silicon  
Valley.



Sábado, 05 de julio de 2025



9:00

Transmisión:



LIVE



zoom

# Entrepreneurship

**“The pursuit of opportunity, without regard for resources currently controlled”.**

Howard Stevenson  
Harvard Business School

# **Bret Waters**

**Founder and CEO of three Silicon Valley software companies:**

- **Metagraphics – developed the first web-based document generation engine.  
Sold to Linotext America.**
- **Artmachine – developed the first pure-SaaS digital media management system.  
Sold to OpenText.**
- **Tivix – developed fintech systems for major banks around the world.  
Sold to Kellton.**

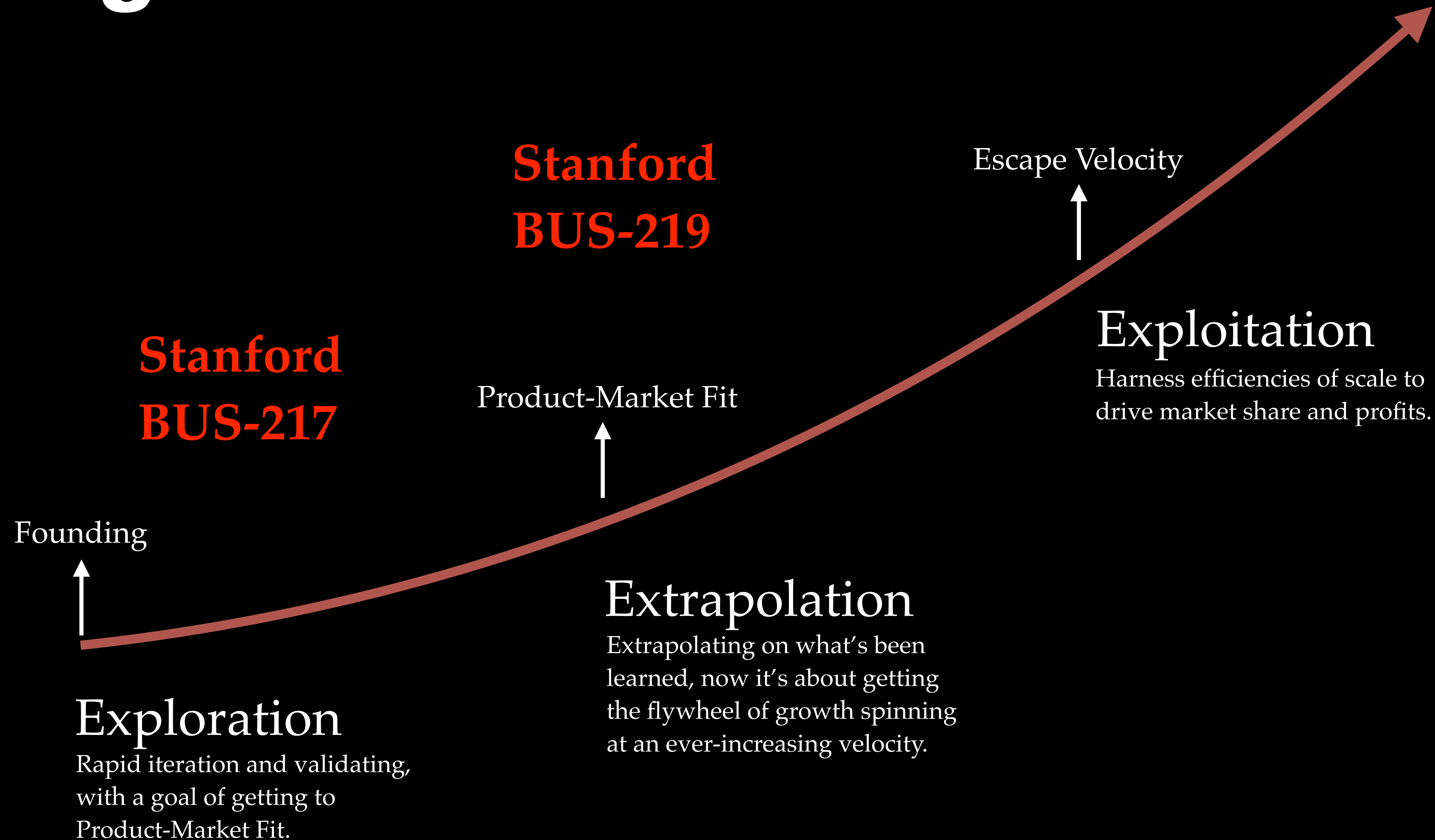


**Now I teach two entrepreneurship  
courses at Stanford.**





# Stages of a venture.





# Bret Waters

I also ran two nonprofit organizations:

- **President of Woodside School Foundation**

A 501(c)3 non-profit focused on local K-12 education, managing a \$10 million endowment.

- **Interim CEO of Stanford New Schools**

A 501(c)3 non-profit charter school management organization operated by Stanford University.



**For 15 years I've coached startup CEOs at  
Miller Center for Social Entrepreneurship.**





**In my career, I've worked with hundreds of startup founders. I've seen patterns with regard to which ones succeed and which ones fail.**

**Based on these patterns, I've put together an 8-step process for getting from a startup idea to a launched and funded venture, poised for success.**





[Read sample](#)

# The Launch Path: De idea de startup a una empresa lista para su lanzamiento (Spanish Edition)

Paperback –

April 26, 2024

Spanish Edition | by [Bret Waters](#) (Author)

5.0  (1)

[See all formats and editions](#)

Este libro es para cualquiera que quiera seguir una ruta efectiva desde una idea de startup hasta una empresa preparada para su lanzamiento y la financiación. Escrito en un estilo convincente y en primera persona, el autor explora los patrones de éxito y fracaso de la startup mientras proporciona un proceso claro de 12 pasos para convertir su idea de startup en una empresa lanzada que está lista para el éxito y el crecimiento. Con anécdotas de Silicon Valley, el libro también proporciona estudios de casos, además de tareas para completar a lo largo de la ruta de lanzamiento. Ya sea que su objetivo sea lanzar el próximo "unicornio" tecnológico de mil millones de dólares, un negocio familiar o una empresa social enfocada en el impacto, The Launch Path lo llevará allí de manera segura y exitosa.

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Print length



332 pages

Language



Spanish

Publication date



April 26, 2024

Dimensions



6 x 0.75 x 9 inches



**In getting from a startup idea to  
a successful, growing venture,  
what do you think matters most?**



# **Ideas are cheap. Execution is hard.**

**Most startup ideas fail. Investors know this and so they invest in founders who can execute a path to success when the original idea fails.**

**My goal with this course is to make you one of those founders.**

# **Here are some ideas that failed, but now the business is worth billions.**

**YouTube's idea was a video dating site.**

**Android's idea was an OS for digital cameras.**

**Uber's idea was a fleet of company-owned cars, called "UberTaxi".**

**Instagram's idea was a mobile check-in app (like Foursquare) called "Burbn".**

**The Twitter team's idea was a Flash-based podcasting platform called "Odeo".**

**Slack's original idea was a video game studio.**



**“The verb you want to be using with respect to startup ideas is not “think up” but notice. The way to get startup ideas is not to try to think of startup ideas. It’s to look for problems.”**

**- Paul Graham  
Co-founder of Y-Combinator**

**Uber was born when a group of friends spent \$800 to hire a private driver and then listened to the driver talk about how much downtime he had every week, waiting for business.**

**Airbnb was born when roommates in San Francisco needed to rent out a spare bedroom to pay the rent.**

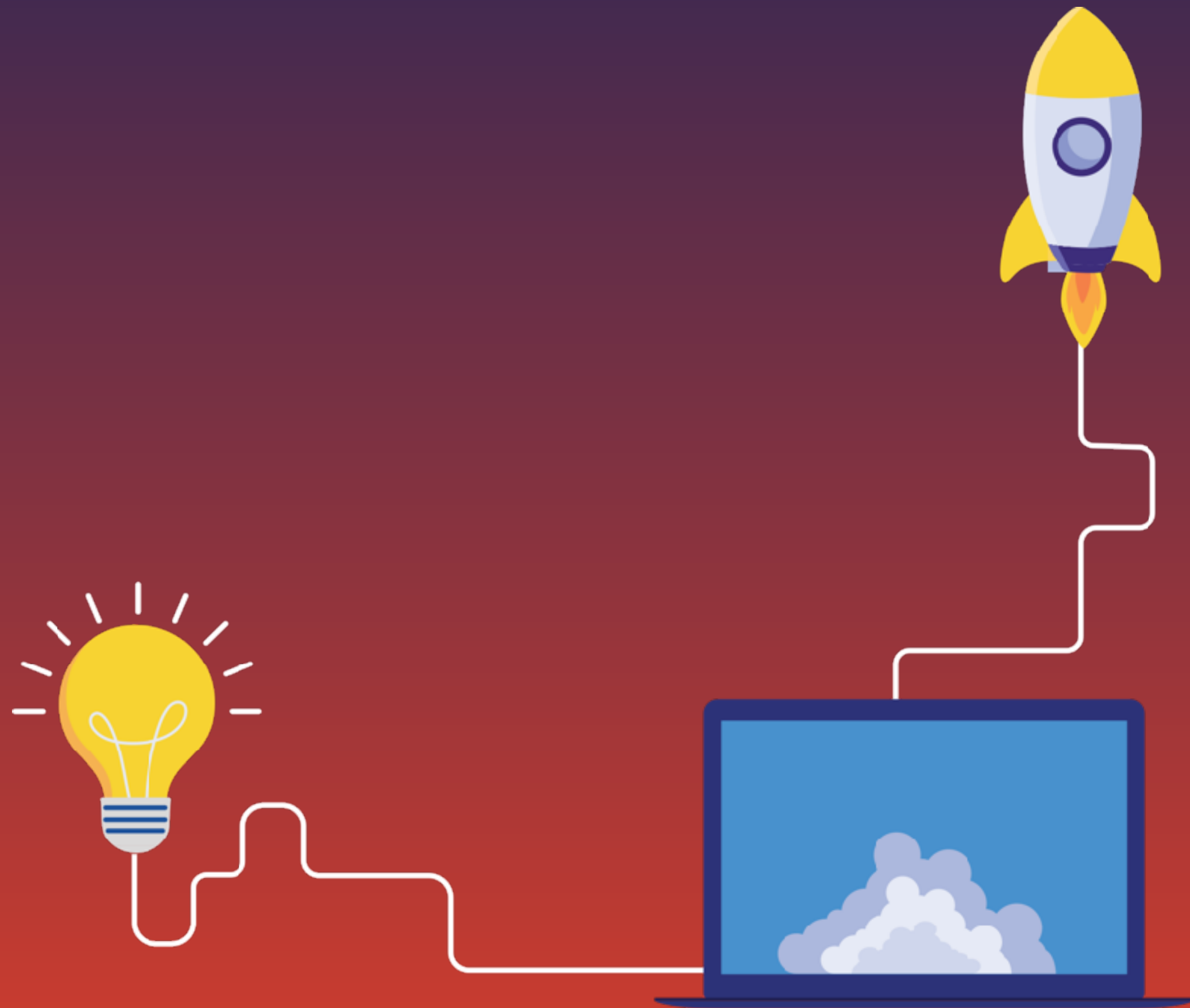
**Cisco was born when two computer administrators at Stanford were frustrated by slow network speeds.**

**This is often how great startups begin, when a founder notices a problem worth solving and **falls in love with solving that problem****



# The Launch Path.

Eight steps to a successful startup.

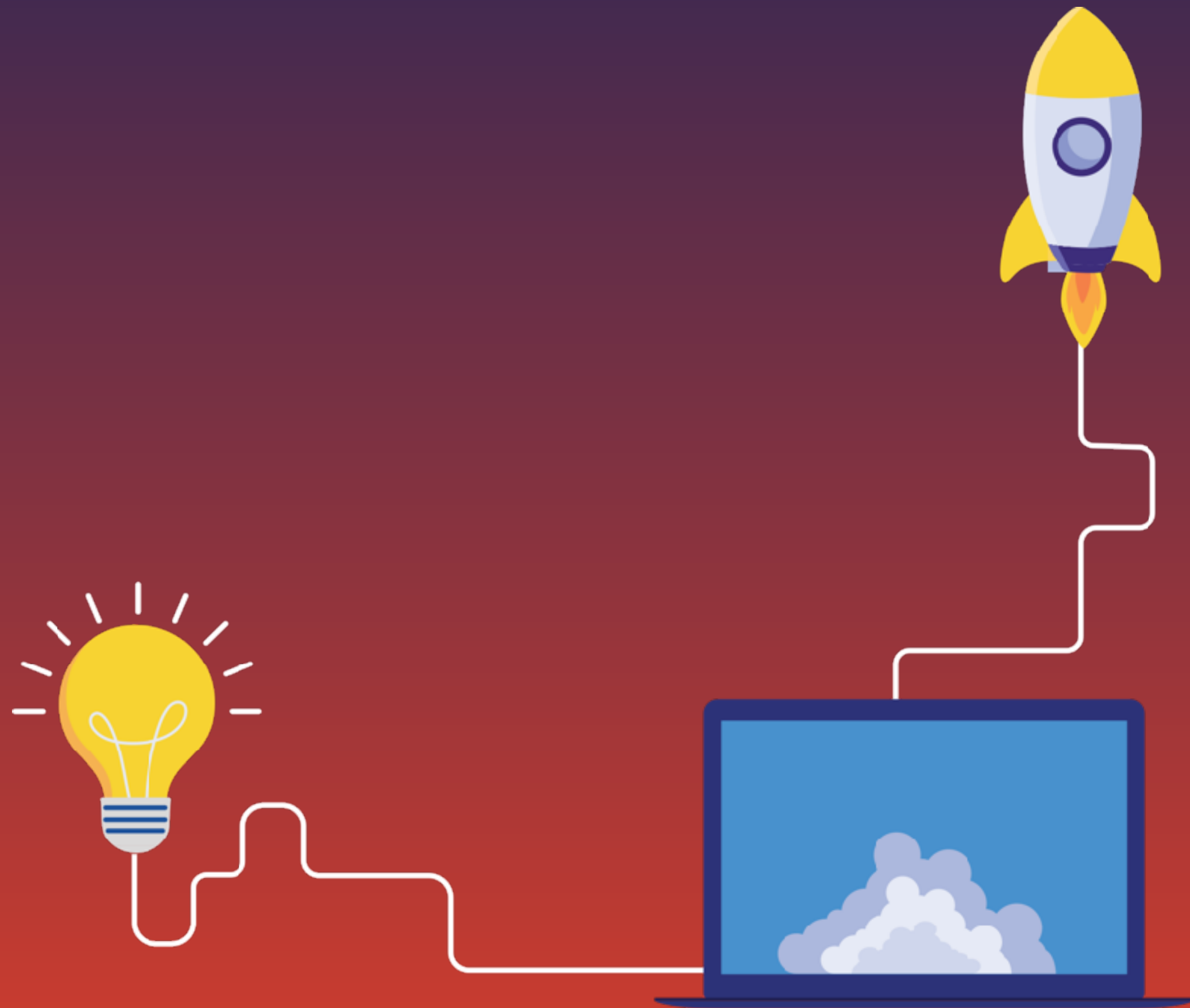


- 1) Listen to the waves.
- 2) Build something people want.
- 3) Draw the landscape.
- 4) Create an engine of growth.
- 5) Engineer an economic model.
- 6) Create a capital strategy.
- 7) Frame a Funnel.
- 8) Be a Master Storyteller.



# The Launch Path.

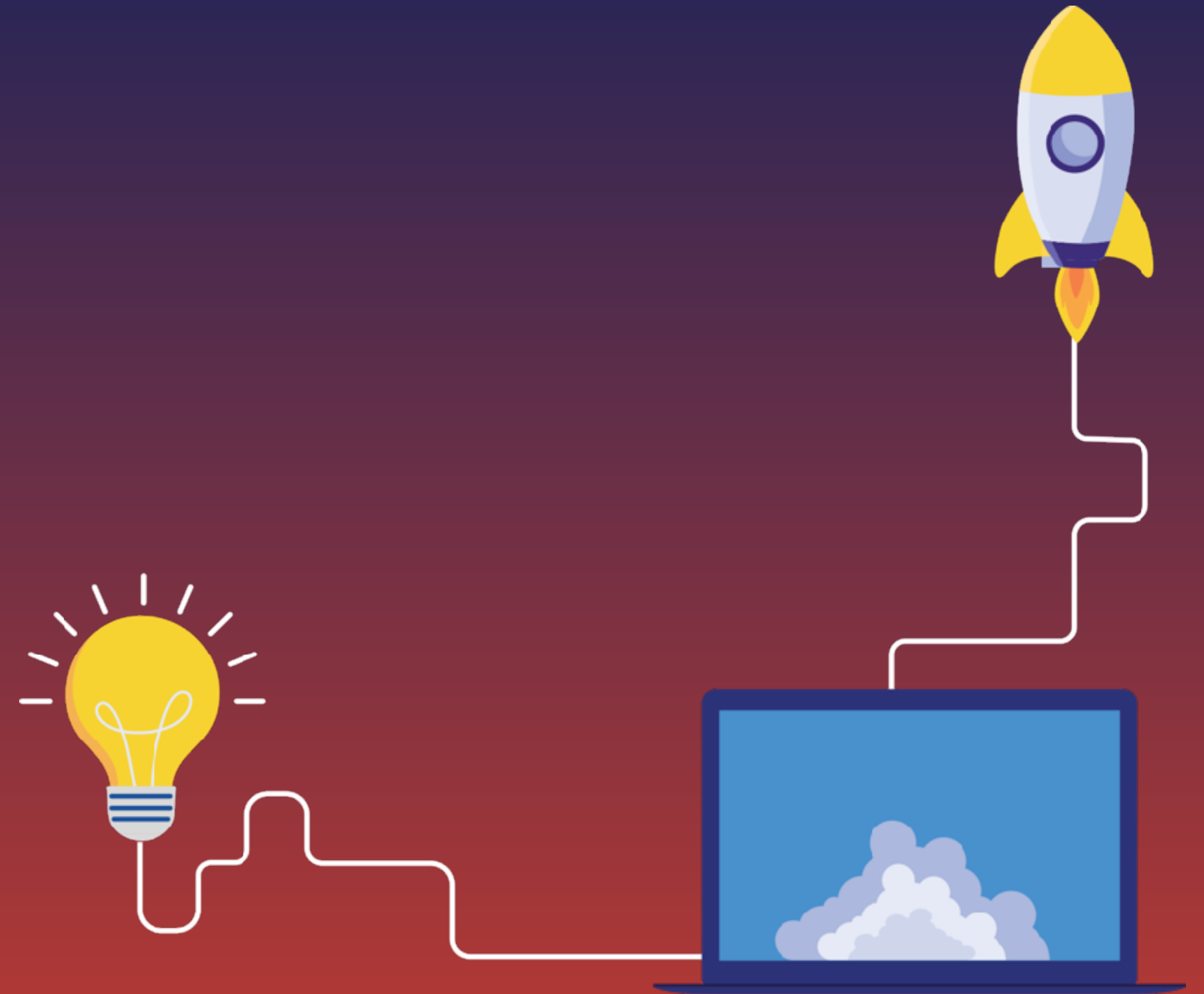
Eight steps to a successful startup.



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- 7) Frame a Funnel.
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**STEP 1:**

**Listen to the Waves.**





A large, powerful ocean wave is crashing, creating a massive plume of white water and spray. The wave is a deep blue-green color, and the sky above is a clear, pale blue. The overall scene conveys a sense of raw power and natural force.

The Launch Path

## Step 1: **Listen to the Waves.**

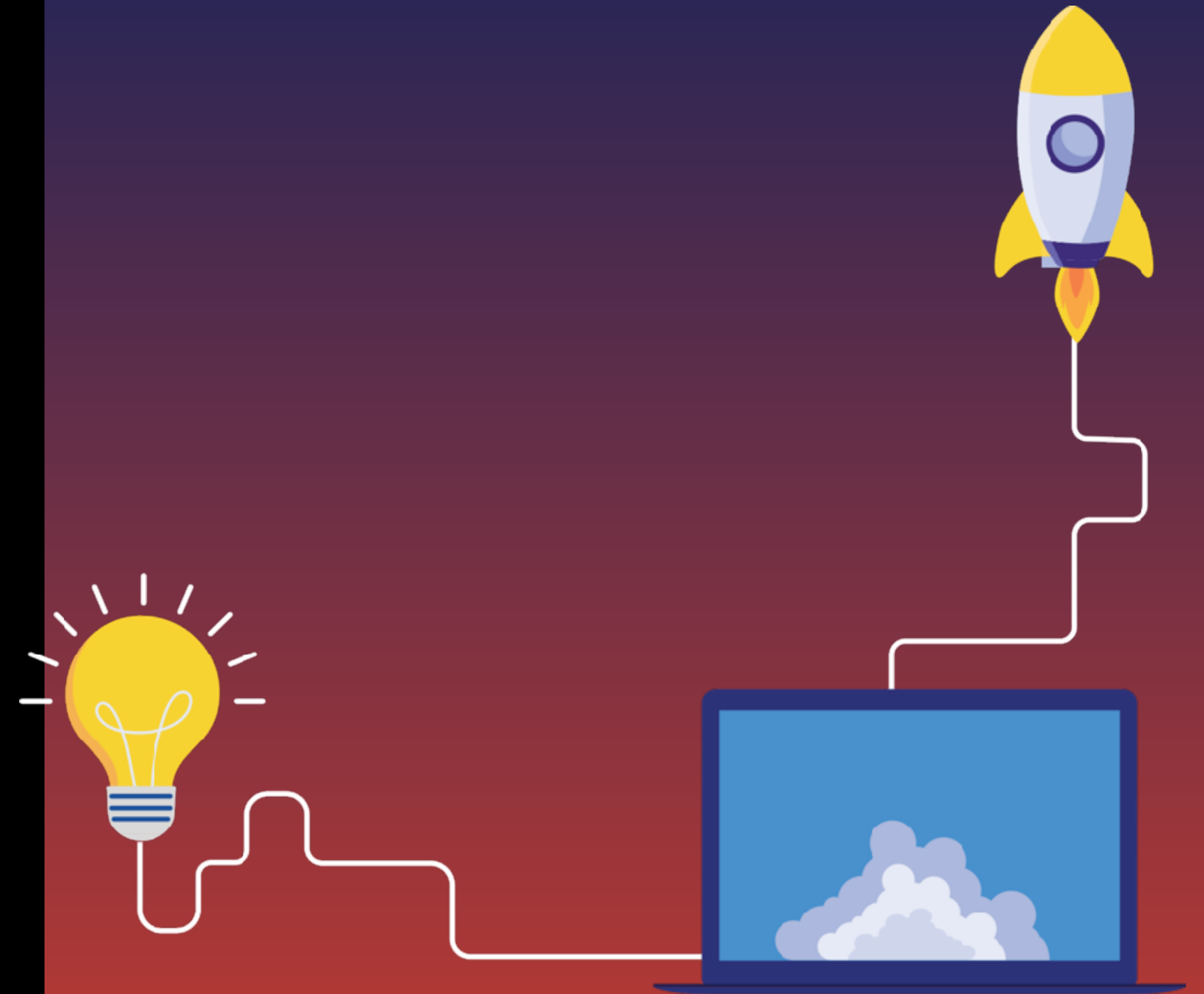
Where do most startups begin?

Most great startups begin with a founder who  
notices a problem worth solving.



**STEP 2:**

**Build something people want.**





## The Launch Path

### Step 2: **Learn what people want**

Don't build something that no one cares about.

“

The only way to win is to learn faster than anyone else.

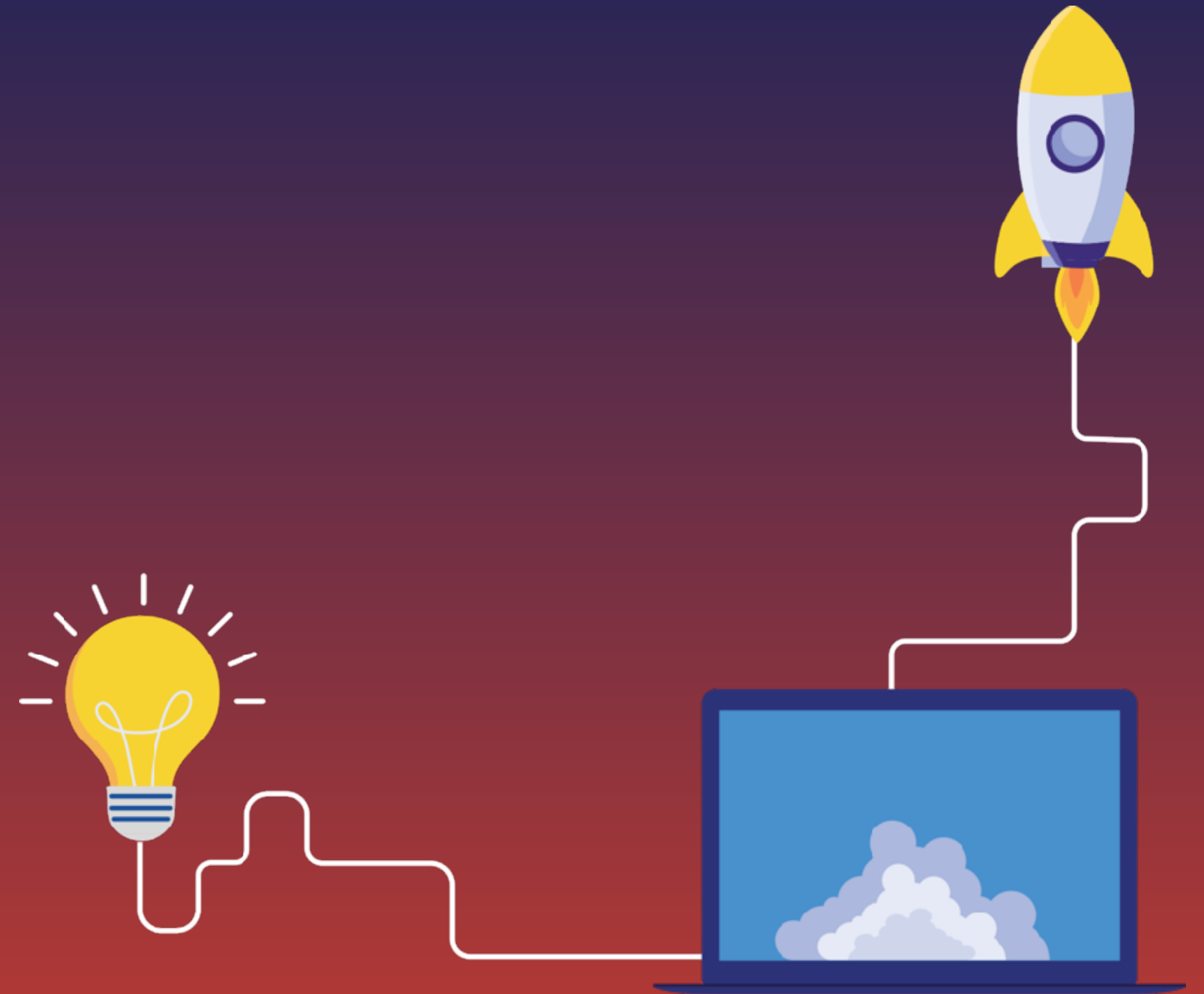
- ERIC RIES

”



**STEP 3:**

**Draw the landscape**





The background of the slide is a scenic photograph of a hot air balloon festival. Numerous colorful balloons are floating in the sky above a vast, hilly landscape. The scene is captured during the 'golden hour' of sunrise or sunset, with a warm, orange glow across the sky and the terrain. The balloons vary in color, including yellows, oranges, reds, and blues. The landscape below features rolling hills and valleys, with some small structures visible in the distance. The overall atmosphere is one of inspiration and achievement.

## The Launch Path

### Step 3: **Draw the landscape**

Every startup operates within a landscape of competitors and alternatives.

“

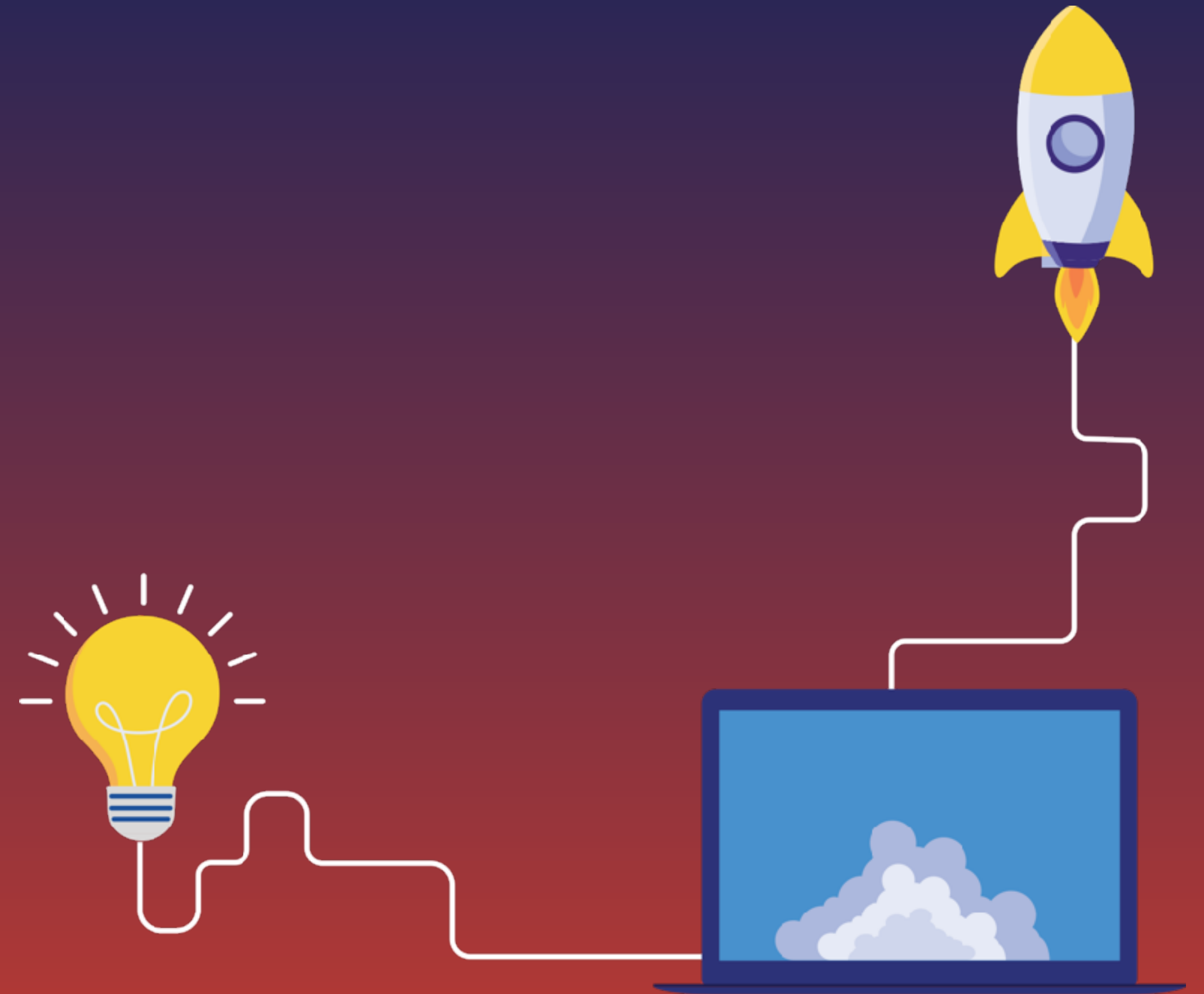
I looked at my competitors, and I thought, if they could do it, I could do it. And if they are popular and doing well, I could compete with them. ”

- TOMMY HILFINGER



**STEP 4:**

**Design a engine of growth**





## The Launch Path

### Step 4: **Design an engine of growth**

**You're gonna need a business model.**

A business model is the rationale by which an organization creates, delivers, and captures value.



“

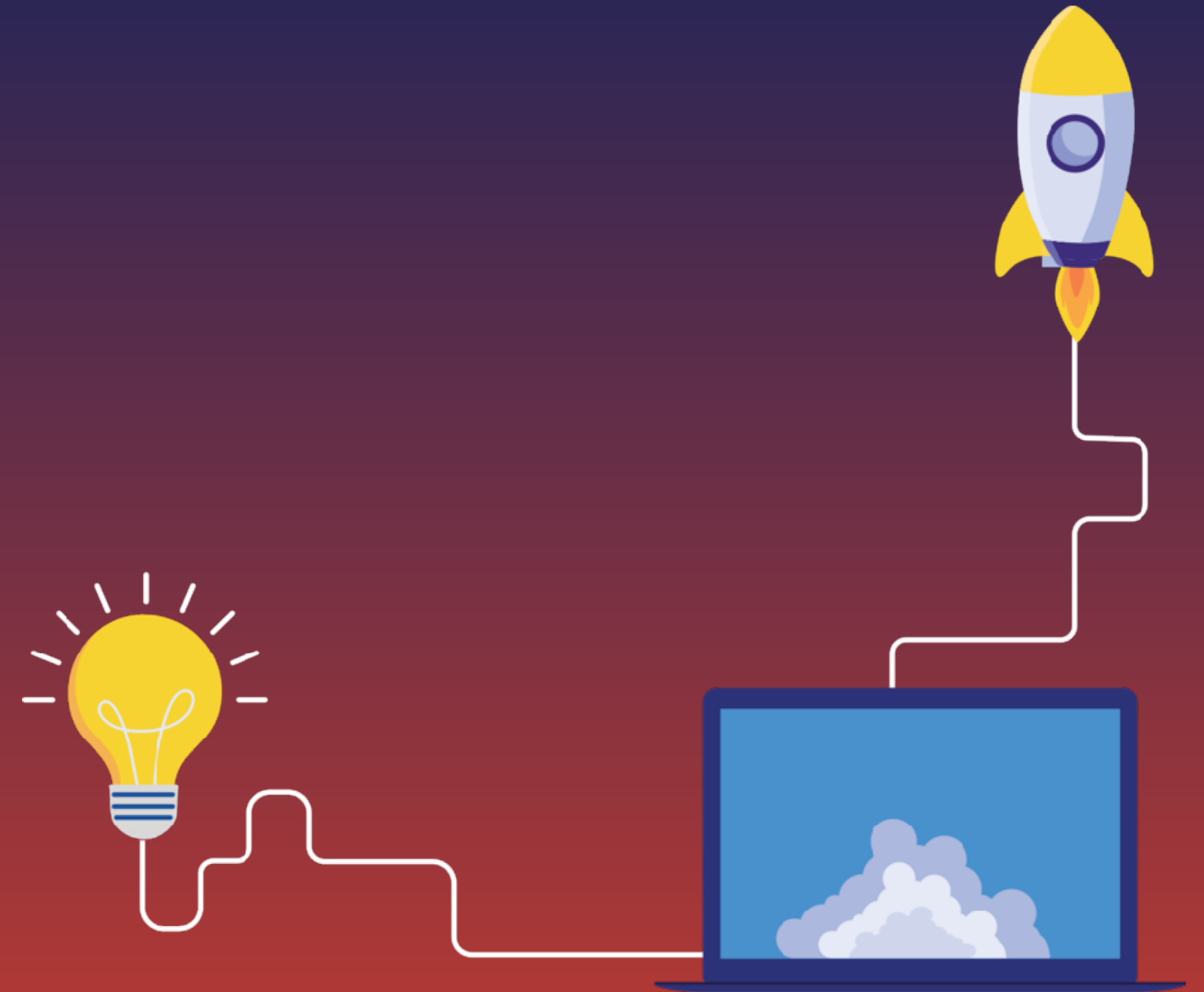
**Luck is not a business model.**

- ANTHONY BOURDAIN

”

**STEP 5:**

**Engineer an economic model**





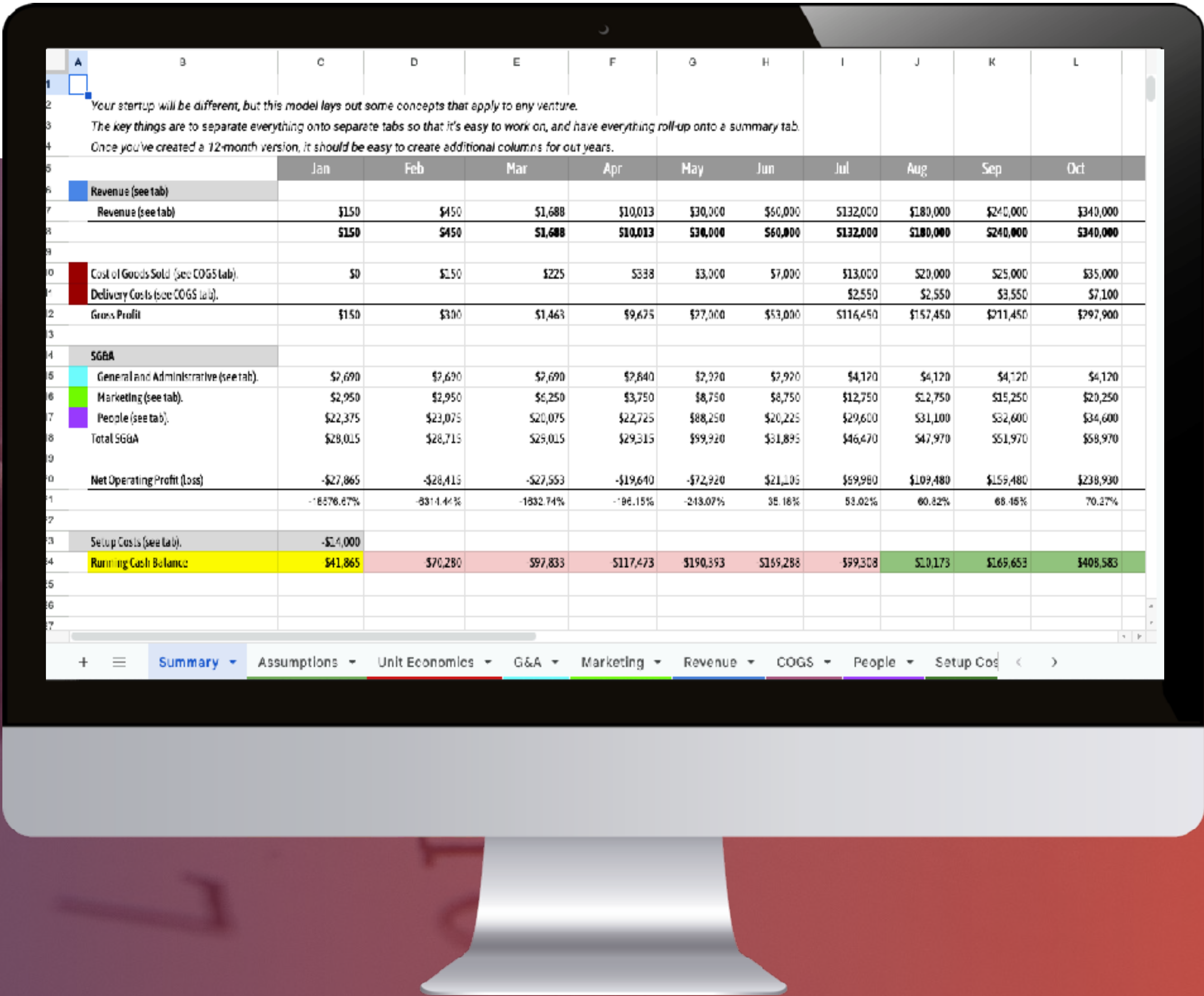
The Launch Path

Step 5: Engineer an economic model

The numbers need to work

“ For every one of our failures, we had spreadsheets that looked great.

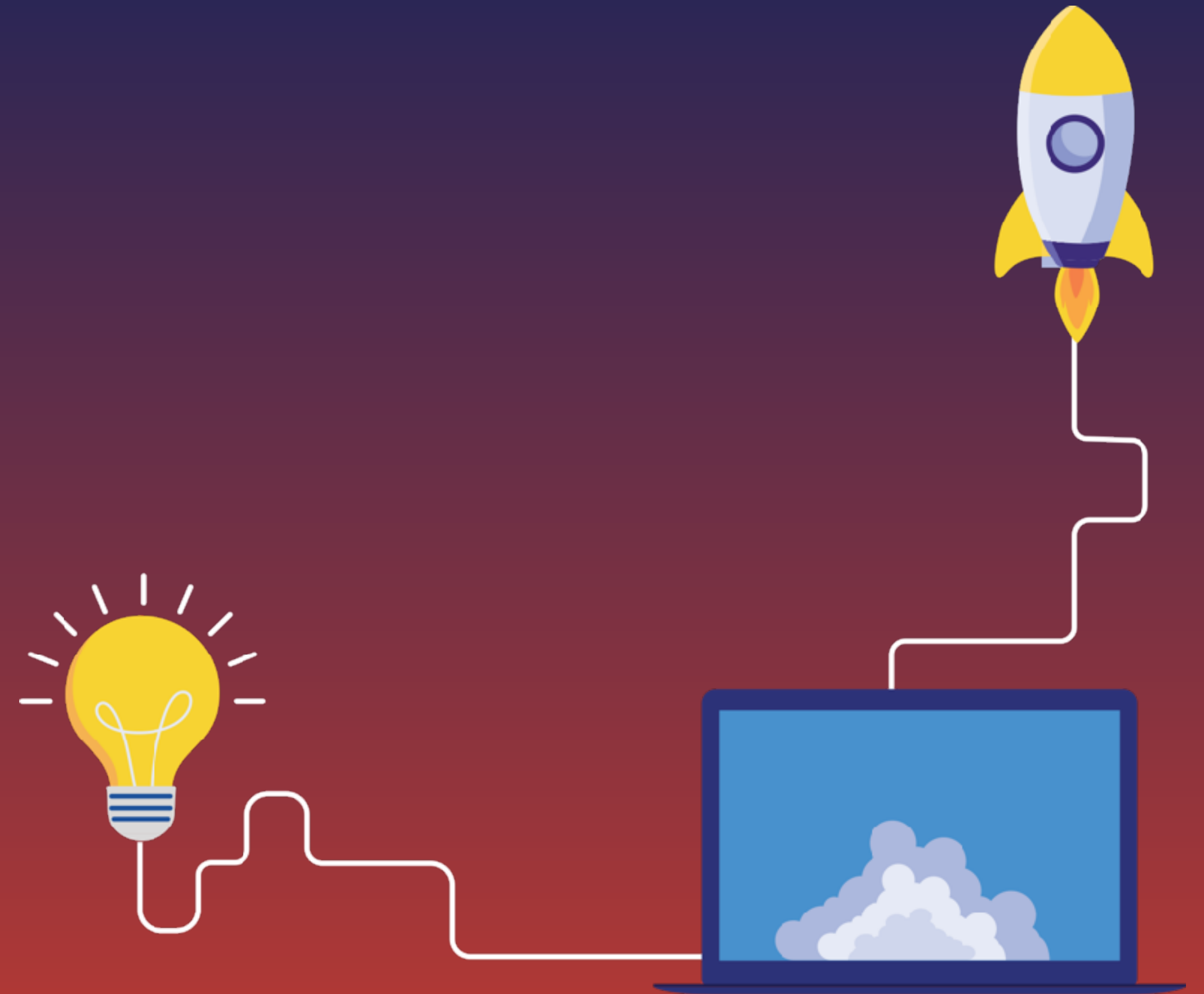
- SCOTT COOK





**STEP 6:**

## **Develop a capital strategy**



## The Launch Path

### Step 6: **Develop a capital strategy**

**There are many great ways to finance a startup venture in 2024.**

My goal with this chapter is to open up the solution set a bit in your mind so you can choose the form of financing that makes sense for your particular venture.

It's not just VC. Revenue share notes, demand dividend, SAFE's, royalty-based notes, SIB's and so much more.



“

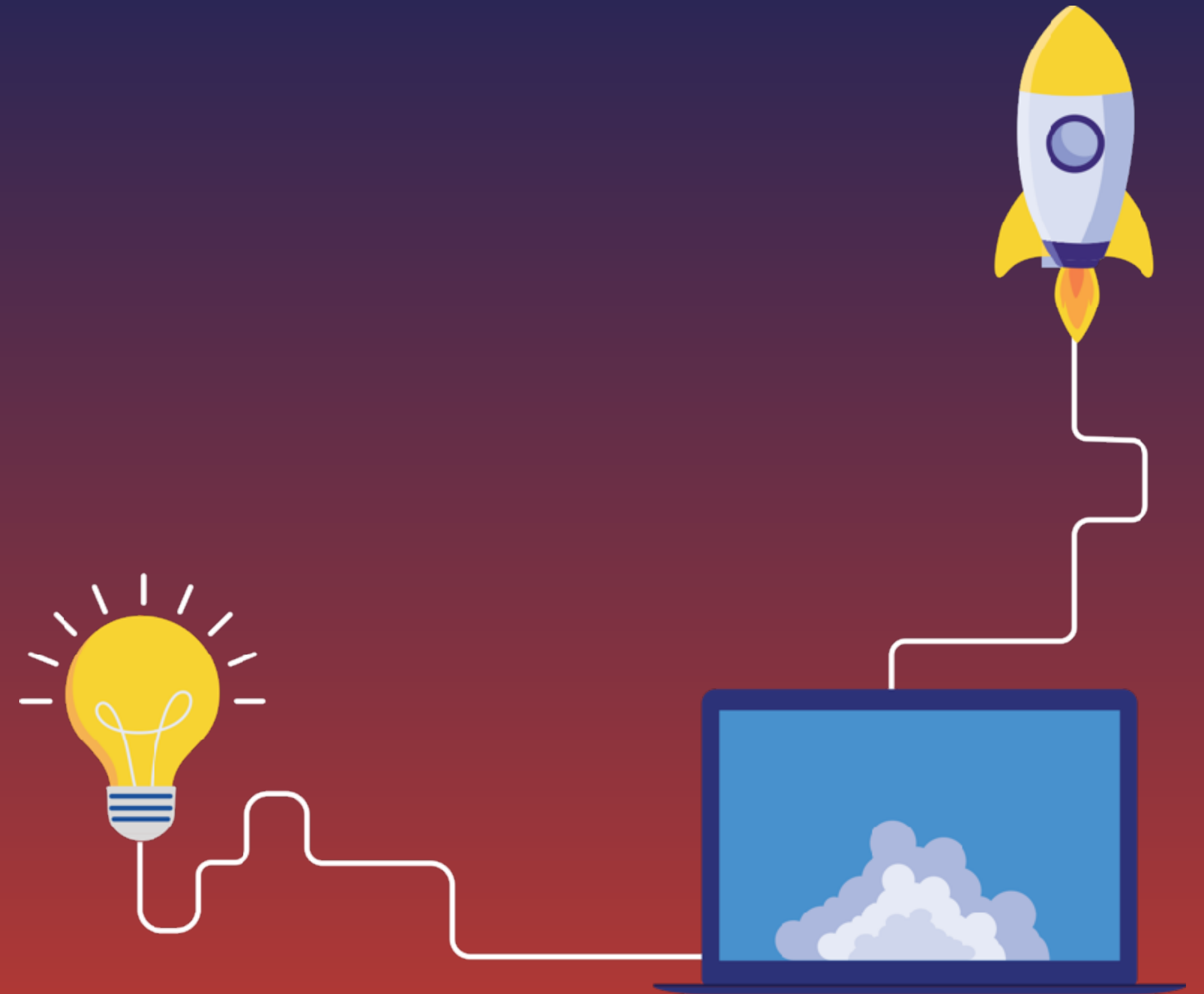
**Be so good they can't ignore you.**

- STEVE MARTIN

”

**STEP 7:**

## **Frame a funnel**





## The Launch Path

### Step 7: **Frame a funnel**

**We need a scalable process for getting customers at a rational cost.**

Most startups die from lack of customers. Others die because they realize too late that the economics of their customer acquisition process are impossible to survive. Both are painful deaths, so let's try to avoid them.



“

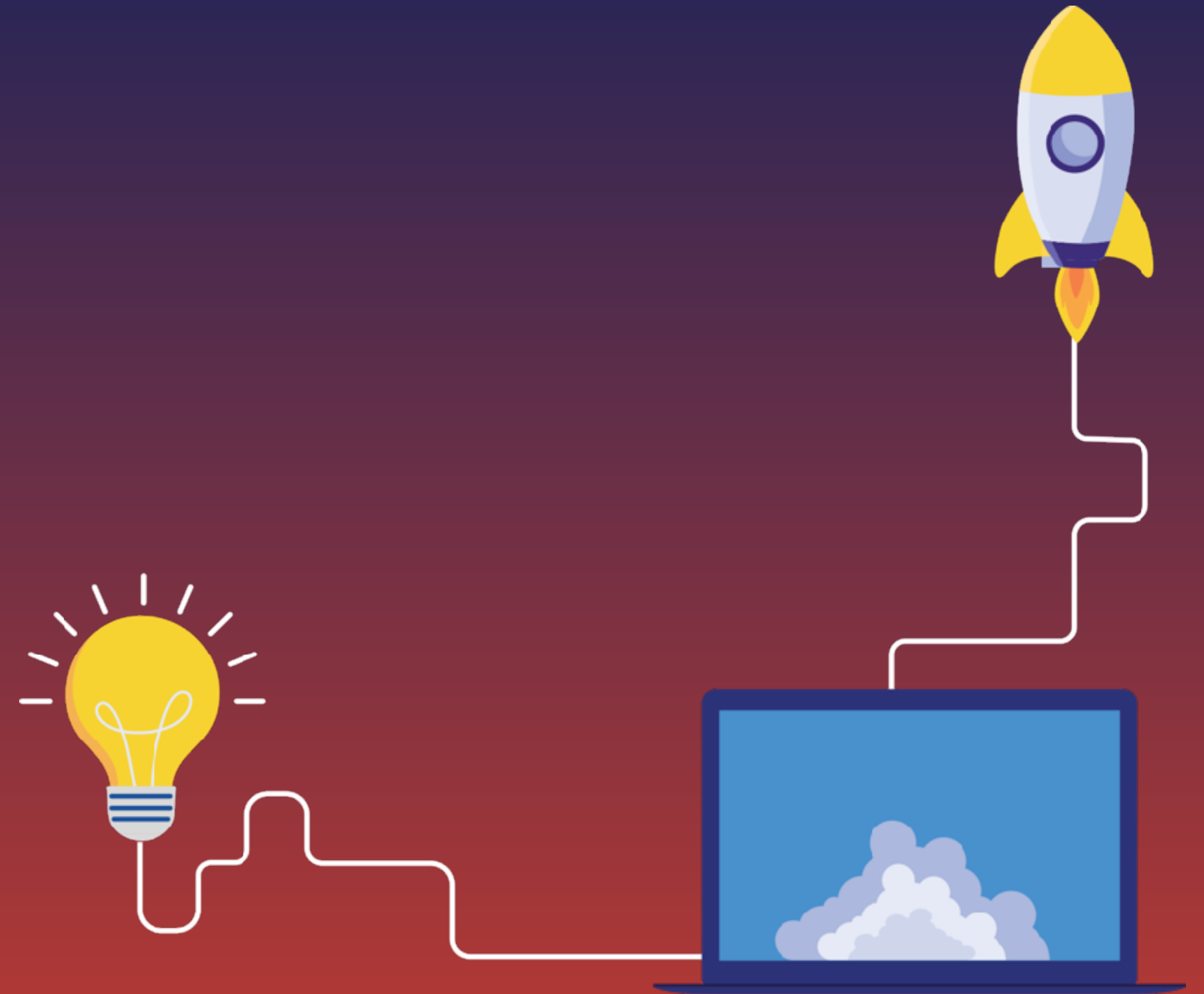
**The purpose of a business is to create and keep a customer.**

- PETER DRUCKER

”

**STEP 8:**

**Be a master storyteller**







The Launch Path

## Step 8: **Be a master storyteller**

**Every great entrepreneur has the ability to tell a crisp, clear, and compelling story about what she's working on, and why it matters.**















# The Launch Path Canvas

Name of Startup Venture: **Fitaco, Inc**

Date:

Prepared by: **Ernst Wlakers**

Iteration:

<b>Problem</b>  One clear sentence that articulates the problem your startup solves.  <i>Consumers in the US spend \$331 billion/year on fast food, and most of it is really unhealthy.</i>  The paradox is that consumers today want to eat healthy, but also have a busy life that often drives them to resort to the convenience of fast food.	<b>Solution</b>  How does your venture solve the problem you have articulated? Keep this short and concise!  <i>Fast food doesn't need to be unhealthy. Our startup is developing a new brand of health-conscious fast food (healthy tacos!), delivered directly to your home or office.</i>	<b>Why it matters</b>  Why is this a problem worth solving?  <i>The National Institutes for Health say that today a fast food diet may kill more people prematurely every year than cigarettes smoking.</i>	<b>Alternatives</b>  When a customer looks at alternative ways to solve the problem we solve, what will they see? This is a list of competitors and alternatives. Link to a graphic representation of the landscape.  <i>There are many food delivery services, from Uber Eats to DoorDash to GrubHub.</i>  <i>See visualization at <a href="#">this link</a>.</i>	<b>Customer</b>  It's all about understanding customers. Write a one sentence description of key customer personas and the problem we solve for each. Circle the one that is most influential.  <i>Adventurous Alex: A thrill-seeking foodie always on the hunt for unique and spicy taco creations to satisfy their dining palate.</i>  <i>Health-Conscious Haley: A fitness enthusiast looking for wholesome and fresh ingredient options that align with their nutritious lifestyle as she prepares.</i>  <i>Busy Ben: An on-the-go professional seeking quick, flavorful, and portable taco choices to enjoy during a busy workday.</i>  <i>Vegetarian Victoria: A plant-based eater in search of flavorful and creative vegetarian and vegan taco selections that cater to their dietary preferences.</i>  <i>Traditional Tony: A lover of classic flavors, Tony enjoys indulging in authentic and time-honored recipes that remind him of his cultural heritage.</i>
<b>Path to PMF</b>  What is our path to Product Market Fit? Customer Development, MVP's, etc.  <i>1. Farmers' markets where we can get input on our menu items.</i> <i>2. One truck in the Palo Alto area for a pilot project.</i> <i>3. Scale slowly to additional markets, based on our learnings.</i>	<b>Top 3 Benefits</b>  What are the top 3 benefits that your product or services provides to customers?  <i>1. Convenience. Use our mobile app to place a custom order and it's delivered directly to you.</i> <i>2. Healthy food, designed by a nutritionist.</i> <i>3. Tacos. Everybody loves tacos.</i>	<b>Distribution</b>  What are our distribution channels? Direct to consumer, via resellers, or?  <i>We intend to sell direct to consumer, via our mobile app and website, with delivery via our own vans.</i>  <i>In the future, we may be open to distribution partnerships.</i>	<b>Positioning</b>  Within this landscape of competitors and alternatives, how is your venture positioned?  <i>Our positioning can basically be summed-up in two words: healthy, and delicious.</i>  <i>There are many food delivery apps that can deliver something that is delicious but not very healthy. Or you could eat a taco salad.</i>  <i>We serve delicious tacos designed by a nutritionist. That's our unique positioning.</i>	<b>Defensibility</b>  What is your secret sauce that is difficult for competitors to copy?  <i>The fact that we own the customer and customer data is a big part of our defensibility.</i>  <i>A restaurant selling through a 3rd-party like DoorDash owns neither the customer nor the data.</i>
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# The Launch Path Canvas

Name of Startup Venture: **Fitaco, Inc**

Date:

Prepared by: **Bret Waters**

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An aerial photograph of a city at night, with the foreground dominated by rolling green hills and a winding road. The city lights are visible in the middle ground, and mountains are in the background under a twilight sky.

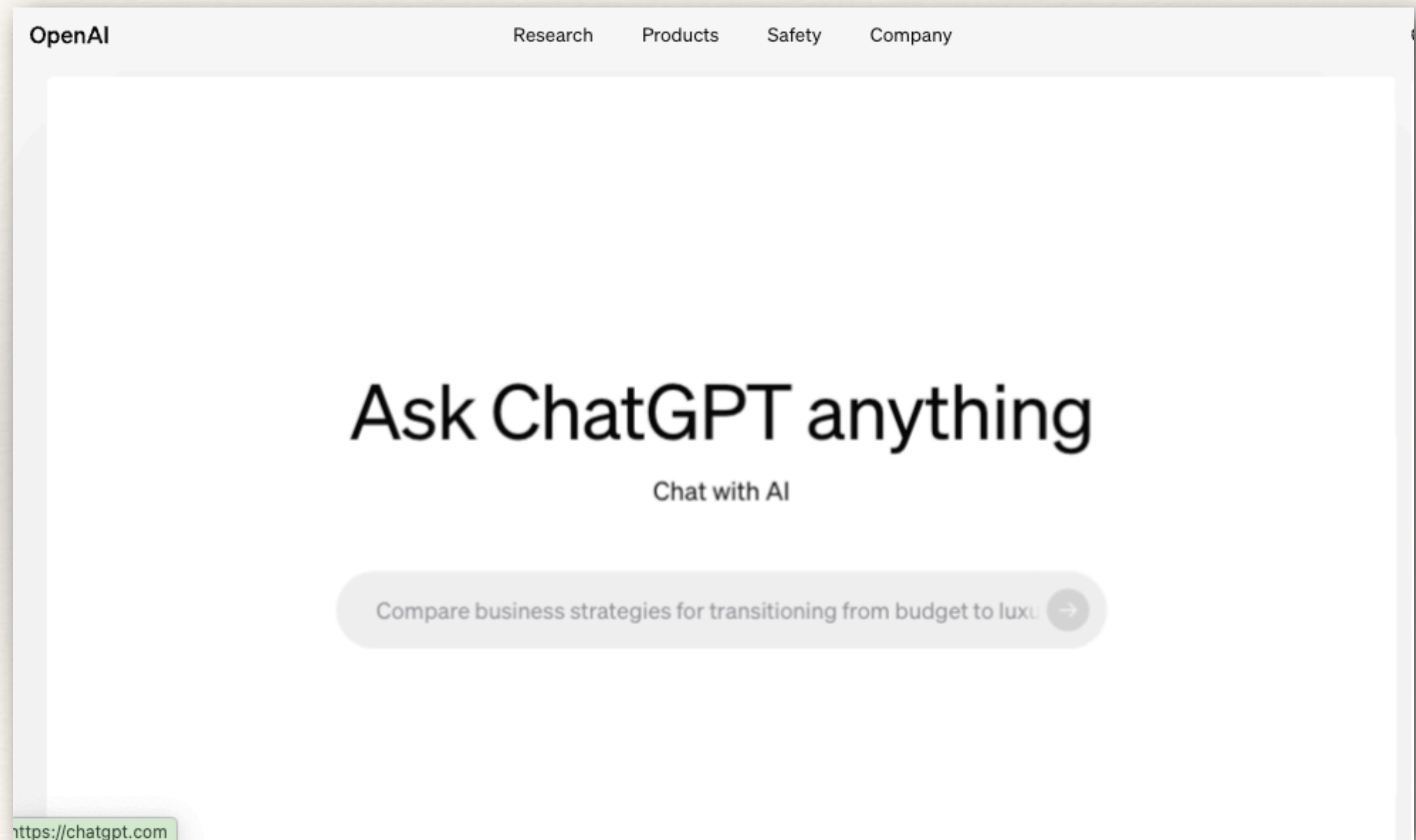
**2025 trends.**



# Macro trends for 2025:

## The big huge obvious trend is AI.

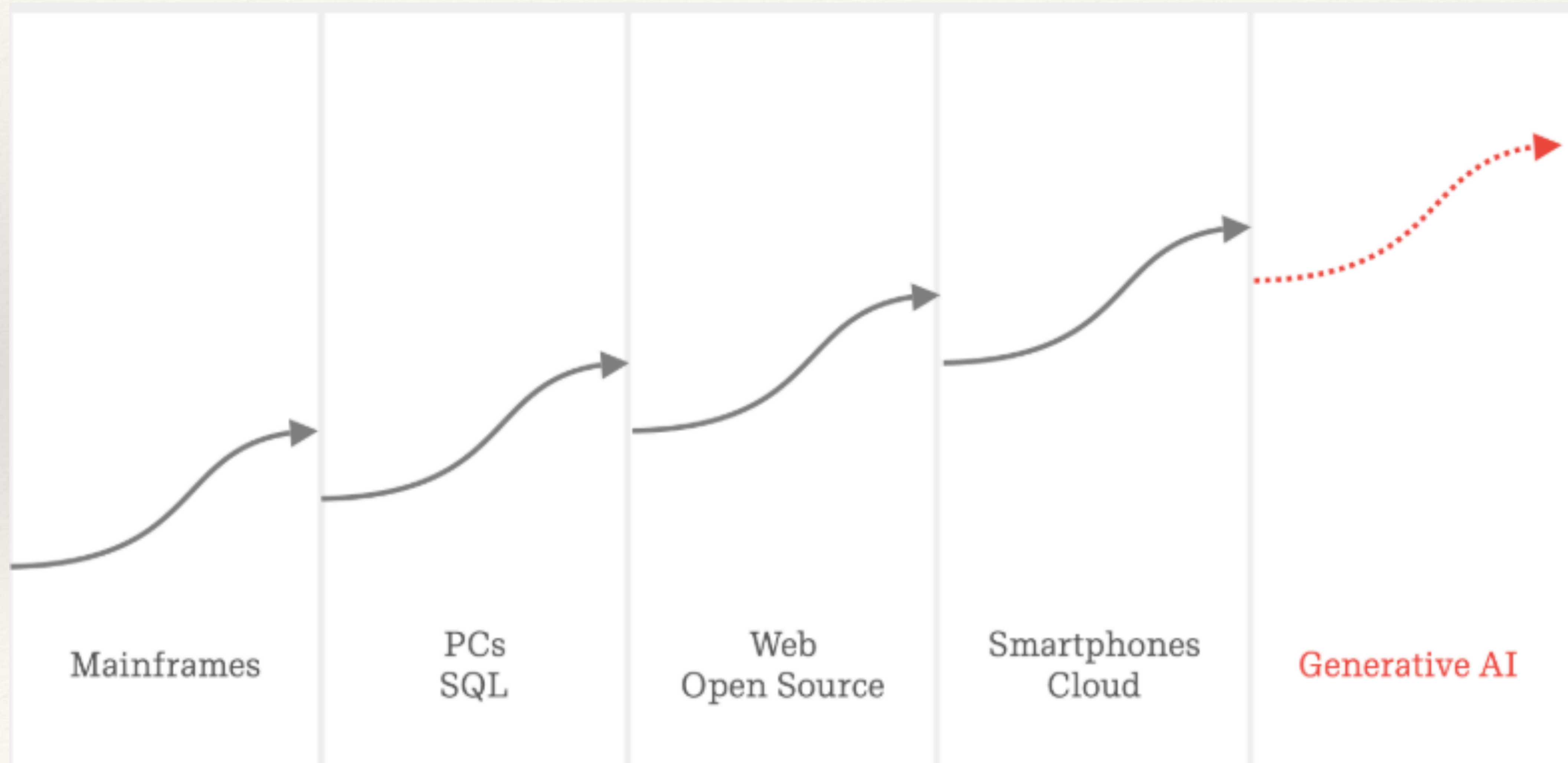
In November of 2022, OpenAI released ChatGPT and since then GenAI has sucked up pretty much all the oxygen in Silicon Valley.





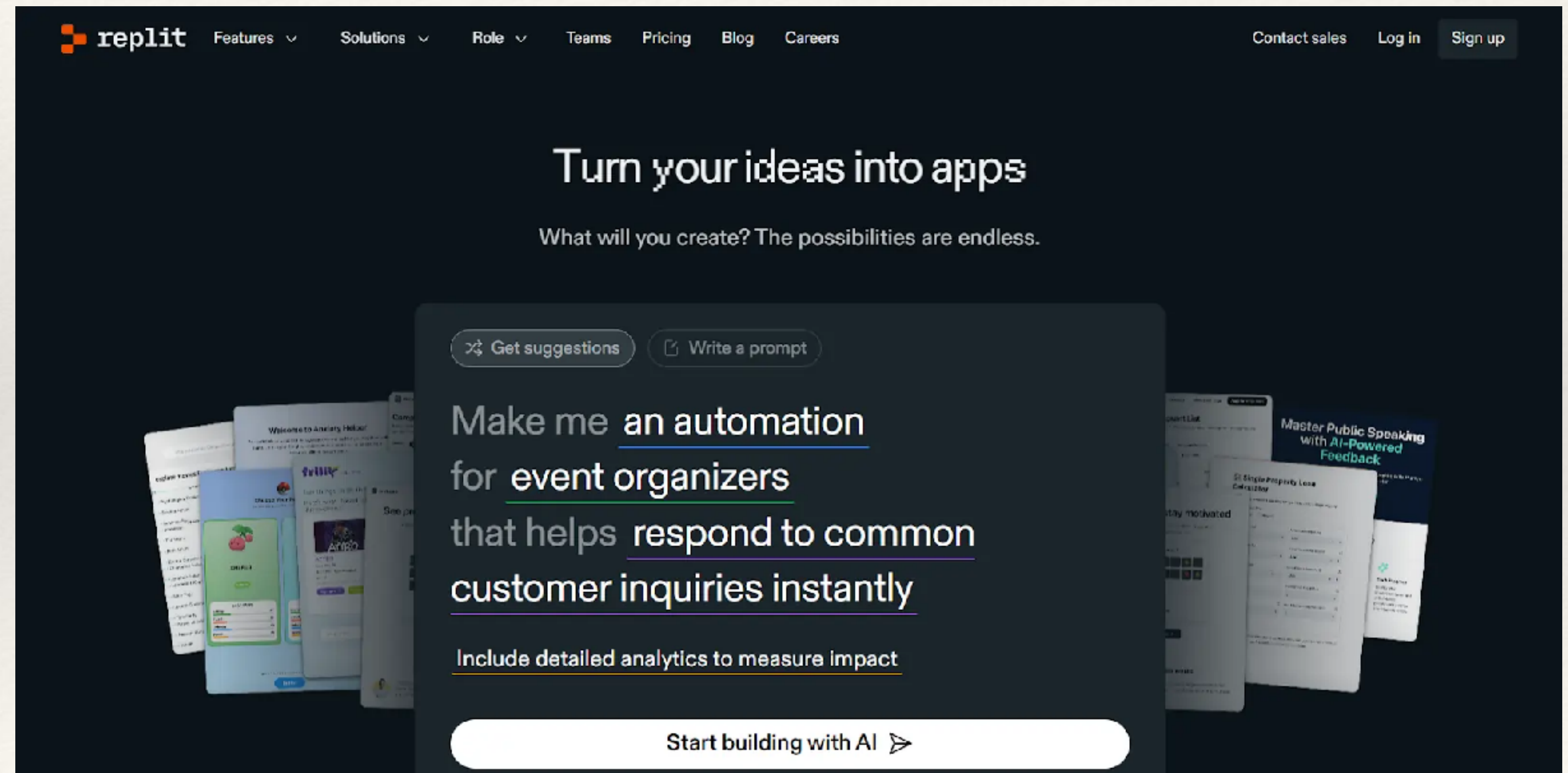
# Macro trends for 2025:

## GenAI is the next platform shift.



# Macro trends for 2025:

## Entrepreneurs can build digital apps quickly.

A screenshot of the Replit website's homepage. The background is dark blue. At the top, the Replit logo is on the left, and navigation links for Features, Solutions, Role, Teams, Pricing, Blog, and Careers are in the center. On the right, there are links for Contact sales, Log in, and a Sign up button. The main heading reads "Turn your ideas into apps" with the subtext "What will you create? The possibilities are endless." Below this, there are two buttons: "Get suggestions" and "Write a prompt". A large text prompt is displayed: "Make me an automation for event organizers that helps respond to common customer inquiries instantly". Below the prompt, it says "Include detailed analytics to measure impact". At the bottom, a white button with a right-pointing arrow says "Start building with AI". The background features several overlapping, semi-transparent images of various digital applications and documents, such as a "Welcome to Anxiety Helper" app, a "Daily motivated" app, a "St. Single Property Lease Calculator", and a "Master Public Speaking with AI-Powered Feedback" document.

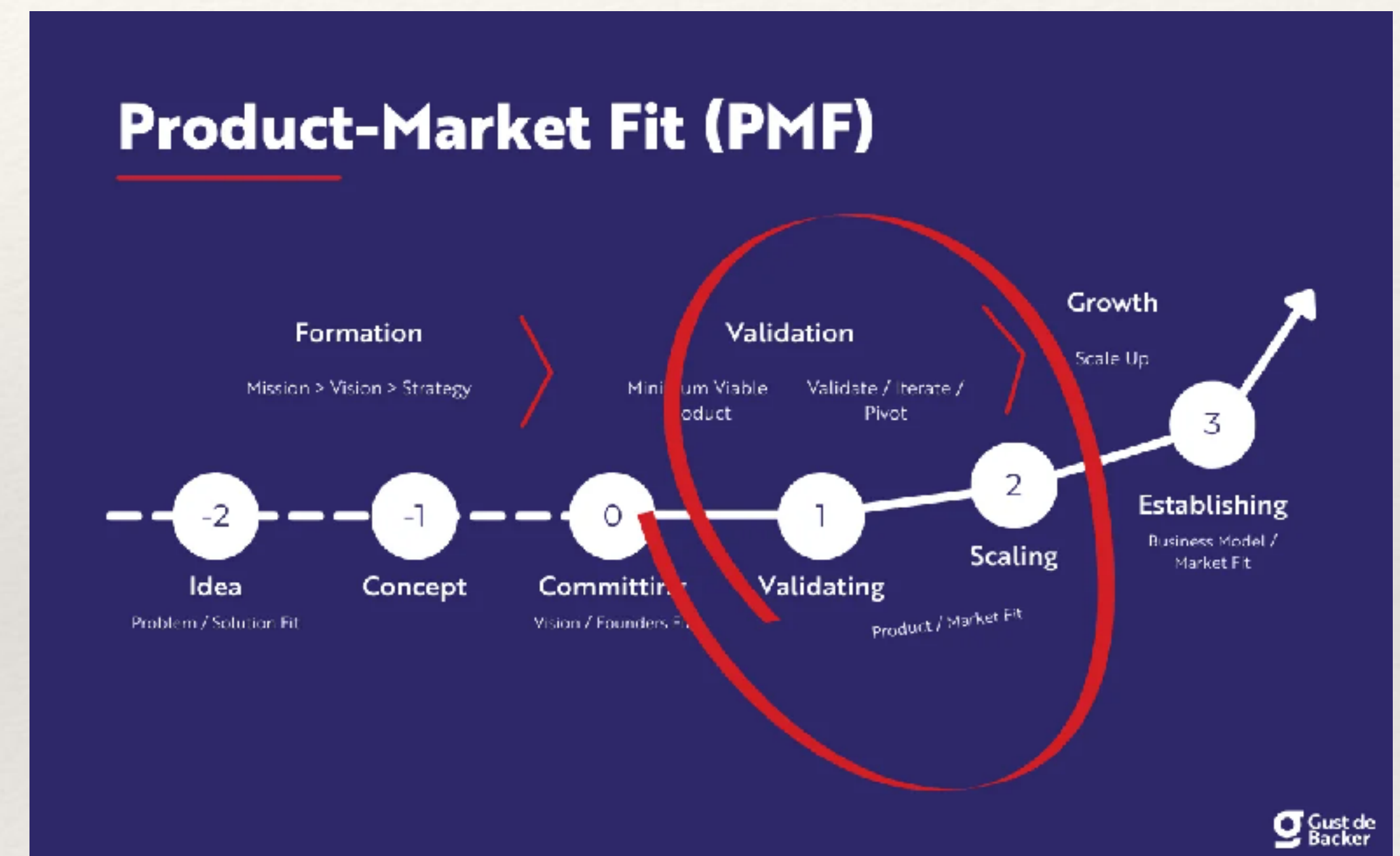


# Opportunity for 2025:

## Using AI to win the race to PMF.

A startup is in a race to get to Product-Market Fit before the money runs out. It has always been thus, and failing this race is a leading cause of startup death.

Leveraging artificial intelligence capabilities to analyze vast amounts of data, understand customer needs, and make informed decisions to rapidly achieve product-market fit (PMF) by optimizing your product offering based on market insights and user feedback, ultimately finding the right market for your product and effectively addressing their pain points.

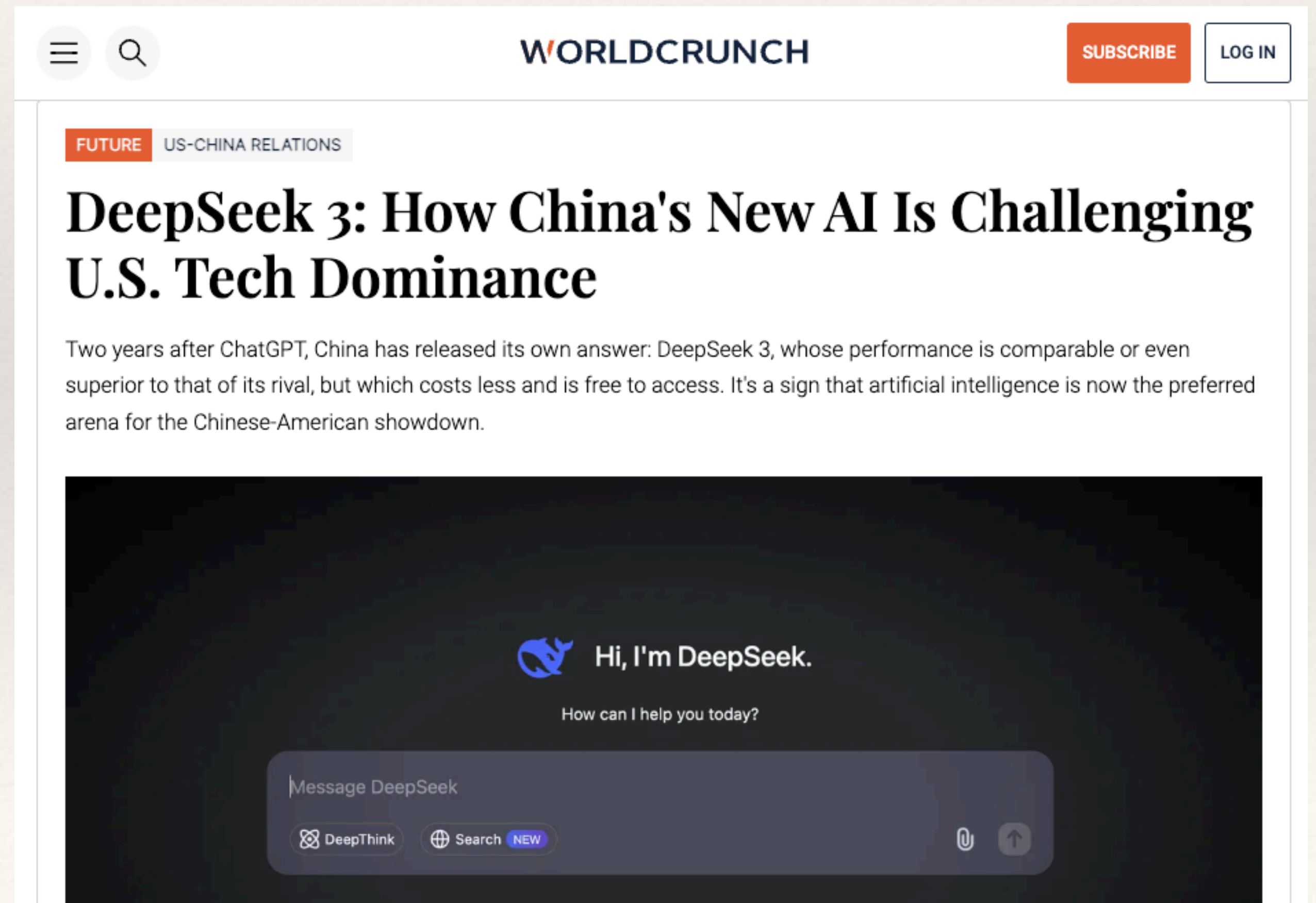




# Macro trends for 2025:

## Your technology is not your moat anymore.

A Chinese hedge fund announced Deepseek 3, which it claims has comparable benchmark scores to GPT4o and Anthropic's Claude 3.5 and to have achieved this with perhaps 10% of the training compute of Llama 3.1





# Opportunity for 2025:

## Startups need less capital than ever.

Of all the money flowing into VC funds (~\$76B last year) half of it will end up with disappointing returns for Limited Partners.

There are four ways for an investor to make money from a startup investment: (1) Sell the equity; (2) Dividends; (3) Interest on debt; (4) Royalty/Revenue Share.

Traditional VC uses exactly one of those.

There is an opportunity to create better structures.



Shares issued

Updated on May 4, 2024

### CAP TABLE SUMMARY

Name	Shares	Ownership
Fred	360	10%
Kelly	720	20%
Marco	2,520	70%



# Opportunity for 2025:

## B2B SaaS is dead. Let's build modern BizApps.

The average large company today pays for 200-400 different SaaS apps.

Many of those are getting a bit old, from this point forward modern BizApps will use AI to power the logic layer.

Lots of opportunity there for new startups.





# **Opportunity for 2025:**

## **We are officially in a place-agnostic era.**

**It matters less today, the place you are in.**

**American startups can serve European customers.  
European startups can serve LatAm customers.  
Your CTO may be in Romania and your CMO may  
be in Argentina.**

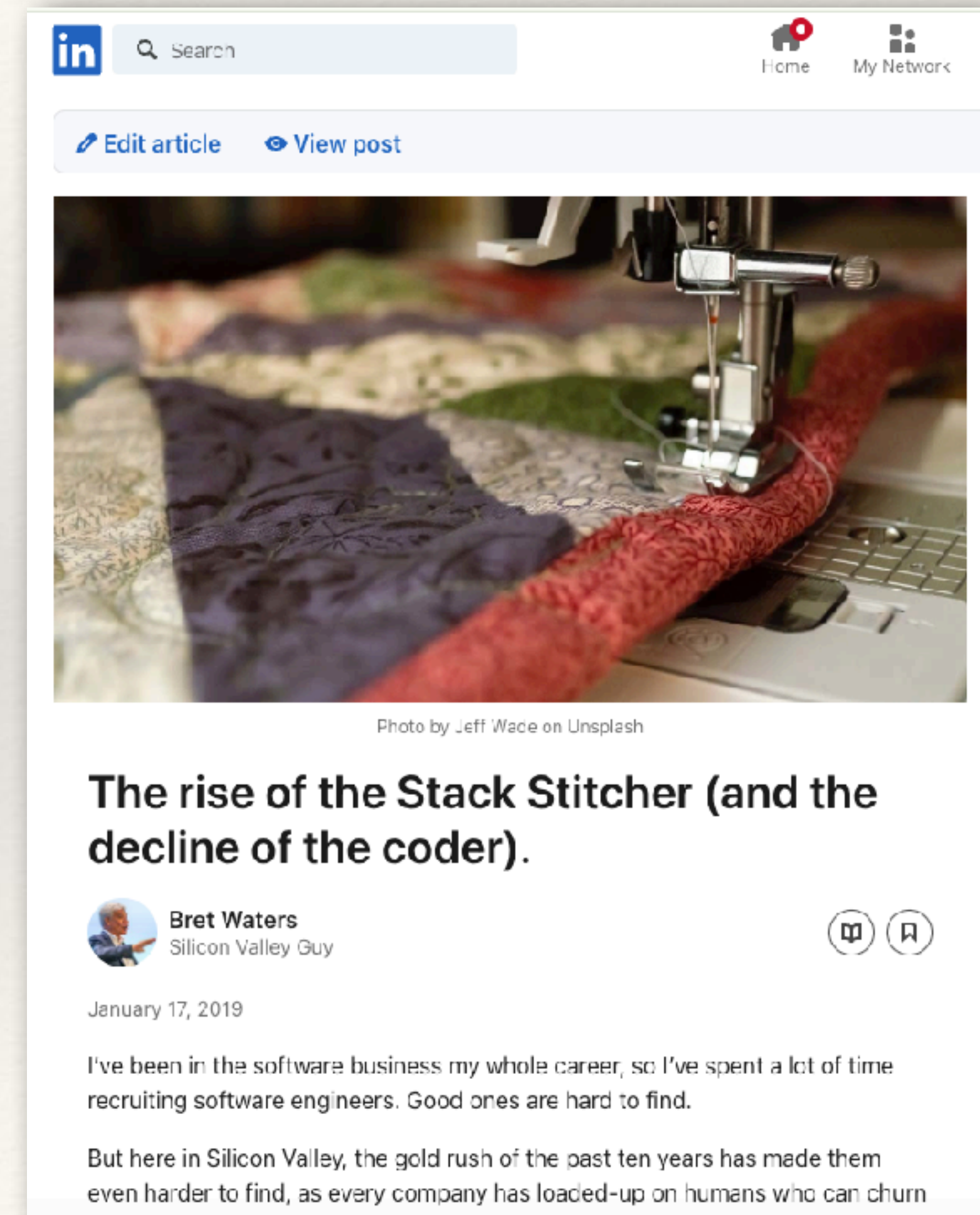




# Opportunity for 2025:

## Productivity of engineering FTE goes 10x.

Github Copilot and other gen-AI engines are completely changing how code writing and code refactoring happen. Four years ago I wrote a piece called The Rise of the Stack Stitcher, and in 2024 a good engineer can develop an entire new application in record time by spending less time writing code and more time stitching together existing code. All of this drives the trend toward decentralized engineering resources which allow teams to move faster and be more empowered. Having marketing dependent on engineering in order to run an A/B test, for example, is now dinosaur behavior.

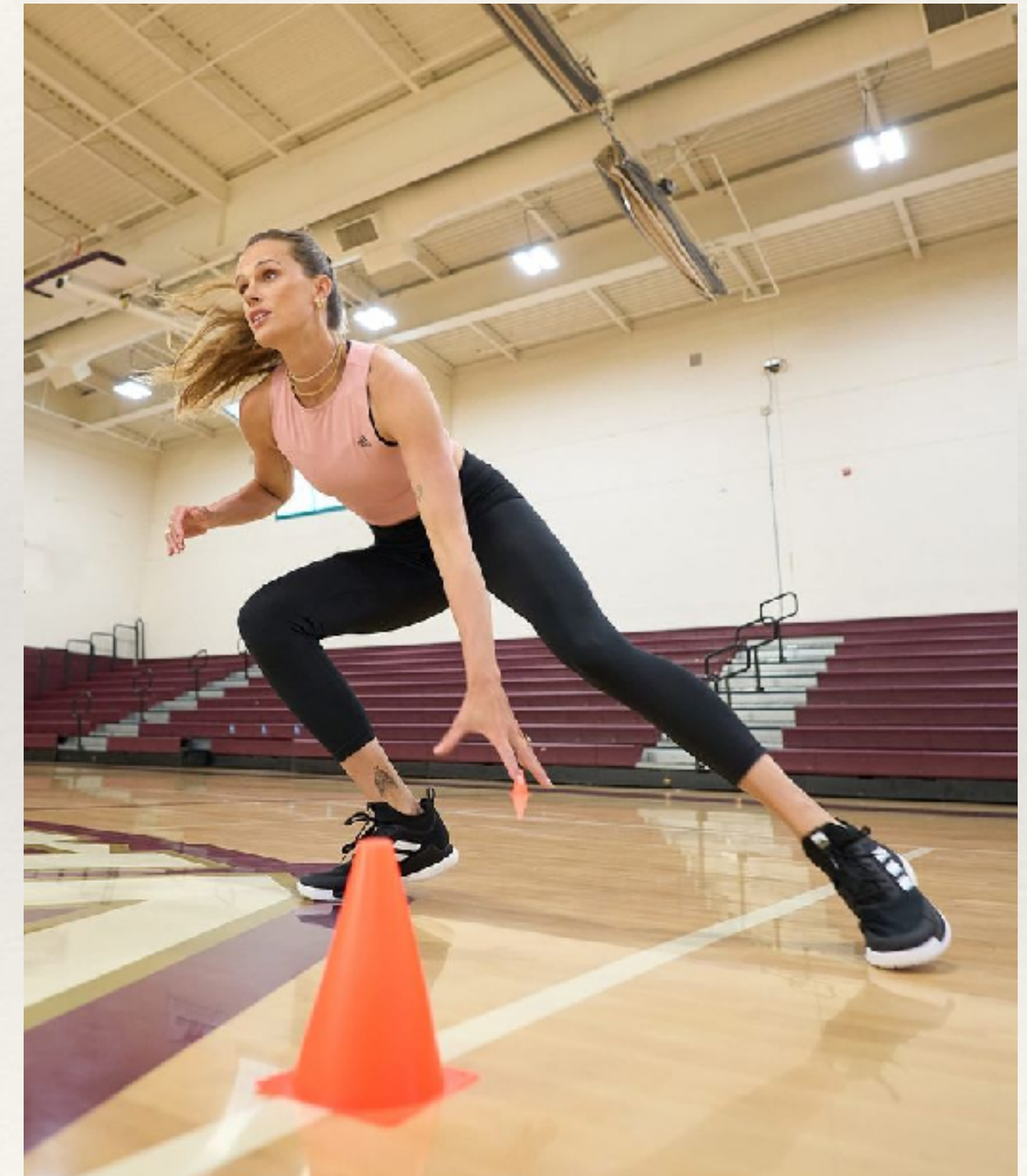




# **Opportunity for 2025:** **Agility is your superpower.**

**As a startup, your biggest single competitive advantage is your agility.**

**Use small teams and agile tools to maximize this competitive advantage.**





# Opportunity for 2025:

## Cross-cultural leadership skills matter.

Startup teams today are much more likely to be geographically dispersed and culturally diverse.

For startup CEO's, cross-culture leadership skills need to be one of your key superpowers.





# **Opportunity for 2025:**

## **Purpose-first organizations thrive.**

**Being a startup CEO is hard. CEO's with a passion to be change agents for a better world are more likely to have the tenacity to succeed.**

**Being a purpose-first organization give you an edge in recruiting and leading great talent.**

**But once you're VC-funded, you have to be profit-first.**

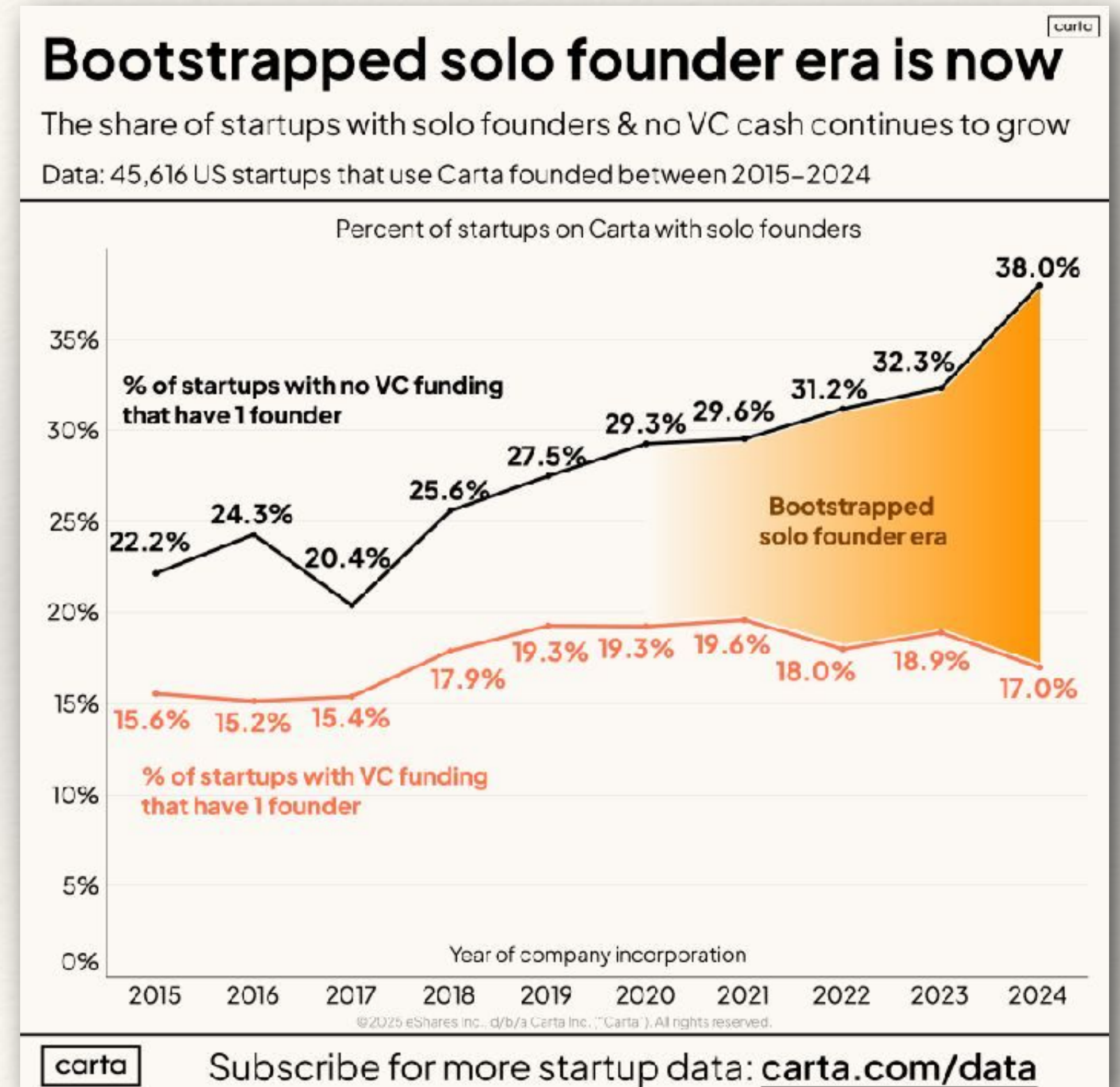





# Opportunity for 2025:

## The bootstrapped solo era is now.

There has never been a better time to be a bootstrapped solo founder on a mission.





A satellite image of the Earth showing North and Central America. A large hurricane with a clear eye is visible in the upper left quadrant, swirling over the Gulf of Mexico. The landmasses are green and brown, while the oceans are deep blue. The year '2025' is overlaid in large white text in the center.

# 2025

**It's a whole different world today. More global, as we enter a place-agnostic world. Sources and structures of startup capital have proliferated. Entrepreneurship is more accessible than ever. Digital tools for running a startup are more powerful than ever before. Global markets can be accessed by anyone.**



# In my career, there was one opportunity wave at a time:



Semiconductors  
1970's



Personal Computers  
1980's



Internet  
1990's



Mobile/Social  
2000's



**Right now, there are several  
“trillion dollar waves” at the same time:**



Autonomous  
Vehicles.



Life sciences,  
Medical



Climate



AgTech



AI, ML



Fintech



**The World Economic Forum says we have entered the Fourth Industrial Revolution.**

**A merging of the digital, biological, and cognitive (AI) worlds in innovative new ways that create new promise and opportunity.**





# The 1st Industrial Revolution

The steam engine and the cotton mill. London, England





**The 2nd Industrial Revolution**  
Electricity and mass production. Detroit, Stuttgart

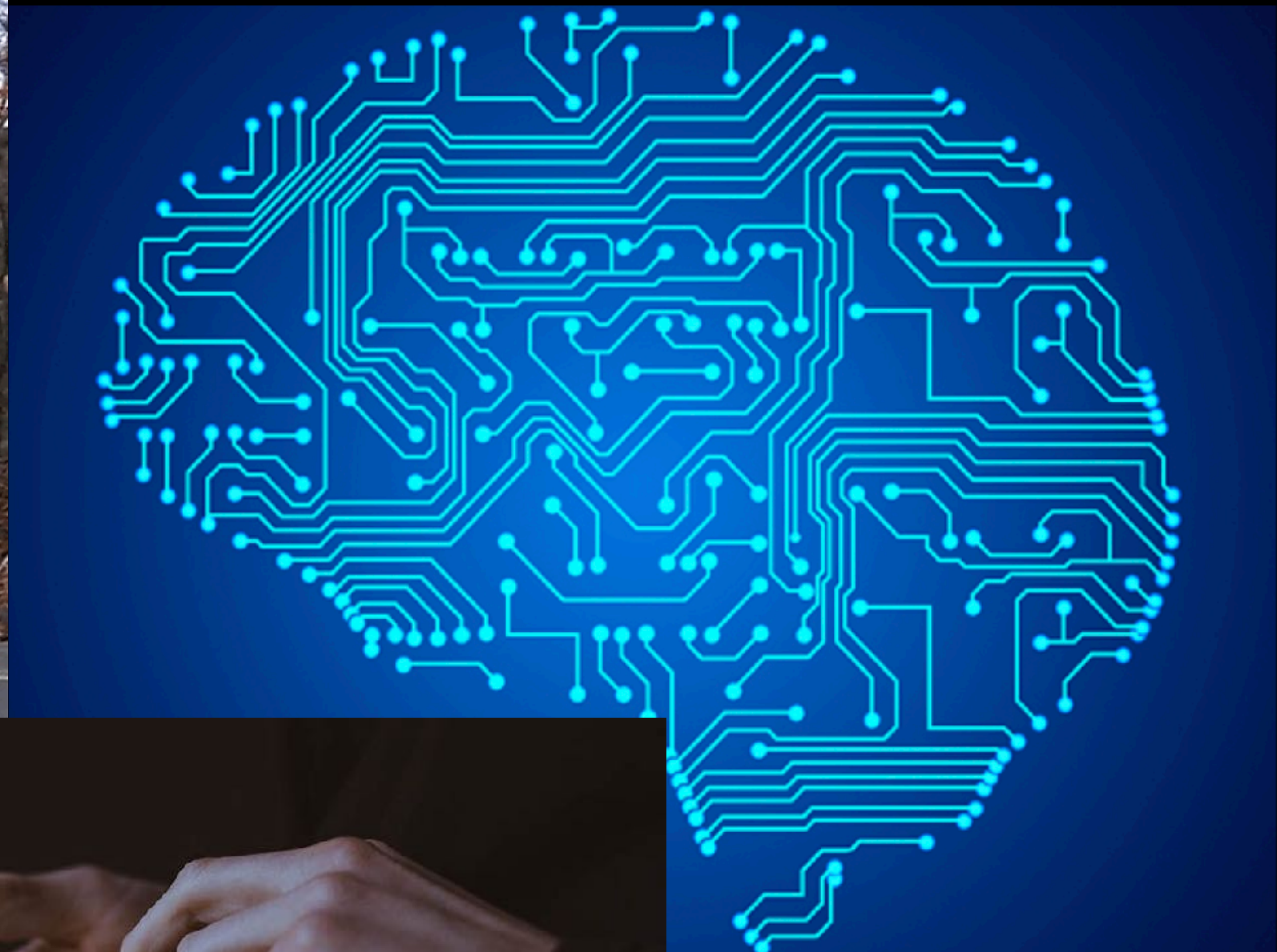




# **The 3rd Industrial Revolution**

**Information technology. Silicon Valley, California**





**The 4th Industrial Revolution**  
2025 - Merging the digital, the cognitive, and the biological.



A satellite image of Earth showing the Western Hemisphere. The Americas are visible, with South America in the lower right and North America in the upper left. A large, well-defined hurricane is visible in the upper left quadrant, over the North Atlantic. The text is overlaid in white, bold font.

**All over the world today, entrepreneurs  
are solving problems and creating  
opportunity.**

**The next decade will be a golden area  
for global entrepreneurs.**



**Thank you.**

**bretwaters@gmail.com**

**I am “bretwaters” on Instagram, LinkedIn, Threads, everything.**