

<2>



1958

The greatest new product failure in history.

THIS IS THE EDSEL

Newest Expression of Fine Engineering from Ford Motor Company

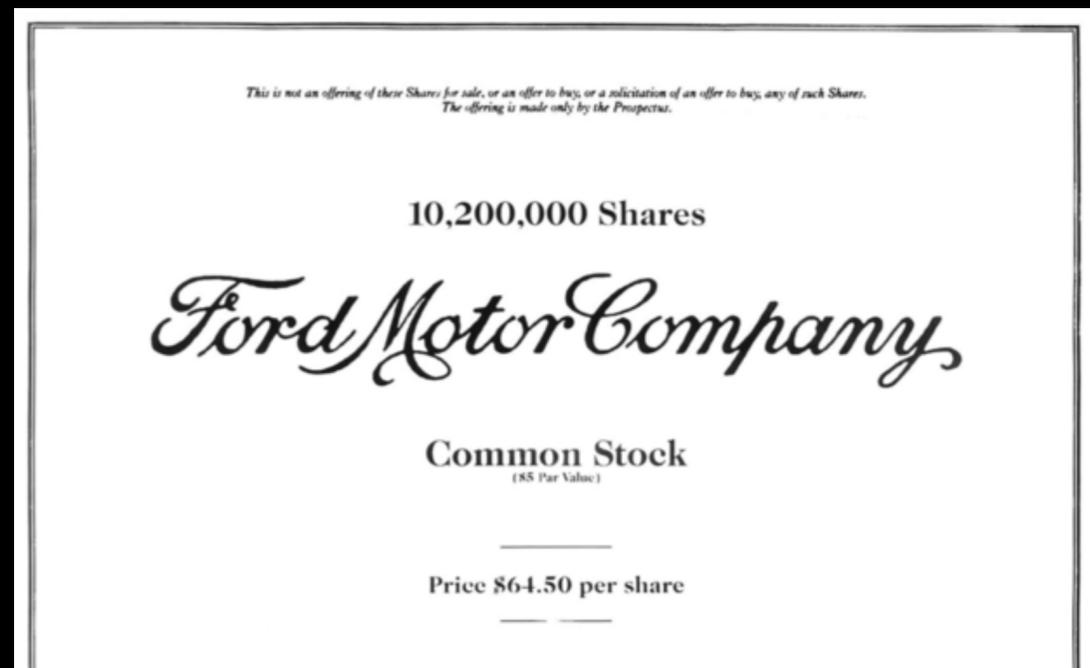


The Ford Edsel.

The background:

Ford Motor Company

- After revolutionizing mass production, Ford had their IPO (initial stock offering) on the New York Stock Exchange in 1956.
- The stock opened the day at \$64.50/share and by the end of the day was trading at \$70.50, giving them a market capitalization of \$660M (over \$6 billion in today's dollars).
- It was the most successful IPO in American history.



Ford Motor Company

- **So they decided to take the cash from their highly-successful IPO and use it to develop a new product.**
- **They hired the best automotive engineers in the world, gave them a huge budget and told them to develop the most advanced automobile ever.**

THIS IS THE EDSEL

Newest Expression of Fine Engineering from Ford Motor Company



Rolling-dome speedometer.

Push-button Teletouch transmission shifting

Self-adjusting brakes.

410-cubic-inch Edsel "E-475" Engine.

Warning lights on dashboard.

Speedometer glows when speeding.

Transmission locks in park until ignition key turned.

Triple-thermostat cooling system.

Front-mounted distributor, coil, fuel pump, dipstick.

Hood release controlled electronically.

"The Newest Expression of Fine Engineering from Ford Motor Company".

The most advanced automobile ever.

Projected sales for the first year were 200,000 units, with over one million units within three years.

They were so confident of success the Ford Edsel was released in several different lines and models.

EDSEL CITATION

The Edsel Citation Convertible



The Edsel Citation 4-Door Hardtop



The Edsel Citation 2-Door Hardtop

EDSEL CORSAIR



The Edsel Corsair 2-Door Hardtop



The Edsel Corsair 4-Door Hardtop

EDSEL PACER



The Edsel Pacer 2-Door Hardtop



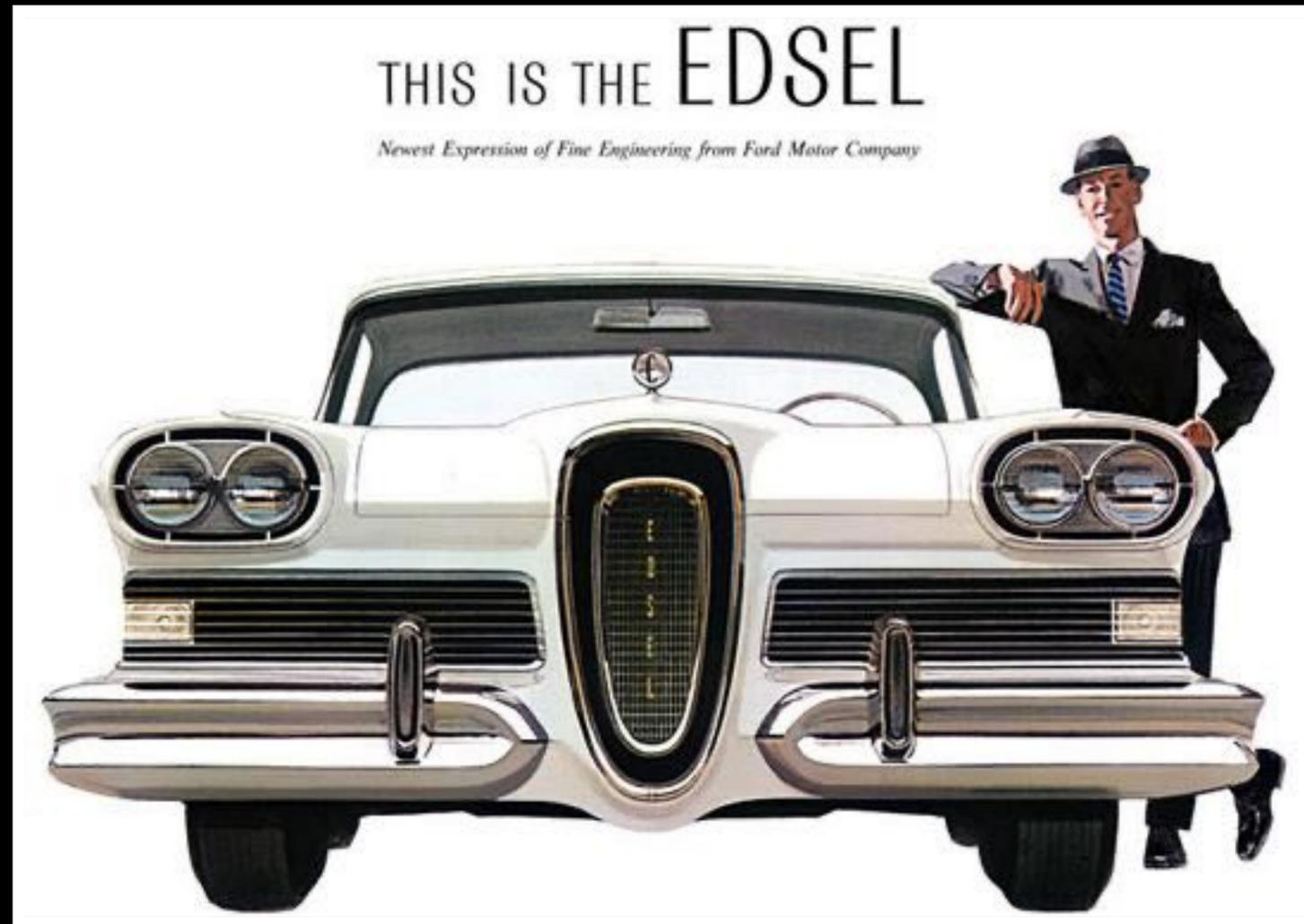
The Edsel Pacer 4-Door Hardtop



The Edsel Pacer Convertible



The Edsel Pacer 4-Door Sedan



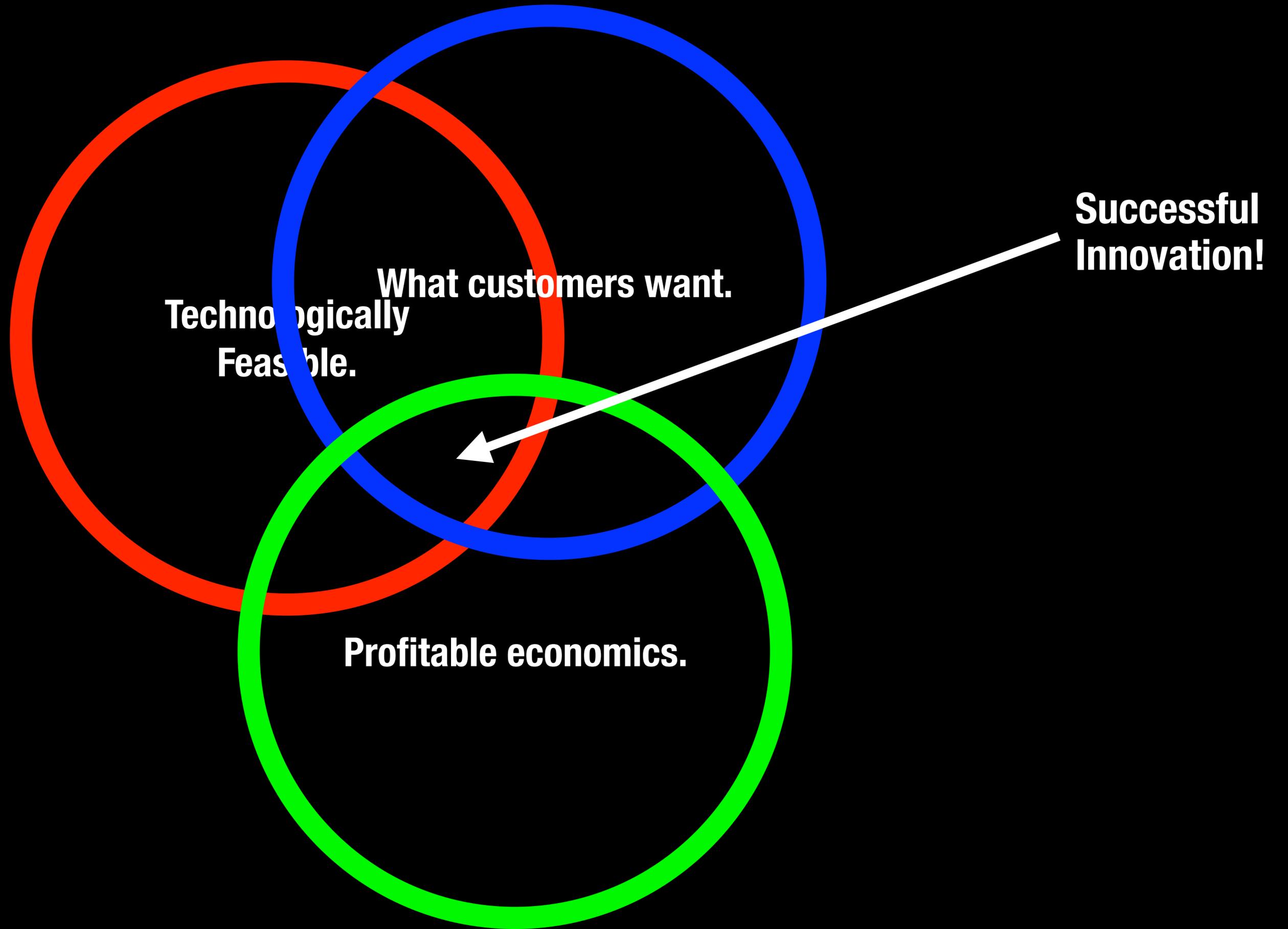
- Projected sales for the first year were 200,000 units, with 3-year projections of over one million units.
- First year sales were less than 60,000.
- The second year was 56,000.
- Total units sold were less than half the company's projected break-even point.
- Each one sold cost 2x to make.
- The Edsel project lost a colossal \$350 million (over \$3 billion in current dollars).

The greatest new product failure in history.

**Technologically
Feasible.**

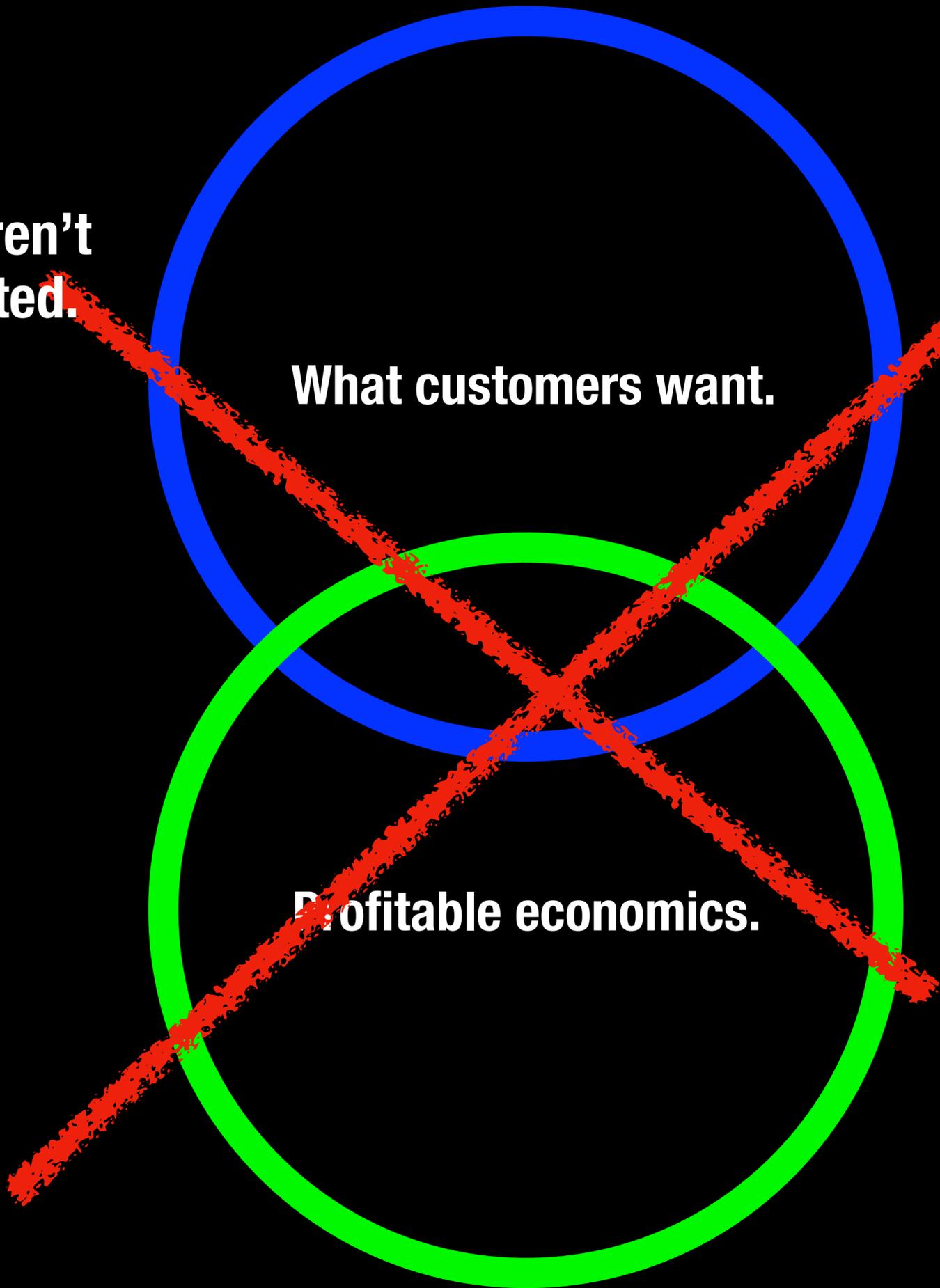
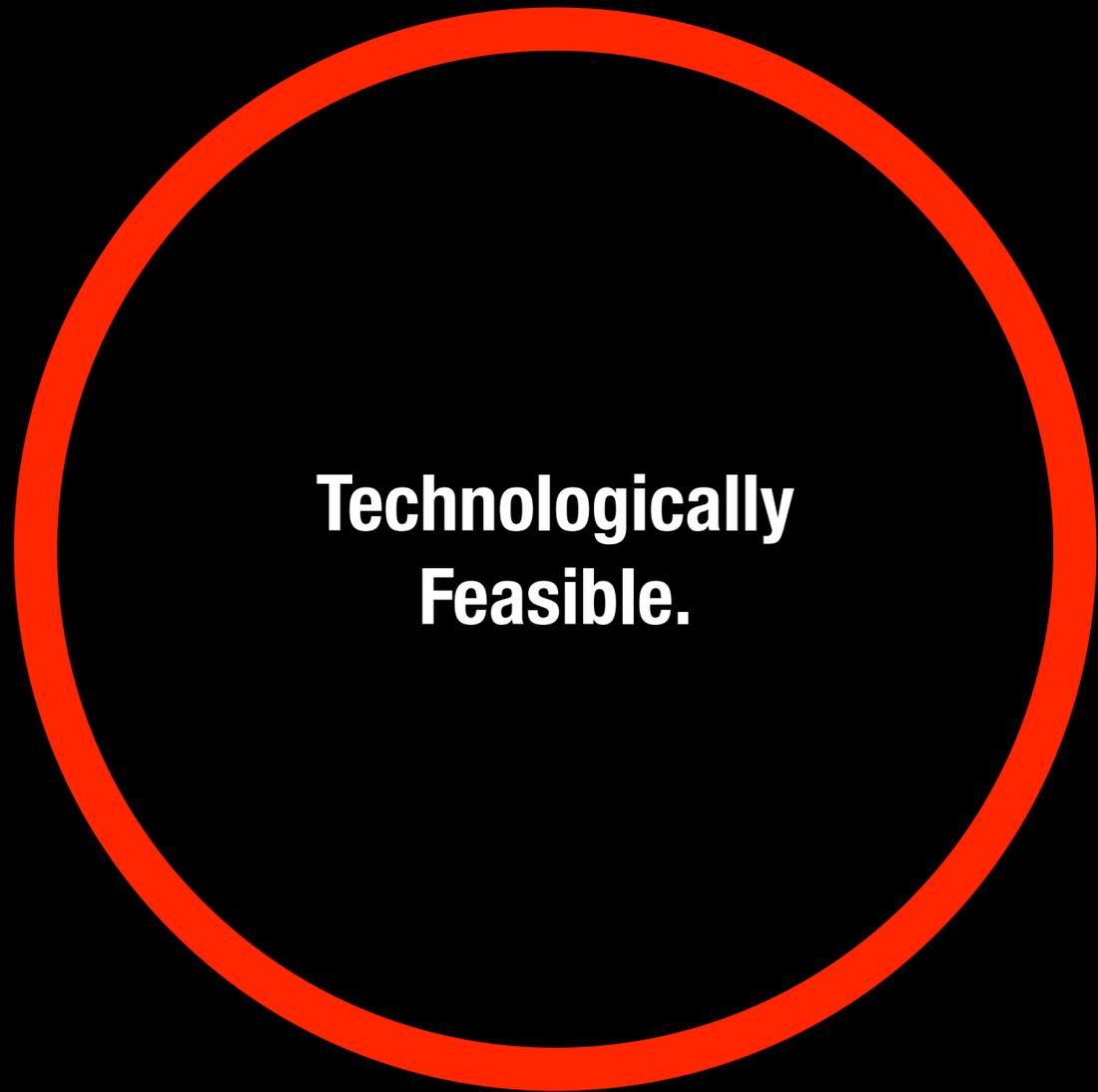
What customers want.

Profitable economics.



The Edsel had one of these things.

It was technologically feasible, but the economics weren't profitable and it didn't align with what customers wanted.



**This has been a recurring issue since
the dawn of entrepreneurship:**

**How does one reliably create products
that succeed?**

We've all seen examples of companies that have sent millions of dollars developing products they thought they world needed, only to find out that no one wanted to buy those products.

I'm embarrassed to admit that I've done it myself.

In 2000-2001 I used a linear product development process:

Congratulations! You've spent 2 years and \$5 million proving that there is zero demand for your product!



Three concepts I wish I'd known before I did that:

Product Market Fit
Customer Development
Design Thinking

EE204: Business Management for Electrical Engineers and Computer Scientists

[Main Page](#) » [Product/Market Fit](#)

On this page:

[Product/Market Fit](#)

Product/Market Fit

“ *The only thing that matters is getting to product/market fit.* ”

by [Marc Andreessen](#), June 25, 2007

This post is all about the only thing that matters for a new startup.

But first, some theory:

If you look at a broad cross-section of startups -- say, 30 or 40 or more; enough to screen out the pure flukes and look for patterns -- two obvious facts will jump out at you.

On this page:

[Product/Market Fit](#)

Product/Market Fit

“ The only thing that matters is getting to product/market fit. ”

by [Marc Andreessen](#), June 25, 2007

This post is all about the only thing that matters for a new startup.

But first, some theory:

If you look at a broad cross-section of startups -- say, 30 or 40 or more; enough to screen obvious facts will jump out at you.

**If the only thing that matters is product/
market fit, then the only thing we should
care about is how do we get there most
efficiently and effectively?**

Steve Blank

Founded 8 companies, four had IPO's

The other four resulted in "large craters in the ground".

Retired and wrote "The Four Steps to Epiphany".



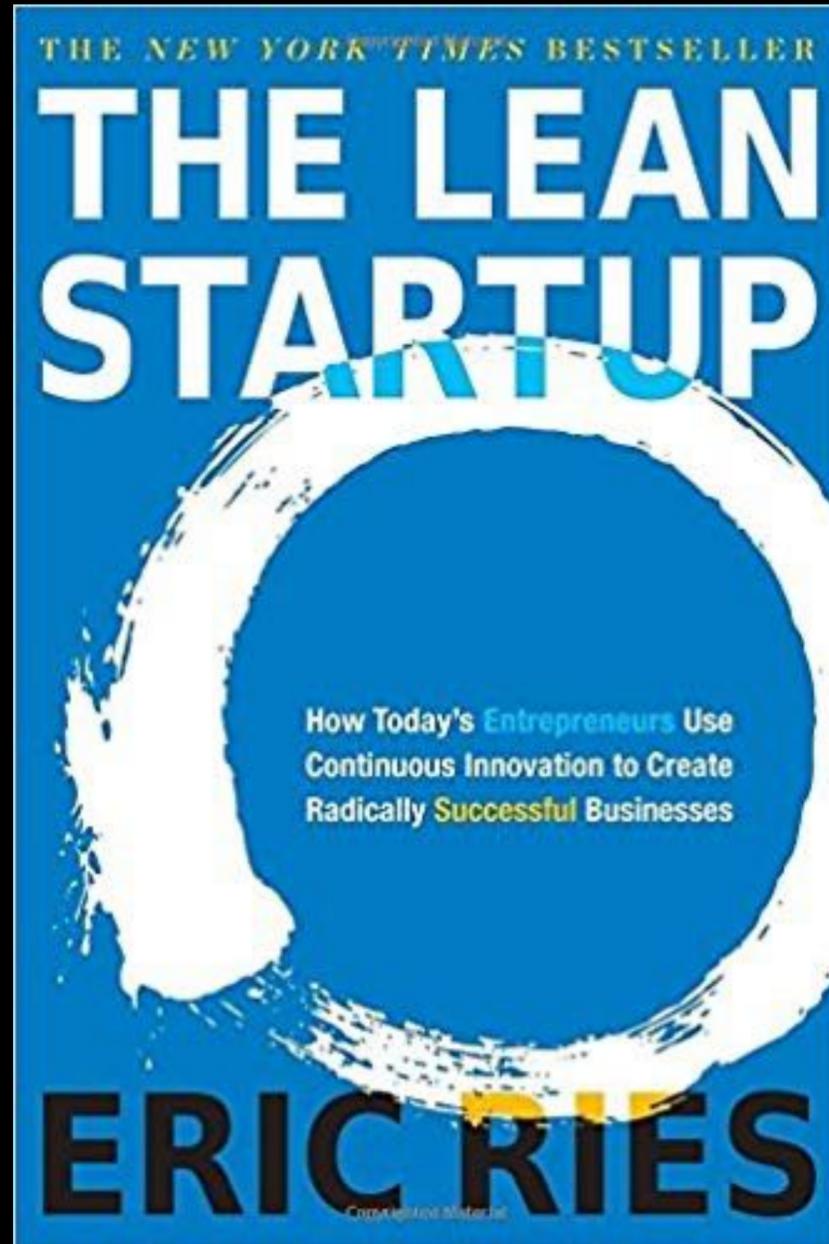
“No business plan survives first contact with customers”.

-Steve Blank

“Don’t do product development before you have first done customer development”.

-Steve Blank

The Lean Startup, a book by Eric Ries



Minimum viable product

Learn from Customers

Continuous deployment

Rapid iterations

Learn, measure, adjust. Repeat.

Note: the “lean” does not mean “cheap”, per se, it means reducing cycle times and getting to a successful product more quickly.

From the author's introduction to the book:

THE ROOTS OF THE LEAN STARTUP

The Lean Startup takes its name from the lean manufacturing revolution that Taiichi Ohno and Shigeo Shingo are credited with developing at Toyota. Lean thinking is radically altering the way supply chains and production systems are run. Among its tenets are drawing on the knowledge and creativity of individual workers, the shrinking of batch sizes, just-in-time production and inventory control, and an acceleration of cycle times. It taught the world the difference between value-creating activities and waste and showed how to build quality into products from the inside out.

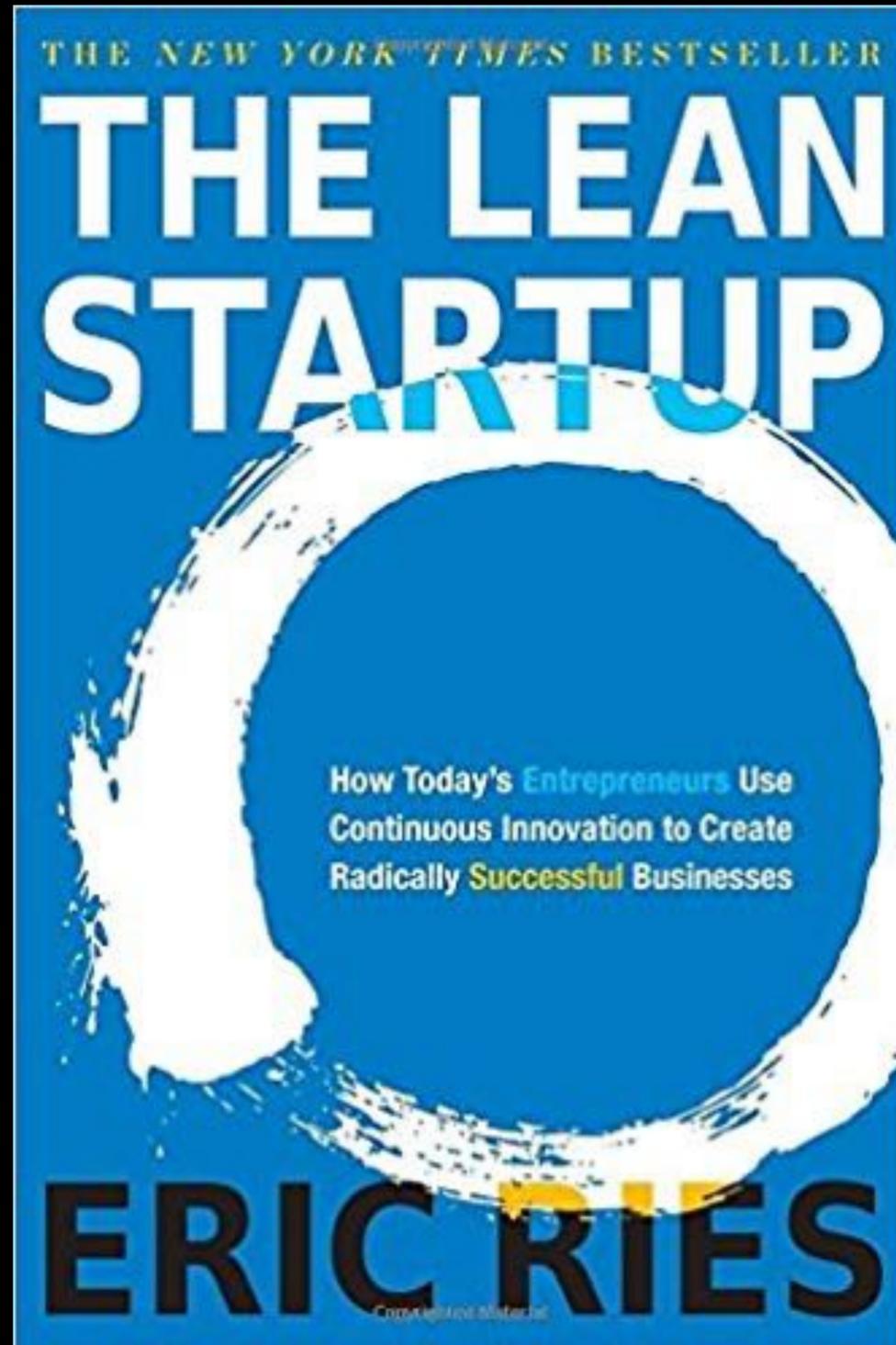
The Lean Startup adapts these ideas to the context of entrepreneurship, proposing that entrepreneurs judge their progress differently from the way other kinds of ventures do. Progress in manufacturing is measured by the production of high-quality physical goods. As we'll see in Chapter 3, the Lean Startup uses a different unit of progress, called validated learning. With

From the author's introduction to the book:

THE ROOTS OF THE LEAN STARTUP

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The book by Eric Ries popularized the term “MVP”.



MVP
Minimum Viable Product

“A Minimum Viable Product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort.”

- Eric Ries, in The Lean Startup



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SPOTLIGHT! -- AUGUST 16TH

These are the books we love, offered at Amazon.com low prices. The spotlight moves **EVERY** day so please come often.

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Search Amazon.com's [million title catalog](#) by author, subject, title, keyword, and more... Or take a look at the [books we recommend](#) in over 20 categories... Check out our [customer reviews](#) and the [award winners](#) from the Hugo and Nebula to the Pulitzer and Nobel... and [bestsellers](#) are 30% off the publishers list...

EYES & EDITORS, A PERSONAL NOTIFICATION SERVICE

Like to know when that book you want comes out in paperback or when your favorite author releases a new title? Eyes, our tireless, automated search agent, will send you mail. Meanwhile, our human editors are busy previewing galleys and reading advance reviews. They can let you know when especially wonderful works are published in particular genres or subject areas. Come in, [meet Eyes](#), and have it all explained.



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Password:

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Welcome to Thefacebook!

[Welcome to Thefacebook]

Thefacebook is an online directory that connects people through social networks at colleges.

We have opened up Thefacebook for popular consumption at **Harvard University**.

You can use Thefacebook to:

- Search for people at your school
- Find out who are in your classes
- Look up your friends' friends
- See a visualization of your social network

To get started, click below to register. If you have already registered, you can log in.

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[Login](#)

San Francisco, USA
8 Listings



© ssmurphy

Host

Make money by sharing your space and local knowledge. [List a room.](#)

Travel

San Francisco, CA

Check in Nights:

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New Listings

 Country-house-pietralunga

[Pietralunga, Umbria, IT](#)



[Tacoma, WA, US](#)



[San Francisco, CA, US](#)



Use twtr to stay in touch with your friends all the time. If you have a cell and can txt, you'll never be bored again...EVER!

What your friends are



.timeline

follow along with what your friends are doing throughout the day

- ★ Florian x [txt]
- ★ Garrett x [txt]
- ★ goldman x [txt]

txt

(or)

What are you doing?

.what up?

send updates from your cell or from the web about whats in yr head

Sign in.

Mobile number (or email)

Password (or PIN)

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Mobile number



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UberCab Beta is currently live in San Francisco.

Learn how it works



What are people saying

-  **sacca**
9:24pm, May 30 from Twitter for iPhone
I don't always take sedans, but when I do, I use @UberCab. Stay in need of transportation, my friends.
-  **trammell**
9:01pm, May 30 from Twitter for iPhone
Rolling in an @UberCab w/ @mm @robweychert. Hella-swanky, super-simple black car service on your iPhone. Feeling quite undeservedly baller.

twitter

As seen on



“A Minimum Viable Product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort.”

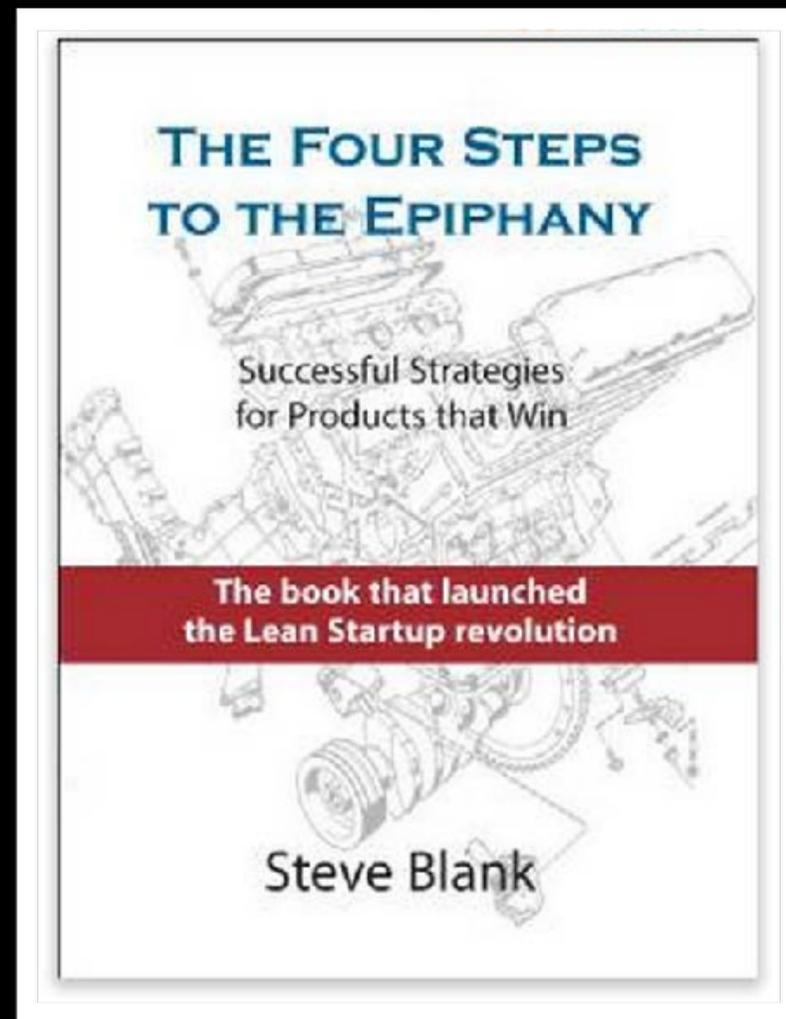
- Eric Ries, in The Lean Startup

Mediocre entrepreneurs build an MVP to show something.

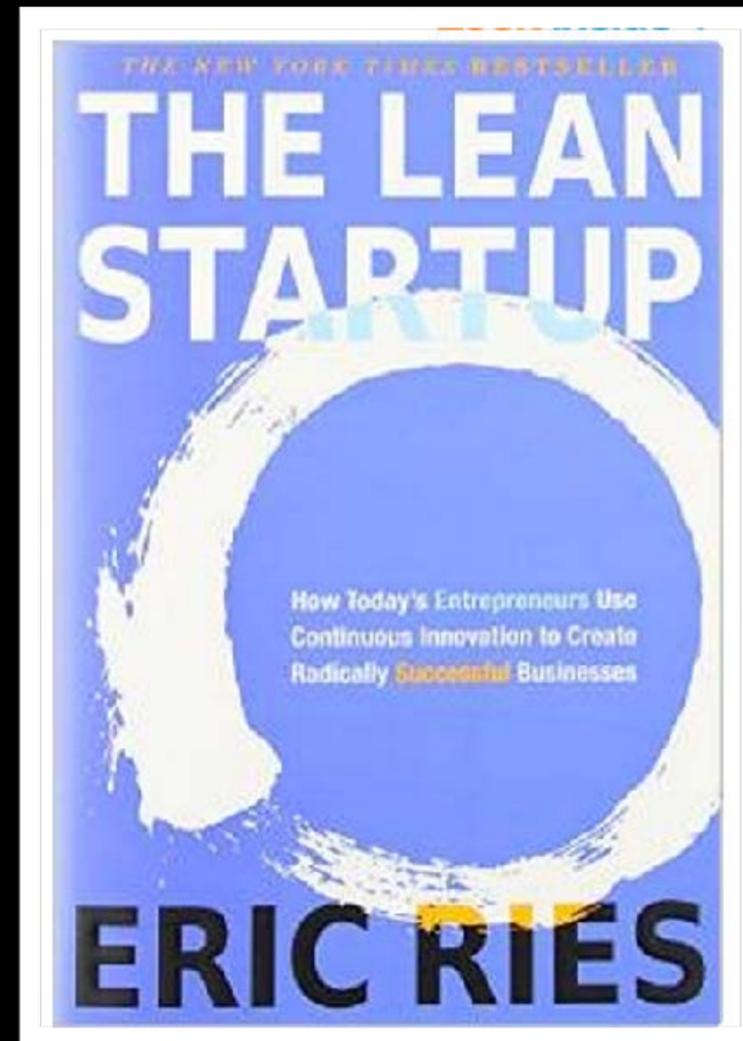
Great entrepreneurs build an MVP to learn something.

-Me

Difficult.



Easier.



Easiest.



All are on the recommended reading list for BUS-217.

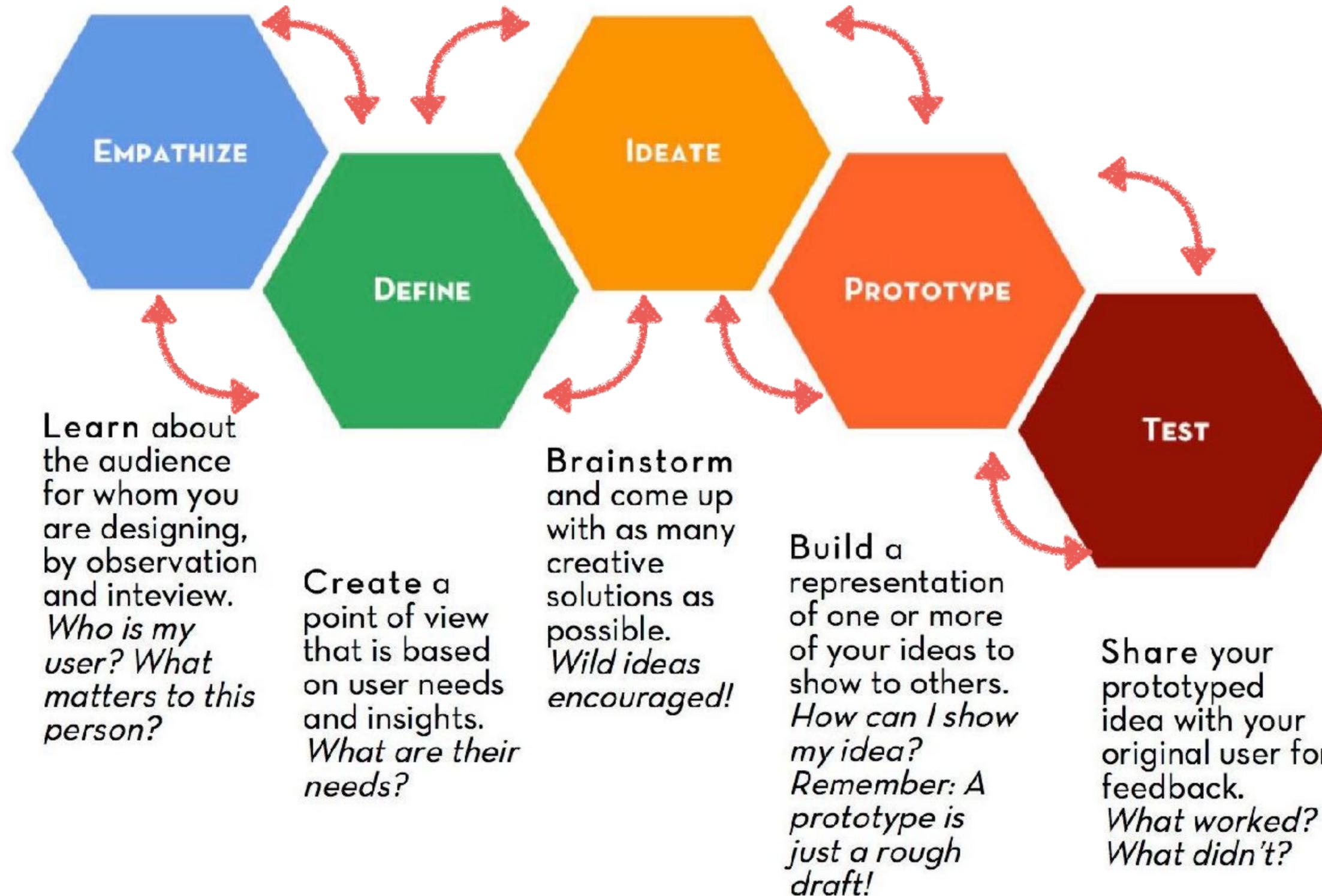


Design Thinking

Developed at the d.school at Stanford

Design Thinking:

An engineering framework for creating products that succeed.



Here's the big takeaway:

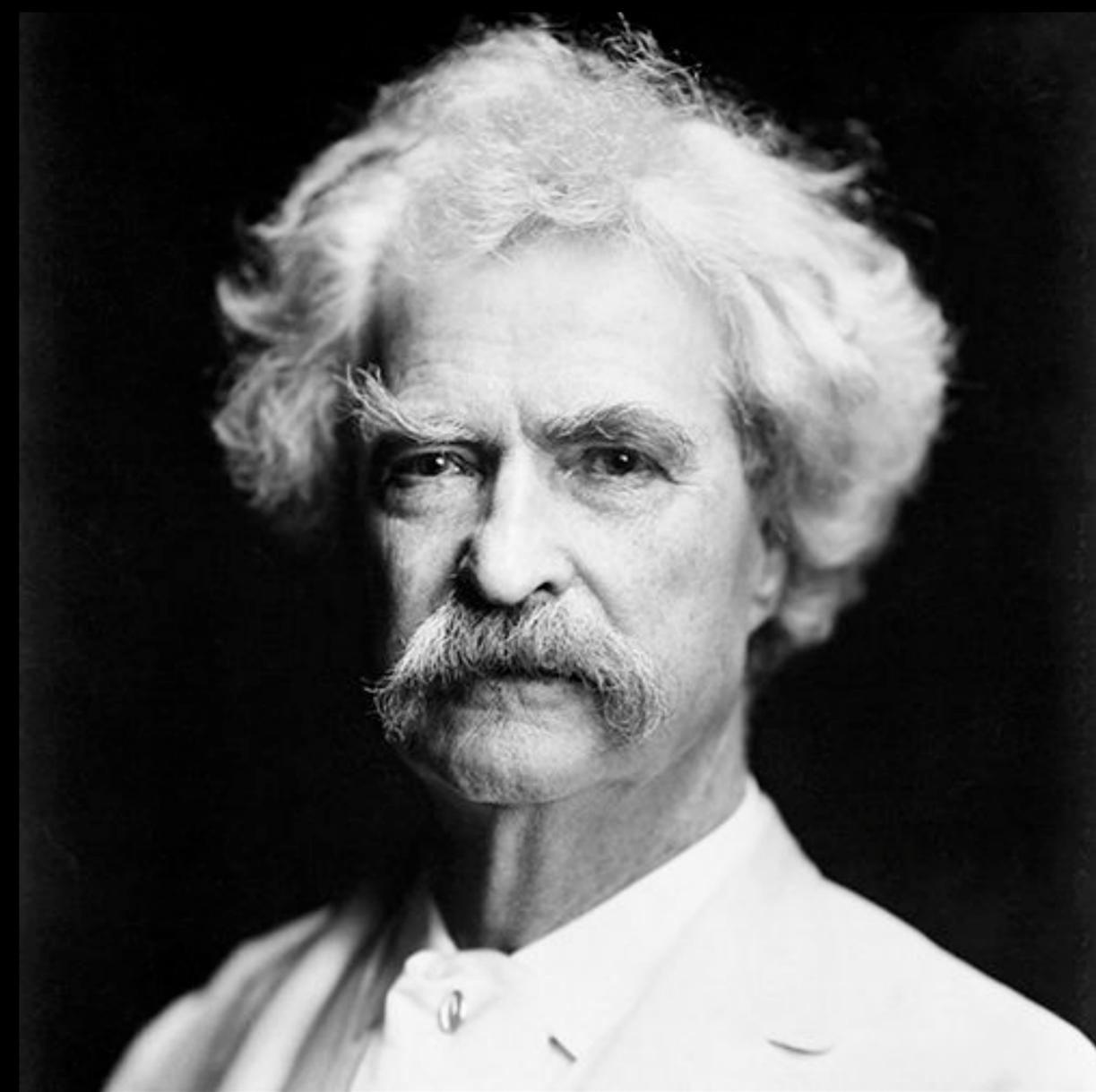
As a startup founder, you have an awesome idea and a bunch of assumptions you are absolutely sure of.

You will be wrong.

Great entrepreneurs know to always be testing and validating your assumptions.

**“It ain’t what you don’t know
that gets you into trouble. It’s
what you know for sure that
just ain’t so”.**

- Mark Twain



**Humans have a tendency to believe that what we think is fact, when it’s just
opinion. When we act based on a belief and it turns out to not only be opinion
but wrong, this is when things can often go spectacularly wrong.**

A startup is an experiment. Use the scientific method.

Customer Development, Lean startup, MVP, Design Thinking, Design Sprints are all variations on the same theme: small experiments are what lead to Product-Market Fit.

Great entrepreneurs are always thinking to themselves, “What is the smallest possible experiment that I could do right now that would give me the greatest possible learning?”

8

Tip: Try to search this channel x

Esra Hadi 10:19 PM

Favorite dish from childhood - there are two:

Dolma is one of my favorite middle eastern dishes (I'm originally from Iraq) and it's a combination of vine leaves and other vegetables like egg plant and onion stuffed with rice, meat and herbs.

My second is fish and chips from the UK as I grew up in London and it brings back great memories of eating fish and chips wrapped in newspaper:)

2 files



100 2 3 2

2 replies Last reply 7 days ago

Kunal Umrigar 11:06 PM

Ok, I am going to do an Intro and Favorite food combo here 😊 :

I am Kunal Umrigar, an engineering leader currently working at ThousandEyes Cisco. I moved to Bay Area in 2013 from India. I am passionate about building large-scale data platforms to solve impactful problems for customers. My startup journey began when I joined PubMatic, a programmatic advertising tech company, where I spent 11 years taking on several engineering roles. Early 2020, I joined ThousandEyes, a networking observability startup, which was acquired by Cisco. I am here to learn how to start my own adventure from Bret and all of you! When I am not working, I am mostly helping my kids with their activities or looking for corals to add to my reef tank.. that is if I can convince my wife on the budget... I try to find at least a couple of hours a

bus217.org

On the class website you will find recaps of each class session, additional reading, assignments, videos, etc.



BUS-217: Spring 2025
Getting from a startup idea to a launch-ready venture.

- [Other Reading](#)
- [Resources](#)
- [LinkedIn Group](#)
- [Slack Workspace](#)

Week	Topic	Key Concepts	Activities
1	Listen to the Waves	Market research, customer discovery	Interviews, surveys
2	Build something people want	Value proposition, business model	Prototyping, testing
3	Draw the landscape	Competitive analysis, market size	SWOT analysis, market mapping
4	Design an engine of growth	Marketing channels, distribution	Channel selection, pilot programs
5	Engineer an economic model	Unit economics, pricing	Financial modeling, pricing experiments
6	Develop a capital strategy	Investor targeting, fundraising	Deck preparation, outreach
7	Frame a funnel	Brand identity, messaging	Brand development, content creation
8	Become a master storyteller	Pitching, public speaking	Practice pitches, networking

- [Week 1: Listen to the Waves.](#)
- [Week 2: Build something people want.](#)
- [Week 3: Draw the landscape.](#)
- [Week 4: Design an engine of growth.](#)
- [Week 5: Engineer an economic model.](#)
- [Week 6: Develop a capital strategy.](#)
- [Week 7: Frame a funnel.](#)
- [Week 8: Become a master storyteller.](#)

BUS-217 Benefits And Other Free Tools And Tools For Your Startup.

Here are some benefits that BUS-217 students receive, as well as a list of free (and nearly free) resources every startup founder should be aware of.

AWS Activate

BUS-217 students receive a variety of free benefits from AWS, including [AWS Cloud credits](#), [AWS Business Support](#) credits, exclusive members-only offers, and access to the [Activate Console](#) to help build and grow their businesses.

- \$5,000 in AWS Activate Credits valid for 2 years
- 1 year of AWS Business Support (up to \$1,500).

Our Activate Provider Organization ID (Org ID) is: **0rU79**. You should enter this Org ID into the [Activate Portfolio application form](#) when applying for AWS Activate. **Note: this Org ID is a case sensitive, unique identifier that should not be shared publicly.** You can [see full instructions here](#).

Hubspot

HubSpot is an all-in-one software platform for CRM, Sales, and Marketing. Sign up at <https://www.hubspot.com/startups> and select "4thly" as the partner. You'll receive up to 90% off as part of the partnership.

Our Slack Workspace

The image shows a screenshot of a Slack workspace. On the left is a dark purple sidebar with navigation options: Home, DMs, Activity, and More. The main workspace area is white and shows a channel named **# social** with 31 members. A trial banner at the top of the workspace indicates "18 days left in trial".

The channel history shows a message from an unnamed user: "In my spare time, I like to hike, connect with people from varied backgrounds and cultures, and try new restaurants and foods. I'm looking forward to meeting you all in person on Wednesday!! (edited) Monday, April 7th". This message has 3 thumbs up and a smiley face reaction.

A separator indicates "Yesterday". A message from **Alison Rowe** at 5:29 PM follows: "Hi everyone! My name is Allie. I look forward to meeting everyone. I am figuring out if there is a market, and how to reach it, for my business idea, Dog's Best Friend. I'd like to create hyper-local networks for pre-vetted people to borrow dogs from dog parents for a walk, an afternoon, or weekend. Borrowers get all of the benefits of dog ownership, without the responsibility or expense. People may not be able to have a dog in their apartment, their busy lives preclude caring for one, singles can meet new people easily when walking a puppy, or kids want to borrow a dog for a holiday break. DBF is an affordable subscription model in a market that is dominated by (expensive) pay-per-service gig worker models. The business is really fun and has big potential! For fun I love to sail for fun, race sailboats, hike locally, read. I now spend quite a bit of time volunteering at the SF SPCA to walk dogs, photograph puppies, and help wherever I can so the dogs are relaxed and ready for adoption." This message is marked as "(edited)" and has 3 hearts, 1 thumbs up, and a smiley face reaction.

A separator indicates "Today". A message from **Abdi Hariri** at 7:07 AM follows: "Hi everyone, I am Abdi and I have spent 35 years in Tech, mostly in Semiconductors which means I am basically a silicon based dinosaur 🦖 but a very happy one. I was lucky enough to have done every job in a public company but the biggest thrill was to be part of the biggest turn around in the semiconductor industry. What I enjoy most? Building new businesses and helping people succeed- nothing beats that. I am here to learn from everyone as I try to navigate the next chapter." This message has 1 thumbs up and a smiley face reaction.

Make it easy for your classmates to get to know you by using the same name across everything in class.

Be like Alesya!

Name:

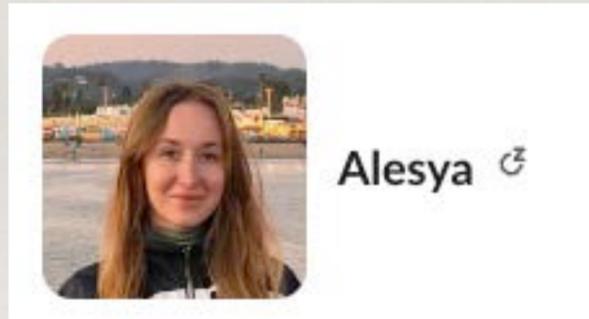
~~Samuel Robert Smith~~

Alesya Pyrkova

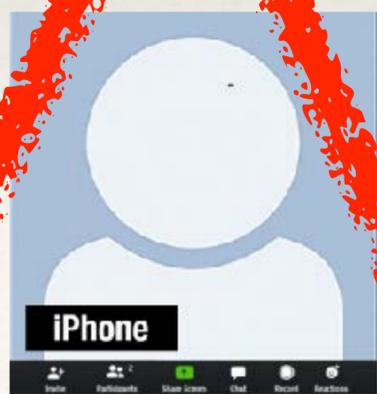
Name Tag:



Slack:

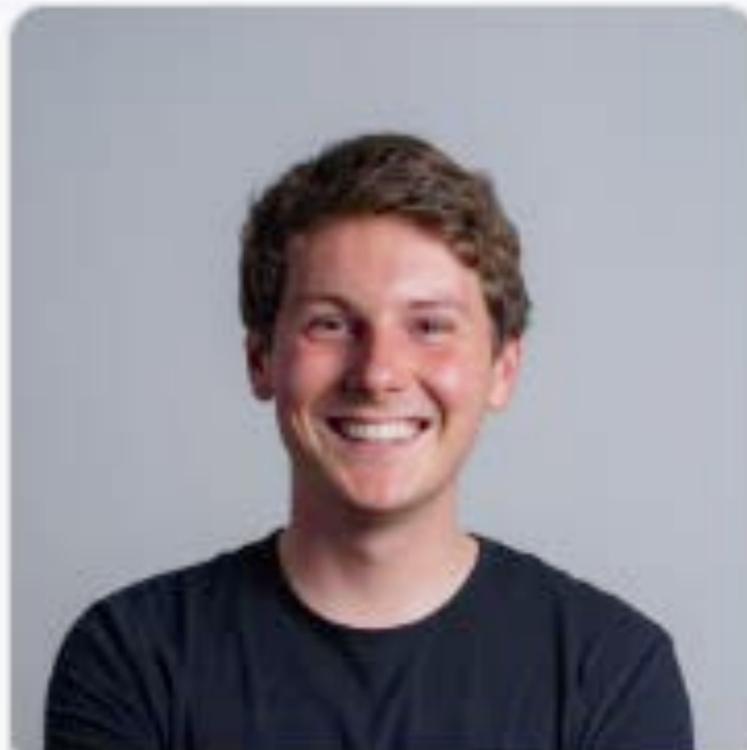


Zoom:





MJ 🌐



Arno 🌐

Product Designer



Varun ○

CO
HO



Every week I'll be at the CoHo an hour before class.

Join if you want for food, beverages, discussion.

Purely optional.



I have designed this course to be satisfying for both sippers and gulpers.

On May 10 I'm doing a special workshop on Storytelling for Entrepreneurs.



Storytelling for entrepreneurs and investors.

Pitching and presentation skills are crucial for success today.
Join our one-day intensive workshop in Silicon Valley.
Saturday, May 10, 2025

Register now.

Pitching and presenting are key skills for success, and nowhere is that more true than in the world of entrepreneurship and innovation. Startup founders have to be able to tell that crisp, clear, and compelling story in order to raise money, recruit a team, create loyal

Enter “bus217” when you register and you will get 40% off!



Workshop Leaders: The workshop is led by [Bret Waters](#), [Bruno Mano](#), and [Jeff Cabili](#). Bret is a veteran Silicon Valley entrepreneur and investor who teaches at Stanford. Bruno is a global expert on the science of storytelling, and Jeff is a world-renown master of pitches, storytelling, and nonverbal communication who also teaches at Stanford.



Optional Weekly Group Calls:



Bret 5:27 PM

Happy Monday, all! We now have three optional weekly calls you can join:

- **Tuesdays at 7pm**, hosted by [@James Chadwick Griffin](#). Join the [#tuesday-evening-group-call](#) channel for calendar invite and Zoom link.
- **Thursdays at Noon**, hosted by [@Sarah Rosen](#). Join the [#thursdays-at-noon-group-call](#) channel for calendar invite and Zoom link.
- **Saturdays at 10am**, hosted by [@Cat Divers](#) (or co-host). Join the [#saturday-am-group-call](#) for calendar invite and Zoom link.

These are purely optional, for those who want to have discussions in between our regular Wednesday night class sessions. Pick one that works for your schedule, if you would like. **Again, purely optional!** (edited)



📌 Pinned by you



Bret 7:22 AM

Americans spend over \$300B/year on unhealthy fast food, and it's become a leading cause of premature death. Most people want to eat healthy, but with a busy life it's hard sometimes.



Jonathan Lam 4:36 PM

Healthcare professionals spend 20% more time per visit with patients where English is not their first language. Staff want to see more patients per day, but existing translation tools are expensive, time-consuming, and unreliable.

& [@Phoebe Kao](#) (edited)



Irakli Sarava 11:51 AM

Over 64 million gig workers and freelancers in the U.S. rely on inconsistent income, yet struggle to access affordable & easily accessible financial services products — like loans, insurance, savings and micro-investments opportunities for retirement — leaving them financially vulnerable in an increasingly unstable economy.





Arno 10:41 PM

Luggage creates a \$25B+ annual burden for travelers and infrastructure, adding cost, delays, and stress to every journey. Travelers crave freedom, but 30kg of baggage weighs them down — literally and figuratively.





Ranjana Soni 7:17 PM

[#problem-statement](#) Businesses expanding globally struggle to keep up with varying regulations and compliance requirements across countries, leading to legal risks, inefficiencies, and increased costs.



Sarah Rosen Today at 2:12 PM

From carbon capture, vertical farming and robot driven garbage collection and compaction, there are so many new products and inventions emerging to help protect the environment: Yet interested environmentally conscious investors must read through scores of crowdfunding websites the world over to find these new products and technologies.



Bret 31 minutes ago

Perfect - now make it shorter! 😊



New



Sarah Rosen 1 minute ago

New environmental products and greentech inventions emerge daily. Yet potential investors must dig through through scores and scores of crowdfunding sites to find them.



Eating junk food is killing people more than smoking, finds a study

TNN | Last updated on -May 6, 2019, 17:30 IST

Share



Comments (6)

01 /10 | Are you living a healthy life?



When it comes to following a healthy diet, smoking is considered to be one of the biggest evils risking our health. From the risk of developing cancer, cardiac complications, breathing difficulties and the danger of catching second-hand smoke, there is a very valid reason to say no to smoking.

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**DON'T RENT A CAR.
RENT THE CAR.**

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**30%
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JORDAN YEOH'S FITNESS



Eating junk food is killing people more than smoking, finds a study

TNN | Last updated on -May 6, 2019, 17:30 IST

Share



Comments (6)

01 /10 | Are you living a healthy life?



SIXT
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**DON'T RENT A CAR.
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Book now

Fast food kills - and yet we buy a lot of it.

“A fast food diet increase your chances of developing depression, cancer, type 2 diabetes, heart disease and other chronic conditions.” -Cleveland Clinic.

“Over the past 50 years, the health of Americans has gotten worse, Today, eating processed foods and fast foods may kill more people prematurely than cigarette smoking”.
- National Institutes for Health

“The health benefits of a natural, plant-based diet have been established by numerous research studies”
- Stanford School of Medicine

Problem Statement for Bret's awesome new startup:

Americans spend over \$300B/year on unhealthy fast food, and it's become a leading cause of premature death. Most people want to eat healthy, but with a busy life it's hard sometimes.

My proposed solution:



Tacos! Because everybody loves tacos!

It's easy to make tacos healthy - you can do vegetarian, gluten-free, organic, etc!

Problem Statement for Bret's awesome new startup:

Americans spend over \$300B/year on unhealthy fast food, and it's become a leading cause of premature death. Most people want to eat healthy, but with a busy life it's hard sometimes.

Solution Statement:

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.

Problem Statement for Bret's awesome new startup:

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Solution Statement:

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.

What do you think our path to product-market fit should be?

You're not selling software, you're solving a pain. Be crystal clear on:

- **Who** your target customer is (industry, role, size, etc.)
- **What pain** they have that is painful *enough* they're actively seeking a solution

Tip: Talk to 20–50 people in your target audience before writing a single line of code.

2. Build a Minimum Viable Product (MVP)

Create a simple version of your solution that addresses the core pain.

- Focus on delivering one **"aha moment"** — the one thing that proves value
- Avoid feature bloat early; you want feedback, not perfection

3. Narrow Your Ideal Customer Profile (ICP)

In B2B, the tighter your focus, the easier it is to find fit.

Husk Power Systems



Manoj Sinha
CEO and Founder
Husk Power Systems

Over 1.2 billion in the world do not have access to electricity. These families suffer health issues associated with breathing smoke from household fires and kerosene, and kids who can't read at night fall behind at school.

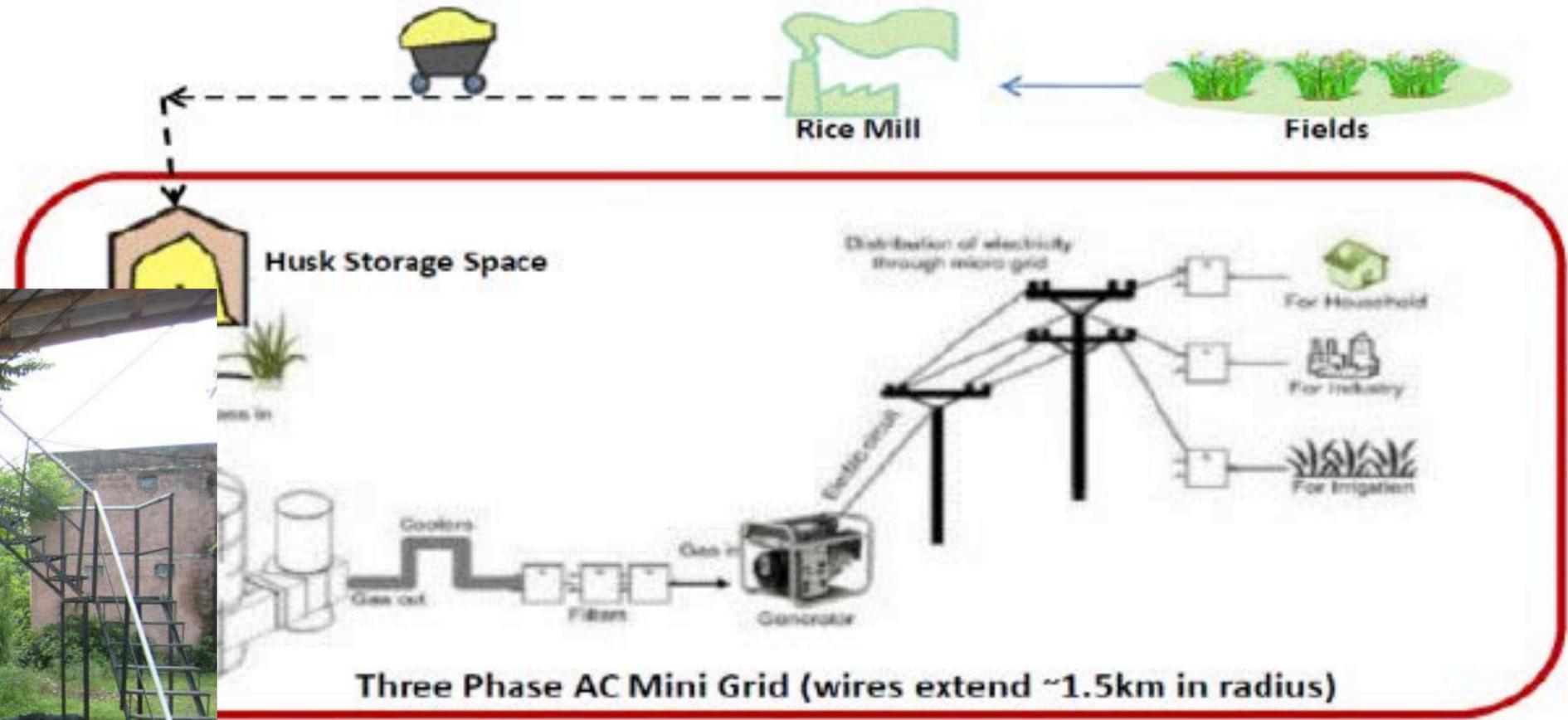
According to the UN, access to electricity correlates closely to life expectancy, literacy, and per capita GDP.



Manoj Sinha
CEO and Founder
Husk Power Systems



Exhibit 5 Biomass Powered AC Mini-Grids





In the next few years Husk Power Systems built 80 mini-grid biomass systems in rural India. Suddenly kids had light at night to read and study by, and families were living healthier lives.

But the economics weren't great.

In India, 30% of electricity produced is lost to theft. People tap into the lines and steal power.

Also, most of the villages had a cash economy, so Husk Power had to employ bill collection agents and many bills just went unpaid.

The Biomass systems worked well, but could only produce electricity for 6 hours/day. In the mobile phone era people wanted more than that.

Also, as the cost of photovoltaic technology came down, the cost of biomass was less attractive.



Manoj Sinha
CEO and Founder
Husk Power Systems

They were out of money. The co-founder quit.

Manoj knew they needed to either shut down or do a complete pivot.

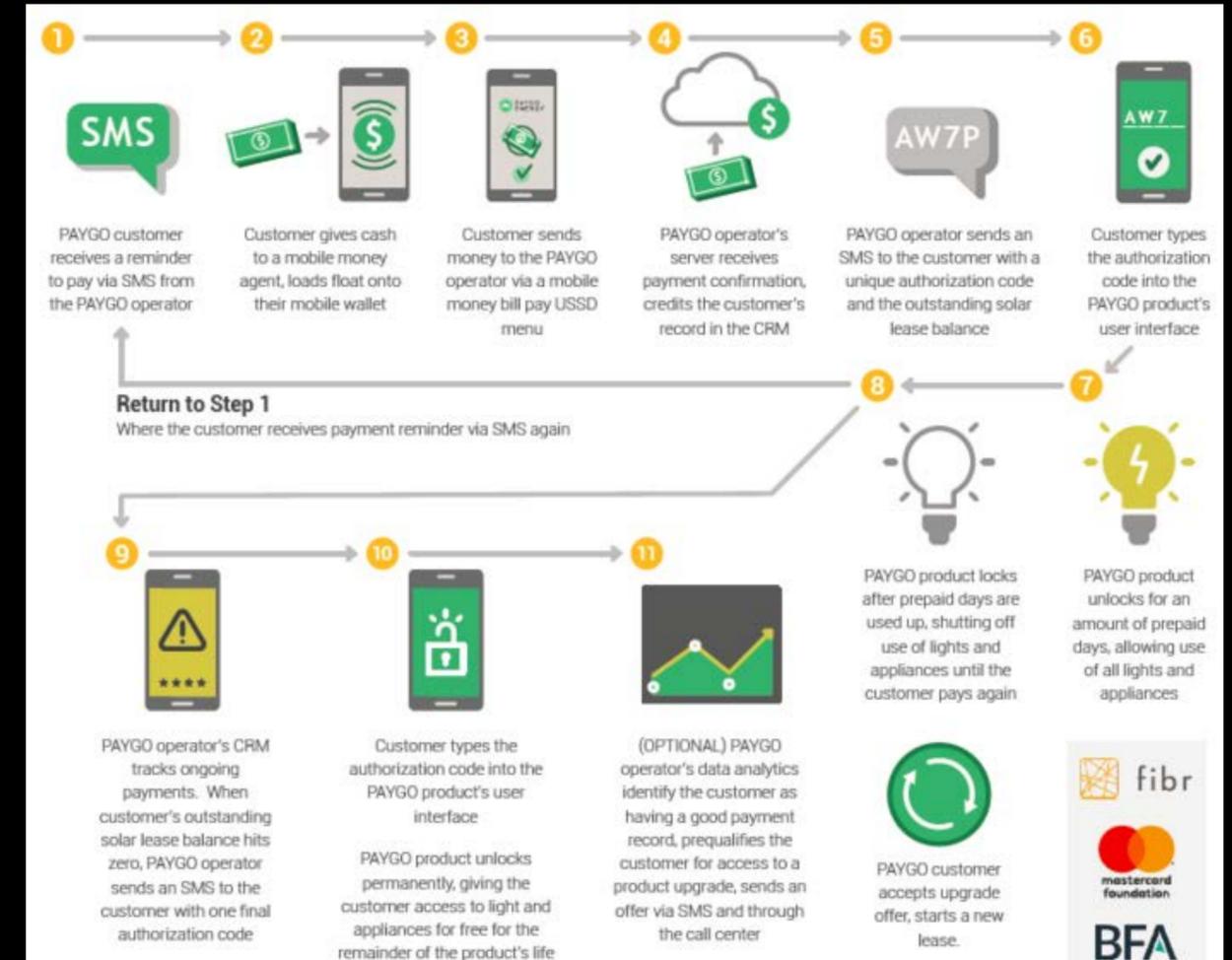
He told his wife he had to fly to India and spend six months on the ground in the villages.

He came home and developed a completely new way of solving the original problem of rural mini-grids.

The new Husk Power System product:



Solar-powered mini-grids with biomass backup, providing electricity 24x7.



A pay-as-you-go system where people control the electricity to their home via a mobile app. If you don't pay, it's turned off.



Manoj Sinha
CEO and Founder
Husk Power Systems

Now this was a scalable model with positive unit economics.

He made the hard decision to shut down 75 of the 80 biomass installations they operated and focus strictly on the new model.

New installations in rural villages in India proved it out, and expanded into West Africa which increased the TAM.

Armed with proof of the economics, scalability, and a large TAM, he went out and pitched traditional venture capital investors.

Husk Power Secures \$100+ Million in Equity and Debt to Supercharge Growth of Community Solar Minigrids in Rural Sub-Saharan Africa and South Asia

October 24, 2023 7:00 am

- Series D equity investors, who collectively deploy more than \$10 billion annually, include STOA Infra & Energy, US International Development Finance Corporation, and Proparco;
- Two-thirds of the capital will go to Sub-Saharan Africa, marking a major step towards Husk's goal of mobilizing \$500 million to reach 2,500 minigrids on the continent under its Africa Sunshot initiative;
- The new capital will fund 1,400 new minigrids, nearly 300,000 new connections (a third of them MSMEs) and avoid 350,000 tonnes of CO2 from displacement of diesel generation, while adding 2,500 new direct jobs.

FORT COLLINS, 24 Oct 2023 – Husk Power Systems (“Husk”) announced today that it has closed \$43 million in Series D funding, the largest-ever equity raise in the minigrid industry. The funding cements Husk's position as the leader in electrifying communities in rural Sub-Saharan Africa and South Asia with an AI-enabled platform of renewable energy services. The equity funding includes new investors STOA Infra & Energy, the US International Development Finance Corporation (DFC) and Proparco, as well as existing investors Shell Ventures, Swedfund and FMO.

In addition, Husk has leveraged the Series D equity to secure an additional \$60 million in debt from several finance institutions, including the European Investment Bank (EIB), and the International Finance Corporation. (IFC).

Since raising \$25 million in equity funding in 2018, Husk has grown its fleet 20-fold to more than 200 solar hybrid minigrids across two continents, impacted 500,000 people, served more than 10,000 micro, small and medium enterprises (MSMEs), avoided 25,000 tonnes of CO2, achieved a CAGR of 60% despite two years of Covid, and maintained exceptional customer loyalty with a retention rate of more than 90%. It also became the first minigrid company to become EBITDA positive in Q4 2022, and has built a team of more than 500 employees.

Over the next 5 years, the new funding will be used to grow Husk's fleet 8-times by adding more than 1,400 new minigrids with a projected 300,000 new connections (one-third of them MSMEs), while avoiding 350,000 tonnes of CO2. Husk will also continue to build a world-class team and add 2,500 more employees, while expanding into new markets in Africa and Asia. The Africa Sunshot initiative, which Husk announced at the Africa Climate Summit in September 2023, will mobilize at least \$500 million for Husk to scale to 2,500 minigrids in 6 countries within 5 years. Two-thirds of the newly announced financing will go toward Sub-Saharan Africa, marking an important first step to achieving the Africa Sunshot goals.

Commented **Manoj Sinha, Husk Co-Founder and CEO**: “We have successfully created and scaled a rural energy platform that is life-changing for our communities from day one. We're excited to put this new equity and debt to work to supercharge Husk's growth and unlock the full economic and social potential for a generation of rural Africans and Asians, especially women and

The company aims to enter the Democratic Republic of Congo in the second half of 2025. Credit: Jose Luis Stephens/Shutterstock. · Power Technology · Jose Luis Stephens/Shutterstock.

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Quote Lookup



U.S. markets closed

US Europe Asia Rates

S&P Futures

6,050.00



-13.00 (-0.21%)

Dow Futures

44,687.00



-10.00 (-0.02%)

Nasdaq Fut...

21,603.75



-66.50 (-0.31%)

Russell 200...

2,305.30



+6.50 (+0.28%)

Crude Oil

72.88



+0.18 (+0.25%)

Gold

2,877.30



+1.50 (+0.05%)

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MICROGRID COMPANY OF THE YEAR



MANOJ SINHA
HUSK POWER SYSTEMS



HARVARD | BUSINESS | SCHOOL

9-815-023

REV: MAY 2, 2016

JOSEPH B. LASSITER III

SID MISRA

Husk Power

Rural electrification was and still is more of a necessity than an option.

— Gyanesh Pandey, Cofounder of Husk Power Systems¹

On a hot and humid day in August 2013, Manoj Sinha was walking toward Alma de Cuba on Walnut Street in downtown Philadelphia to meet his wife, Varsha, for dinner. He had just gotten off the phone with Gyanesh Pandey, his cofounder and CEO of Husk Power Systems (HPS, or Husk), who had informed him of his decision to move on, believing that it was time for someone else to push the venture forward. Pandey had been at the helm of the company, managing operations on the ground in Patna, in the state of Bihar in northern India. Sinha had been working at McGraw-Hill Financial in New York City during the day and working for Husk by night, primarily raising money and managing relations with Husk's investors. Sinha knew that this news could have important consequences for the lives that he and his wife had built in the U.S.

One of the key takeaways:

You marry the problem, not the solution.

Manoj stayed true to the problem to be solved, but was willing to admit that his original solution failed.

For most great entrepreneurs, the problem to be solved is the North Star.

This week's assignments:

- In the **#solution_statement** channel on Slack, share a short, concise statement of the problem your startup solves.
- Now, in the **#path_to_pmf channel**, write three things that you will do to get to product market fit.
- In the **#social** channel on Slack, tell us one person from history you would like to have dinner with.

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