



# How to empower entrepreneurs in emerging countries

# FMO

## Case Study

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“Looking at product development from the eyes of the customers, and constantly testing and validating with them taught us so much.”

For businesses big and small, the words, “change is the only constant factor in life,” have never rung more true. If the events of the past years have taught us anything, it is that we must learn to accept change and learn to embrace it.

For FMO, the Dutch entrepreneurial development bank, these uncertain times forced the organization to ask the question: *“How can we work with our customers to embrace change, adopt an entrepreneurial lens and solve business challenges with innovation?”*

To incorporate this innovative approach into their way of working with clients, FMO reached out to Aimforthemoon to help build their innovation accelerator program: FMOxCELERATE.

“We have to invest in a broader spectrum of resources and knowledge to help projects succeed.”

# The Program

The first phase of the program ran as a pilot with two participants and offered hands-on workshops to guide the exploration, scan, and plan phases of the program. Throughout the program, we worked with FMO, Aye Finance, and Crystal to deliver the following:

- ✔ A validated customer problem: We find an answer to the question: “Is there a problem worth solving?”
- ✔ A validated value proposition: What is the value for the customer?
- ✔ Two or three different solution directions that the client can further validate in the market.
- ✔ Recommendations on potential next steps.



# Scope

The first step for the program was to set the scope of the participant’s challenges.

In this phase, we interviewed Aye Finance and Crystal about what the purpose of their organization is and set the scope for their innovation challenge. The key questions asked in this step included:

- ✔ Who are our target group and potential partners?
- ✔ Are we open to conquering new markets?
- ✔ Should we focus on a certain new technology?
- ✔ Which organizational assets can we use?
- ✔ Are there specific market trends that are at play?
- ✔ What are the barriers preventing us from action?





# Match Phase

## Bringing the right team together

The next step was to bring together a multidisciplinary team of insiders and outsiders to the table for the innovation opportunity. The team consisted of:

- ✔ Team lead: Connects to important decision-makers from within the organization
- ✔ Business developers from within the organization
- ✔ Specialists: Industry-specific experts from either within or outside the organization
- ✔ Innovation coaches/expert from outside the organization



# Scan Phase

## The core of FMOxCELERATE

The third and very crucial step in the accelerator program was designed to develop, test, and scale new business ideas and solutions in 13 weeks. The goal was to develop solutions that solve the biggest pains for the most interesting target audience into opportunities.

During the scan phase, the two teams were encouraged to take a deep dive into their customers' shoes by interviewing multiple past, current, and potential customers to identify problems.

The focus? Understand the customer, find solutions to their problems and validate these solutions with the market.

The 13-week scan phase was split into three distinct stages:

- 1. Understanding the customer.** Before we started building or experimenting with a prototype (potential solution) we went through the eight building blocks. These include customer segment, customer's jobs to be done, understanding customer problems, and proof that these problems are worth solving. These building blocks helped us better understand who we were creating value for, what their pains were, and how to create value. We conducted customer interviews and talked to experts to fully map out the customer journey to facilitate this.
- 2. Problem/solutions.** After the design sprint to determine problems worth solving, several possible ideas were proposed as a solution for these challenges. These possible solutions further contributed to the design of a value proposition. To facilitate the full problem/solution fit, we relied on experiments with the following key points in mind:
  - ✔ We designed a solution direction to start experimenting as quickly as possible, with real (potential) clients.
  - ✔ We checked if there is a right fit with the organization.
  - ✔ Next, we filled in the Assumption Matrix to prioritize assumptions, so that we knew which are the riskiest and came up with experiments.
  - ✔ In an experimental design workshop, we explained to the teams how they could run experiments and test these exact assumptions.
  - ✔ The next step was to fill in the Business Model Canvas.
- 8. Market validation.** During this stage, we ran experiments and collected as much data as possible. After running the experiments, we validated the outcome and were ready to make a pitch, with a roadmap for the next steps, to present to important internal stakeholders.

During the scan phase, each team talked to potential customers, found problems, ideated potential solutions, and validated these solutions with actual customers—all while focusing on the assets the organization had to offer.

*"We interviewed over 30 customers, asking them about their challenges, their life and where they needed help. There was some friction about doing this and I was skeptical. But these interviews were magical. We started to understand that maybe we were not giving them what they needed. It was a punch in the face."*

—Manuchar Chitaishvili, Chief of Marketing and Innovation at Crystal





# Next steps

**“The FMOxCELERATE program has made the voice of the customer far more prominent. We realized we were basing our decisions on assumptions.”**

The planning phase was the last phase of the accelerator where we collected all the results of the Scan phase, prepared a summary, designed a roadmap for the next steps and final report. Both of the participants, now armed with valid innovation directions, have a greater understanding of the innovation process, and the team at FMO is open to continuing their partnership with Aimforthemoon.

## What’s next for FMOxCELERATE?

By connecting the client with their customers and moving away from an organization-centric business model, these two pilot projects validated the opportunity for FMO to increase their value as partners for their clients and revamp the way they delivered knowledge and skills.

With the success of the first FMOxCELERATE pilot, we will continue working on rolling out the program to our wider customer base.

*“I believe the knowledge and skills Crystal’s team received will be fully utilized for development of our product strategy, customer experience processes and future growth.”*  
– Iliia Revia, CEO, Crystal



## Want to know more?

Get in touch with Niek Karsmakers Co-Founder of Aimforthemoon  
[niek@oud.aimforthemoon.com](mailto:niek@oud.aimforthemoon.com)

# Contact