

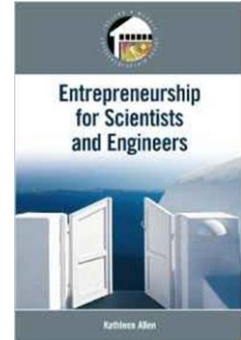


Hello and Welcome !
Please call me...



Today's
Webinar
Topic:

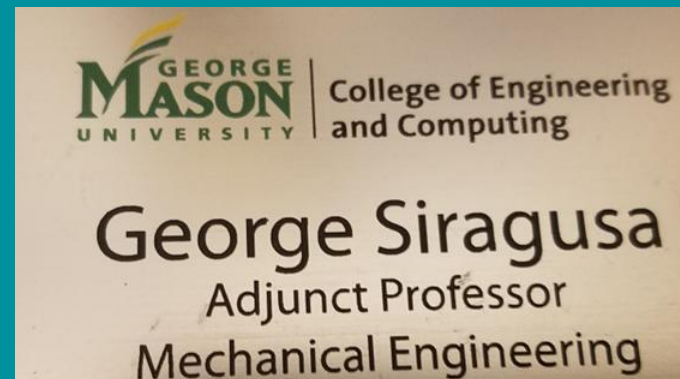
The Anatomy of a Typical Small Business Entrepreneurial Journey *+ hindsight of 8 Lessons Learned*



Senior Business Adviser SBDC
Growth Wheel Int'l Cert. Biz Adviser
Adjunct Professor @ GMU's
School of Engineering
GMU Mentor in Residence

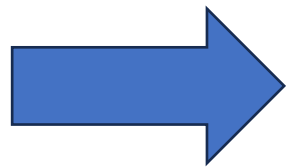
Mentor @ 3 NoVA Tech Accelerators
Entrepreneur, Investor
Co-Founder Marketing Strategy Firm

- Retired U.S. Navy Captain
- BS Engineering U. S. Naval Academy
 - Masters CMU
- Former Executive, ExxonMobil
- Kellogg, Thunderbird School
 - Lean Process GBelt
 - Published





The Anatomy and Roadmap of a “Typical” Entrepreneurial Business Journey – and 8 Lessons Learned from the Entrepreneurial “Road”



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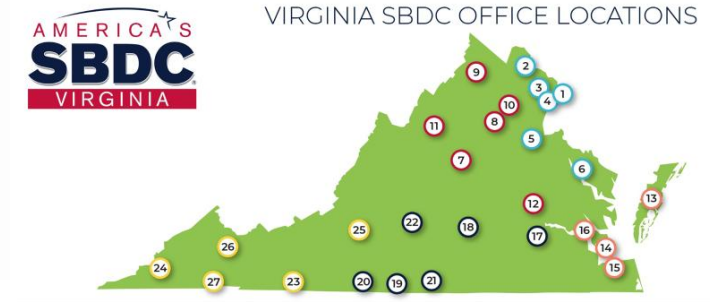
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- over 1000 Centers Nation-Wide
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George Mason
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Thank
you!



HELLO
my name is

"Coach S."

George Siragusa
Senior
Business
Adviser

<https://www.linkedin.com/in/georgesiragusa/>

Seeking our ***NO-COST*** Business
Assistance?

Mason SBDC
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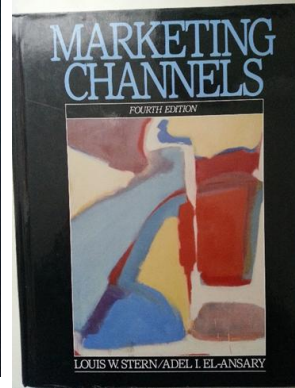
**Welcome pre-Venture
Startup Companies!**

Hello Early-Stage Companies !

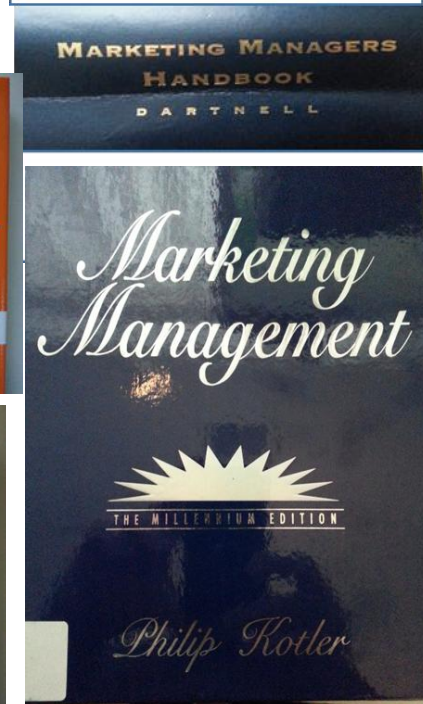
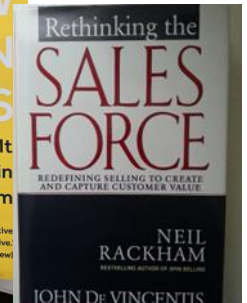
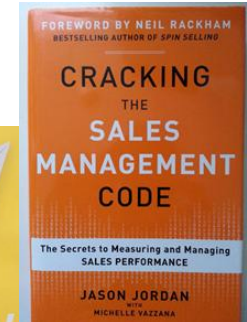
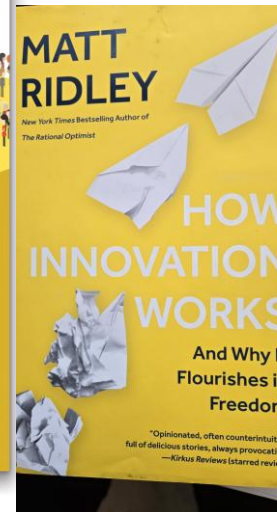
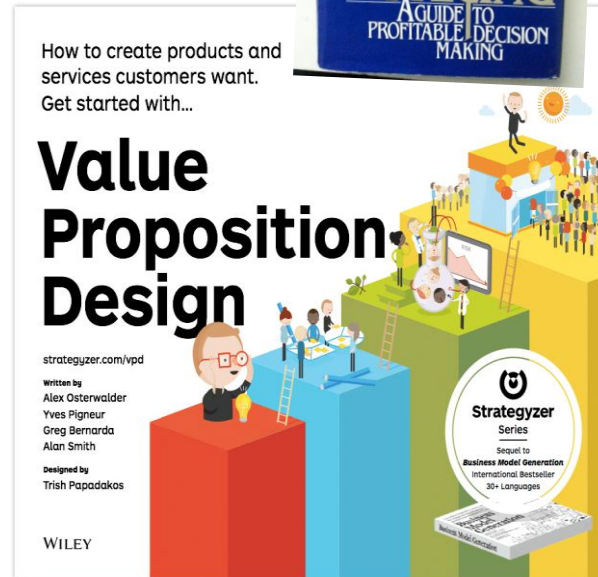
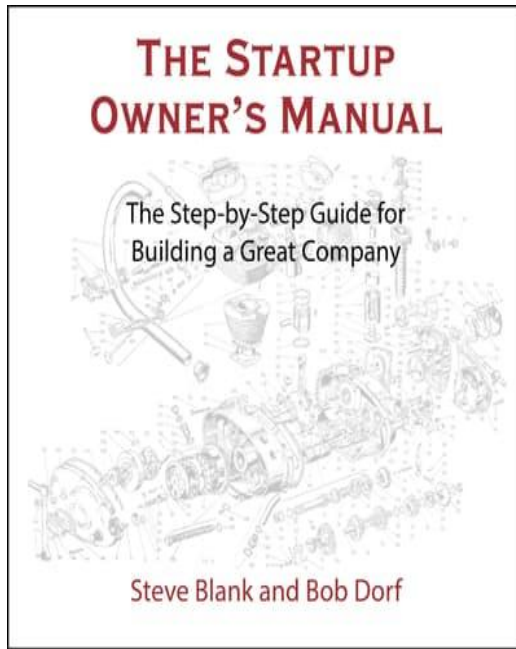
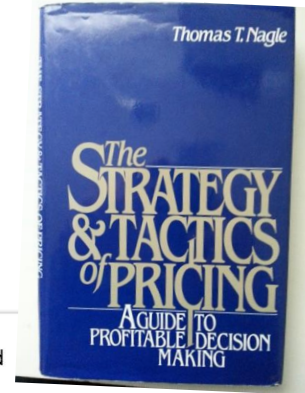
Welcome Growth Companies!

**Good Day to our
Mature Businesses!**

Combined with professional experience, there is a large body of **Thought Leadership** we draw on, that helps shape business success



...and many more!





Today's Learning Objectives:

Upon completion of this discussion, entrepreneurs should be able to:

- ☐ see a “holistic view” of a roadmap summarizing a “typical” business path forward
- ☐ assess their investment of time and \$\$\$\$, earlier vs. later in the process
- ☐ gain insights into competencies, skills that may be needed for each step
- ☐ understand “sequencing”, which steps may unfold in parallel versus in series flow
- ☐ benefit from the hindsight provided by **8 common lessons learned**
- ☐ find and seek out mentors and learn about helpful resources
- ☐ ...and answer your questions along the way

“Coach S” - A Friendly Workshop Challenge? :



...please consider applying

just 1 tip

you may learn today
to your business – *tomorrow!*



When you see
George M. and
George S.,
we will pause
for
Questions and
Discussion!

NOTE: Adaptation of this anatomy framework concept was inspired by original work from the Corporate Executive Board

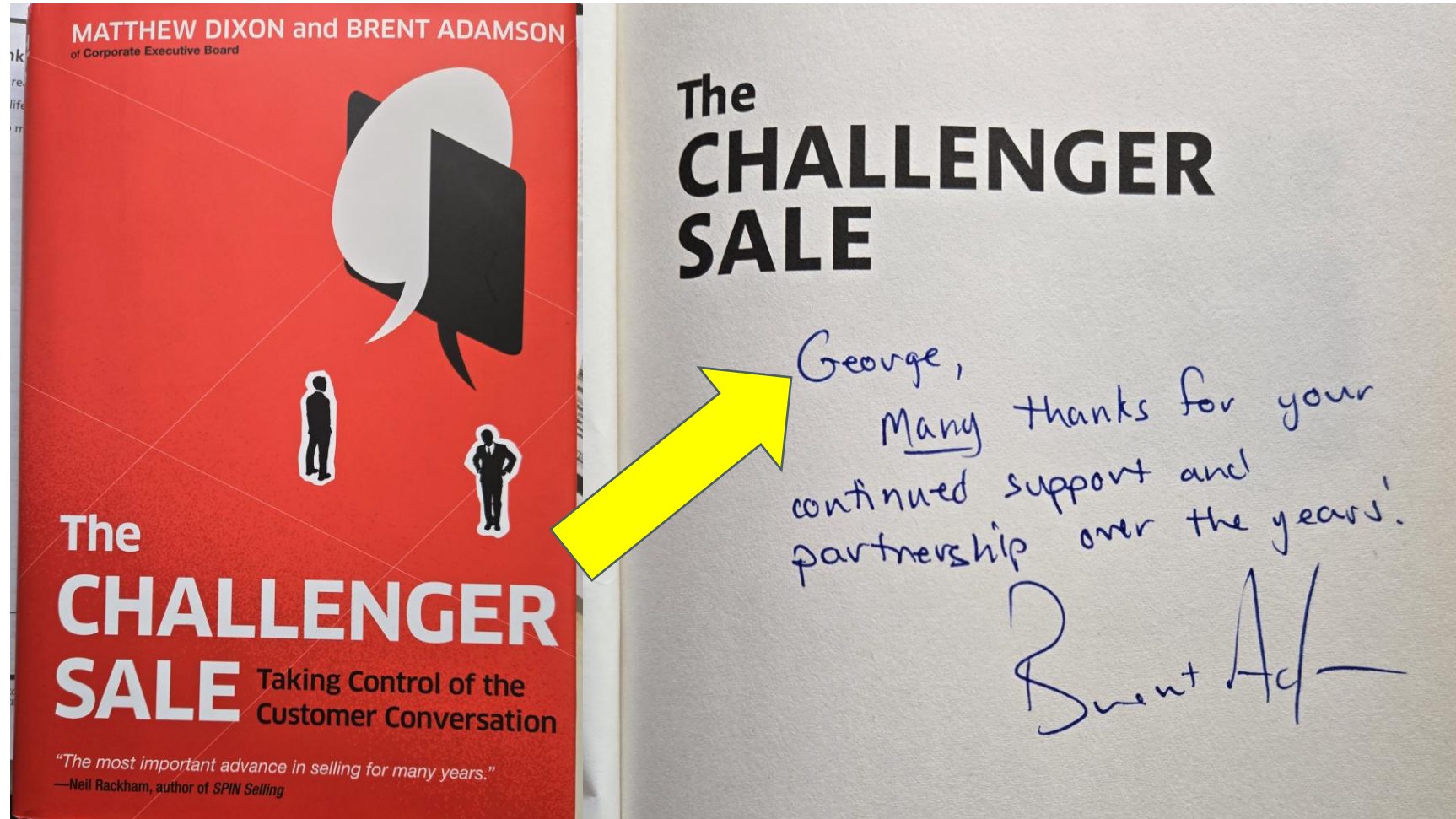
Brent Adamson

Senior Director, Content
Delivery

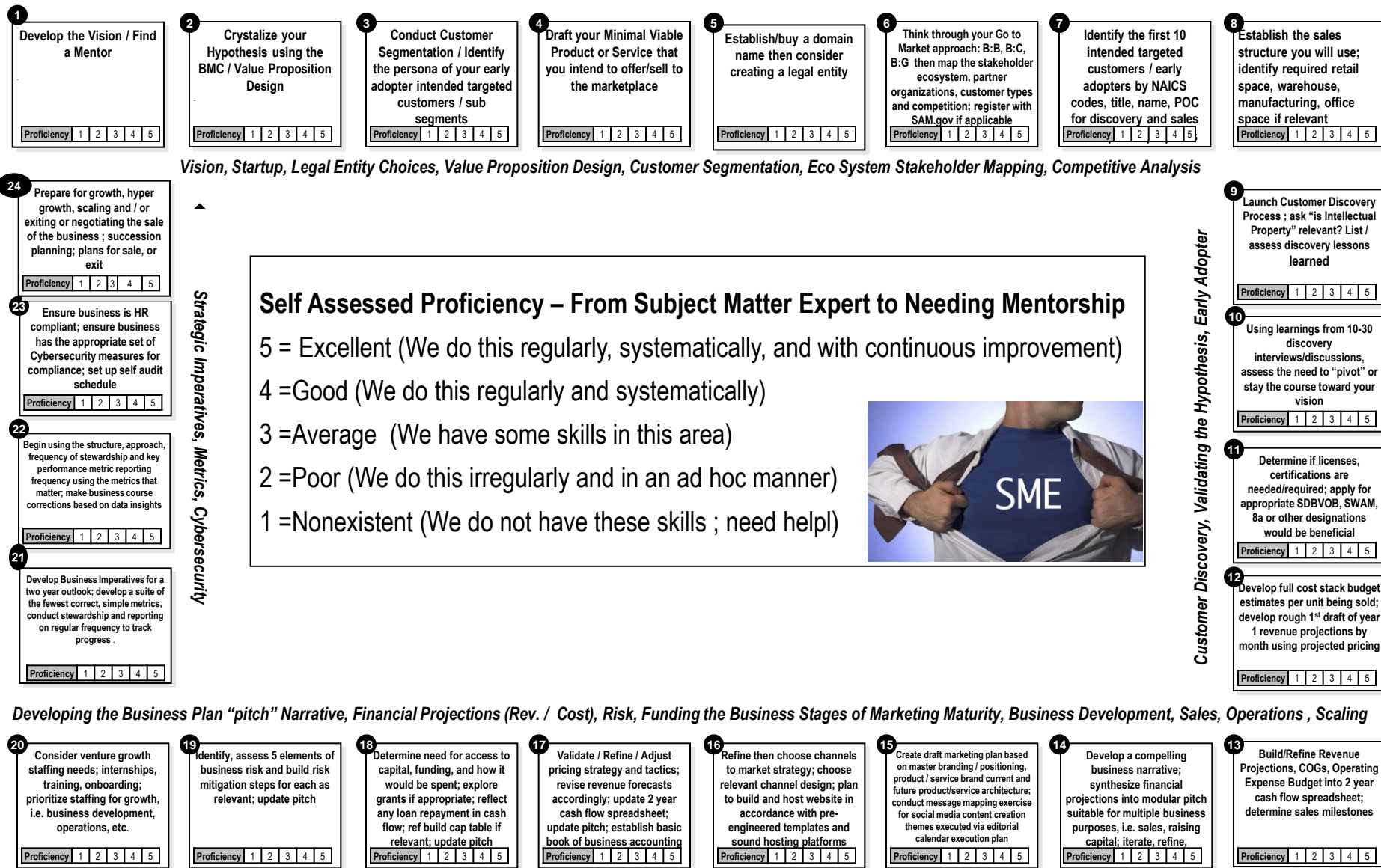
Sales Executive Council

Co-Author of
“*The Challenger Sale*”

The Sales Executive Council (SEC): best practices research and analysis to 550+ member companies around the world on key sales-related issues.



Introducing the Anatomy of a Typical Small Business Entrepreneurial Journey!!!



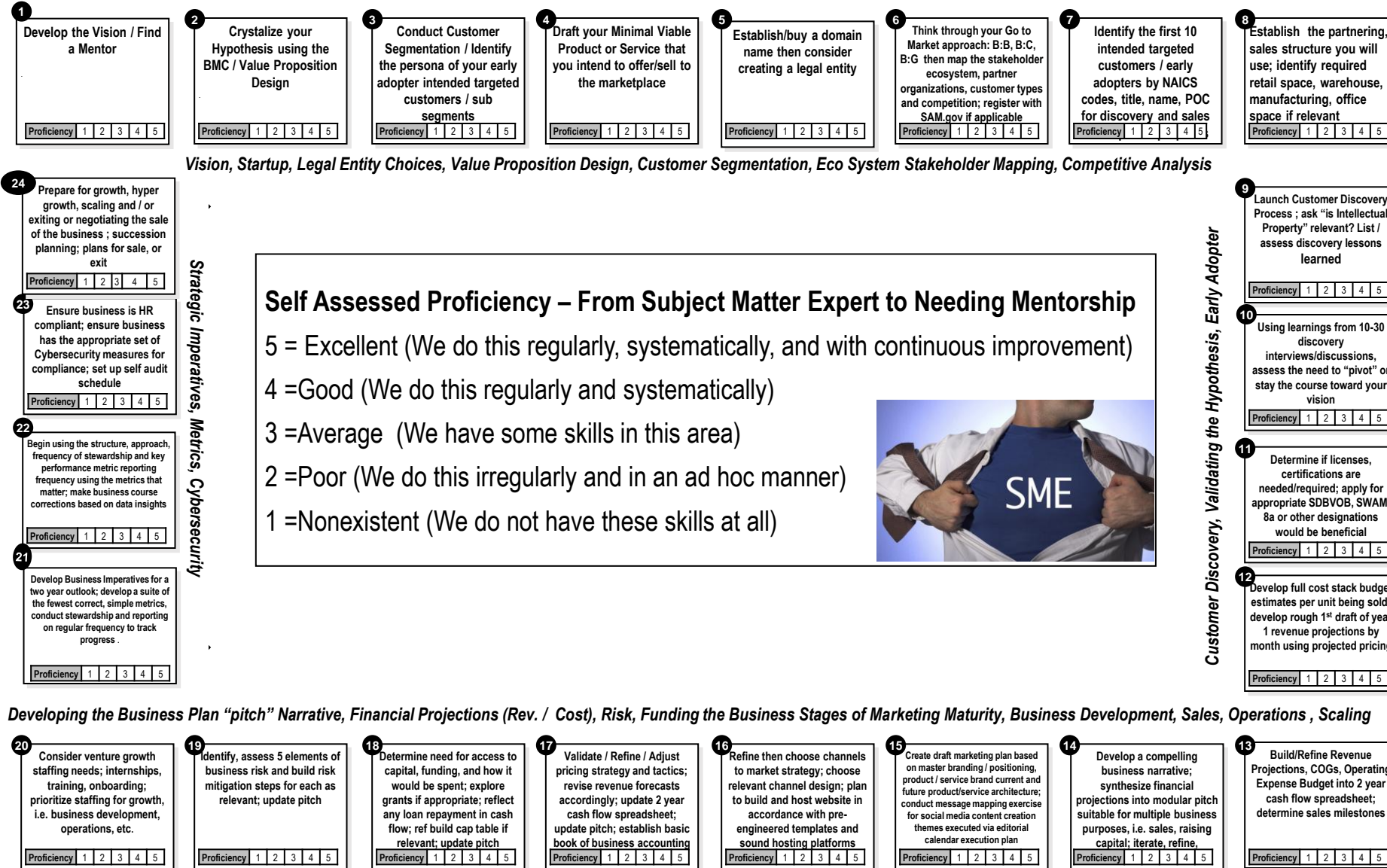
My Personal “Why” for Developing this “Roadmap” for Entrepreneurs



*“Offering the **ability to map the bigger picture path forward, end-to-end**, was, for some entrepreneurs, both **re-assuring** and **empowering**.”*

*“By visually creating the “typical” **steps that lie ahead on this journey**, offered some business founders and CEOs a **renewed understanding, which in turn, offered them clarity of action** to move forward! “*

This “Typical” Entrepreneurial Journey Map Features:



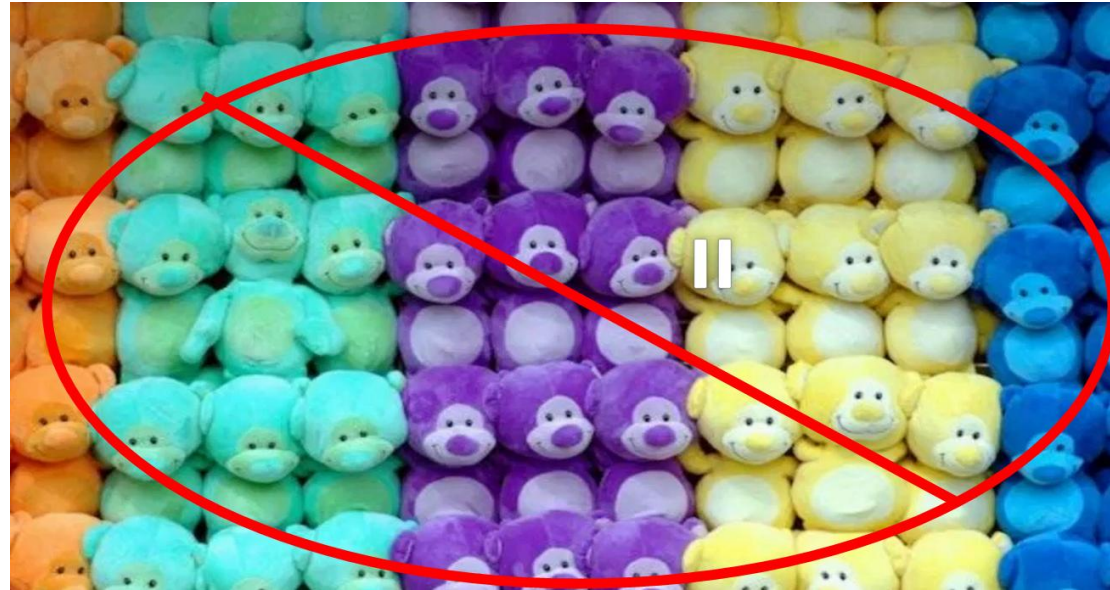
“Typical” Roadmap

4 Broad “themes”

24 Work Blocks or “Action” Elements

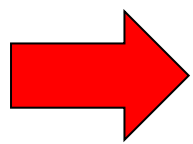
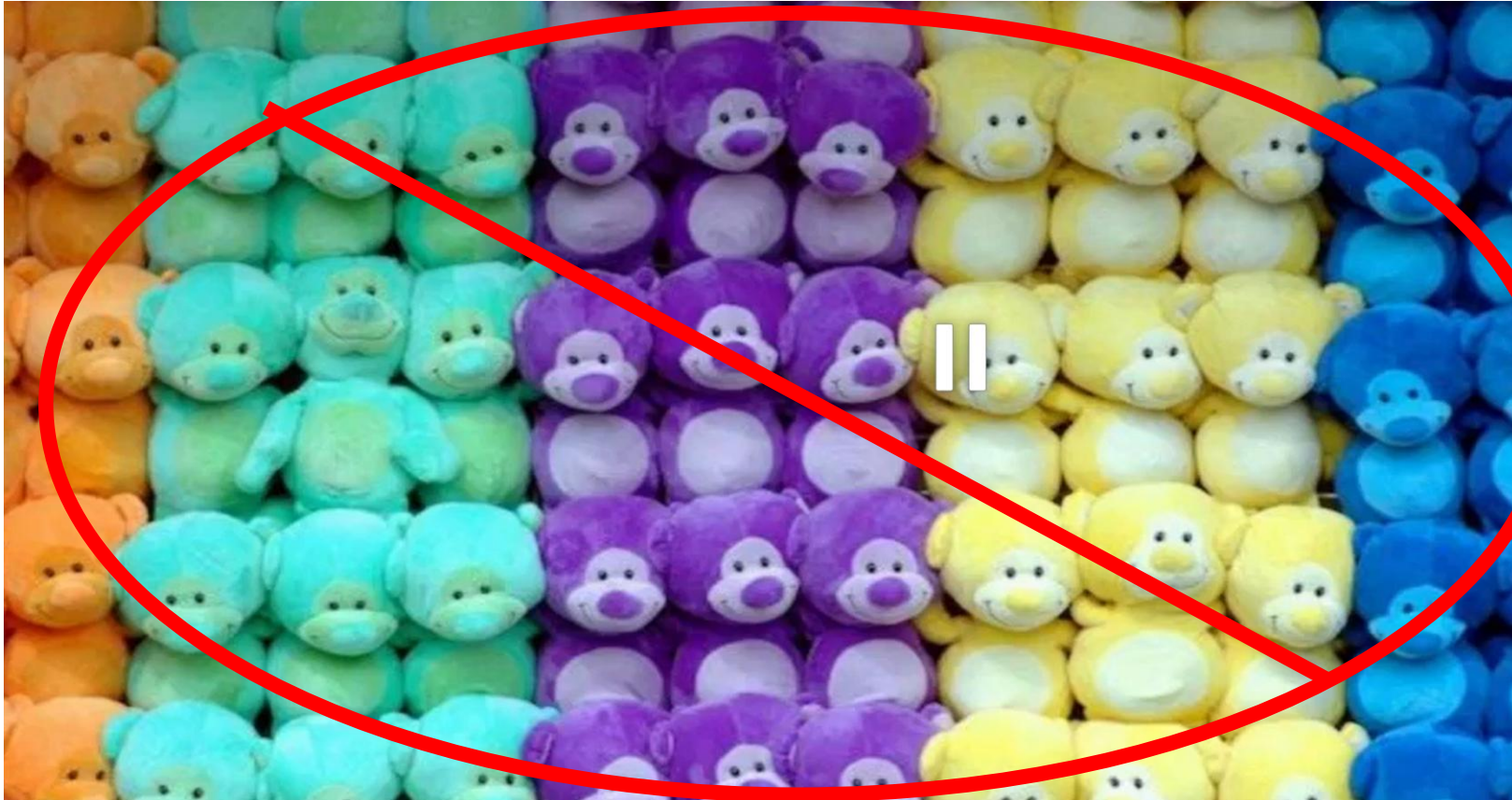
Self - Assessment “Proficiency Rating”

Real World Business Coaching Perspective



This Entrepreneurial Journey
is not a
“squishy, academic” exercise!

There is NOTHING “squishy” about the journey forward!



*Please understand and be prepared to
dedicate time and focus*

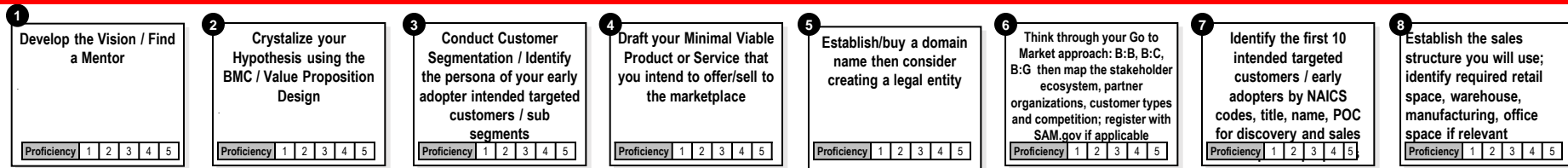


Please bear in mind, the “journey” for each entrepreneur may be different.

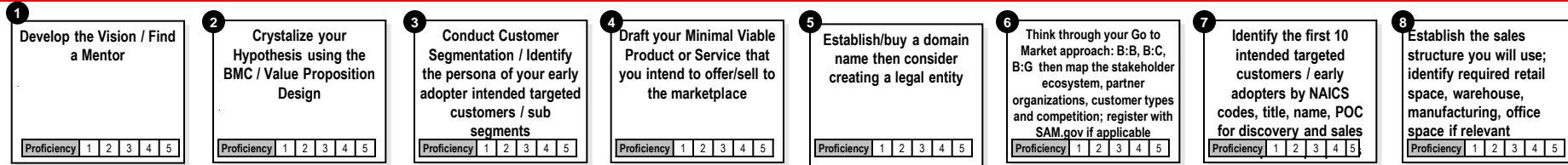
Let's unpack this Journey's Anatomy
to take a closer look at the 24 steps
and discuss
points of emphasis



"Typical" Small Business Entrepreneurial Journey



MSBDC “How To” Webinars Associated with Phase 1



Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis

Anatomy of Small Business Entrepreneurial Journey Legal & Admin Steps to Starting a Business Value Proposition Design and Message Mapping Government Contracting 101

Small Business Financing

Preparing your Business Briefing / Narrative / Pitch

Marketing 101

Digital Marketing – SEO and Social Media Marketing

Accounting, Budgeting, Financial Management

Performance Management – Guide to Key Performance Indicators / Biz Dashboards

Business Operations: Taxes, HR, Legal, Real Estate, Management, Leadership

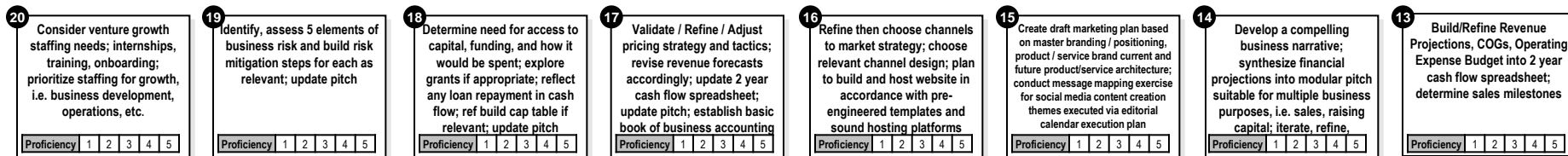
Cyber Security for Small Business

Strategic Imperatives, Metrics, Cybersecurity

Customer Discovery, Validating the Hypothesis, Early Adopter



Developing the Business Plan “pitch” Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling



Actions 1 – 8:

Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis

1. Develop the Vision / Find a Mentor!
2. Crystallize your Hypothesis using the BMC / Value Proposition Design
3. Conduct Customer Segmentation / Identify persona of your early adopter intended targeted customers / sub segments
4. Draft your Minimal Viable Product (MVP) (or Service) that you intend to offer/sell to the marketplace
5. Establish/buy a domain name then consider creating a legal entity
6. Think through your Go to Market approach: B:B, B:C, B:G then map the stakeholder ecosystem, partner organizations, customer types and competition; register with SAM.gov if applicable
7. Identify the first ten intended targeted customers / early adopters by NAICS codes, title, name, POC for discovery and sales
8. Establish the sales structure; identify required retail space, warehouse, manufacturing, office space if relevant

**Highlights / Points of
Emphasis
For
“Theme” 1 of 4**

*Coach S's
Key
Takeaways*



- ☐ Find a mentor to “guide” your journey
- ☐ Take 30 minutes to develop your **Value Proposition Design** sheet to add clarity *
- ☐ Build your **Business Model Canvas**, your modern day 1 page business plan*
- ☐ Build a written partnering agreement if relevant;

*Indicates Topic is Discussed in No Cost MSBDC Webinar

**Highlights / Points of
Emphasis
For
“Theme” 1 of 4**

*Coach S's
Key
Takeaways*



- ☐ Develop your intended Targeted Customer Segmentation & fictitious persona - aids in identifying and curating sale/marketing prospective customer lists*
- ☐ Map all the stakeholders in the ecosystem to identify roles, processes, revenue flows, influence *
- ☐ Think through your path(s) to market and sales approach carefully*

*Indicates Topic is Discussed in No Cost MSBDC Webinar

Any discussion about your self-assessed proficiency for elements in “Theme” 1 of 4 ?

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

5 = Excellent (We do this regularly, systematically, and with continuous improvement)

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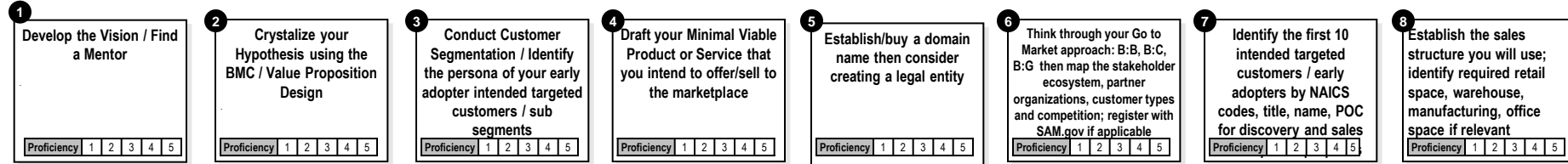
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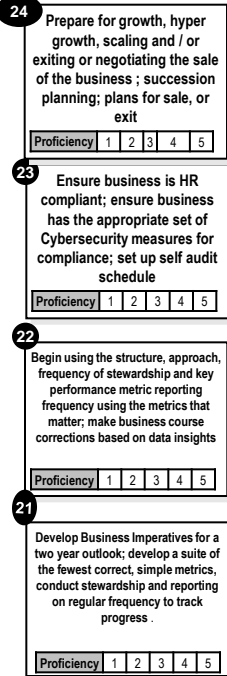


Referencing
leg 1 of the
“map”, lets
pause for
Questions
and
Discussion!

"Typical" Small Business Entrepreneurial Journey



Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis



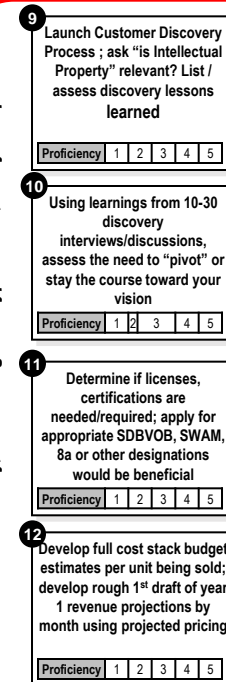
Strategic Imperatives, Metrics, Cybersecurity

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

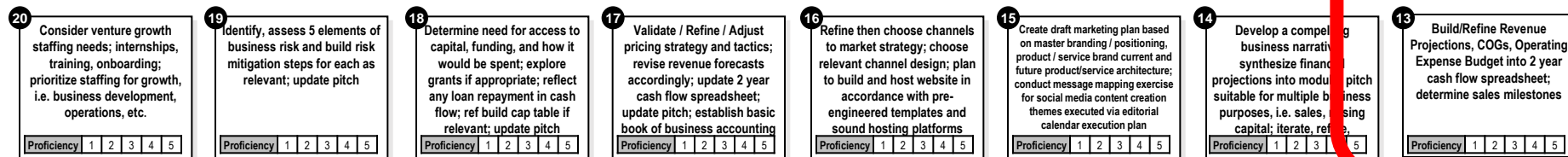
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Customer Discovery, Validating the Hypothesis, Early Adopter



Developing the Business Plan "pitch" Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development Sales, Operations , Scaling



MSBDC “How To” Webinars Associated with Phase 2

- 1 Develop the Vision / Find a Mentor
Proficiency 1 2 3 4 5
- 2 Crystalize your Hypothesis using the BMC / Value Proposition Design
Proficiency 1 2 3 4 5
- 3 Conduct Customer Segmentation / Identify the persona of your early adopter intended targeted customers / sub segments
Proficiency 1 2 3 4 5
- 4 Draft your Minimal Viable Product or Service that you intend to offer/sell to the marketplace
Proficiency 1 2 3 4 5
- 5 Establish/buy a domain name then consider creating a legal entity
Proficiency 1 2 3 4 5
- 6 Think through your Go to Market approach: B:B, B:C, B:G then map the stakeholder ecosystem, partner organizations, customer types and competition; register with SAM.gov if applicable
Proficiency 1 2 3 4 5
- 7 Identify the first 10 intended targeted customers / early adopters by NAICS codes, title, name, POC for discovery and sales
Proficiency 1 2 3 4 5
- 8 Establish the sales structure you will use; identify required retail space, warehouse, manufacturing, office space if relevant
Proficiency 1 2 3 4 5

Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis

- 24 Prepare for growth, hyper growth, scaling and / or exiting or negotiating the sale of the business ; succession planning; plans for sale, or exit
Proficiency 1 2 3 4 5
- 23 Ensure business is HR compliant; ensure business has the appropriate set of Cybersecurity measures for compliance; set up self audit schedule
Proficiency 1 2 3 4 5
- 22 Begin using the structure, approach, frequency of stewardship and key performance metric reporting frequency using the metrics that matter; make business course corrections based on data insights
Proficiency 1 2 3 4 5
- 21 Develop Business Imperatives for a two year outlook; develop a suite of the fewest correct, simple metrics, conduct stewardship and reporting on regular frequency to track progress .
Proficiency 1 2 3 4 5

Strategic Imperatives, Metrics, Cybersecurity

Anatomy of a Typical Small Business Entrepreneurial Journey

Legal & Admin Steps to Starting a Business

Value Proposition Design and Message Mapping

Government Contracting 101

Small Business Financing

Preparing your Business Briefing / Narrative / Pitch

Marketing 101

Digital Marketing – SEO and Social Media Marketing

Accounting, Budgeting, Financial Management

Performance Management – Guide to Key Performance Indicators / Biz

Dashboards

Business Operations: Taxes, HR, Legal, Real Estate, Management, Leadership

Cyber Security for Small Business

Developing the Business Plan “pitch” Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development Sales, Operations , Scaling

- 20 Consider venture growth staffing needs; internships, training, onboarding; prioritize staffing for growth, i.e. business development, operations, etc.
Proficiency 1 2 3 4 5
- 19 Identify, assess 5 elements of business risk and build risk mitigation steps for each as relevant; update pitch
Proficiency 1 2 3 4 5
- 18 Determine need for access to capital, funding, and how it would be spent; explore grants if appropriate; reflect any loan repayment in cash flow; ref build cap table if relevant; update pitch
Proficiency 1 2 3 4 5
- 17 Validate / Refine / Adjust pricing strategy and tactics; revise revenue forecasts accordingly; update 2 year cash flow spreadsheet; update pitch; establish basic book of business accounting
Proficiency 1 2 3 4 5
- 16 Refine then choose channels to market strategy; choose relevant channel design; plan to build and host website in accordance with pre-engineered templates and sound hosting platforms
Proficiency 1 2 3 4 5
- 15 Create draft marketing plan based on master branding / positioning, product / service brand current and future product/service architecture; conduct message mapping exercise for social media content creation themes executed via editorial calendar execution plan
Proficiency 1 2 3 4 5
- 14 Develop a compelling business narrative; synthesize financial projections into modular pitch suitable for multiple business purposes, i.e. sales, raising capital; iterate, refine
Proficiency 1 2 3 4 5
- 13 Build/Refine Revenue Projections, COGs, Operating Expense Budget into 2 year cash flow spreadsheet; determine sales milestones
Proficiency 1 2 3 4 5

Customer Discovery, Validating the Hypothesis, Early Adopter

- 9 Launch Customer Discovery Process ; ask “is Intellectual Property” relevant? List / assess discovery lessons learned
Proficiency 1 2 3 4 5
- 10 Using learnings from 10-30 discovery interviews/discussions, assess the need to “pivot” or stay the course toward your vision
Proficiency 1 2 3 4 5
- 11 Determine if licenses, certifications are needed/required; apply for appropriate SDBVOB, SWAM, 8a or other designations would be beneficial
Proficiency 1 2 3 4 5
- 12 Develop full cost stack budget estimates per unit being sold; develop rough 1st draft of year 1 revenue projections by month using projected pricing
Proficiency 1 2 3 4 5

Actions 9 - 13:

Customer Discovery, Validating the Hypothesis, Early Adopters

9. Launch Customer Discovery Process ; ask “is there any Intellectual Property” relevant? List / assess discovery lessons learned
10. Using learnings from 10-30 discovery interviews/discussions, assess the need to “pivot” or stay the course toward your vision
11. Determine if licenses, certifications are needed/required; apply for appropriate SDBVOB, SWAM, 8a or other designations would be beneficial
12. Develop full cost stack budget estimates per unit being sold; develop rough 1st draft of year 1 revenue projections by month using projected pricing
13. Build/Refine Revenue Projections, COGs, Operating Expense Budget into 2 year cash flow spreadsheet; determine sales milestones

Highlights / Points of Emphasis For “Theme” 2 of 4

Coach S's
Key
Takeaways



- ☐ Think about how to create a “moat” around your intellectual property if applicable; consult an IP lawyer; attend webinars
- ☐ Conduct your first 10 discovery interviews/discussions; summarize learnings; conduct 10 more; assess the need to “pivot” or stay the course toward your vision *
- ☐ Seek resources to find apply applicable certification requirements

*Indicates Topic is Discussed in No Cost MSBDC Webinar

**Points of
Emphasis
For
“Theme” 2 of 4**

*Coach S's
Key
Takeaways*



- ☐ Develop your costs to “test” your intended prices, not to set a price *
- ☐ Ground truth any assumptions that underpin your revenue projections by years; 2 year cash flow view is vital *

Any discussion about your self-assessed proficiency for elements in “Theme” 2 of 4 ?

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

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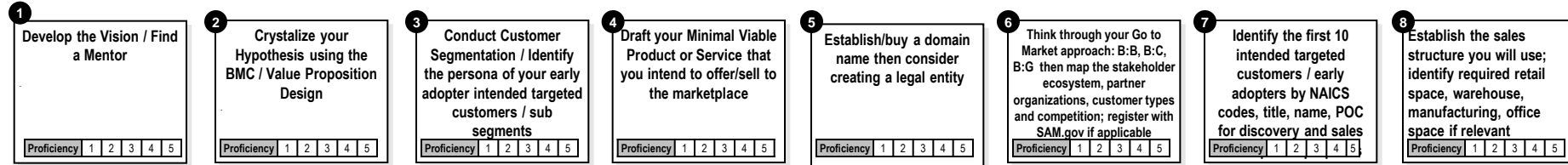
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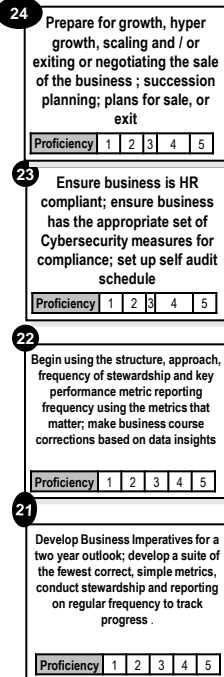


Referencing
leg 2 of the
“map”, lets
pause for
Questions
and
Discussion!

"Typical" Small Business Entrepreneurial Journey



Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis



Strategic Imperatives, Metrics, Cybersecurity

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

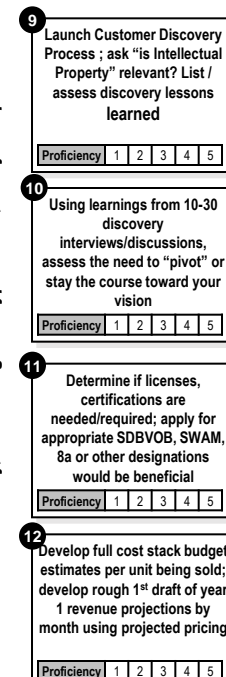
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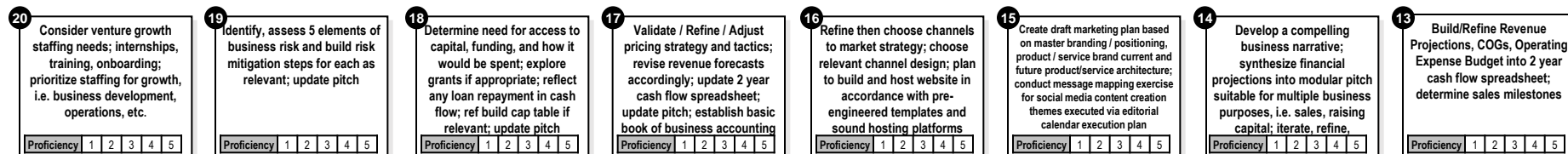
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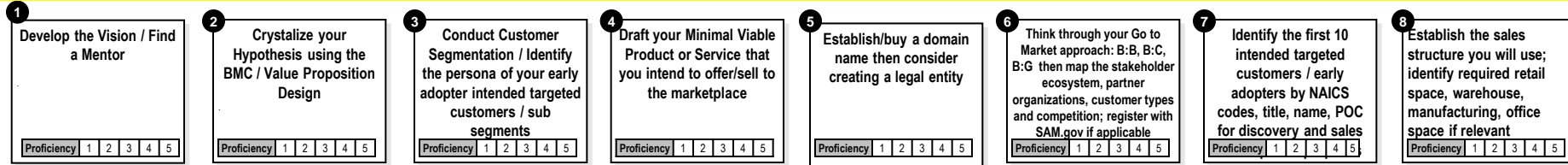


Customer Discovery, Validating the Hypothesis, Early Adopter

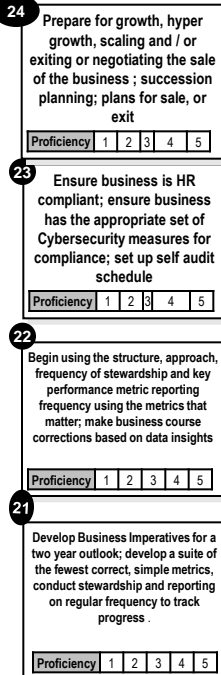
Developing the Business Plan "pitch" Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling



MSBDC “How To” Webinars Associated with Phase 3



Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis



Strategic Imperatives, Metrics, Cybersecurity

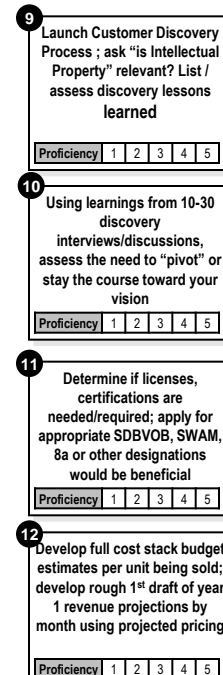
Anatomy of a Typical Small Business Entrepreneurial Journey
Legal & Admin Steps to Starting a Business
Value Proposition Design and Message Mapping
Government Contracting 101
Small Business Financing

Preparing your Business Briefing / Narrative / Pitch Marketing 101

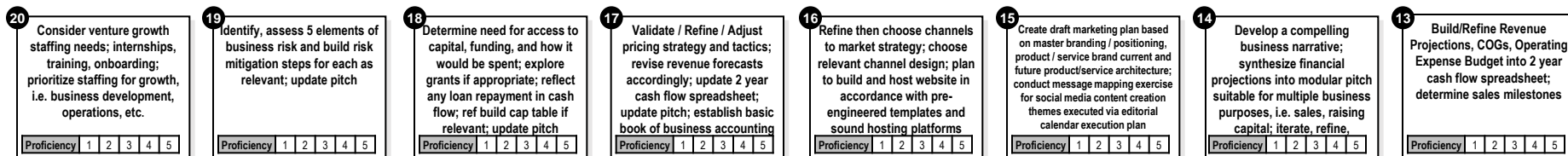
Digital Marketing – SEO and Social Media Marketing Accounting, Budgeting, Financial Management

Performance Management – Guide to Key Performance Indicators / Biz Dashboards
Business Operations: Taxes, HR, Legal, Real Estate, Management, Leadership
Cyber Security for Small Business

Customer Discovery, Validating the Hypothesis, Early Adopter



Developing the Business Plan “pitch” Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling



Actions 14 - 19:

Developing the Business Plan “pitch” Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business, Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling

14. Develop a compelling business narrative; synthesize financial projections into modular pitch suitable for multiple business purposes, i.e. sales, raising capital; iterate, refine
15. Create draft marketing plan based on master branding / positioning, product / service brand current and future product/service architecture; conduct message mapping exercise for social media content creation themes executed via editorial calendar execution plan
16. Refine then choose channels to market strategy; choose relevant channel design; plan to build and host website in accordance with pre-engineered templates and sound hosting platforms
17. Validate / Refine / Adjust pricing strategy and tactics; revise revenue forecasts accordingly; update 2 year cash flow spreadsheet; update pitch; establish basic book of business accounting
18. Determine need for access to capital, funding, and how it would be spent; explore grants if appropriate; reflect any loan repayment in cash flow; ref build cap table if relevant; update pitch and pitch to any of 5 sources of funding
19. Identify, assess 5 elements of business risk and build risk mitigation steps for each as relevant; update pitch

Highlights / Points of Emphasis For “Theme” 2 of 4

Coach S's
Key
Takeaways



- ☐ Understand there are generally 5 different times and circumstances in the life of a business when a pitch narrative is needed*
- ☐ Rehearse your pitch with a mentor; pitch to any of the 6 sources of capital; refine your pitches
- ☐ Work through how you intend to mitigate the 5 elements of risk relevant to nearly every industry/biz*

*Indicates Topic is Discussed in No Cost MSBDC Webinar

**Points of
Emphasis
For
“Theme” 3 of 4**

Coach S's
Key
Takeaways



- ☐ To expect to extract value for your offer with price, you must sustain a mindset to *create, communicate, deliver* value to the marketplace every day*
- ☐ Get assistance to understand how to move through the 3 levels of marketing maturity*
- ☐ Understand the connection between your value proposition and your digital marketing strategy - the marketing plan execution campaign* Use a message mapping framework to develop the essence of your master brand and product brand BEFORE any website development*

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Any discussion about your self-assessed proficiency for elements in “Theme” 3 of 4 ?

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

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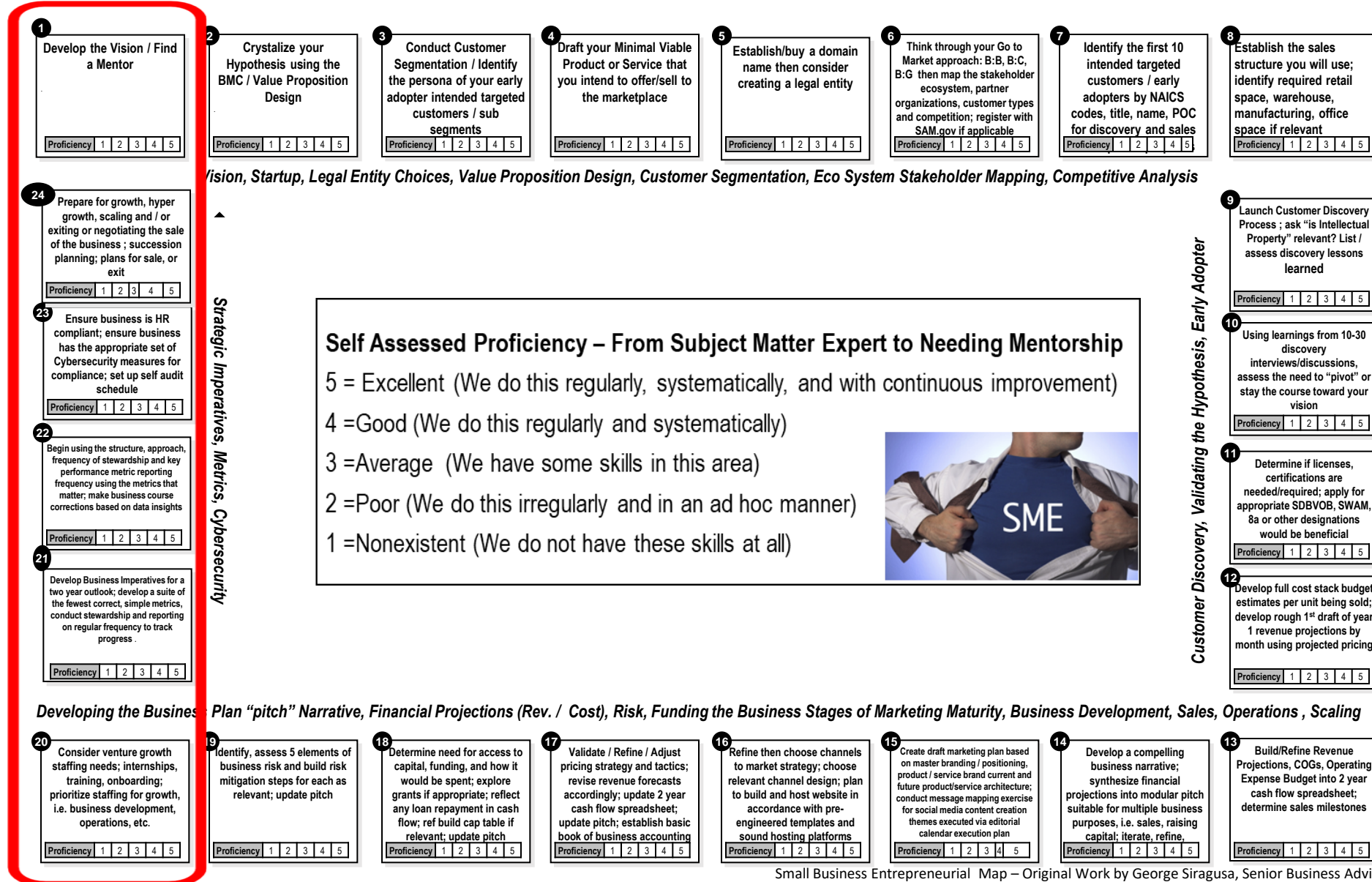
2 = Poor (We do this irregularly and in an ad hoc manner)

1 = Nonexistent (We do not have these skills ; need help)

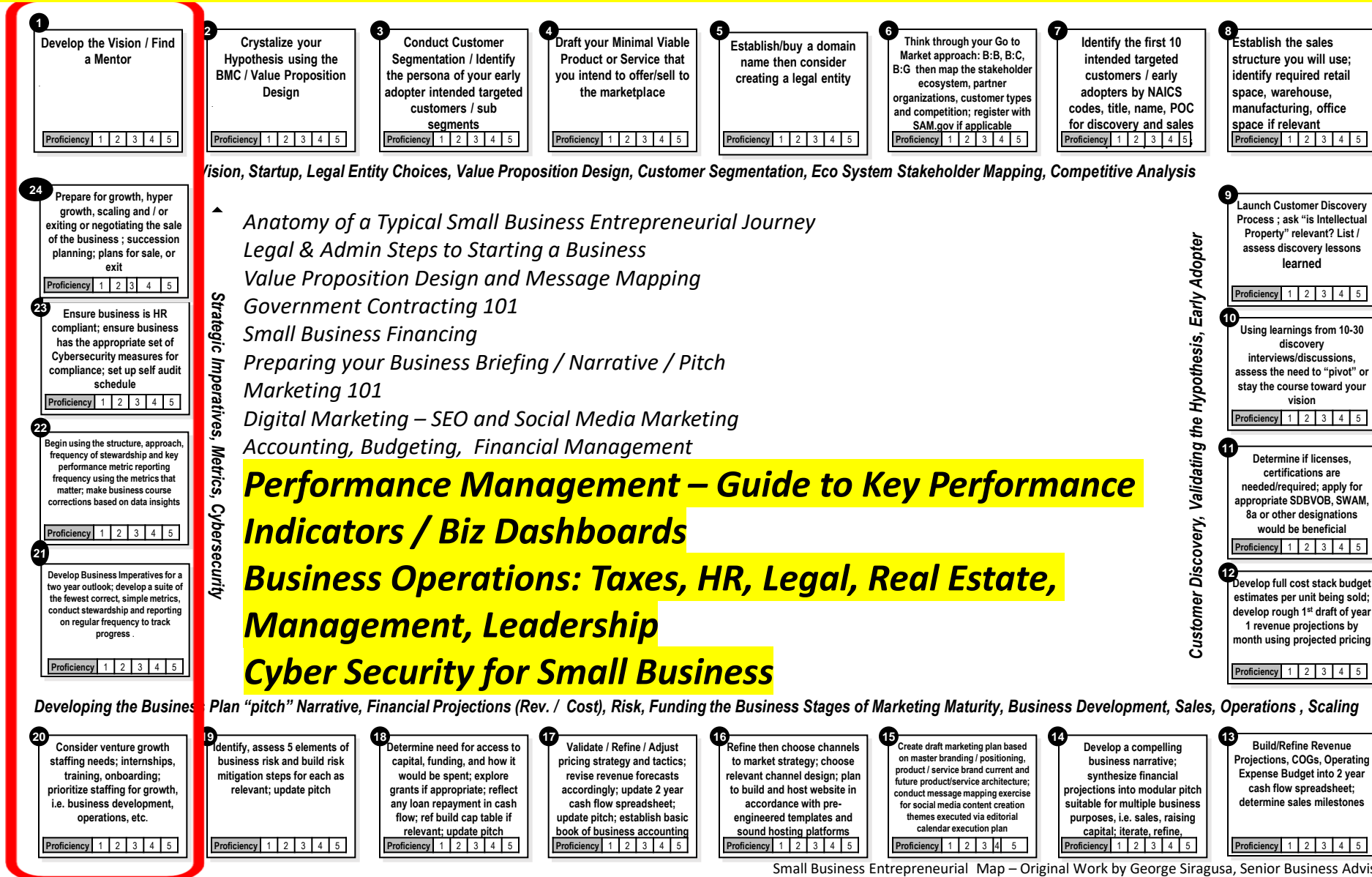


Referencing
leg 3 of the
“map”, lets
pause for
Questions
and
Discussion!

"Typical" Small Business Entrepreneurial Journey



MSBDC “How To” Webinars Associated with Phase 4



*Actions 20 - 24:
Strategic Imperatives, Metrics, Cybersecurity*

20. Consider venture growth staffing needs; internships, training, onboarding; prioritize staffing for growth, i.e. business development, operations, etc.
21. Develop Business Imperatives for a two year outlook; develop a suite of the fewest correct, simple metrics, conduct stewardship and reporting on regular frequency to track progress
22. Begin using the structure, approach, frequency of stewardship and key performance metric reporting frequency using the metrics that matter; make business course corrections based on data insights
23. Ensure business is HR compliant; ensure business has the appropriate set of Cybersecurity measures for compliance; set up self audit schedule
24. Prepare for growth, hyper growth, scaling and / or exiting or negotiating the sale of the business ; succession planning; plans for sale, or exit

**Highlights / Points of
Emphasis For
“Theme” 2 of 4**

*Coach S's
Key
Takeaways*



- ☐ Build out a 2 year cash flow; it will inform your path forward and guide your growth plans*
- ☐ Build a 2 year view of strategic imperatives and a set of relevant metrics to guide you forward*
- ☐ Seek resources to remain compliant and safe in all things HR and Cyber Security related
- ☐ Seek guidance to buy, sell or exit a business

*Indicates Topic is Discussed in No Cost MSBDC Webinar

Any discussion about your self-assessed proficiency for elements in “Theme” 4 of 4 ?

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

5 = Excellent (We do this regularly, systematically, and with continuous improvement)

4 = Good (We do this regularly and systematically)

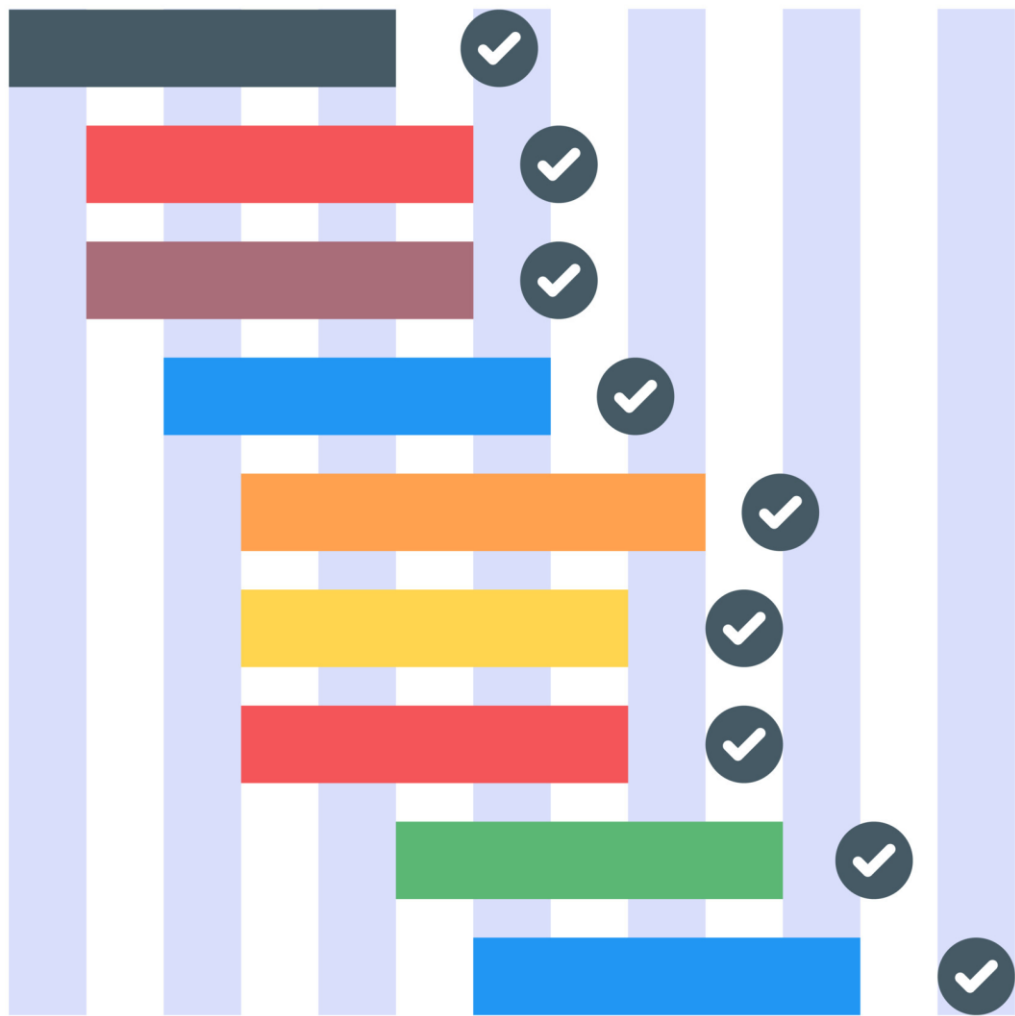
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Referencing
leg 4 the
“map”, lets
pause for
Questions
and
Discussion!



Observations on “Sequencing”

- **Project Management competency will be key**
- **Actionable “Works Blocks” for entrepreneurs may occur BOTH in parallel and in series - - and they often overlap**
- **Some interdependent elements are optimum when sequenced relative to each other**

Observations on “Sequencing” (some specifics)



- Step #1 is STEP #1! ; VPD worksheet 1st ; the “Circle” and the Square; find a mentor!
- It is wise to give thought to naming the business *BEFORE* incorporating and BEFORE naming your product or service brands / product architecture
- Understand the Local, State, National demand for your product/service BEFORE you build any apps, products, service offers, production runs ; study the demographic demand
- Draft your message mapping *BEFORE* finalizing your web development
- Understand SEO drivers and web infrastructure guidance *BEFORE* beginning your web development

Observations on “Timing and Speed Forward”

Every entrepreneurs’ speed of advance will likely be different; factors impacting speed include:



- allotment of time to devote (per day, wk, etc.)
- number of dedicated staff; division of labor
- competencies, skills in each phase, each step
- \$ resource constraints ; funding
- time / project management skills / tools
- engagement of mentors, coaches, guides



Questions and
Discussion on
Sequencing,
Timing
and
Speed?

8 Relevant

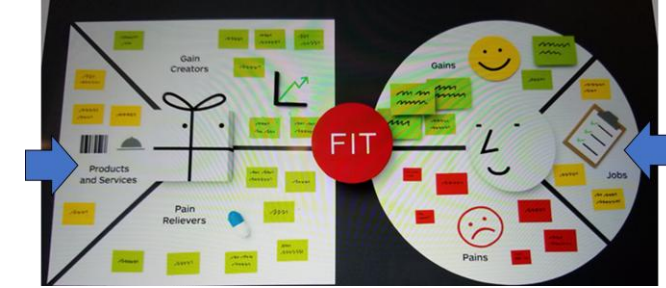


LESSONS
LEARNED

*...Hindsight from
those
Entrepreneurial
Journeys*

1. Using the power of the VPD Framework model ***BEFORE:***

- > creating your legal entity
- > building your website
- > starting your business.



LESSONS
LEARNED

1. Using the power of the VPD Framework model ***BEFORE***:

- > creating your legal entity
- > starting your business
- > building a website



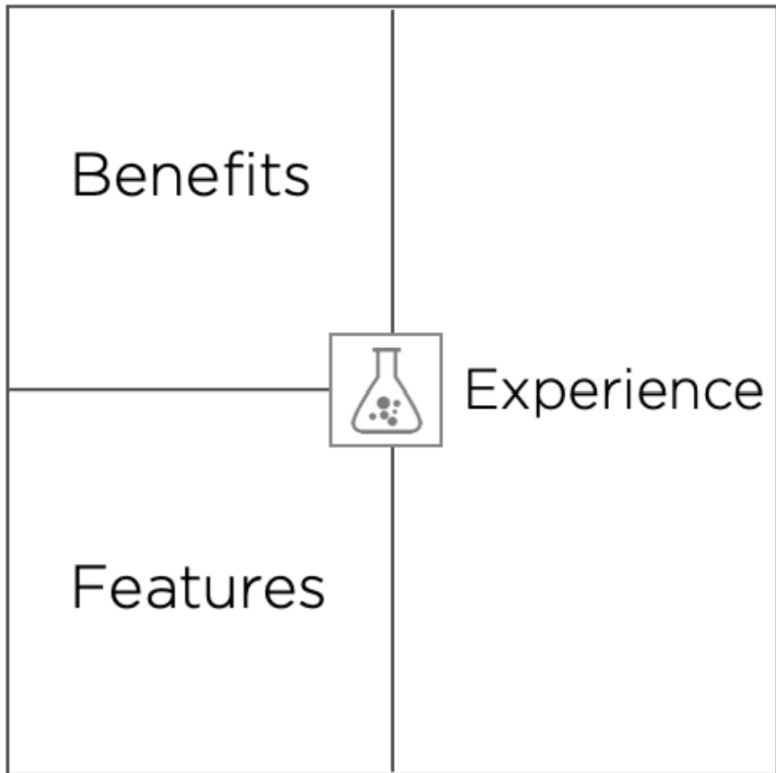
VPD is a best in class, practical ***framework*** that clearly lays out the hypothesis, rationale and ***details of a path forward*** that helps describe ***how*** organizations intend to ***create***, deliver and capture ***value from whom***.

Coach/Mentor



Value Proposition Canvas

Product



Company:

Product:

Ideal customer:

Customer



Substitutes

The Lean Startup methodology is a testament to the startup world's innovative spirit.

The beauty of lean thinking is its emphasis on value. Traditional businesses can often become mired in processes that add little to no value for the end consumer.

Lean Startup methodology prioritizes customer value above all else, urging businesses to strip away the superfluous and focus on what truly matters.

It focuses on creating products or services under conditions of extreme uncertainty. At its core lies the mantra: Build a Hypothesis, Measure, Learn.

This iterative process emphasizes creating minimal viable products (MVPs), swift market testing, and rapid refinements based on real-world feedback.

Source:

[7 Key Principles for Creative Strategy Development - Intrafocus](#)

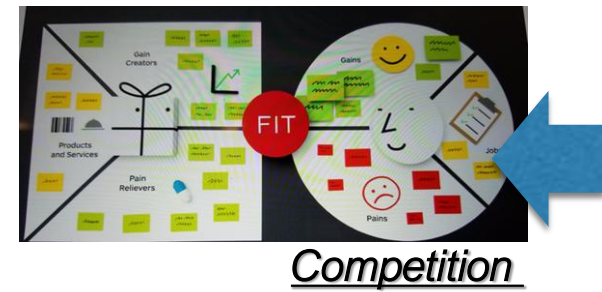
Think **“CIRCLE”** or
intended *targeted*
Customer
Segment/Sub
Segment

Think **“SQUARE”** or
your *product / service*
offer aligned with the
Intended targeted
customer needs

Value Proposition Design

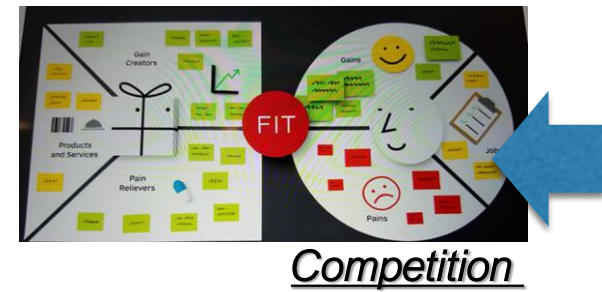


2. Knowing Who (specifically) your intended targeted Customer is?

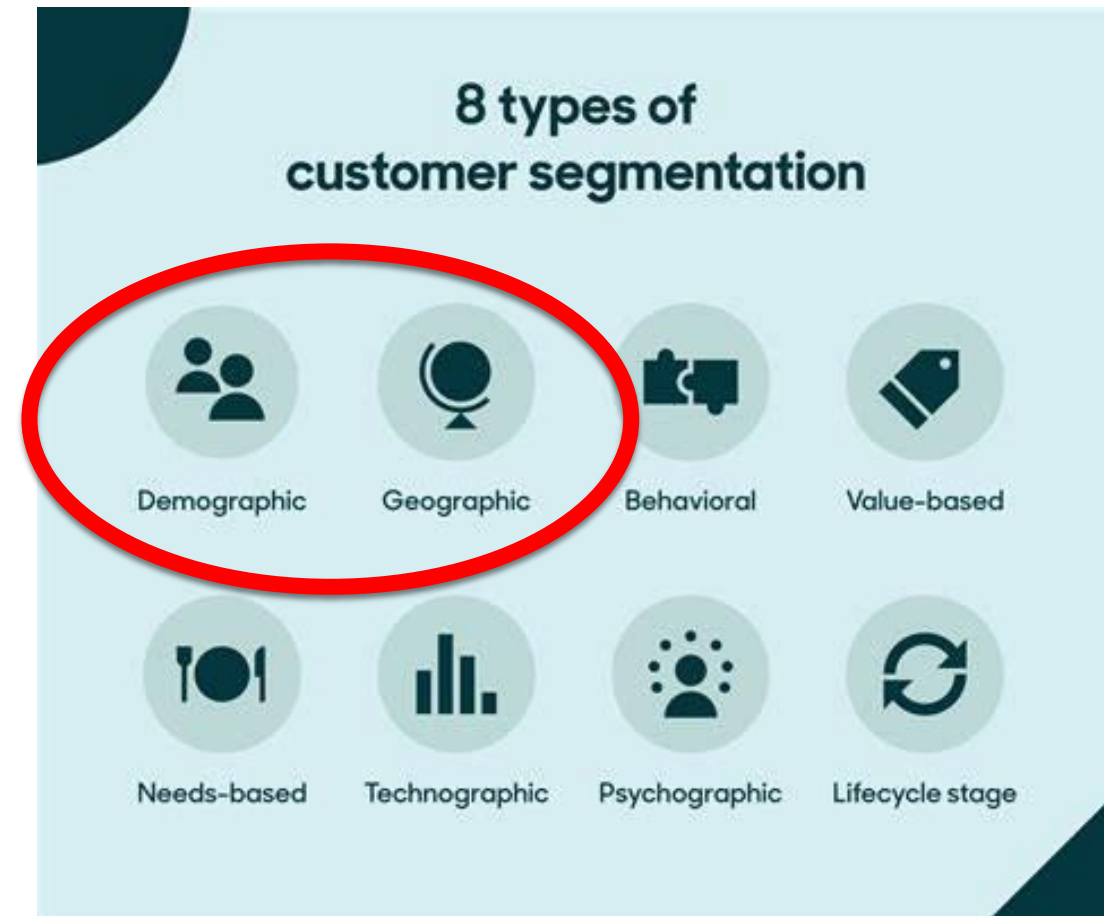


LESSONS
LEARNED

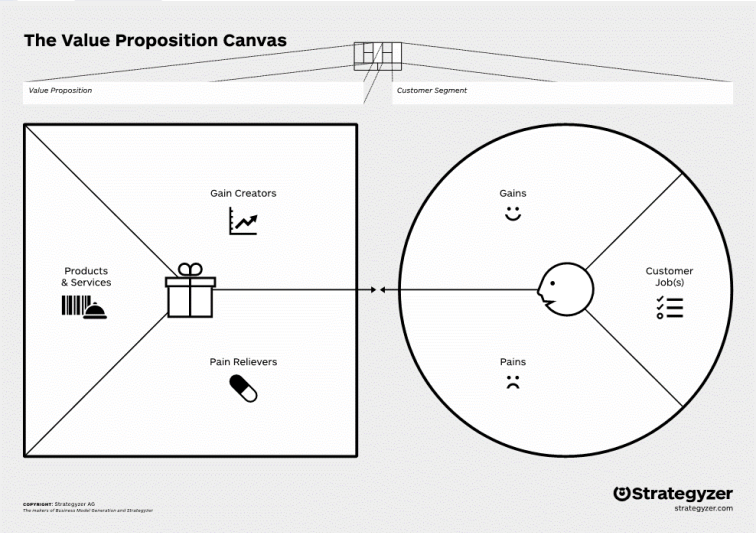
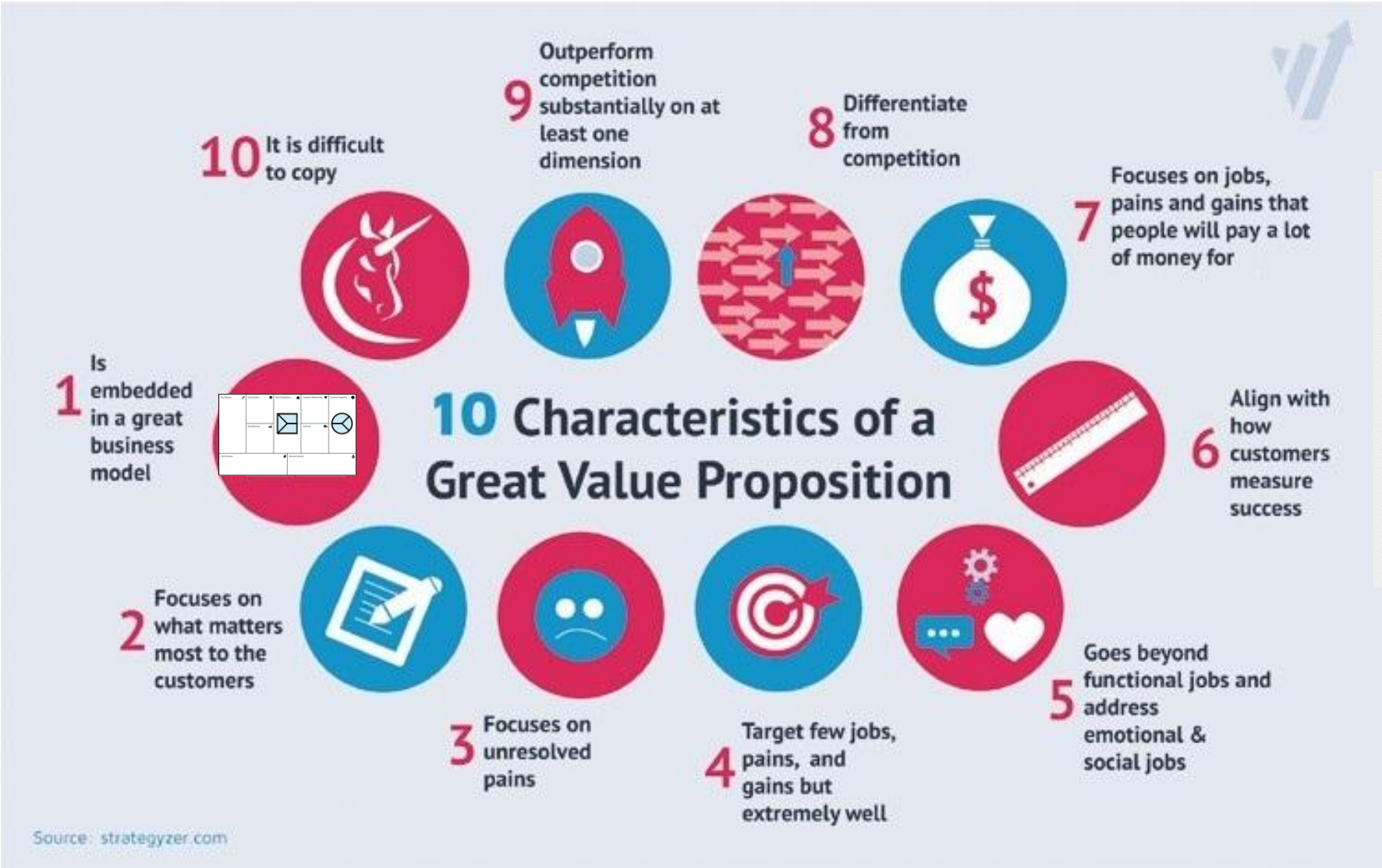
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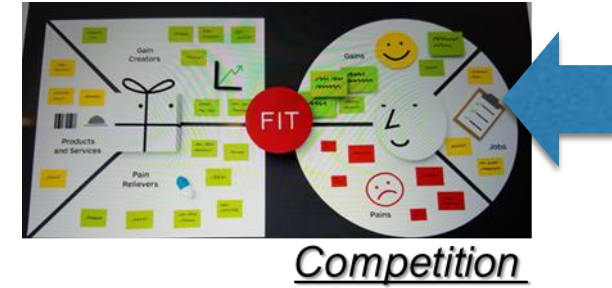
Identifying with specificity, (i.e, NAICS codes, job titles, etc.) ***which customer segment(s), sub segments, customers, the initial demand*** for the ***early stage, MVP*** product/service offer will be coming from, how do they buy...and how do we (efficiently) find them and sell / market to them!



We can't overstate importance of *VP Design*

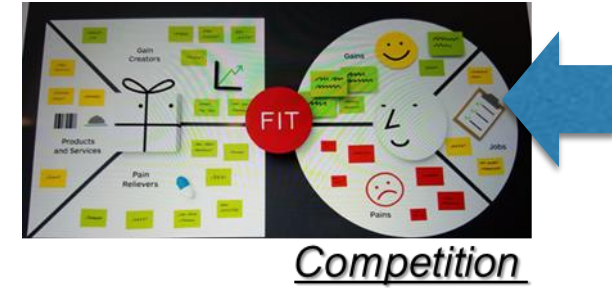


3. Understanding the Market Demand and Market Size for your offering



LESSONS
LEARNED

3. Understanding the Market Demand and Market Size for your offering

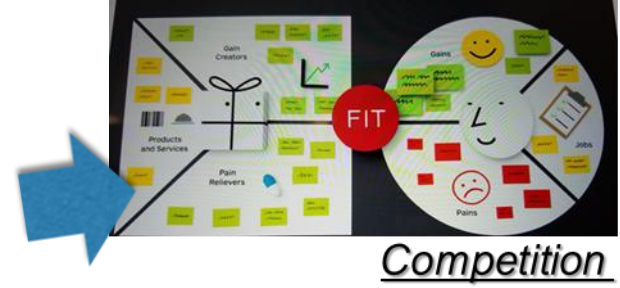


Understand, “ground-truth” and then reasonably estimate future local demand (i.e. in units, engagements, customers, traffic, \$s, etc.), for the early stage (MVP) Minimal Viable Product or Service



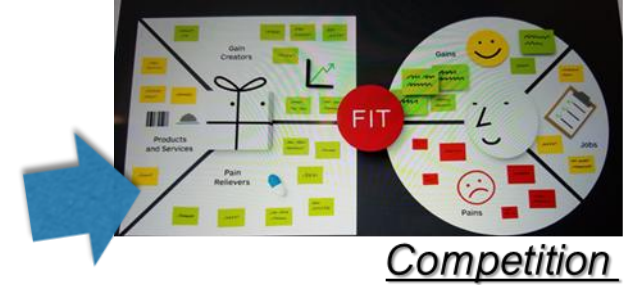
How big is the accessible market for your product / service ?

4. Keeping your MVP* (proof of concept) Simple, Focused, Understandable



LESSONS
LEARNED

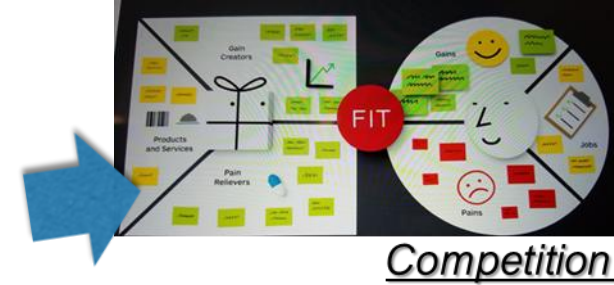
4. Keeping your MVP* (proof of concept) Simple, Focused, Understandable



*Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is not too broad*

Multiple Features?
Multiple Geographies?
Layers of Customization?
Complex Supply Chain?
High COGs?
Lacks Synergy between
Multiple Customer Segments?
Lacks Synergy in
Manufacturing?
Complex Pricing Structures?
Complicated Logistics and
Business Plan?

4. Keeping your MVP* (proof of concept) Simple, Focused, Understandable



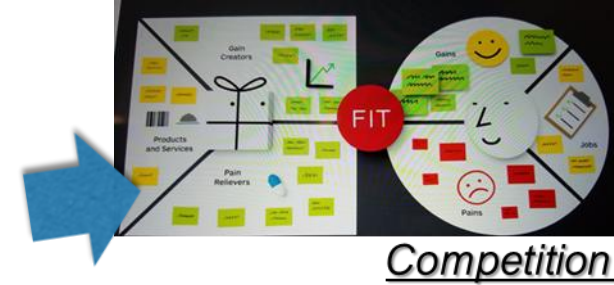
*Ensure the range of the initial Minimal Viable Product or Service *(MVP) offering is not too broad.*

Ask yourself, it is multiple products or services being sold into multiple customer segments at the same time having multiple different personas.

If so, your initial offering to the marketplace may be too complex for your early stage MVP.

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Multiple Geographies?
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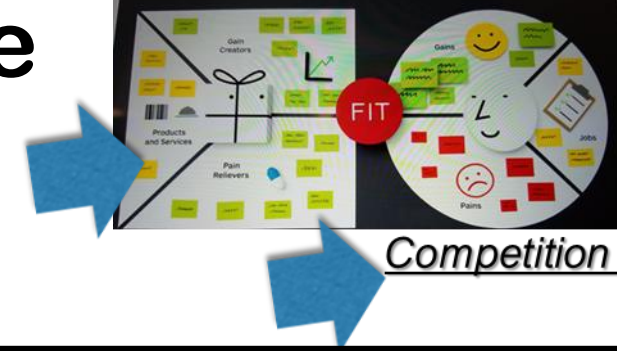
Ask yourself, *it is multiple products or services being sold into multiple customer segments at the same time having multiple different personas.*

If so, your initial offering to the marketplace may be too complex for your early stage MVP.

Q: Could a broader product line, or service offering be launched in "phases" into the marketplace?

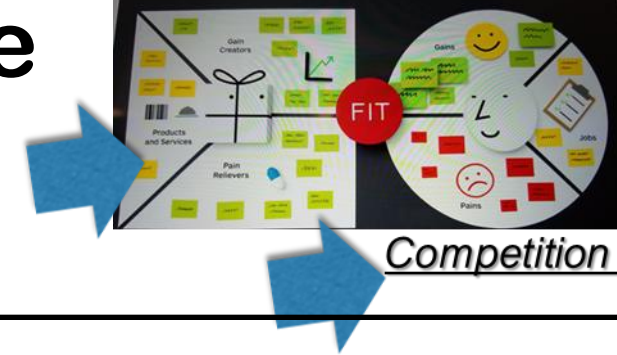
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5. Explaining how your “*SOLUTION*” to the problem is Different, Unique, Novel, Innovative, Beneficial..and needed.

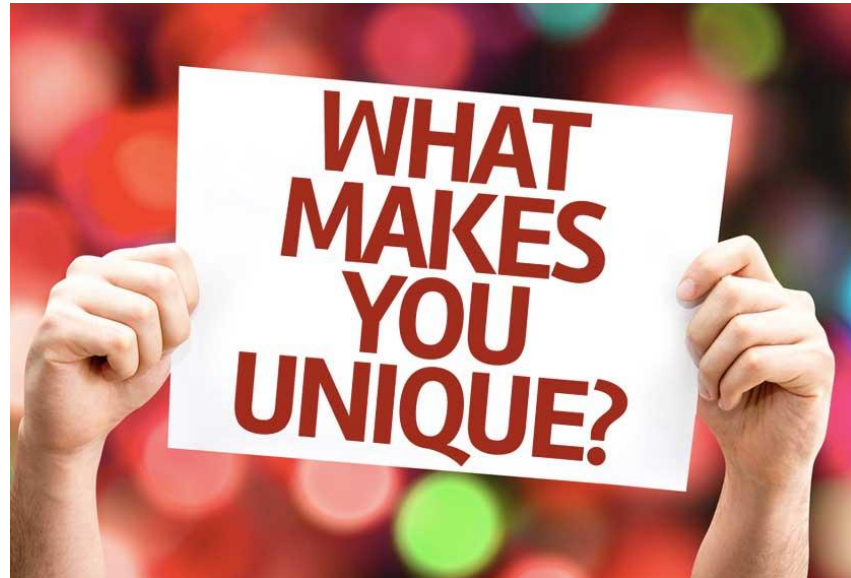


LESSONS
LEARNED

5. Explaining how your “*SOLUTION*” to the problem is Different, Unique, Novel, Innovative, Beneficial..and needed.



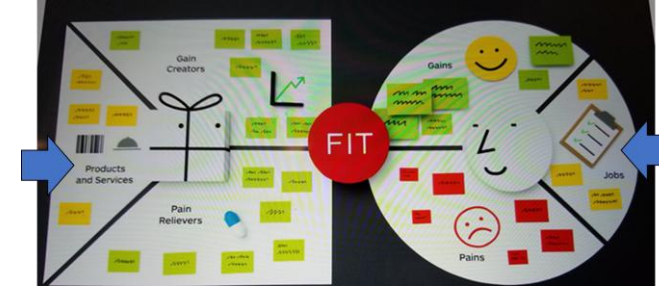
Understand how, specifically, the product/service offer is “as good as or better than” competition and brings tangible, quantifiable benefits to your customers



CUSTOMER
BENEFITS

\$\$\$s
Time
Cost Avoidance

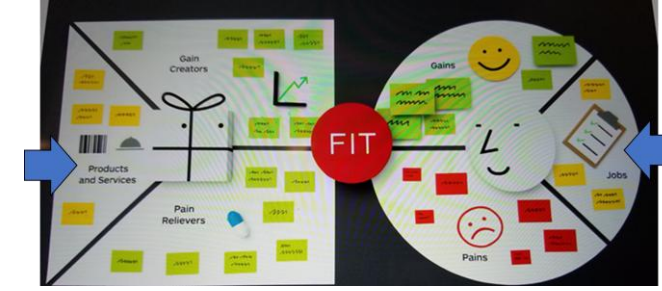
6. Building the solution (product or service offering) on the basis of your Strengths



Problem...Solution...Fit

LESSONS
LEARNED

6. Building the solution (product or service offering) on the basis of your Strengths



Problem...Solution...Fit

How specifically does the initial MVP product/service offering play to founders' strength.

Is it within her/his area of specific capability, demonstrated competencies, or, very particular area of focus or expertise.



7. Business leaders should aspire to become and remain Subject Matter Experts (SME) in their ecosystem.



**LESSONS
LEARNED**

7. Business leaders should aspire to become and remain Subject Matter Experts (SME)

The marketplace is dynamic.

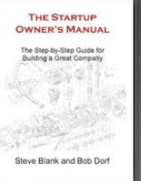
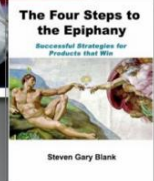
There is competition.

There is considerable “homework” required to continuously 1create, 2communicate and 3deliver and 4extract value to support your Value Proposition Design (VPD)



Ensures you can continue to monetize the value you worked so hard to create!

8. Get out...Build, Discover, Assess, Learn, Adjust, Pivot



Steve Blank
Customer Development

“No business plan survives first contact with a customer”

—Steve Blank,
Silicon Valley-based retired serial entrepreneur.

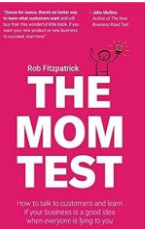
8. Get out...Discover, Assess, Learn, Adjust, **Pivot** (if needed)

Questions to seed your Customer Discovery interviews:

- *Please speak to the specific issues / challenges, risks that drove you to your current suppliers' solution?*
- *What has been the experience with your current solution provider?*
- *Tell me about the current process: How does it work?*
- *What has been your return on investment with the current solution? How do you define / measure success?*
- *Who beside yourself makes the final decisions?*
- *If you had a magic wand, what 2 things would you change about your current solution or solution provider?*

References on Lean Startup Customer Discovery:

- "Customer Discovery and Customer Validation in Lean Software Startups" by Tuomas Tähti.
- "Customer Discovery Basics" by Harvard Business School.
- "The Mom Test" by Rob Fitzpatrick
- "Obviously Awesome" by April Dunford.
- "Talking to Humans" by Giff Constable



Video

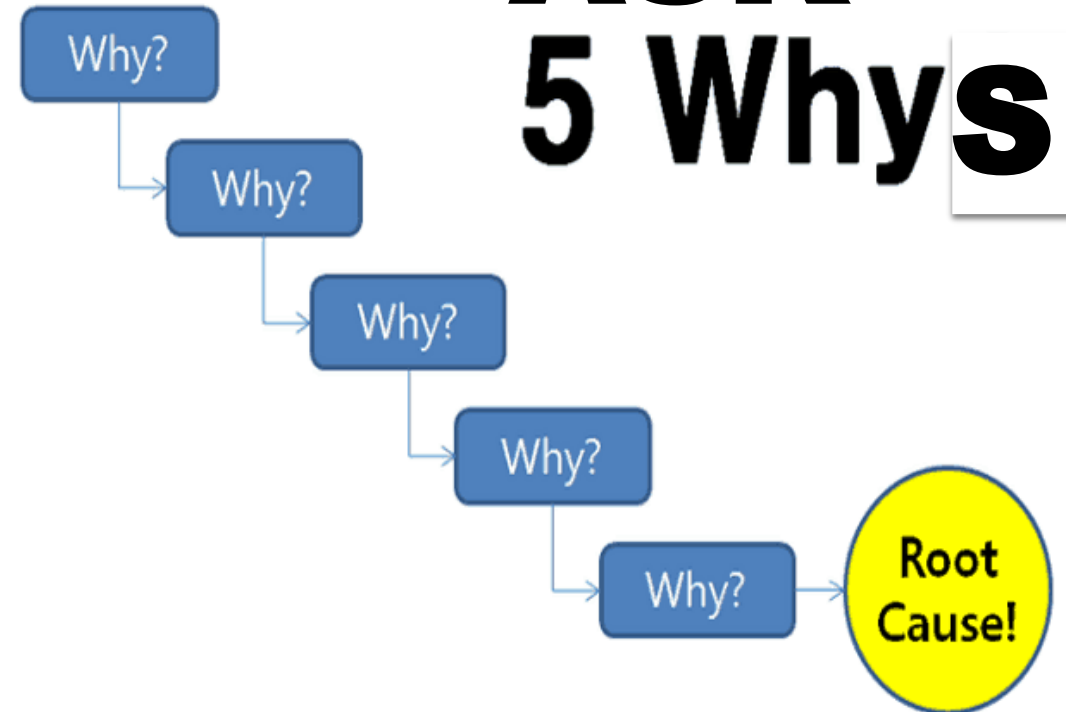
[Customer Discovery: What Do You Ask, with Justin Wilcox](#)

During the Customer Discovery Interview process...



**NO
SALES
PITCH**

**ASK
5 Whys**





Pause for
Questions
and
Discussion!



Pause for
Questions
and
Discussion!

9 Companies
that failed to Understand their Journey,
and failed to Adapt



LESSONS
LEARNED

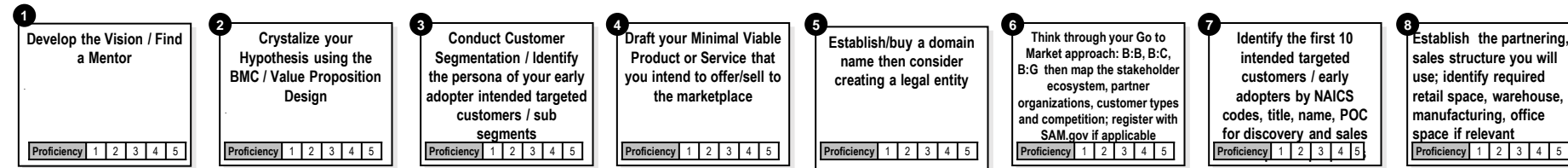
- *Anatomy of a Typical Small Business Entrepreneurial Journey*
- *Legal & Admin Steps to Starting a Business*
- *Value Proposition Design*
- *Small Business Financing*
- *Preparing your Business Briefing / Narrative / Pitch*
- *Marketing 101*
- *Government Contracting 101*
- *Digital Marketing – SEO and Social Media Marketing*
- *Accounting, Budgeting, Financial Management;*
- *Performance Management – Guide to Key Performance Indicators / Biz Dashboards*
- *Business Operations:*
 - *Taxes, HR, Legal, Real Estate,*
 - *Management, Leadership*
- *Cyber Security for Small Business*

[Find events | U.S. Small Business Administration \(sba.gov\)](#)

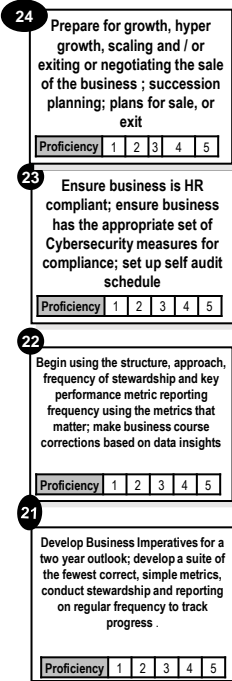
Benefits of finding Mentors early in the Journey

- ✓ Identify pitfalls to avoid, highlight lessons learned from perspective, experiences
- ✓ Potential to shorten the process journey
- ✓ Help stretch and save precious owners investment
- ✓ Make valuable introductions and connections
- ✓ Identify valuable and time saving resources, frameworks
- ✓ Make informed, data driven, actionable decisions
- ✓ Help hold you accountable to milestones and deadlines

"Typical" Entrepreneurial Journey Map



Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analysis



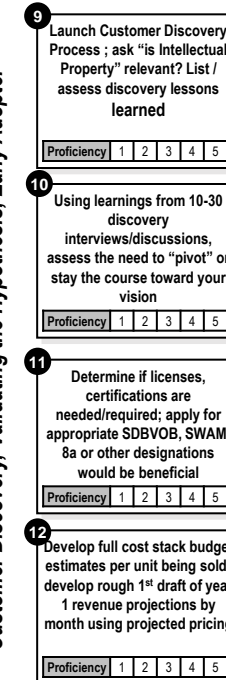
Strategic Imperatives, Metrics, Cybersecurity

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

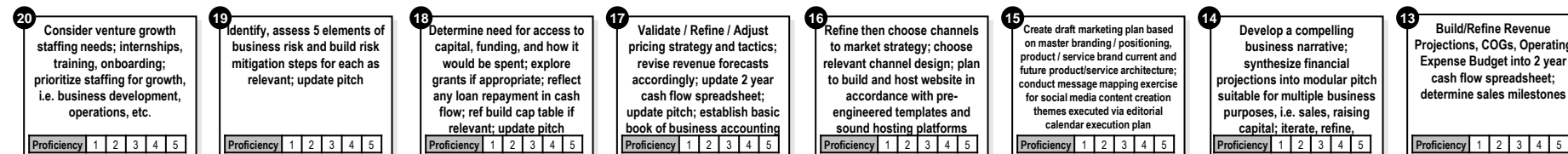
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- 2 = Poor (We do this irregularly and in an ad hoc manner)
- 1 = Nonexistent (We do not have these skills at all)



Customer Discovery, Validating the Hypothesis, Early Adopter



Developing the Business Plan "pitch" Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling



"Typical" Roadmap

4 Broad "themes"

24 Work Blocks or "Action" Elements

Self - Assessment "Proficiency Rating"



Today's Learning Objectives:

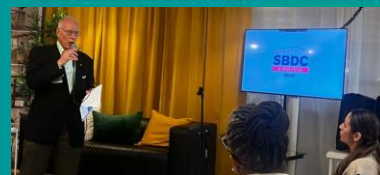
Upon completion of this discussion, entrepreneurs should be able to:

- ✓ see a “holistic view” of a roadmap summarizing a “typical” business path forward
- ✓ assess their investment of time and \$\$\$\$, earlier vs. later in the process
- ✓ gain insights into competencies, skills that may be needed for each step
- ✓ understand which steps may unfold in parallel versus in series flow
- ✓ factors impacting how long the journey takes
- ✓ benefit from the hindsight provided by 8 common lessons learned
- ✓ find and seek out mentors and learn about helpful resources

Lets open the Dialog for Final Questions



“Coaches’ Corner”



[illegible]

The Anatomy of a Typical Small Business Entrepreneurial Journey *+ hindsight of 8 Lessons Learned*

Thank
you!



HELLO
my name is

"Coach S."

George Siragusa
Senior
Business
Adviser

<https://www.linkedin.com/in/georgesiragusa/>

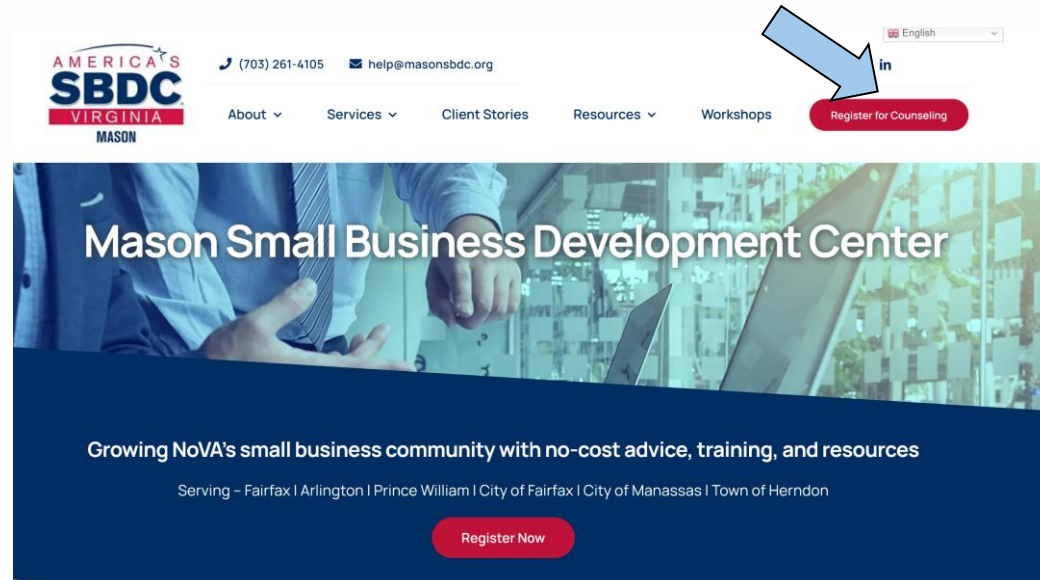
Seeking our ***NO-COST*** Business
Assistance?

Mason SBDC
10306 Eaton Place
Suite 180
Fairfax, VA 22030
(703) 261-4105

Our Website:

www.masonsbd.org

- **Resources:** <https://www.virginiasbd.org/>
- **Contacts:** help@masonsbd.org or (703) 261-4105
- **1:1 Counseling:** <https://clients.virginiasbd.org/reg.aspx?mode=counsel¢er=46110&subloc>
- **Workshops:** <https://masonsbd.org/workshops/>



Reading Recommendations

Here are some of the best authors and their books that provide valuable insights into the entrepreneurial journey:

1. **Eric Ries** - *The Lean Startup*: This book introduces the concept of building a startup through validated learning, rapid experimentation, and iterative product releases.
2. **Steve Blank** – *The Startup Owners Manual* : ANYTHING else he writes about
3. **Simon Sinek** – *Start with Why*: How Great Leaders inspire everyone to take action
4. **Alexander Osterwalder** – *Business Model Generation*: Design tomorrow's enterprises
5. **Peter Thiel** - *Zero to One*: Thiel encourages entrepreneurs to create unique and innovative products that move the world forward.
6. **Jim Collins** - *Good to Great*: Collins delves into the factors that enable companies to transition from being good to becoming great.
7. **Ben Horowitz** - *The Hard Thing About Hard Things*: Horowitz offers practical advice on building and running a startup
8. **Chris Guillebeau** - *The \$100 Startup*: Guillebeau provides insights on how to start a business with minimal resources.
9. **Michael E. Gerber** - *The E-Myth Revisited*: Gerber dismantles myths surrounding starting your own business, how they interfere
10. **Gary Vaynerchuk** - *Crush It!*: Vaynerchuk emphasizes the importance of personal branding and leveraging social media
11. **Daymond John** - *The Power of Broke*: John discusses how financial constraints can fuel creativity and drive success.
12. **Guy Kawasaki** - *The Art of the Start*: Kawasaki provides a comprehensive guide to launching and building a successful startup.
13. **Richard Branson** - *Losing My Virginity*: Branson shares his adventurous journey and the lessons he learned along the way.
14. **Philip Kotler** – *Marketing Management*: How Marketing's role is to make the sales force more effective and efficient



Other Resources

- Lean Business
 - BMC - <https://a.co/d/aP183Zy>
 - VPD - <https://a.co/d/3XvVMCZ>
- B2B & B2G Selling
 - The Challenger Sale - <https://a.co/d/bY8Aqt3>
 - The Challenger Customer - <https://a.co/d/j7rJr3I>
 - Customer Centric Selling - <https://a.co/d/9PbzYok>
- Prospecting & Assumption Validation
 - The Mom Test - <https://a.co/d/4a4EUuQ>
- B2C and SaaS
 - Product Led Growth - <https://a.co/d/e4JhOCo>
 - Predictable Revenue: Turn Your Business into a Sales Machine - <https://a.co/d/iSuMxBA>

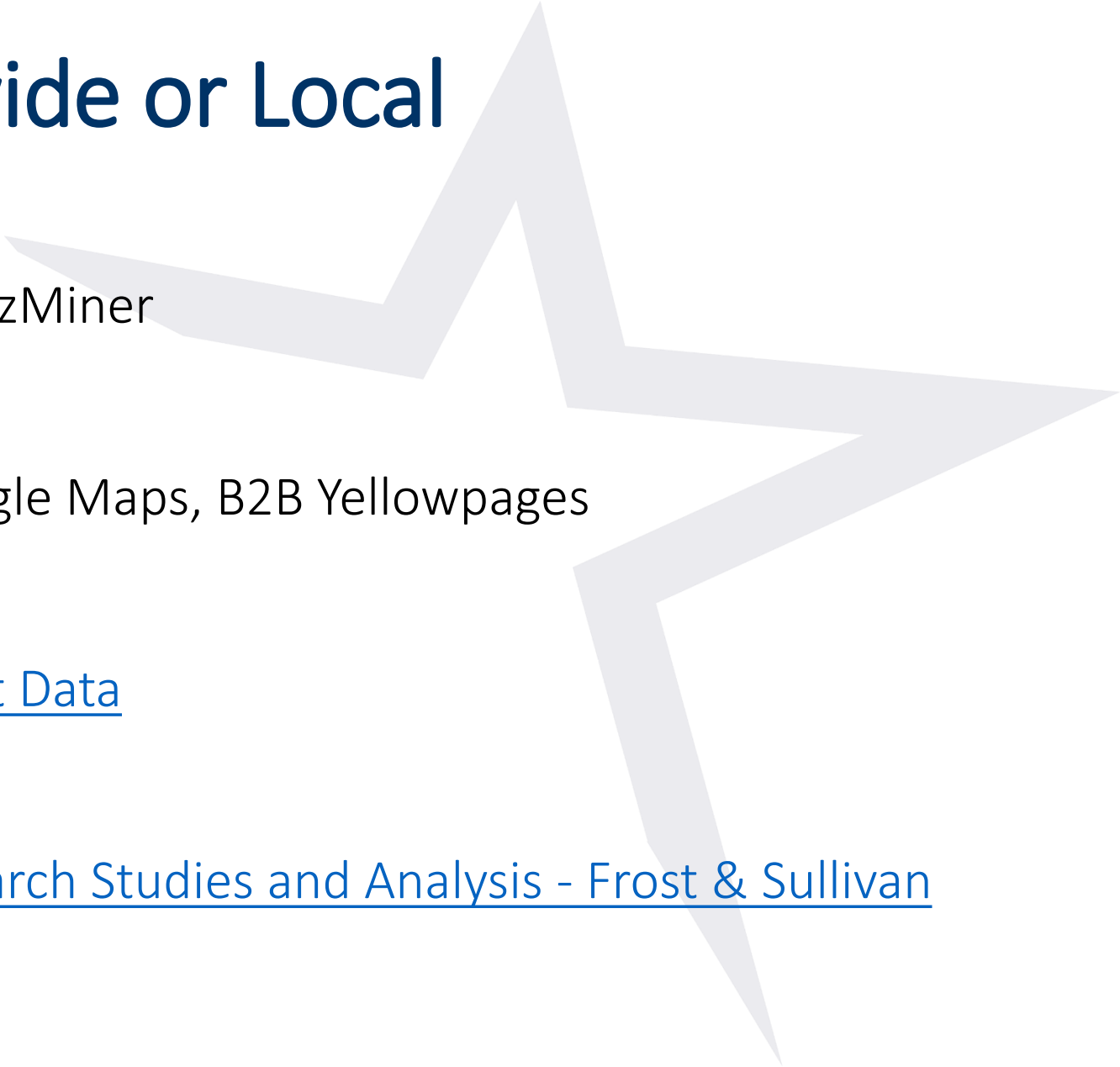
VPD Resources

- What customers really want to buy -
<https://www.youtube.com/watch?v=tLojDcsHI-A&feature=youtu.be>
- VPD by Coach George Siragusa -
YouTube: <https://www.youtube.com/watch?v=81LDOmSxhHE>
- VPD workbook -
https://docs.google.com/document/d/1zmGx6TYx0kJNEsrS_GtjhCwrd8WrTBSqKBORPdfiotc/edit?usp=sharing Read only. You will need to make a copy in your Google Drive to edit

VPD Research – Business Hypothesis Validation

- Determining Market Size
- Understanding Substitutes – A Competitive Analysis
- Building Prospect Lists for Customer Discovery
- Needs and Wants
- Keyword Search

Market Size – Nationwide or Local

- Consumer
 - US Census, IBIS World, Vertical IQ, BizMiner
 - Business
 - A to Z Database, USA Spending, Google Maps, B2B Yellowpages
 - US Statistics
 - [USAFacts | Nonpartisan Government Data](#)
 - Frost and Sullivan
 - [Online Store for Global Market Research Studies and Analysis - Frost & Sullivan](#)
- 

SBA Market Research Tools

- <https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis#section-header-4>

| Focus | Goal | Reference |
|-----------------------------|---|---|
| General business statistics | Find statistics on industries, business conditions. | NAICS , USA.gov Statistics , U.S. Census Business Builder |
| Consumer statistics | Gain info on potential customers, consumer markets. | Consumer Credit Data , Consumer Product Safety |
| Demographics | Segment the population for targeting customers. | U.S. Census Bureau , Bureau of Labor Statistics https://www.census.gov/en.html |
| Economic indicators | Know unemployment rates, loans granted and more. | Consumer Price Index , Bureau of Economic Analysis |
| Employment statistics | Dig deeper into employment trends for your market. | Employment and Unemployment Statistics |
| Income statistics | Pay your employees fair rates based on earnings data. | Earnings by Occupation and Education , Income Statistics |

Use competitive analysis to find a market advantage

Competitive analysis helps you learn from businesses competing for your potential customers. This is key to defining a competitive edge that creates sustainable revenue.

Your competitive analysis should identify your competition by product line or service and market segment. Assess the following characteristics of the competitive landscape:

- Market share
- Strengths and weaknesses
- Your window of opportunity to enter the market
- The importance of your target market to your competitors
- Any barriers that may hinder you as you enter the market
- Indirect or secondary competitors who may impact your success

More Market Research Tools

| | | |
|-----------------------------------|---|---|
| General business statistics | Find statistics on industries, business conditions. | NAICS , USA.gov Statistics , U.S. Census Business Builder |
| Consumer statistics | Gain info on potential customers, consumer markets. | Consumer Credit Data , Consumer Product Safety |
| Demographics | Segment the population for targeting customers. | U.S. Census Bureau , Bureau of Labor Statistics |
| Economic indicators | Know unemployment rates, loans granted and more. | Consumer Price Index , Bureau of Economic Analysis |
| Employment statistics | Dig deeper into employment trends for your market. | Employment and Unemployment Statistics |
| Income statistics | Pay your employees fair rates based on earnings data. | Earnings by Occupation and Education , Income Statistics |
| Money and interest rates | Keep money by mastering exchange and interest rates. | Daily Interest Rates , Money Statistics via Federal Reserve |
| Production and sales statistics | Understand demand, costs and consumer spending. | Consumer Spending , Gross Domestic Product (GDP) |
| Trade statistics | Track indicators of sales and market performance. | Balance of Payments , USA Trade Online |
| Statistics of specific industries | Use a wealth of federal agency data on industries. | Statistics of U.S. Businesses |

Competitive Analysis

- Google Key Word Search
- Associations – Gale Directory
- A to Z – NAICS Code, Location
- Company Insights [Owler](#)
- SBA Small Business Dynamic Search
 - [SBA - Dynamic Small Business Search](#)
- Chamber/EDA Directories
- WhiteSparc Citation Search
- Statista
- Ibis World
 - [List of Industries - United States | IBISWorld](#)
 - [US State Industry Reports in Virginia | IBISWorld](#)



Customer Discovery Interview List

- Google Key Word Search
- A to Z – NAICS Code, Location
- LinkedIn
- Your Personal Networks
- Chambers/Networking Groups
- Trade Shows



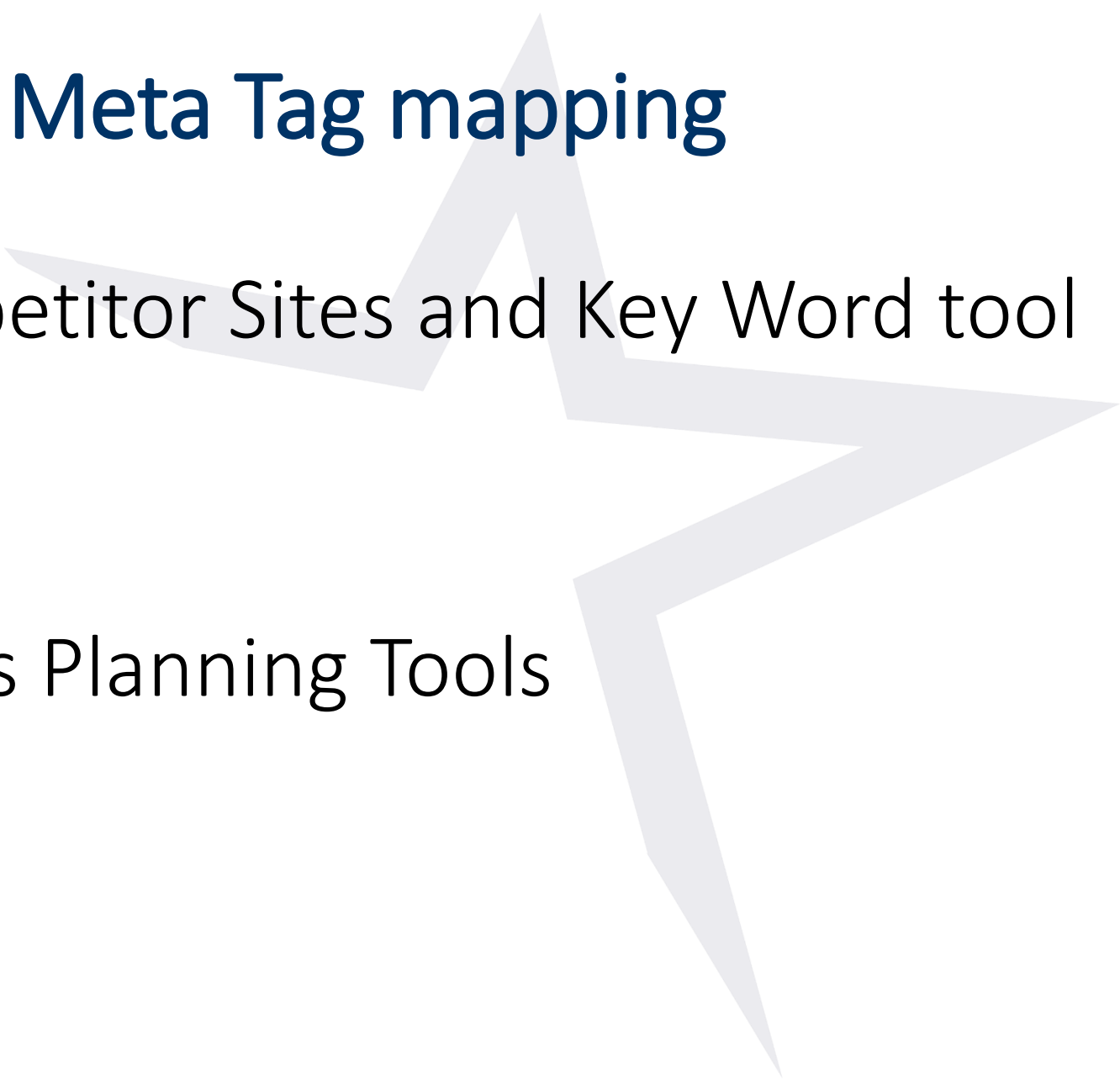
Needs and Wants without Interviews

- Request for Proposals – Statement of Work
- Mission/Vision of Target Customers
- Amazon and other Product Review Sites
- Review Aggregators
- News Articles
- Buzzsumo
- Injury Database - [Injury Facts - National Safety Council](#)

Forecasting

- Hubspot Forecasting Guide
 - [The Ultimate Guide to Forecasting.pdf \(hubspot.com\)](#)

Key Words Research – Meta Tag mapping

- SEO Site Checkup on Competitor Sites and Key Word tool
 - SEM Rush
 - Google Search - FAQs
 - Google/Facebook AdWords Planning Tools
 - Ask Hussain
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Miscellaneous Sources

- [USAFacts | Nonpartisan Government Data](#)
 - [Data Sources | USAFacts](#)
- [Our World in Data](#)
- [Funding Opportunities \(defensesbirsttr.mil\)](#)

