

POWERED BY SBA U.S. Small Business Administration



### Today's Webinar The Anatomy of a Typical Topic: **Small Business Entrepreneurial Journey** + hindsight of 8 Lessons Learned

Hello and Welcome !

Please call me...

"Coach S."

GrowthWheel<sup>®</sup> CERTIFIED BUSINESS ADVISOR



**College of Engineering** and Computing

ROFESSIONA

George Siragusa Adjunct Professor Mechanical Engineering



-----Entrepreneurship for Scientists and Engineers

**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



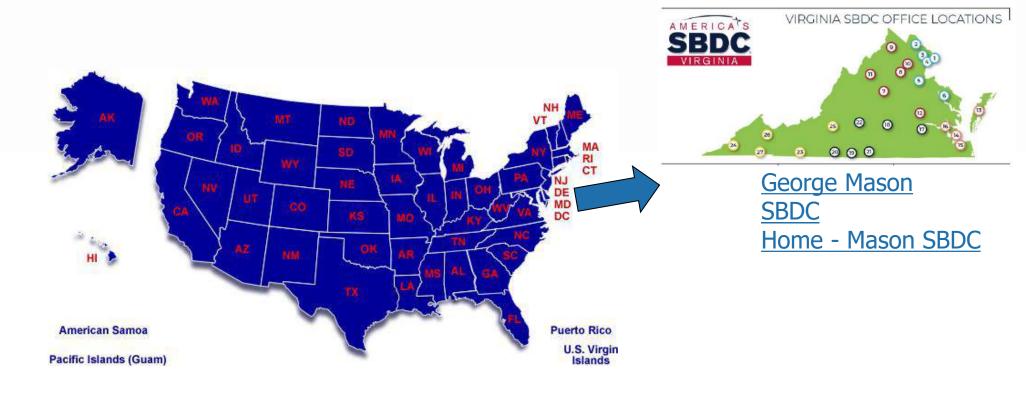
### The Anatomy and Roadmap of a "Typical" Entrepreneurial Business Journey – and 8 Lessons Learned from the Entrepreneurial "Road"



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### FYI: Small Business Development Centers

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"Coach S."

George Siragusa Senior **Business** Adviser

https://www.link edin.com/in/geo rgesiragusa/

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Mason Small Business Development Center

Growing NoVA's small business community with no-cost advice, training, and resources Serving - Fairfax I Arlington I Prince William I City of Fairfax I City of Manassas I Town of Herndon

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### The Anatomy of a "Typical" Small Business Entrepreneurial Journey and Hindsight of 8 Lessons Learned

A "Birds Eye View" of a typical "Path Forward"

Discussion with George Siragusa, Senior Business Adviser Mason Small Business Development Center



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Welcome pre-Venture Startup Companies!

### Hello Early-Stage Companies !

### **Welcome Growth Companies!**



Good Day to our Mature Businesses!

### Relevance / Benefits of this "Mapping" Perspective?

*Q:* Why is this birds-eye view of 4 major phases and the 24 individual steps typical in the entrepreneurial journey relevant?

- see a "holistic view" of a roadmap summarizing a "typical" path forward
- assess the investment of your 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

Q: What can we learn from a discussion related to an entrepreneurial roadmap view?

- identify pitfalls, highlight lessons learned from perspective, experiences
- shorten your potential path forward by better understanding the process
- make better informed and actionable decisions
- identify valuable resources to aid you in executing the steps forward

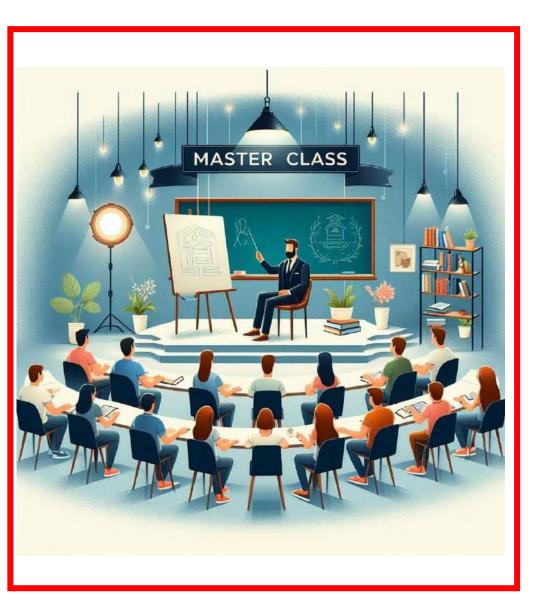
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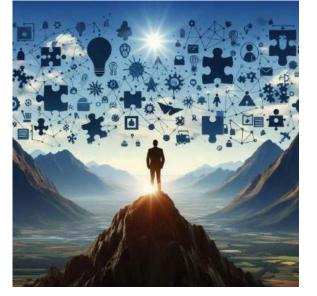


Think of this overview of the Entrpeprenurial journey as a master class - - an advanced educational session where experts (both MSBDC advisers and you as experienced founders/owners), share our collective domain knowledge and experience with all participants.

We would like our program to be <u>interactive</u> while answering questions and offering perspectives, frameworks and resources.

## Perspective / Context Continued

Our aim is to describe BOTH the <u>*"macro"</u>*</u> *journey*...while at the same time emphasizing the importance of the detailed *"fundamentals*" and competencies" needed to move forward while *reducing* the risk of business failure.



## See the Big Picture



### Understand the Fundamental Building Blocks

## Perspective / Context Continued

We want to reduce your risk of business failure.



What Percentage of Businesses Fail? Averages by Time, Industry and Locale - Vena Recent data shows that startup failure rates remain remarkably high in 2025, with estimates suggesting that up to 90% of startups eventually fail.

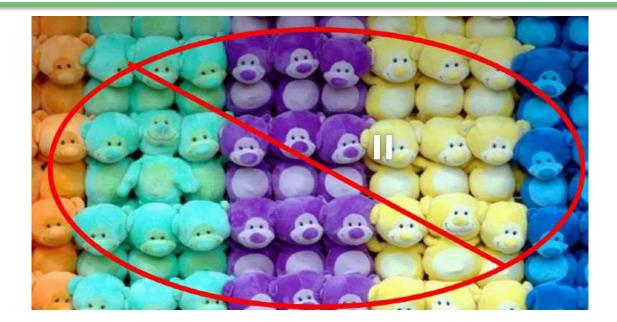
This overall figure is built on a <u>layered</u> <u>timeline:</u>

- roughly 23% of startups don't make it past the first year!
- over the subsequent years the attrition rate steeply climbs.

Sources":

https://whatsthebigdata.com/startup-failure-statistics/ https://www.bls.gov/bdm/bdmage.htm

### Real World Business Coaching Perspective

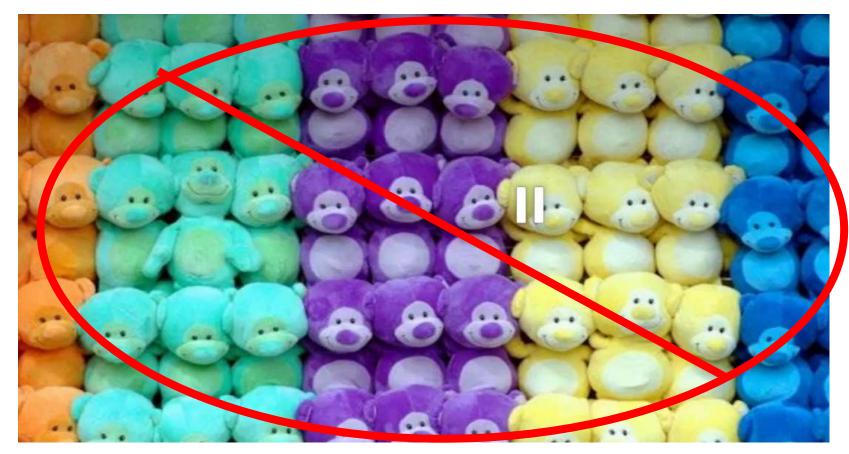


# This Entrepreneurial Journey <u>is not</u>a "squishy, academic" exercise!

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### There is NOTHING "squishy" about the journey forward!



# Please understand and be prepared to dedicate time and focus



And, please bear in mind, the "journey" for each entrepreneur will likely be different.

### "Coach S" - A Friendly Workshop Challenge? :



# ...please consider applying just 1 tip you may learn today to your business – tomorrow!



### Today's Learning Objectives:

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

see <u>"holistic view</u>" of a roadmap summarizing a <u>"typical</u>" 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 resou …and answer your questions along the way

Combined with real-world professional experience, there is a large body of Thought Leadership we can also draw on, that helps guide us toward business success





### **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 using the Value Proposition Design
- 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

**15.Brent Adamson** – The Challenger Sale : Must read for sales professionals; powerful, actionable set of teachable skills

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

### Let's Facilitate Discussion / Dialog in 2 ways:





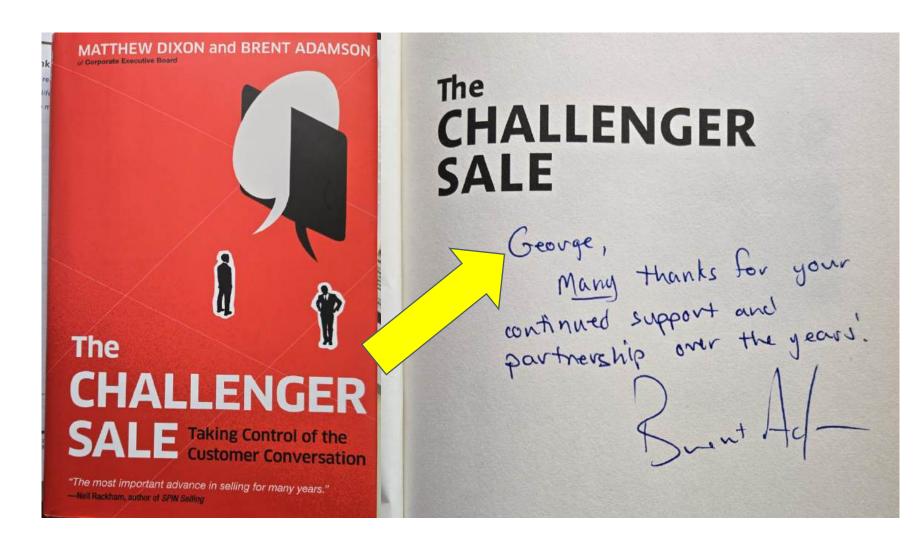
# NOTE: Adaptation of this anatomy framework concept was inspired by original work from the Corporate Executive Board

#### **Brent Adamson**

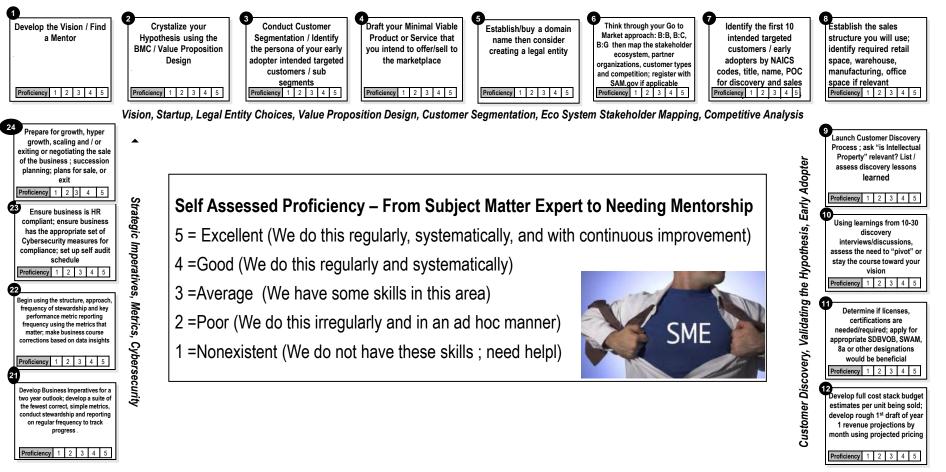
Senior Director, Content Delivery Sales Executive Council **Co-Author of "The Challenger Sale"** 

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

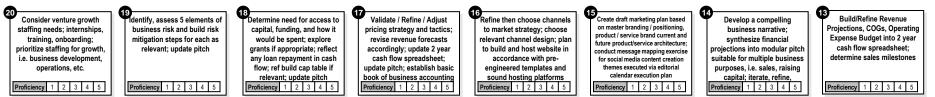




### Introducing the Anatomy of <u>a Typical</u> Small Business Entrepreneurial Journey!!!



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



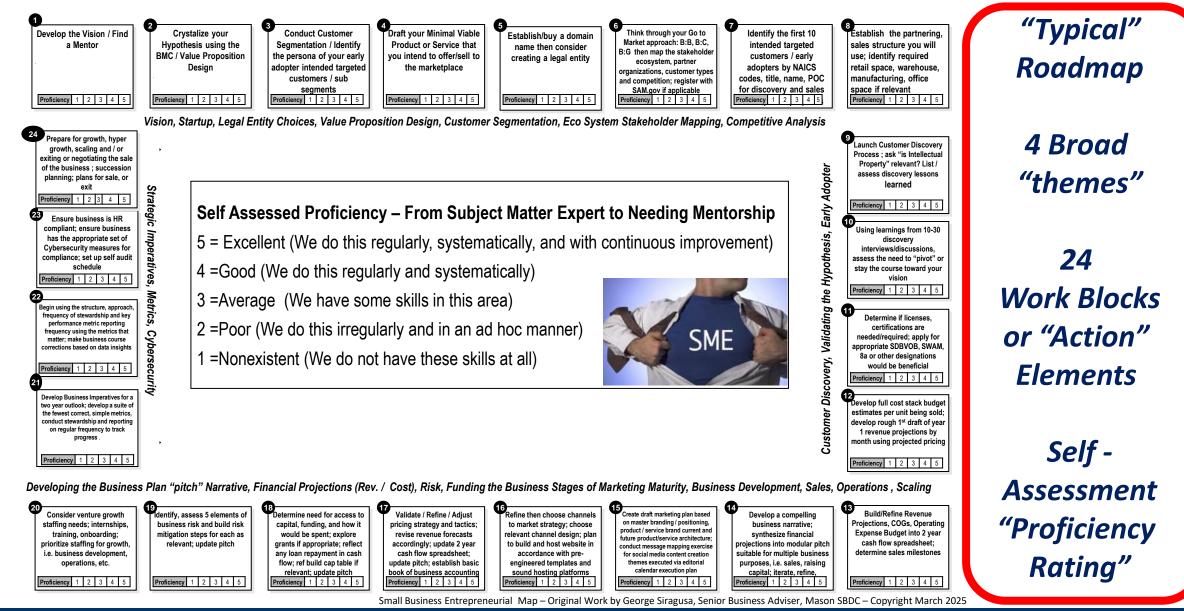
Small Business Entrepreneurial Map – Original Work by George Siragusa, Senior Business Adviser, Mason SBDC – Copyright March 2025

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





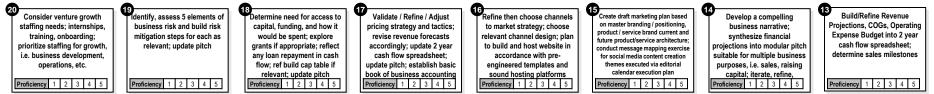
### This "Typical" Entrepreneurial Journey Map Features:

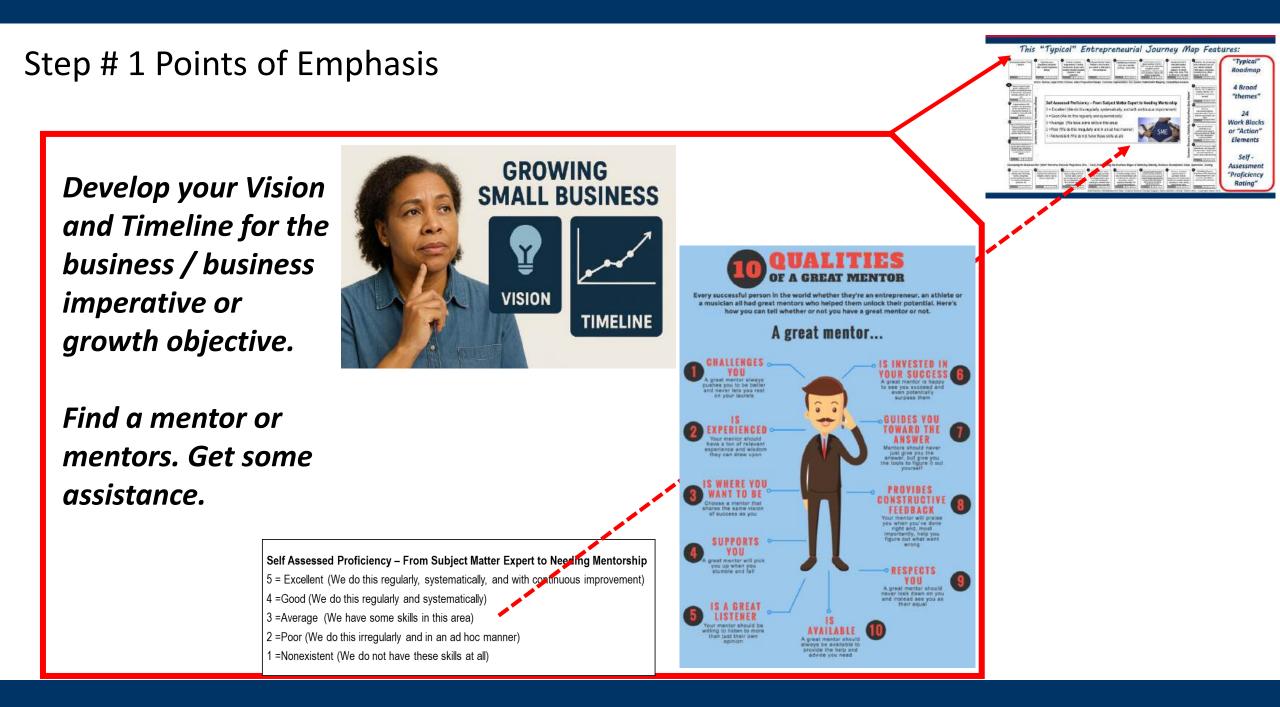




Week 1:

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





### Step # 1 Points of Emphasis

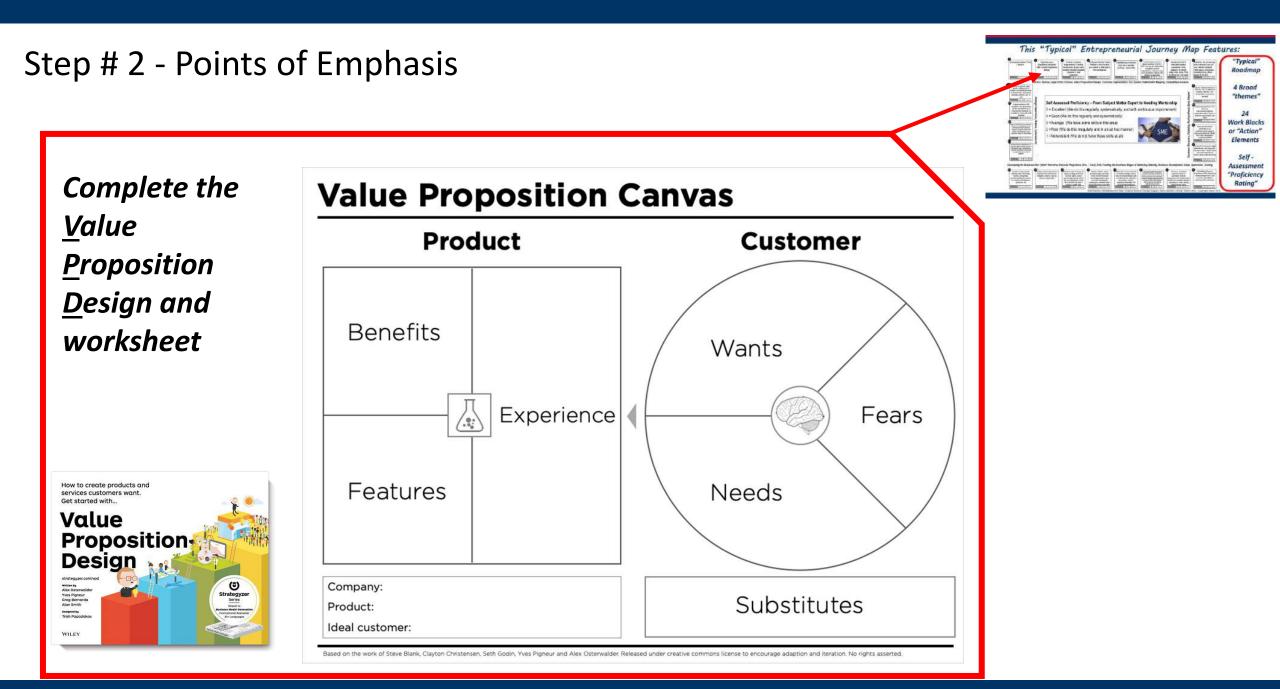
#### Benefits of finding Mentors early in the Journey

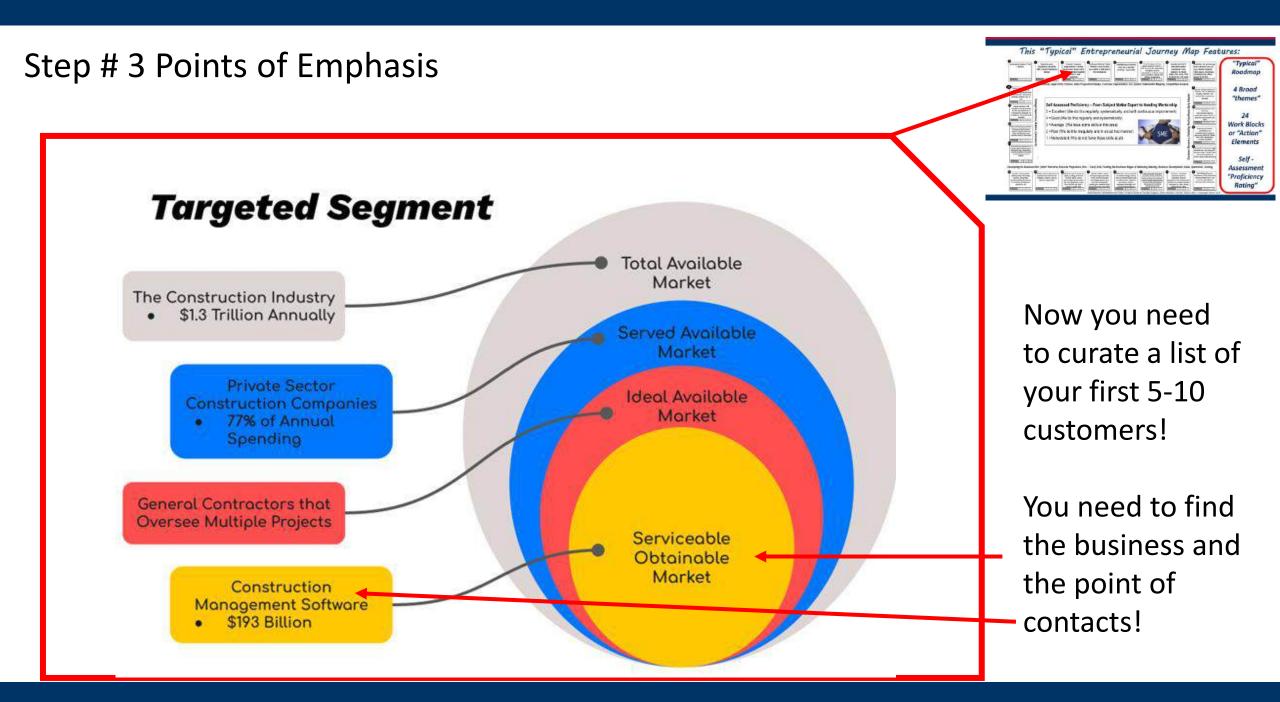
- ✓ Identify pitfalls to avoid, highlight lessons learned from perspective, experiences
- ✓ Potential to shorten the process journey
- ✓ Help stretch and save precious owners investment
- ✓ Make valuable introductions and connections
- ✓ Identify valuable and time saving resources, frameworks
- ✓ Make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

### Mentors can be guides on your journey !









#### Step # 3 Points of Emphasis



#### **Our Buyers**

- Proven, scalable products that don't disrupt workflows
- Deliver sustainable, future-ready buildings on time

#### Needs:

Reliable supply chain & logistic BMS (smart building) compatibility Using your VPD, develop your intended targeted Customer / client "personas"



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Step # 4 Points of Emphasis

A Minimal Viable Product (MVP) :

The simplest form of a product or service that still delivers its core value proposition.

Its purpose is not to be a fully polished or complete product or service.

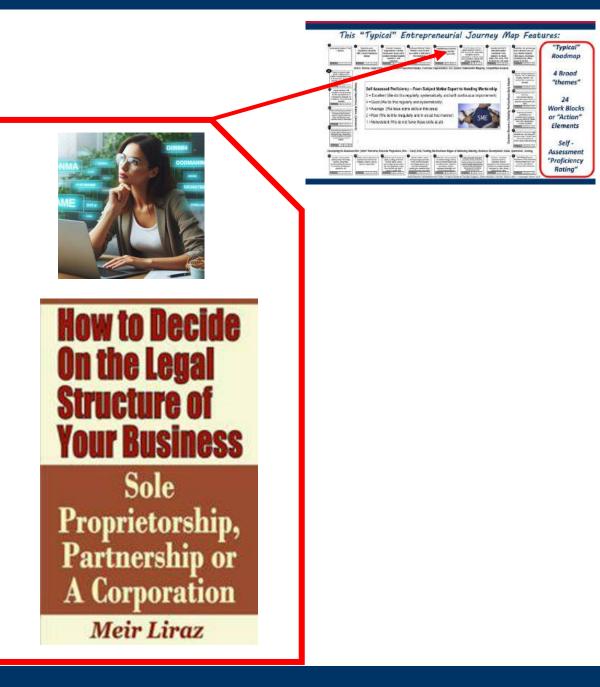
It allows you to test your primary business assumptions and gather real user feedback - - early on in the journey.



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#### Step # 5 Points of Emphasis

- Establish a Domain Name
- Consider the implications of your "Master Brand"
- Consider creating the most relevant legal entity
- Register with the VCC



#### Step # 6 Points of Emphasis

- Map the EcoSystem in which your business, industry exists
- Map all the Stakeholders / Partners / Competitors, etc.
- Conduct a comparative competitive analysis

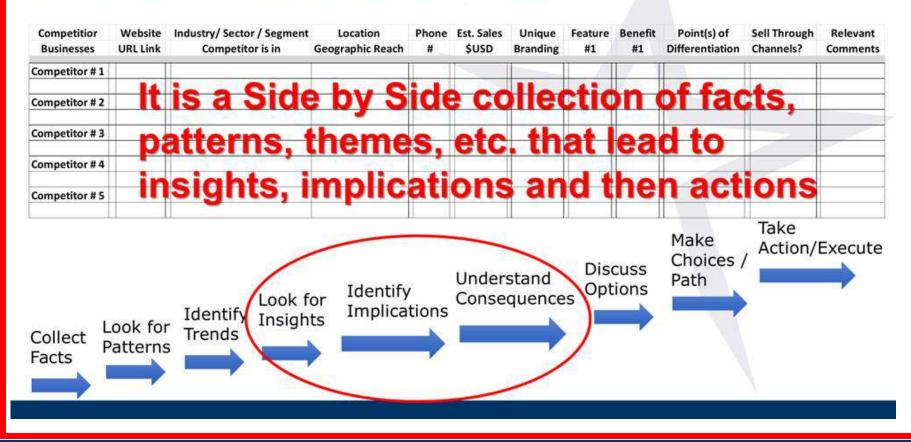




#### Step # 6 Points of Emphasis

#### This "Typical" Entrepreneurial Journey Map Features: Typical Roadmap 4 Broad "themes" Escalar | We do this receiptive systematically 24 Cond (We shall first rectalerly and east Work Blocks "Average 17% have some solare through «Poor We to this requisity and in an of hours or "Action" encodered (We do not have those skills at all Elements Self -Assessment "Proficiency Rating"

Competitive Comparative Matrix Insights Exercise Template NOTE: Create in Excel; minimum of 5 competitors; modify columns as applicable



#### Step # 7 Points of Emphasis

From the Value **Proposition Design and** the customer segmentation, (step #2, 3), get serious and identify the first 5 to 10 intended targeted customers to approach for customer discovery / and / or early sales





You will need to curate a list of your first 5-10 customers!

You need to find the business and the POC info:

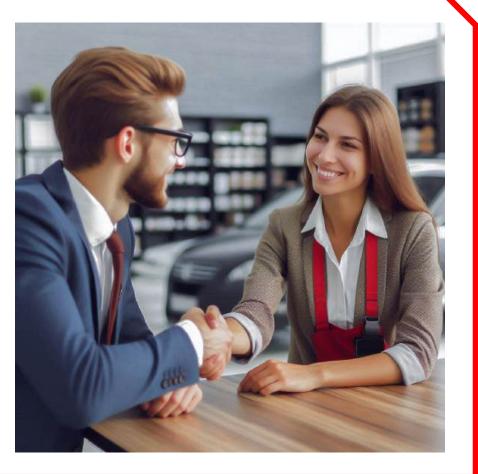
- Name
- Title
- Email
- Phone #

#### Step # 8 Points of Emphasis

#### Your proposed "Go To Market GTM" strategy should be considered here:

- B:B?
- B:C?
- D:C"?
- B:G?

Ask yourself, "who" in your organizational (now or down the road) will do the Sales Development?



	And the second s	Roadmap
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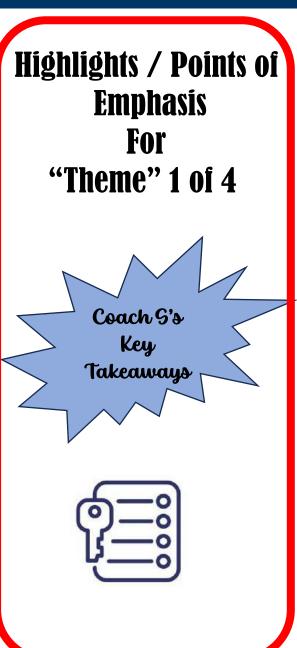
What is the most appropriate sales structure for your business?

- Inside Sales?
- Field Sales?
- Technical Sales?
- Outsource Sales to a fractional sale rep?
- Online sales only?
- Sell via intermediary?
- Enterprise Sales?
- Other

*Actions* 1 – 8:

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

- 1.Develop the Vison / Find a Mentor!
- 2.Crystalize 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



# □ 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;

Highlights / Points of **Emphasis** For **"Theme" 1 of 4** Coach S'a Keu 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 \*

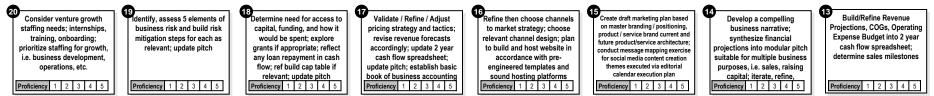
Think through your path(s) to market and sales approach carefully\*

### **MSBDC "How To" Webinars Associated with Phase 1**



Mason

**SBDC** 

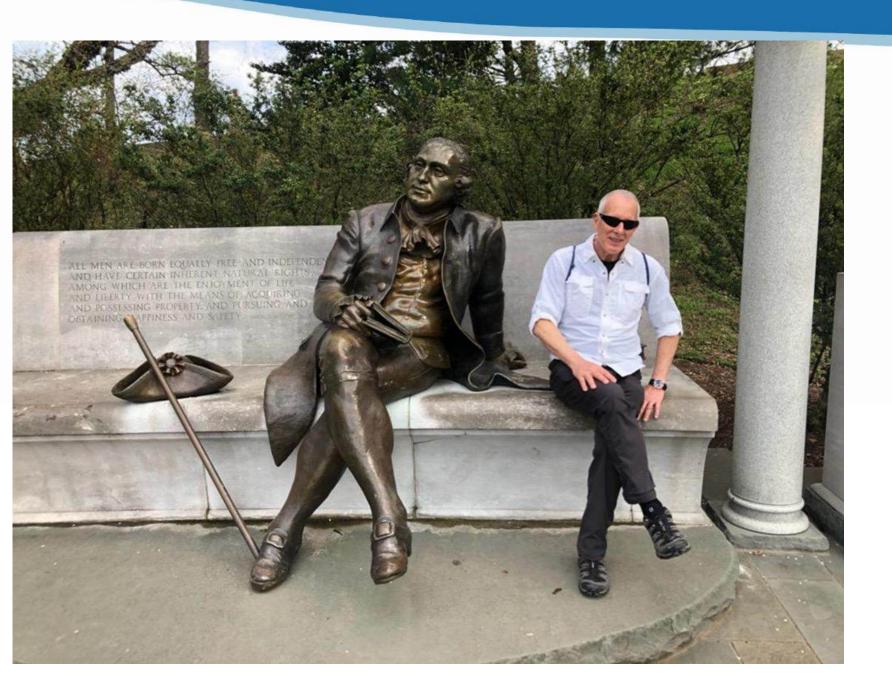


Small Business Entrepreneurial Map – Original Work by George Siragusa, Senior Business Adviser, Mason SBDC – Copyright March 2025

### Any discussion about <mark>your self-assessed proficiency</mark> 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)
- 4 =Good (We do this regularly and systematically)
- 3 = Average (We have some skills in this area)
- 2 = Poor (We do this irregularly and in an ad hoc manner)
- 1 =Nonexistent (We do not have these skills ; need helpl)



Referencing leg 1 of the "map", lets pause for Questions and **Discussion!** 

Thank you for your attention, questions and engagement today!



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

### "Typical" Small Business Entrepreneurial Journey Note: Normally this Think through year Go Io Matier approach B B. B.C. B G then map the statistical dor exceptions, partners regio labora, customer types and sampetilies, register with down of earlier with Intensity the first 11 Intended to spated Customers 1 early adopters by NAICS Catableh the sales structure you will use, identify required retail space, voneboses, manufacturing, office Boat your Minimal Viable Product or Service that you intend to offertsell to Estralishibuy a domain name then consider would be week Conduct Customer Develop the Vision / Find Crystalize your Hypothesis using the BMC ( Value Proposition Segmentation / Identify the persona of your early. a Mentor 2....BUT..... creating a legal entity Design adopter intended target the marketplace customers / sub codes, title, rams, POC SAN gov Proprietable for discovery and sales frutulecy ( ) ) ) + () segments (motume) 1 2 2 2 4 3 espaçue ill'Anderika vel Proteciane 1 2 2 2 PERSONAL 1 2 1 4 5 FERENCE 1 1 2 4 1 PROMILIENCE 1 2 2 4 2 Statutes y 1 2 3 4 5 Vision, Startup, Legal Entity Choices, Value Proposition Design, Customer Segmentation, Eco System Stakeholder Mapping, Competitive Analys, 3 Inspara for growth, hyper-growth, southing and i or satisfies or negatizating the sate of the busilises , subcreasion aunch Eustonier Oliccivery Process : ask "is intellectual Property" relevant? List I assiss discovery lessens learned planning; plans for sale, or exit Filleners) 1 2 2 4 5 tienty 1223 A Encore tendence is HR complexit stears leafence has the appropriate set of Cybersecuelly measures for compliance, set up call addit Self Assessed Proficiency - From Subject Matter Expert to Needing Mentorship Using learnings from 10-30 discovery Interviews/discussions, sames the need to "pivot". 5 = Excellent (We do this regularly, systematically, and with continuous improvement) echedule rolksensi 1 2 3 4 5 aby the course toward your defor Protocelly 1 1 1 1 4 =Good (We do this regularly and systematically) 0 Determine Flicensee, sertRialises are needs dropaire & apply for appropriate Statistics, SMAM Is or other designations modulite temeficial 3 = Average (We have some skills in this area) 2 =Poor (We do this irregularly and in an ad hoc manner) SME 112121 fratures 1 2 3 4 2 1 =Nonexistent (We do not have these skills at all) Develop Bublieto Inte Mile Ne year outlook, develop a The ferred current, single in œ evelop full post eta ok bedoe estimates per unit here pool develop rough (\*\* draft of year 1 revenue projections by month using projected pricing Tubulina 1 1 3 4 1 Developing the Business Plan "pitch" Narrative, Financial Projections (Rev. / Cost), Riak, Funding the Business Stages of Marketing Maturity, Business Developm les, Operations , Scaling DubleRelas Revena Determine need for screen it reptact, faceling, and low it would be spect; explore grante if appropriate, reflect any loss repayment to such them, reflecting satisfield reflecting and additional set. Validate / Rollins / Advant Rafe s then choose channels to match shalling, choose relevant channel cheligt plan to lastic and hard works in a secondarce with pro-ang internet chergicales and as not bestime children. Create data marketing para tasket on market in ending in paralitaking, postadi i servica band cummi and fazure poductionina architecture, constant messige marging obtavile the sacial one-dis cational condon formers rescalar disatestication calendar socialization plant. Build Holter Devenue Projections, COSs, Operating Expanse Buckget into 3 year cash flow spreadwiver, determine cales of lectorse defing needs Internation training onboarding in the staffing for growth a bourness development operations, etc. priving schulogy and factors, revise revenue for costs accordingly, spriate 2 year costs flow spreadsheet, spriate photy, establish to do here of heat rest tion trans risk and toul 4 risk milligation stops for each as relevant, apelate pitch relevant sociala gibti (matcanul 1 2 3 4 1 book of builtens are surface asund boating platforms stutes of 1 2 1 4 0. capitol, iterate, te Protoeccel (1) 10 22145 100644413 - 2 - 4 - 1 - 1 Protectory 1 1 2 2 n SBDC - Copyright March 2025 neurial Map - Original Work by Ge

# Leg #2 of the journey

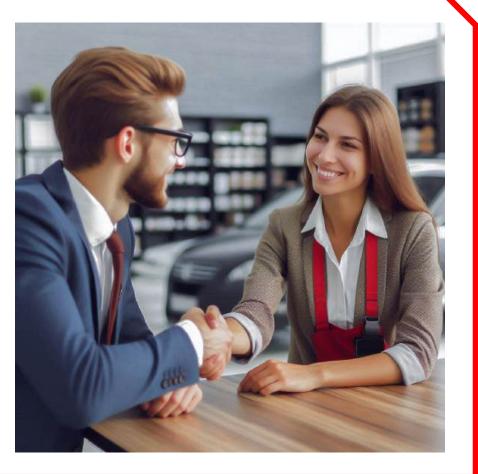


### Step # 8 Points of Emphasis

### Your proposed "Go To Market GTM" strategy should be considered here:

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Ask yourself, "who" in your organizational (now or down the road) will do the Sales Development?



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- Sell via intermediary?
- Enterprise Sales?
- Other

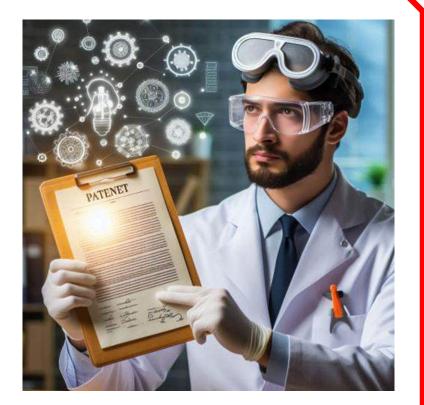
Step # 9 Points of Emphasis

# Is my innovation patentable?

### Should it be?

And if not, how do I protect my trade secret?





### Step # 10 Points of Emphasis

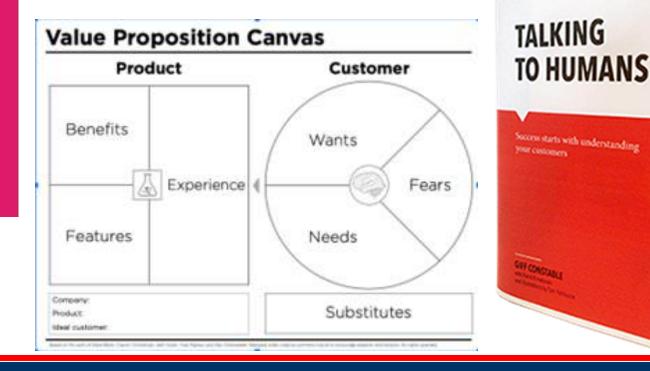
Ounce for ounce, there's no better wa to learn what customers want and will buy than this wonderful little book. If you want your new product or new business to succeed, start here?

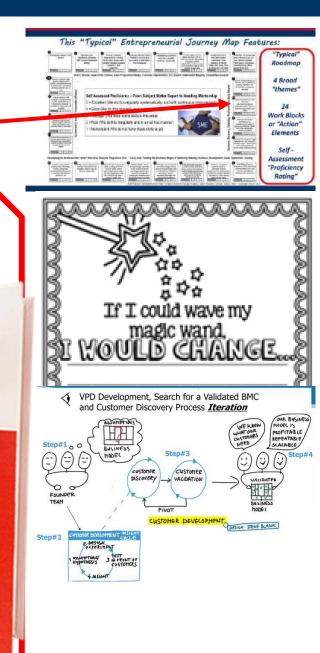
John Mullins Author of The New **Business Road Test** 

**Rob Fitzpatrick** MOM T EST

How to talk to customers and learn if your business is a good idea when everyone is lying to you

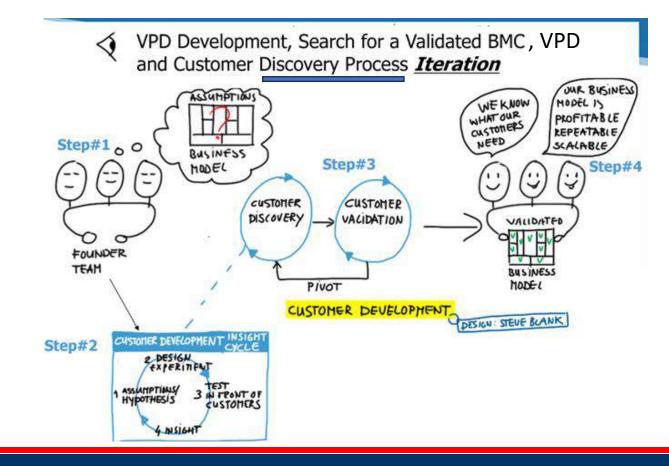
Think you have created value in the marketplace?: Test your hypothesis with "Discovery" BEFORE you sink big \$\$\$s !





Step # 10 Points of Emphasis

Do you believe you have created value in the marketplace? : Test your hypothesis with "Discovery" BEFORE you sink big \$\$\$s !





TALKING

TO HUMANS

**Rob Fitzpatrick** 

### Step # 11 Points of Emphasis

# SBA WOSB Certification Summary Sheet

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### **Helpful Resources:**

AMERICAS

- U.S. Small Business Administration (SBA)
- WOSB Fact Sheet
- <u>Certification Options Table</u>
- Latest FAOs
- Local Women's Business Center Finder
- WOSB.Certify Knowledge Base
- WOSB Quick Start Guide
- WOSB Website



### SBA Veteran Certification Summary Sheet

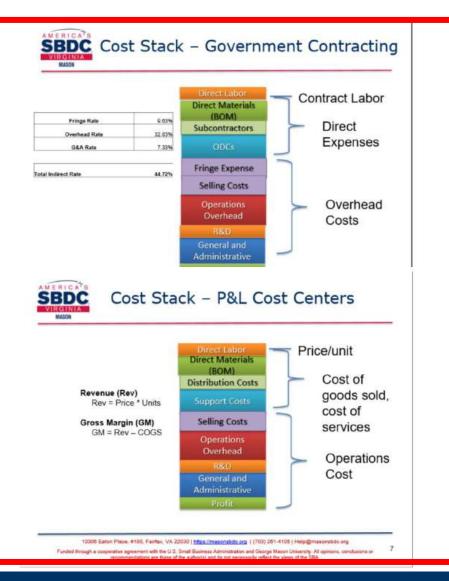
10306 Eaton PI, Suite 180, Fairfax, Virginia 22030 | www.masonsbdc.org | Phone: 703-261-4105

- VetCert Support
- VetCert Benefits
- VetCert Fact Sheet
- VetCert FAQs
- Veteran Contracting Assistance Programs
- Office of Veterans Business Development
- Surplus Personal Property for Veteran-Owned Small Businesses
- Service-Disabled Veteran-Owned Small Business Program



### Step # 12 Points of Emphasis

Begin to create a very rough idea of the startup and steady state operational costs buckets for the business you envision





### Step # 13 Points of Emphasis

Refine and polish your startup / operational costs buckets for the business you envision; identify costs of goods (COGS), utilities, wages, etc.

Begin to build your revenue projections for year 1.

Ask: "how many services / products will you sell in month 1, 2, 3. etc and for what price point(s)? "





# MSBDC "How To" Webinars Associated with Phase 2



<u>& Events -</u> <u>Mason</u> <u>SBDC</u>

Workshops

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





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



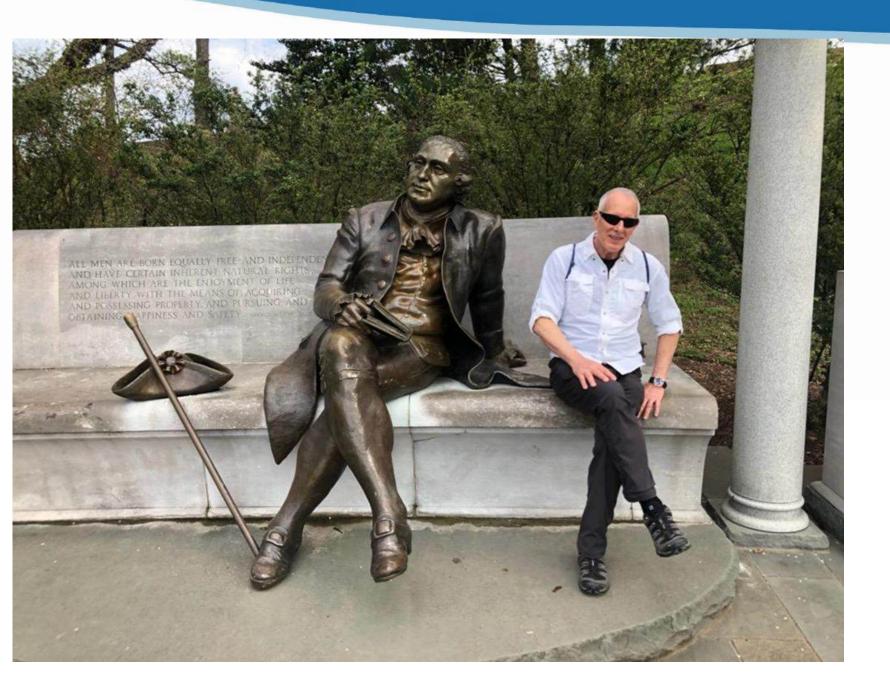
Develop your costs to "test" your intended prices, not to set a price \*

Ground truth any assumptions that underpin your revenue projections by years; 2 year cash flow view is vital \*

### Any discussion about <mark>your self-assessed proficiency</mark> for elements in "Theme" 2 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)
- 3 = Average (We have some skills in this area)
- 2 = Poor (We do this irregularly and in an ad hoc manner)
- 1 =Nonexistent (We do not have these skills ; need helpl)



Referencing leg 2 of the "map", lets pause for Questions and **Discussion!** 

Thank you for your attention, questions and engagement today!



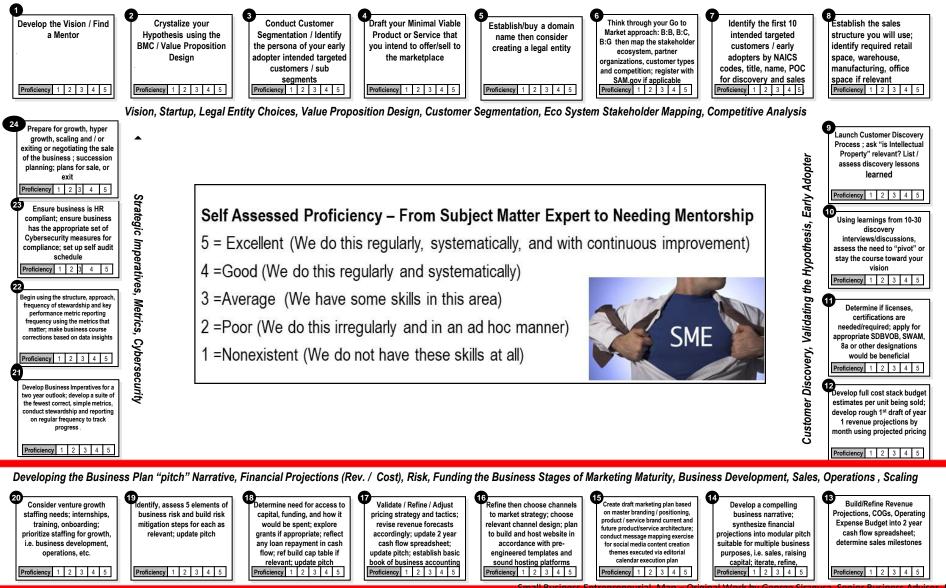
The Anatomy of a **Typical Small Business Entrepreneurial** Journey + hindsight of 8 Lessons Learned

# Leg #3 of the journey



### "Typical" Small Business Entrepreneurial Journey

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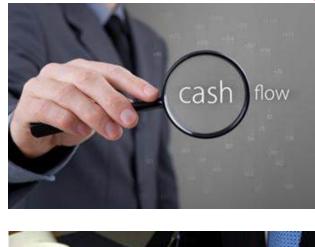


브그 viser, Mason SBDC – Copyright March 2025

### Step # 13 Points of Emphasis

"Ground truth" assumptions that will underpin the revenue projections and costs

Develop your 2-3 year cash flow spreadsheet







### Step # 14 Points of Emphasis

### Create your business plan modular briefing narrative

### Suggested DRAFT Storyboard Outline Flow for your Investor Pitch Deck

- useful starting point PowerPoint template to create a compelling "story" that can be made relevant for a variety of targeted audiences (i.e. Investor, Bank, Customer, Client, etc.)
  - modify pages depending on presentation objectives and type of audience
  - create a draft for review, iteration and edit
    - create the template by making each bolded element its own page title
    - build 3 bulleted phrases per PowerPoint page to reflect key points to emphasize

### Intro: What do you do ? + your "WHY"

- Investment Need Summary
- Scene Set, Context, Statistics, Facts
- The Problem
- The Solution and Value Proposition
- Competition
- Strategic Competitive Advantage
- □ The Team
- Your Business model

- Route / Path to Market
- Financials: Startup & Operating Cost/Budget Estimates; Revenue Projection Summary
- Traction/Early Adopter Sales/Proof of Concept
- Major Milestone Timeline / Phases
- Strategic Marketing Plan Elements
- Investment Request; Detailed Use of Funds
- Risk Mitigation
- Call to action / Points of Contact

DEVELOPING YOUR OUTLINE



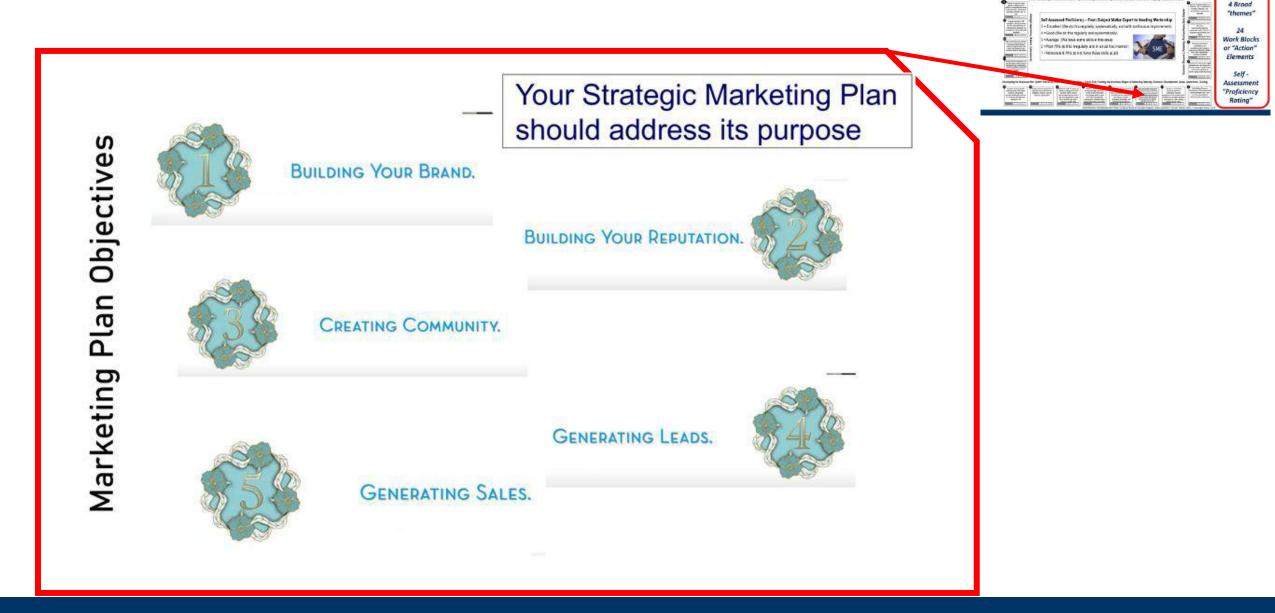
### Step # 14 Points of Emphasis

### This "Typical" Entrepreneurial Journey Map Features: "Typical" Roadmap 4 Broad "themes" Self Assessed Proficiency - From Subject Motion Expert to Needing Wentsrahl + Escalar) (We dottin requirely, systematically, and with 24 · Cond (Me to Pre receipty and explanation Work Blocks "Average ("As have some state in the ones) Poor (We do this requirely and in us of hourses or "Action" encodered (We do not have those side at all) Elements Self -Assessment "Proficiency Rating"

### Integrate your P&L as a summary into the narrative

Category	Year 1	As Percent	Year 2	As Percent	Year 3	As Percent
Coffee Shop Revenue	\$256,410	52%	\$367,302	54%	\$448,921	55%
Beer & Wine Revenue	\$124,339	25%	\$171,629	25%	\$180,547	22%
Coffee Bags & Wholesale	\$64,207	13%	\$98,947	14%	\$132,527	16%
Farmers Market	\$43,464	<mark>8.9</mark> %	\$47,996	7.0%	\$52,528	6.4%
less returns	(\$15,647)	-3.2%	(\$22,148)	-3.2%	(\$25,869)	-3.2%
TOTAL Revenues	\$488,420		\$685,874		\$814,523	
Costs Of Goods Sold	\$167,987	34%	\$234,189	34%	\$277,165	34%
Payroll Expenses	\$191,456	39%	\$223,034	33%	\$296,741	36%
General & Administrative	\$117,140	24%	\$122,446	18%	\$125,859	15%
TOTAL Expenses	\$476,583	98%	\$579,669	85%	\$699,764	86%
GROSS PROFITS	\$11,838	2%	\$106,205	15%	\$114,758	14%

### Step # 15 Points of Emphasis



This "Typical" Entrepreneurial Journey Map Features:

"Typical" Roadmar

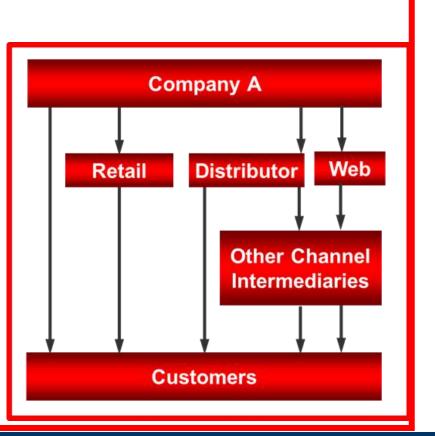
### Step # 15 Points of Emphasis



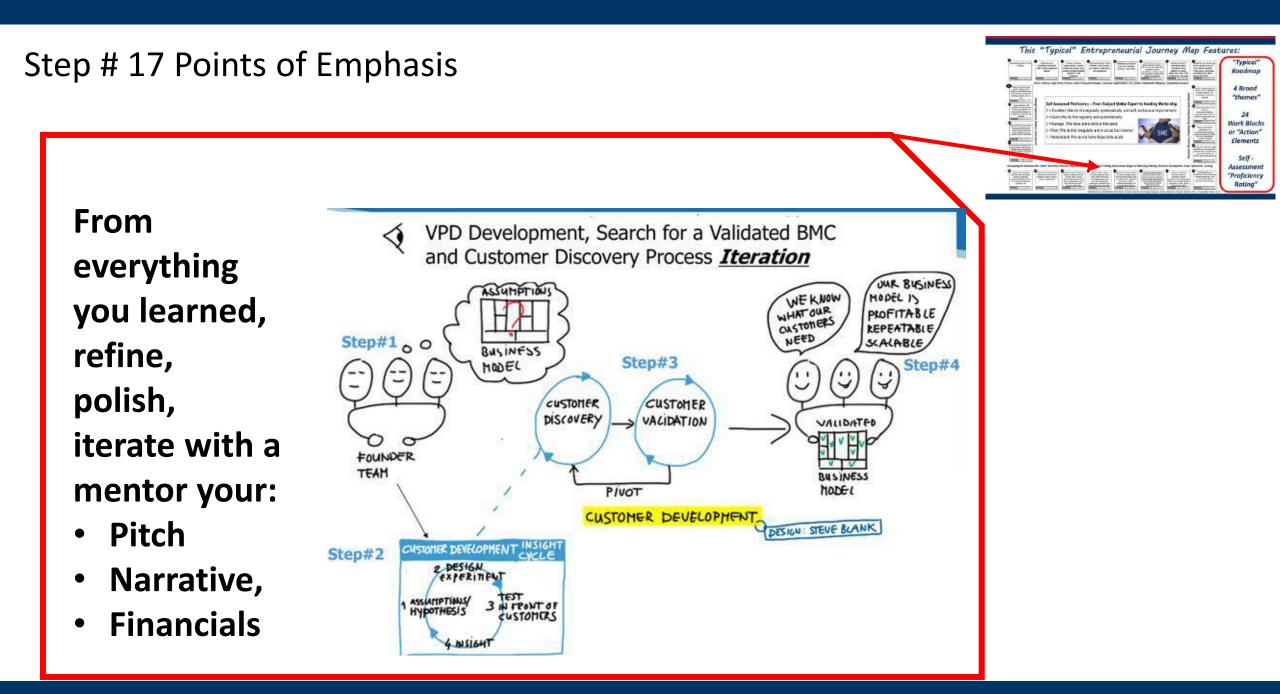
eathervane	Weathervane Coffe Message Mapping Exa	
Coffee Rational element	Rational element	Emotional element
<i>"We are a family owned, local specialty coffee roaster designed for coffee lovers"</i>	<i>"We curate all our beans at the source , then artisanally roast them for freshness , on premises , to perfection"</i>	<i>"We create a fresh, exquisite, enjoyable, subtly complex and memorable cup of coffee and the experience to with it!"</i>
Grew up in South America on coffee plantation	Growing up in South American coffee bean plantation we know what growing conditions make good beans	We have a beautiful barista in the ground floor of our luxury apartment
Developed a love for both great coffee and the entrepreneurial spirit for local busness success	We have our own roasting equipment on premises and use carefully quality controlled methods to roast and brew our coffee selections.	We sell small bites for breakfast and for lunch in a pleasant and comfortable atmosphere
We started our business with a popup tent near our 1 <sup>st</sup> location in Reston	We only procure the finest coffee beans from our trusted, eco friendly and fair trade suppliers	We have repeat customers who enjoy the coffee, our pleasant staff and each other

Will you consider Using an "Ai" tool to help create Digital Marketing Content? Step # 16 Points of Emphasis

Referencing the **Targeted Intended** Customer / segment from the VPD, optimize/choose the most relevant Channel / pathway To Market







### Step # 18 Points of Emphasis

Identify, Quantify your Capital need considerations and the 5 "Cs"

✓ Character

✓ Capacity

✓ Capital✓ Collateral

✓ Conditions

Funding sources & financing programs
Misconceptions of small business financing
Bank financing basics
Preparing for financing
Strategies for your bank presentation
And much more!

How and for what would you spend the capital?





### Step # 19 Points of Emphasis

Identity the relevant risk for your business and the <u>mitigation</u> <u>strategies</u> and tactics for each

**Elements of risk to consider:** 

- Business risk
- Brand Reputational risk
- Financial risk
- Legal Risk
- Cyber Risk
- Other/Uncertainty/Amblguities



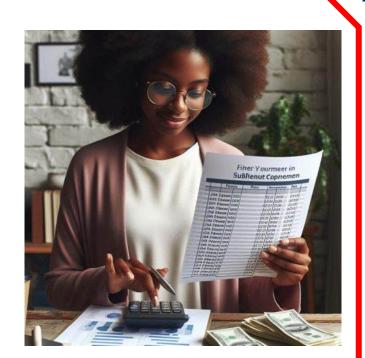


### Step # 20 Points of Emphasis

Ensure / Assess that your financials (cash flow, P&L, etc., will support the hiring of an intern or a fractional / part time / full time employee to help grow the business.

Define the role of that new employee.

Ask...who is doing the selling for your business?





# MSBDC "How To" Webinars Associated with Phase 3



on SBDC – Copyright March 2025

<u>Workshops</u> <u>& Events -</u> <u>Mason</u> <u>SBDC</u> 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\*

**Points of Emphasis** For **"Theme" 3 of 4** 





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\*

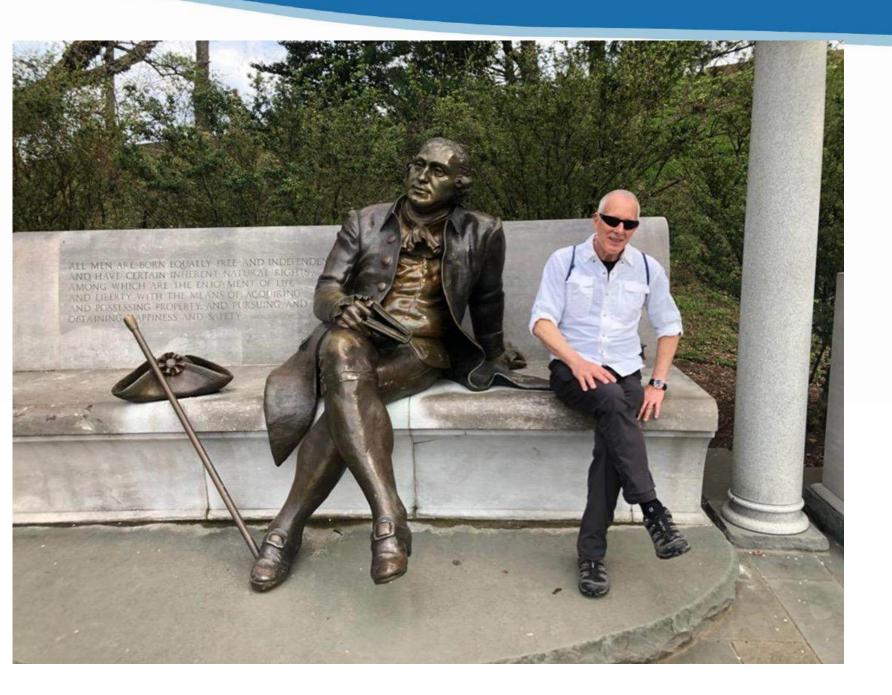
Get assistance to understand how to move through the 3 levels of marketing maturity\*

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\*

# Any discussion about <mark>your self-assessed proficiency</mark> for elements in "Theme" 3 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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Referencing leg 3 of the "map", lets pause for Questions and **Discussion!** 

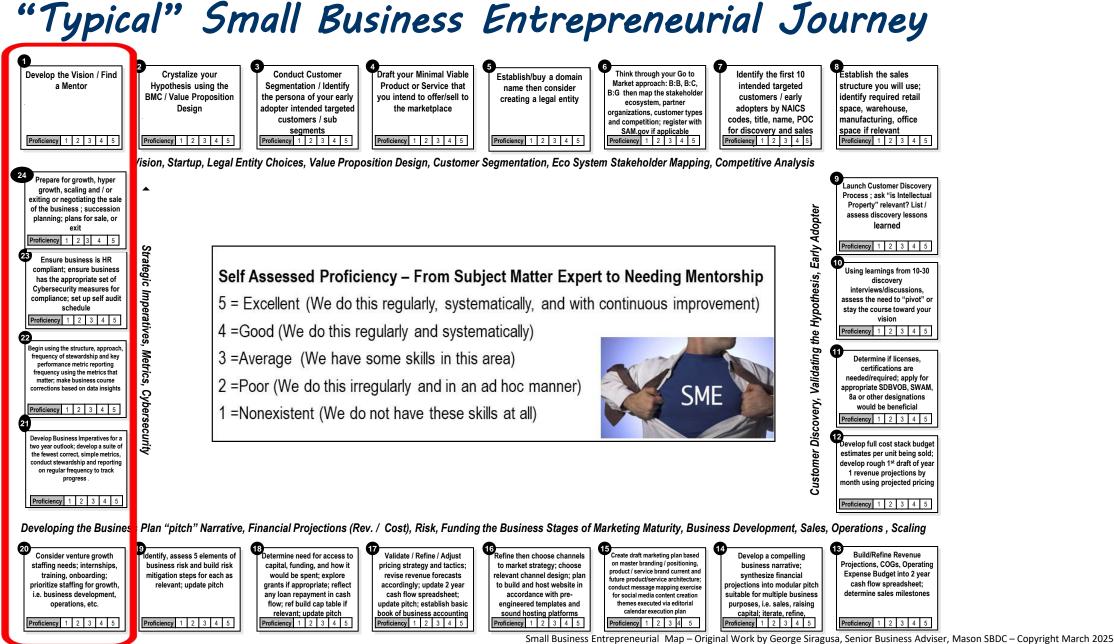
Thank you for your attention, questions and engagement today!



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

# Leg #4 of the journey



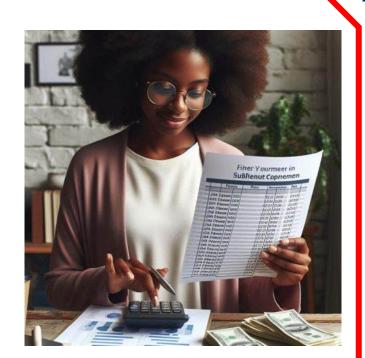


### Step # 20 Points of Emphasis

Ensure / Assess that your financials (cash flow, P&L, etc., will support the hiring of an intern or a fractional / part time / full time employee to help grow the business.

Define the role of that new employee.

Ask...who is doing the selling for your business?





### Step # 21 Points of Emphasis

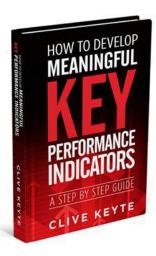
### "Typical" Roadmap 4 Broad "themes" Self Assessed Proficiency - From Subject Matter Expert to Needing Mentorshi + Escalar) (We dottin requirely, systematically, and with 24 - Cond (We shall his reculerly and exploration Work Blocks "Average 1%s have some solary frauenal Poor (We do this impulatly and in selid hooms or "Action" encodered Mile as eaching these skills at all Elements Self -Assessment "Proficiency Rating"

This "Typical" Entrepreneurial Journey Map Features:

### Develop Strategic Imperatives for a 2-year time horizon then identify metrics to measure progress

CORE VALUES and VISION for XYZ Comp.:	STRATEGIC "IMPERATIVES", AIMS / GOALS for the	PERFORMANCE METRICS in 4 KEY THEMES designed specifically to MEASURE PROGRESS against our goals are:		
XYZ Co. operations and its leadership team will	next 2 Years are:	1. Financial Metrics		
always be guided by 4 uncompromising Core Principles:	1. Increase topline revenue by 10% via expanded services	<ul> <li>New product/svc sales less op expenses</li> <li>Customer Acquisition Costs</li> <li>Begin monitoring cash flow statement</li> </ul>	Net income in \$USD Mo. Cost / Cust. Sales Ist report Dec 2024	
<ol> <li>We never place profit over people</li> <li>We work to delight our</li> </ol>	2. Reduce operating expenses by 2%	2. Customer Experience Metrics • Website Customer conversion rate	Monthly % Conversion	
customers every day 3. We continuously Innovate to hedge uncertainty 4. We aspire to create, communicate, deliver	expenses by 2%	Customer net promoter scores	Monthly Summary	
	3. Build loyalty, target 95% customer	1st Annual Customer Sat Survey	Launch Dec 2025	
	retention	3. Internal / Process Metrics		
		Act on identifiable inefficiencies	YTD % Improvement \$s	
and then extract market value	4. Build a dashboard targeting 1%	<ul> <li>Marketing Return on Investment</li> <li>9 metric dashboard report created</li> </ul>	Mkting as % of Sales 1st briefing Jun 2025	
Our Vision is to be	improvements	4. Organizational / Cultural / Diversity/Inclusion Metrics		
considered a thought leader and rank # 1 in customer satisfaction	5. Create incentives and reward employee innovation	<ul> <li>Launch of 2 profitable new ventures</li> <li>Increase employee satisfaction</li> </ul>	Science to Sales \$s Annual HR Sat Survey Program viable 6-2026	

TRANSLATING STRATEGY INTO ACTION The BALANCED SCORECARD Robert S. Kaplan



Our Leadership Team will start reporting progress in (June 2025 ) and will do so on a (monthly) basis using a simple traffic light (other) format

### Step # 22 Points of Emphasis

From the development of your Strategic Imperatives for a 2year time horizon, develop your suite of Business Performance Indicators and Dashboard to track your performance forward

**Develop Your:** 

Metrics/Measures – 2 Year Imperatives

**Stewardship Process** 

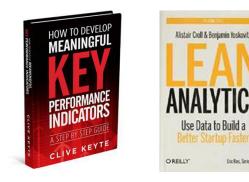
**Reporting Format and Frequency** 

Dashboard









Performance Management Starts with Data visibility and insights.

### Step # 23 Points of Emphasis



### Ensure business *compliance* in both *HR* and *Cyber Security* related areas



### HR Non-Compliance Areas

Affordable Care Act (ACA) Violations

Americans with Disabilities Act (ADA) Non-Compliance

**COBRA** Compliance Failures

**Employee Misclassification** 

Equal Pay Act Violations

Family & Medical Leave Act (FMLA) Mismanagement



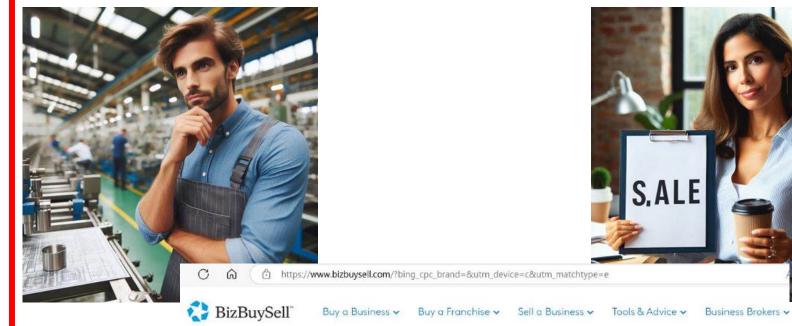
### Cybersecurity Threats

Likely to Affect

Virus	64%	
Spyware	62%	
Phishing	52%	
Firmware Hacking	34%	
IP Spoofing	32%	
Ransomware	31%	
Attacks on Virtualization	30%	
Social Engineering	26%	
Hardware-Based Attacks	26%	
DDoS	24%	
IoT-Based Attacks	23%	
Botnets	22%	
Rootkits	21%	
Man in the Middle Attacks	20%	
SQL Injection	18%	
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### Step # 24 Points of Emphasis

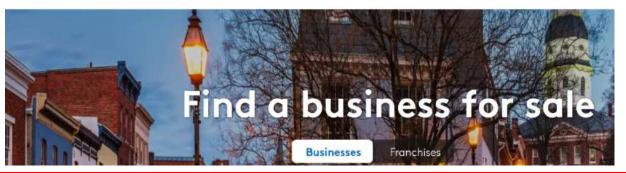
### Consider exit/sale, scaling, growth, via expansion, acquisition



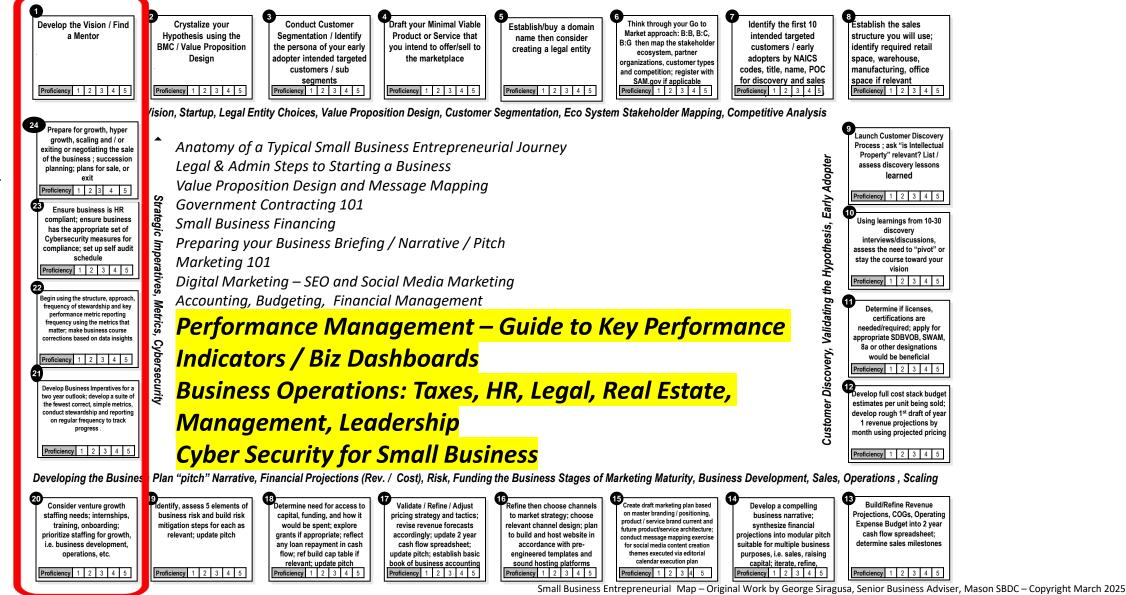




**Ensure / Assess** that your financials (cash flow, P&L, etc., will support a purchase or expansion plan



## **MSBDC "How To" Webinars Associated with Phase 4**



Workshops & Events -Mason **SBDC** 

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



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\*

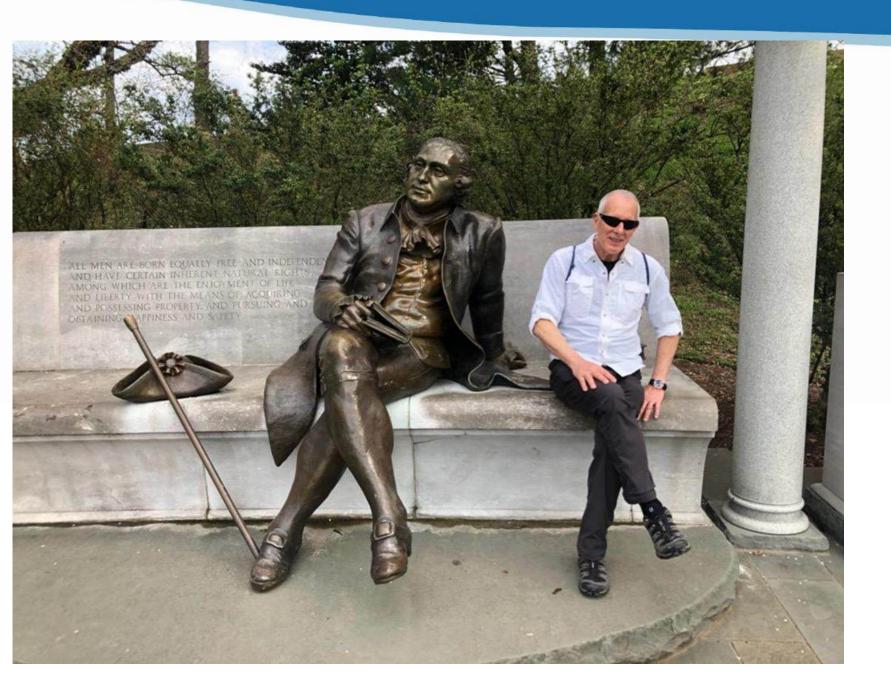
Seek resources to remain compliant and safe in all things HR and Cyber Security related

Seek guidance to buy, sell or exit a business

# Any discussion about <mark>your self-assessed proficiency</mark> for elements in "Theme" 4 of 4 ?

### Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

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



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)



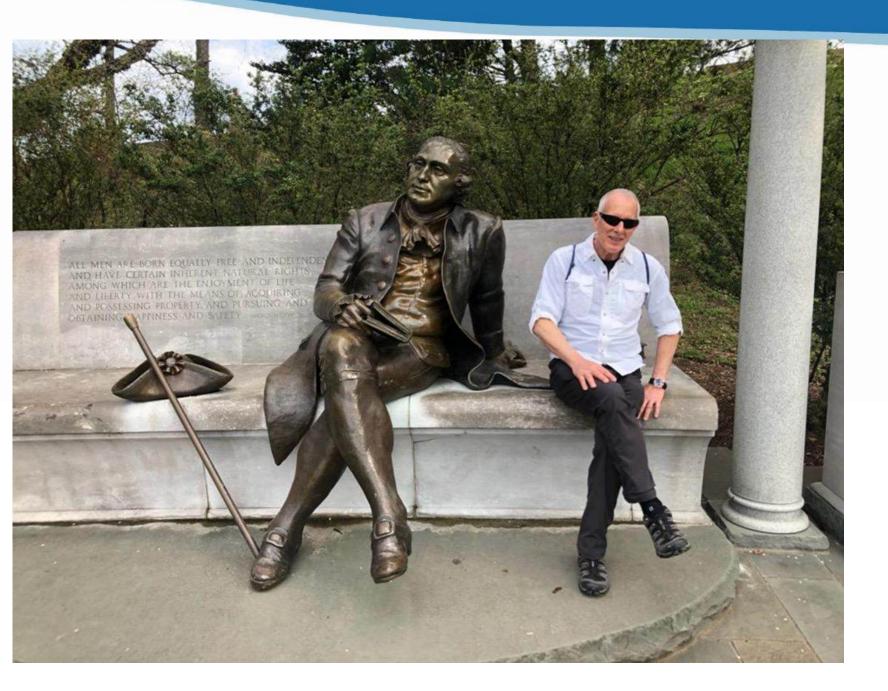
- Step #1 is STEP #1! ; VPD worksheet 1<sup>st</sup> ; the "Circle" and the Square; find a mentor!
- It is wise to give thought to naming the business *BEFORE* incorporating and BEFORE naming your product or service brands / product architecture
- Understand the Local, State, National demand for your 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?





...<u>Hindsight</u> from those Entrepreneurial Journeys

- 1. Using the power of the VPD Framework model *BEFORE:*
- >creating your legal entity
  - > building your website
    - > starting your business.



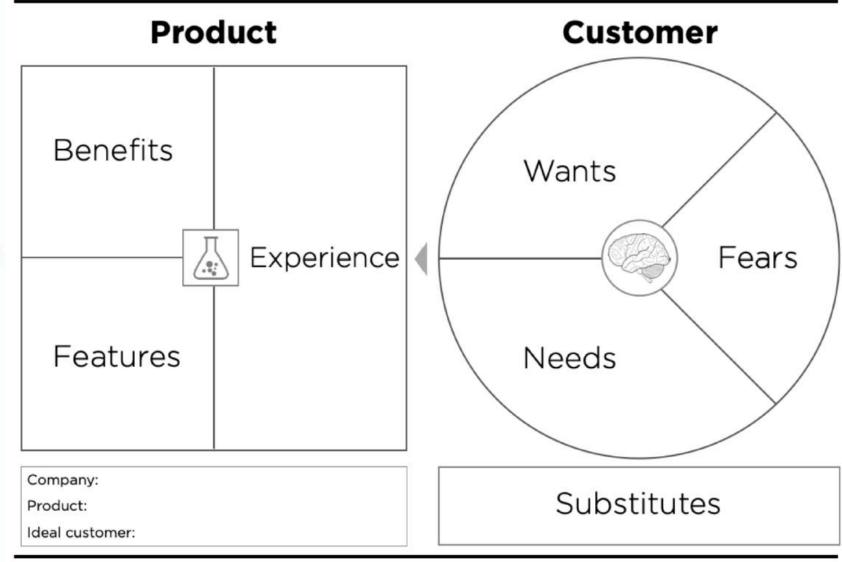


- Using the power of the VPD Framework model <u>BEFORE</u>:
   creating your legal entity
   starting your business
   building a website
  - VPD is a best in class, practical framework that clearly lays out the hypothesis, rationale and details of a path forward that helps describe how organizations intend to create, deliver and capture *value from* whom.



Coach/Mentor

## Value Proposition Canvas



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:

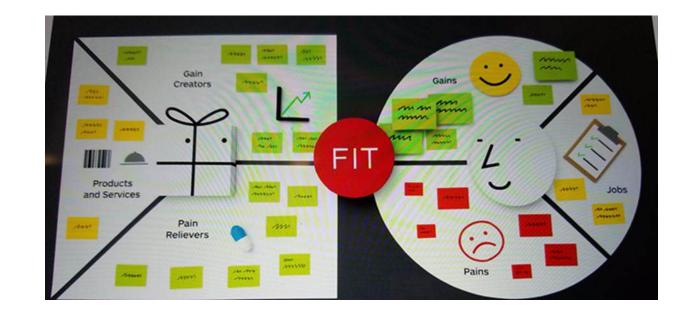
7 Key Principles for Creative Strategy Development - Intrafocus

Based on the work of Steve Blank, Clayton Christensen, Seth Godin, Yves Pigneur and Alex Osterwalder. Released under creative commons license to encourage adaption and iteration. No rights asserted.

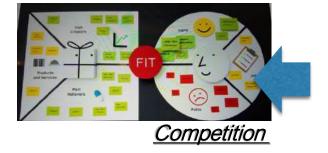
Think "CIRCLE" or intended targeted Customer Segment/Sub Segment

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?

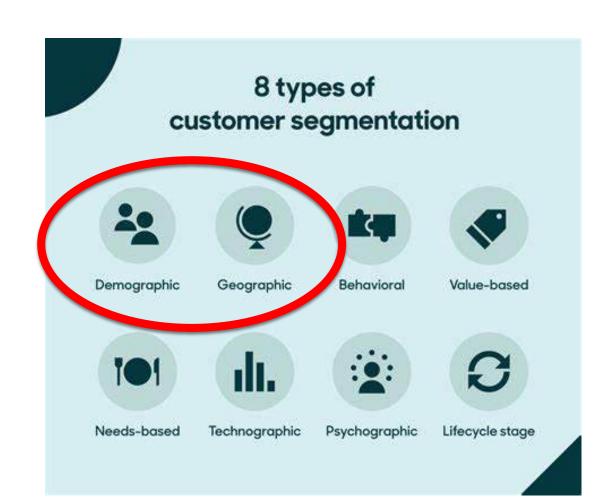


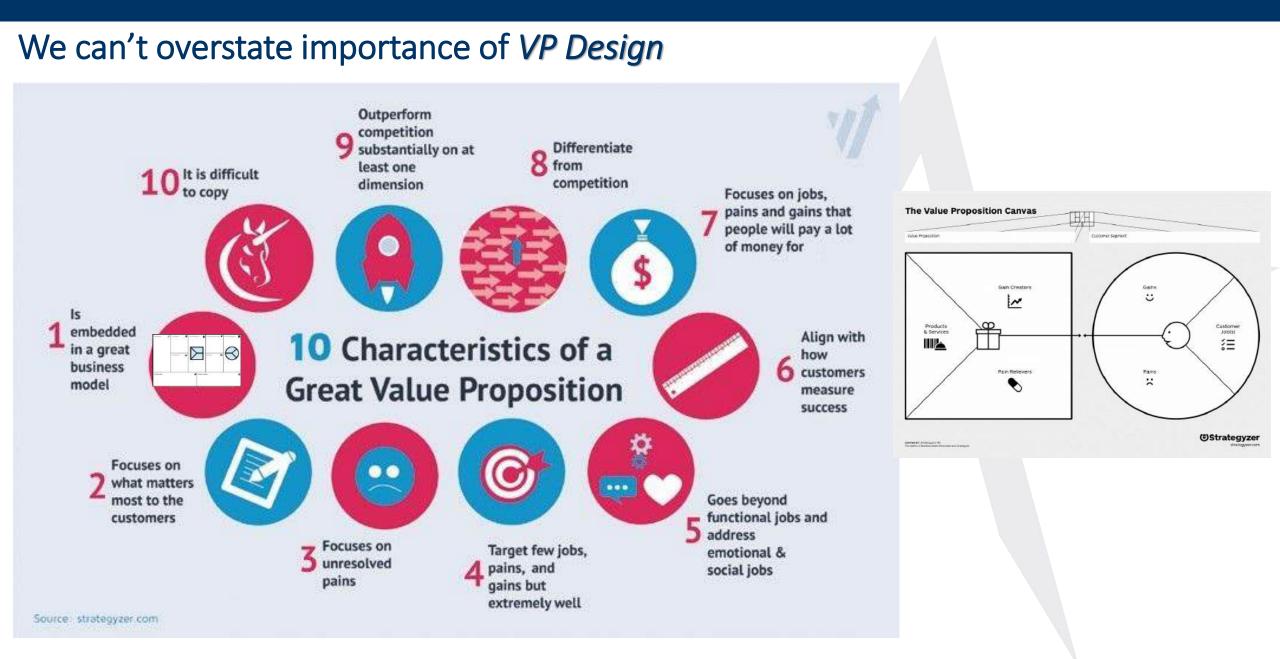


# 2.Knowing Who (specifically) your intended targeted Customer is?



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!





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





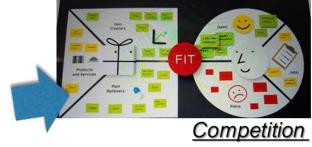
# 3.Understanding the Market Demand and Market Size for your offering



Understand, "ground-truth" and then reasonably estimate future <u>local demand (i.e. in units,</u> 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 ?







*Ensure the range of the initial Minimal Viable Product or Service \*(MVP) offering is <u>not too broad</u>* 

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?** 



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

Ask yourself, <mark>it is multiple products or services</mark> being sold into <mark>multiple customer segments</mark> 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.

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?** 



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

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

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?

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?** 

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





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



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



CUSTOMER BENEFITS \$\$\$\$ Time Cost Avoidance

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



Problem...Solution...Fit



# 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.





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

The marketplace is dynamic.

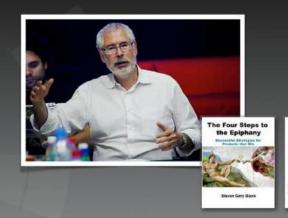
There is competition.

There is considerable "homework" required to continuously 1<u>create</u>, 2<u>communicate</u> and 3<u>deliver</u> and 4<u>extract value</u> 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



THE STARTUP OWNER'S MANUAL The tipe to the dask for Reining that Constit

Steve Blank Customer Development

# "No business plan survives first contact with a customer"

BUSHNESS PL

—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 <u>issues</u> / <u>challenges</u>, <u>risks</u> 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

 "Talking to Humans" by Giff Constable

Video

Customer Discovery: What Do You Ask, with Justin Wilcox

#### During the Customer Discovery Interview process...



Customer Discovery: What Do You Ask, with Justin Wilcox



Pause for Questions and Discussion!



Pause for Questions and Discussion!





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





xerox 🕤



#### Mason SBDC "How To" Webinars

https://masonsbdc.org/workshops/

- 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)

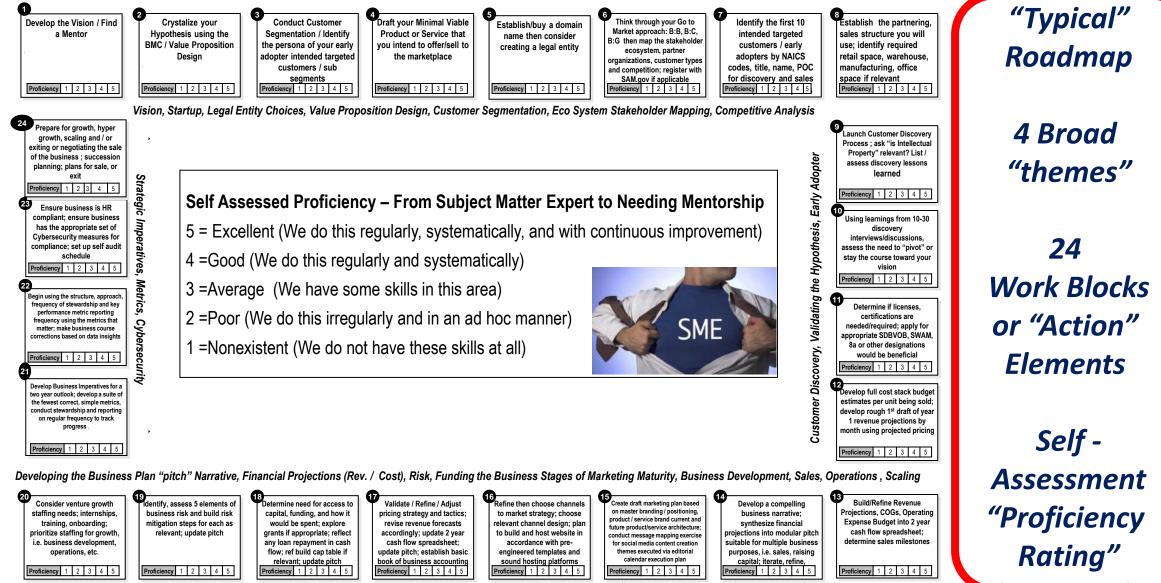
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Funded through a cooperative agreement with the U.S. Small Business Administration and George Mason University. All opinions, conclusions or recommendations are those of the author(s) and do not necessarily reflect the views of the SBA.

#### 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



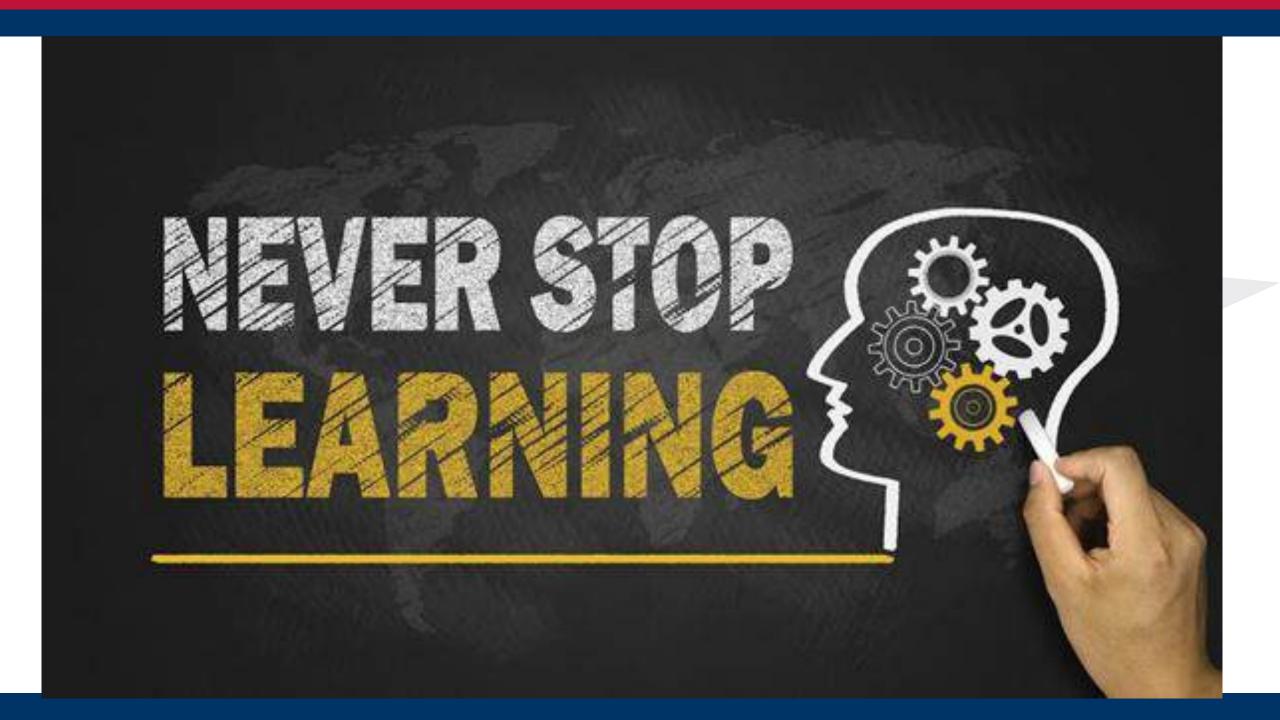
Small Business Entrepreneurial Map – Original Work by George Siragusa, Senior Business Adviser, Mason SBDC – Copyright March 20



### Today's Learning Objectives:

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

- ✓ see a "<u>holistic view</u>" of a roadmap summarizing a <u>"typical</u>" 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 lessol
- find and seek out mentors and learn about helpful resource



#### Lets open the Dialog for Final Questions MASON













# "Coaches' Corner"

















SBn



#### Thank you for your attention, questions and engagement today!



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





"Coach S."

George Siragusa Senior **Business** Adviser

https://www.link edin.com/in/geo rgesiragusa/

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

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#### **Our Website:**

#### www.masonsbdc.org

#### Resources:

- Contacts:
- 1:1 Counseling:
- Workshops:

#### https://www.virginiasbd.org/

help@masonsbdc.org or (703) 261-4105

https://clients.virginiasbdc.org/reg.aspx?mode=counsel&center=46110&subloc

https://masonsbdc.org/workshops/





Mason Small Business Development Center

Growing NoVA's small business community with no-cost advice, training, and resources Serving - Fairfax I Arlington I Prince William I City of Fairfax I City of Manassas I Town of Herndon

Register Nov



#### **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



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**Other Resources** 

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



•What customers really want to buy https://www.youtube.com/watch?v=tLojDcsHI-A&feature=youtu.be

•VPD by Coach George Siragusa -YouTube: <u>https://www.youtube.com/watch?v=81LDOmSxhHE</u>

•VPD workbook -

<u>https://docs.google.com/document/d/1zmGx6TYx0kJNEsrS\_GtjhC</u> <u>wrd8WrTBSqKBORPdfiotc/edit?usp=sharing</u> 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

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

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.	<u>Consumer Credit Data, Consumer</u> <u>Product Safety</u>
Demographics	Segment the population for targeting customers.	U.S. Census Bureau, Bureau of Labor Statistics <u>https://www.census.gov/en.</u> <u>html</u>
Economic indicators	Know unemployment rates, loans granted and more.	<u>Consumer Price Index, Bureau of</u> <u>Economic Analysis</u>
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.	<u>Consumer Price Index, Bureau of Economic</u> <u>Analysis</u>
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.	<u>Consumer Spending</u> , <u>Gross Domestic Product</u> (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 <u>Owler</u>
- 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 <u>Injury Facts National Safety</u> <u>Council</u>

#### 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

#### Metrics and Performance Dashboards

How To Make A Performance Dashboard Business Excel Tutorial - Bing video

Quickly Build Badass KPI Dashboards for Your Business (Free!) - Bing video https://www.zendesk.com/blog/how-sales-managers-should-use-the-5-mostimportant-sales-

reports/?utm\_source=ActiveCampaign&utm\_medium=email&utm\_content=Fo cus+Your+Account+Based+Selling+with+Intent+Data&utm\_campaign=8%2F14% <u>2F20+-+Newsletter</u>

Everything is Better with Good Data | Twilio Segment

marketing dashboards dos donts whitepaper 2019.pdf

salesforce-research-sixth-edition-state-of-marketing.pdf

3 keys to building a measurable sales pipeline (1).pdf

What is the story of your data?. How to transform your raw data into... | by Joel Shuman | The Startup | Medium

Simple 2022 Guide to Strategy Maps | Strategy Map Software (spiderstrategies.com)



#### More Web Metric Resources

The KPI Dashboard - Seeing the Big Picture - Intrafocus



### **Miscellaneous Sources**

- USAFacts | Nonpartisan Government Data
  - Data Sources | USAFacts
- Our World in Data
- Funding Opportunities (defensesbirsttr.mil)
- Leveraging Customer Personas for Business Strategy

### Top 5 Reasons Businesses in Virginia Failed in 2024

Understanding the Key Challenges Behind Business Closures

- Weak Business Planning & Market Analysis
- Insufficient Funding & Cash Flow Issues
- Operational Inefficiencies & High Overhead
- Intense Market Competition
- •Failure to Adapt to Market Trends

Our "Why" for Developing this "Typical Roadmap" for Entrepreneurs



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

*"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 and discipline to move forward! "* 

George Siragusa, Senior Business Adviser, Mason SBDC