Hello and Welcome !

Please call me…

"Coach S."
GrowthWheel®
CERTIFIED BUSINESS ADVISOR

GrowthWheel® CERTIFIED PROFESSIONAL

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
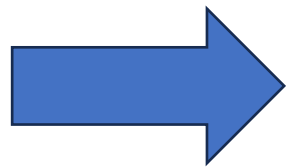**School of Engineering**
GMU Mentor in Residence

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**

Mason SBDC
George Siragusa
Senior Business Adviser

GEORGE MASON UNIVERSITY | College of Engineering and Computing
George Siragusa
Adjunct Professor
Mechanical Engineering

AMERICA'S SBDC VIRGINIA MASON

POWERED BY SBA
U.S. Small Business Administration

SMALL BUSINESS ADVISORS

VOLGENAU SCHOOL MASON ENGINEERING

Entrepreneurship for Scientists and Engineers

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

Let's Thank our Community Sponsors!

Welcome pre-Venture Startup Companies!

Hello Early-Stage Companies !

Welcome Growth Companies!

Good Day to our Mature Businesses!

AMERICA'S
SBDC
VIRGINIA
MASON

No Cost 1-on-1 Business Counseling !

Mason Enterprise Center, FFX

MIX "Mentor in Residence"

Horizon Hall

GEORGE MASON UNIVERSITY

George Siragusa

Via Zoom Invitation

CENTERFUSE

In person downtown Manassas, in Fairfax, on GMU's Campus, via zoom

We are here to help you grow your business !

Made possible by our Sponsors:

SBA

AMERICA'S SBDC VIRGINIA MASON

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

Mason Enterprise Center, Fairfax, VA

Our Website: →

www.masonsbdc.org

Mason Small Business Development Center

Growing NoVA's small business community with no-cost advice, training, and resources

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

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

A step by step, *"Birds Eye View",* of a typical
"Path Forward"
Discussion with
George Siragusa,
Adjunct GMU Professor and Senior Business Adviser
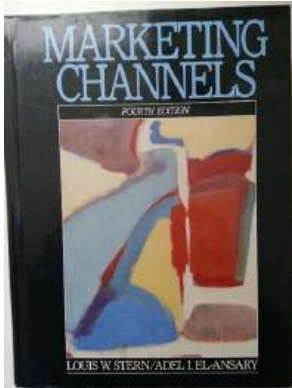# Mason Small Business Development Center

Today's Learning Objectives:

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

- ❑ see **"holistic view"** of a roadmap summarizing a **"typical"** business path forward

- ❑ assess their investment of time and $$$S, **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 some great dialog to learn from you all 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

...and many more!

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

Let's Facilitate Discussion via Q&A:

"Coach S" - A Friendly Workshop Challenge? :

...please consider ==applying== ==*just 1*== ==*tip*== you learned today
into your business – ==*tomorrow!*==

Perspective / Context

MSBDC wants to *reduce your risk of business failure.*

Recent data shows that startup failure rates remain remarkably high in 2025, with estimates suggesting that up to 90% of startups *eventually* fail.

US Average Business Failure Rates

After 1 year
23.2%

After 5 years
48.0%

After 10 years
65.3%

Source: BLS, 2024

Vena

What Percentage of Businesses Fail?
Averages by Time, Industry and Locale - Vena

WHY STARTUPS FAIL

A NEW ROADMAP FOR ENTREPRENEURIAL SUCCESS ×

TOM EISENMANN

THE MOST COMMON ENTREPRENEURIAL

MISTAKES
AND HOW TO AVOID THEM

LISA J. MACDONALD

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

NOTE: **Adaptation of this type of framework concept was inspired by original work ("Sales Anatomy") 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.

CORPORATE EXECUTIVE B·O·A·R·D ®

Introducing the "typical" Entrepreneurial Journey Framework!!!

4 Broad "themes"

24 Work Blocks or "Action" Elements

Self - Assessment "Proficiency Ratings" Per block

"Journeys" are not always the same

Themes and work block elements not always linear

Proficiency Matters!

1 Develop the Vision / Find a Mentor
Proficiency 1 2 3 4 5

2 Crystalize your Hypothesis using the BMC / Value Proposition Design
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Strategic Imperatives, Metrics, Cybersecurity

Customer Discovery, Validating the Hypothesis, Early Adopter

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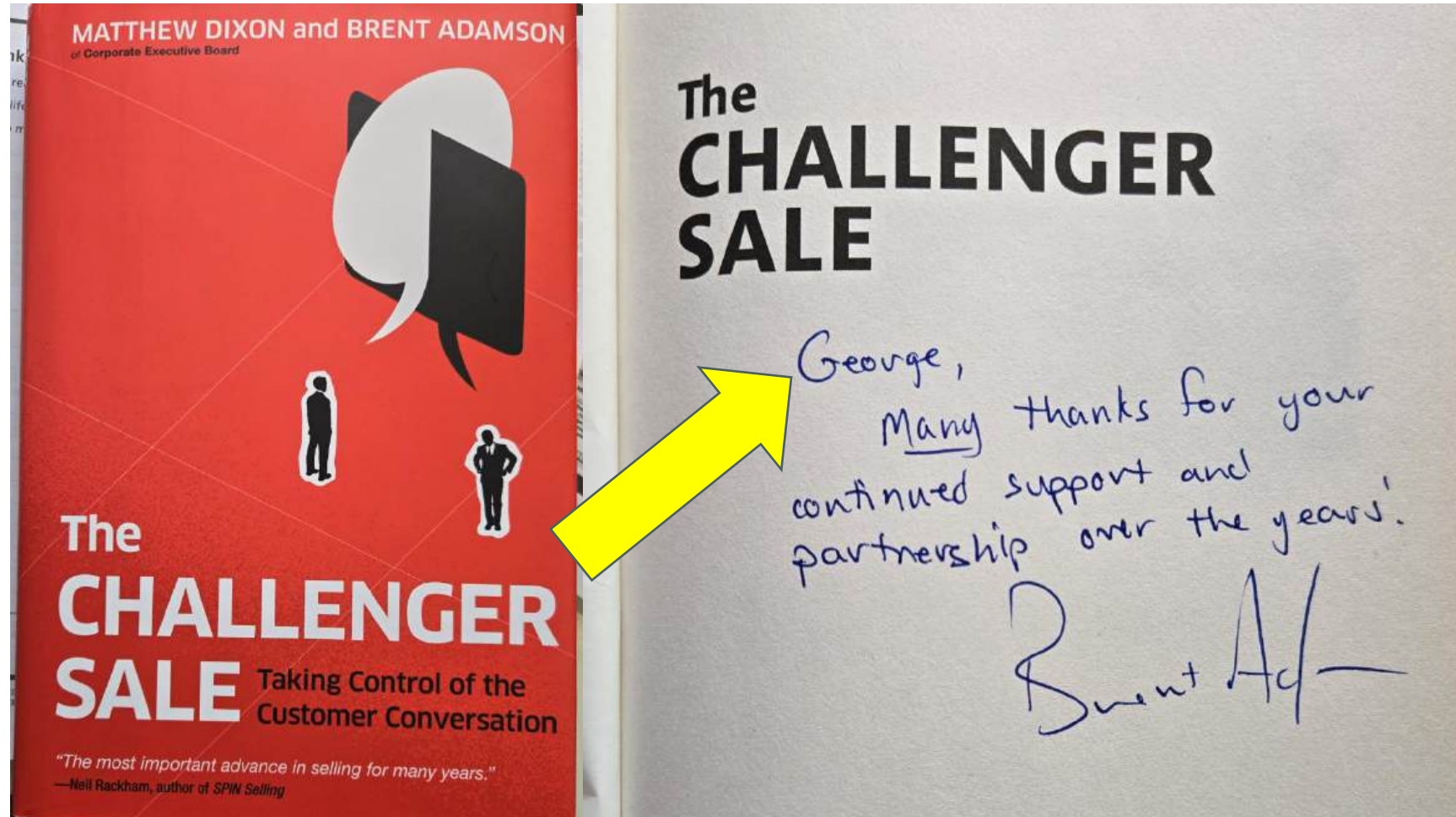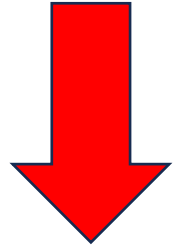
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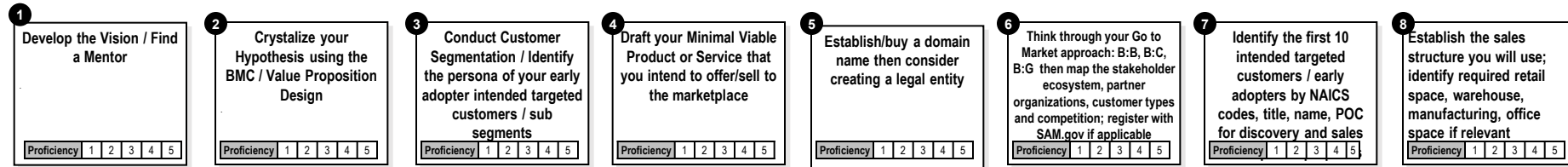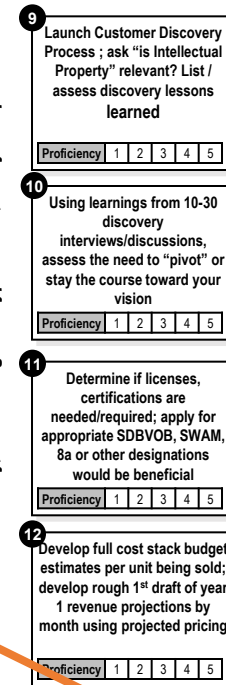*Developing the Business Plan "pitch" Narrative, Financial Projections (Rev. / Cost), Risk, Funding the Business Stages of Marketing Maturity, Business Development, Sales, Operations , Scaling*

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Strategic Imperatives, Metrics, Cybersecurity

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 at all)

SME

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Let's list some **Benefits** of this framework:

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How can this "Mapping" help us?

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PERSPECTIVES NEEDED
To
AVOID FAILURE!

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

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**

Relevance / Benefits of this Journey "Mapping"?

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4 Broad "themes"

24 Work Blocks or "Action" Elements

Self - Assessment "Proficiency Rating"

"Journeys" are not always the same

Themes and work block elements not always linear

Proficiency Matters!

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Real World Business Coaching Perspective

You all may know from YOUR experiences that 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 and become a:***

Let's
to take a look at this "Journey" framework
by first,
<u>broadly summarizing</u>
a few key
<u>points of emphasis</u>

...*Where* along the journey map are these 3 demonstrated competencies of successful entrepreneurs typically seen?

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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

Along the "Entrepreneurial Journey", IDEATION typically happens here:

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

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

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Proficiency 1 2 3 4 5

Customer Discovery, Validating the Hypothesis, Early Adopter

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

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 at all)

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

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Successful Entrepreneurs demonstrate 3 broad competencies:

1 Develop the Vision / Find a Mentor
Proficiency 1 2 3 4 5

2 Crystalize your Hypothesis using the BMC / Value Proposition Design
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3 Conduct Customer Segmentation / Identify the persona of your early adopter intended targeted customers / sub segments
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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

2. They identify Product / Service Market Opportunity ($s) and Communicate "Fit"

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

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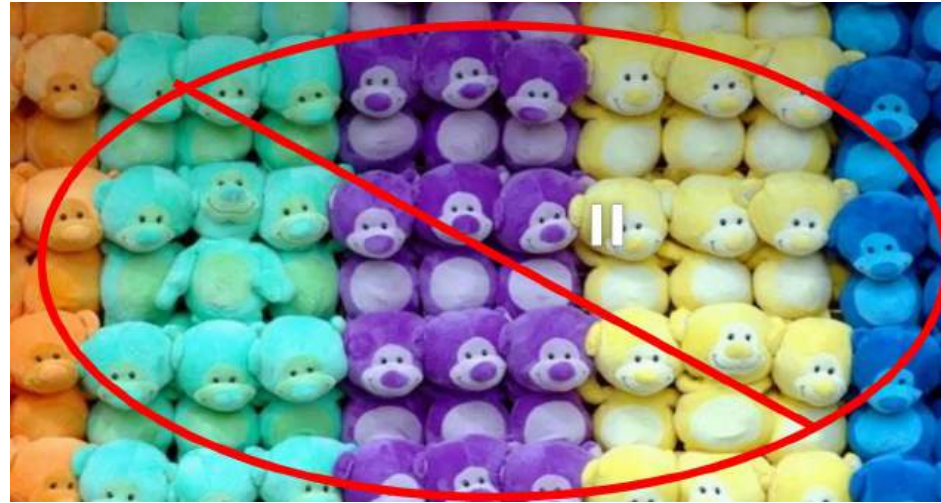Proficiency 1 2 3 4 5

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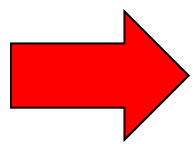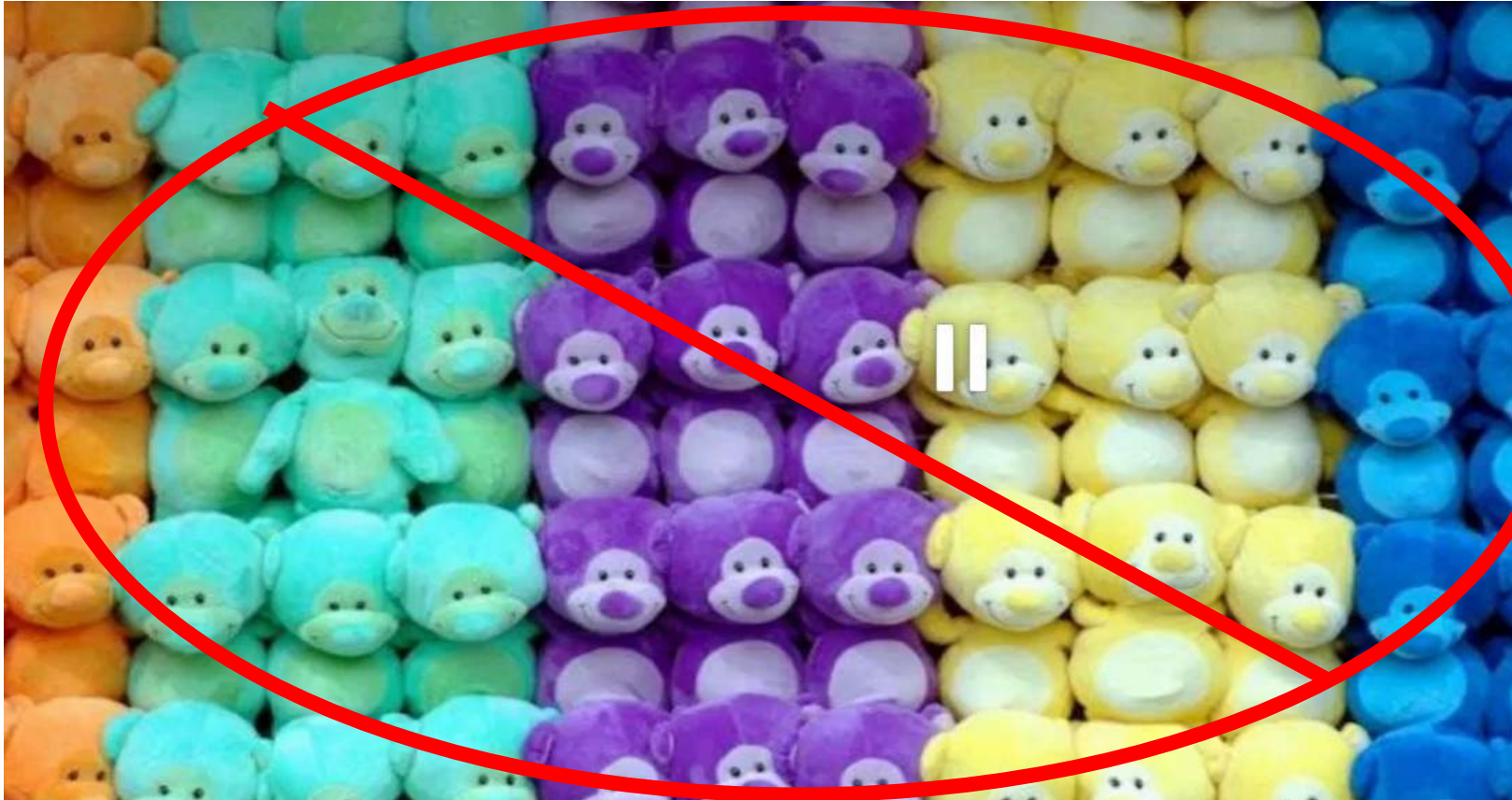Proficiency 1 2 3 4 5

On the "Entrepreneurial Journey", market opportunity/fit happens here:

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

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Strategic Imperatives, Metrics, Cybersecurity

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SME

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Customer Discovery, Validating the Hypothesis, Early Adopter

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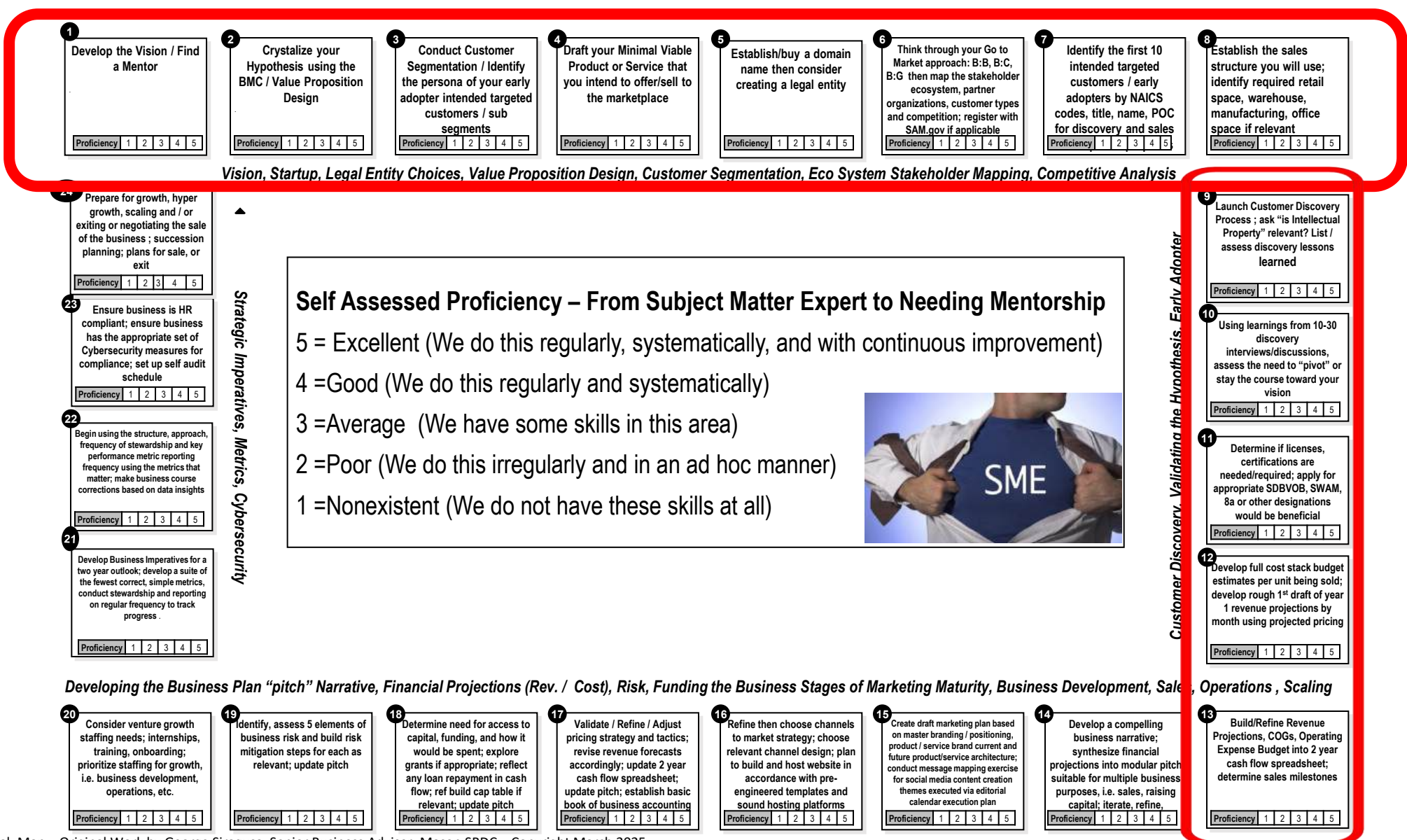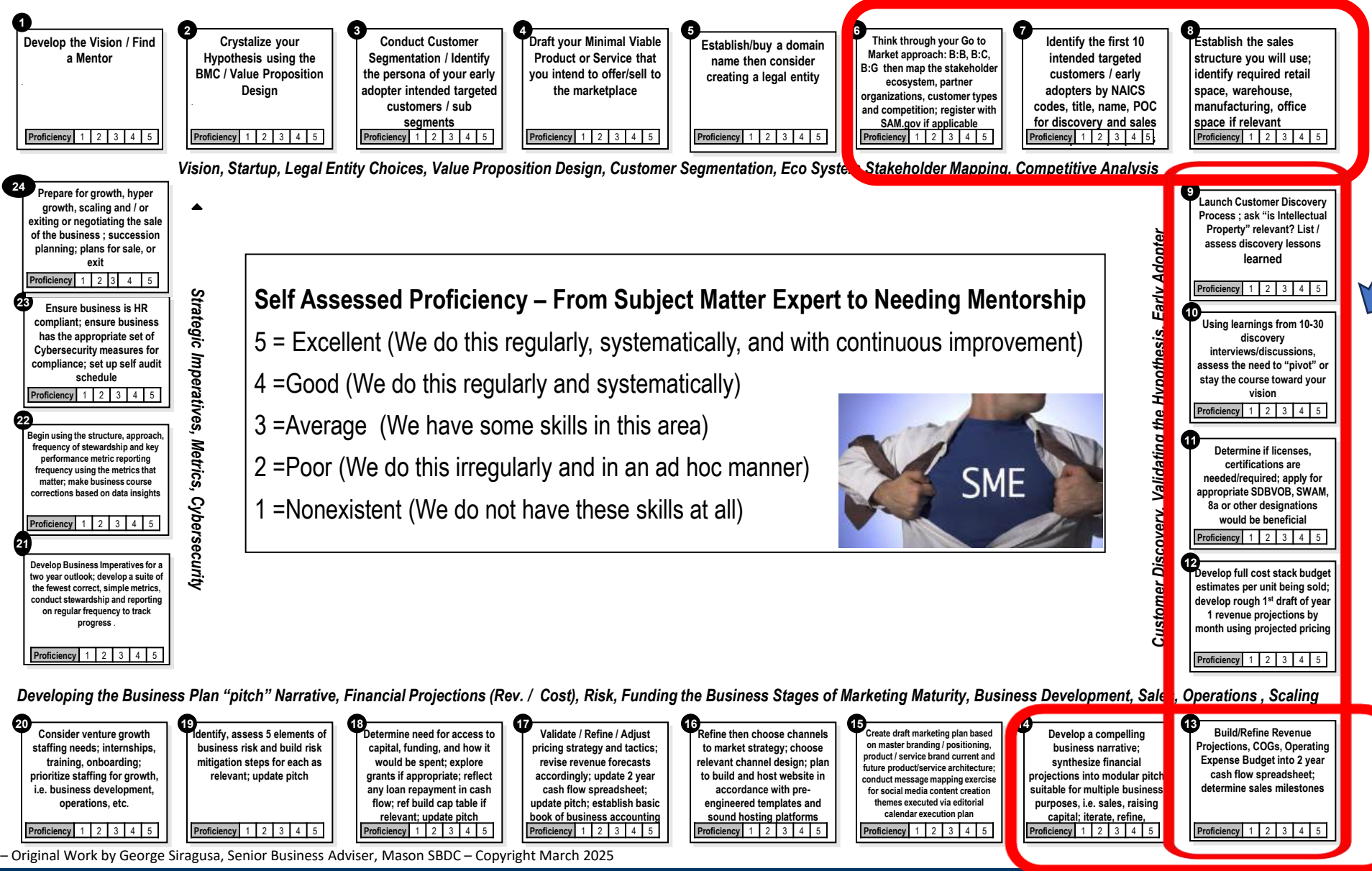Proficiency 1 2 3 4 5

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Proficiency 1 2 3 4 5

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Proficiency 1 2 3 4 5

3. They Sell their idea, Monetize the business, Capture the Value they created

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On the "Entrepreneurial Journey", sell and capture value happens here:

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2 Crystalize your Hypothesis using the BMC / Value Proposition Design — Proficiency 1 2 3 4 5

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

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Strategic Imperatives, Metrics, Cybersecurity

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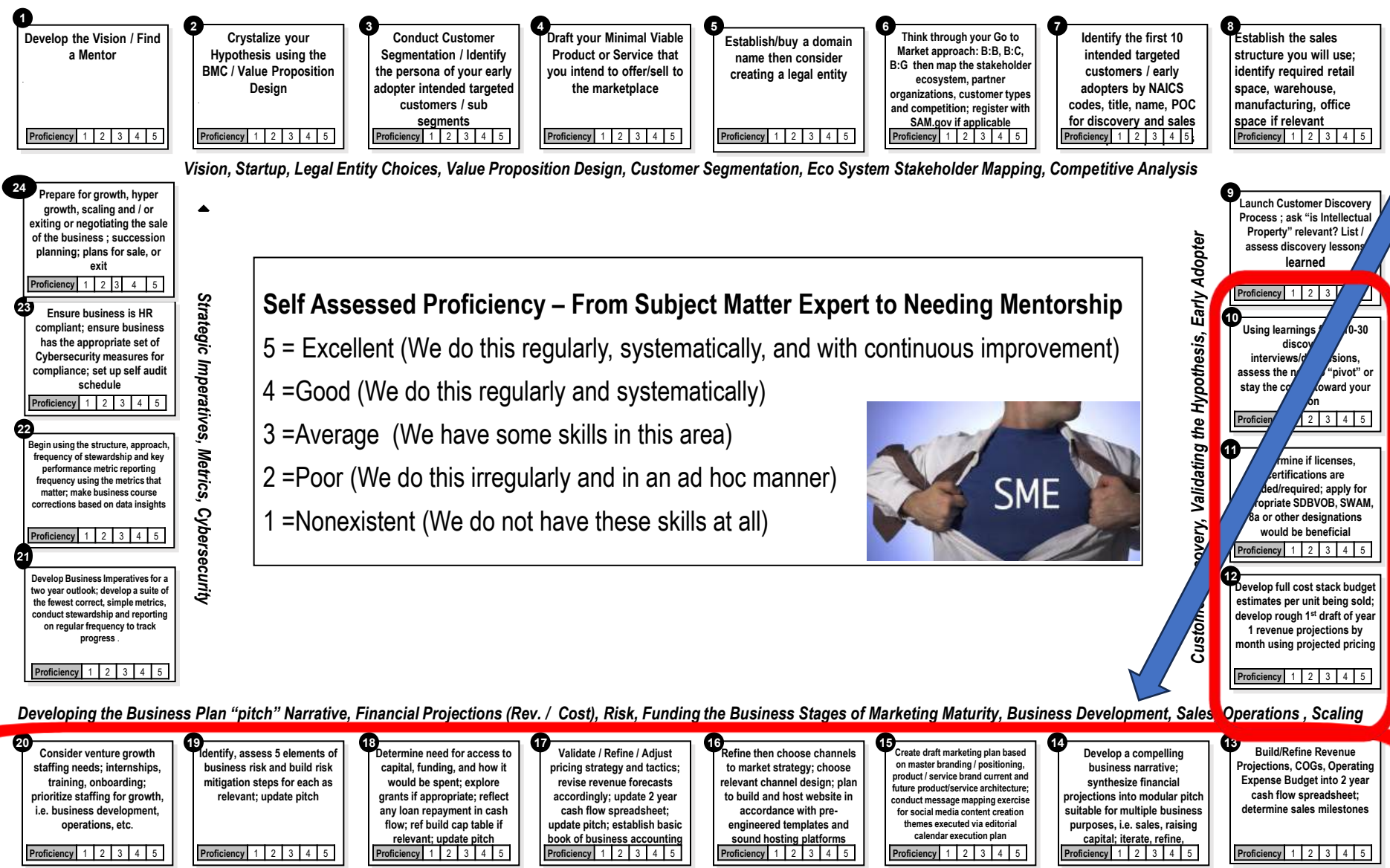
Leg #4 of the journey:

Business Performance Metrics,
HR Compliance,
Cyber Security,
Risk Mitigation,
Exit,
Sell / Buy
a Business

"Typical" Small Business Entrepreneurial Journey

"Typical" Small Business Entrepreneurial Journey

1 Develop the Vision / Find a Mentor
Proficiency 1 2 3 4 5

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"Typical" Small Business Entrepreneurial Journey

Ideally Mentor Guided (left margin)

Ideally Mentor Guided (right margin)

Center text:
Adaptable Framework.
Independent, Actionable Steps.
*Inter*dependent Actions.
Competency Self-Assessed.
Iterative & Process Driven.

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

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Customer Discovery, Validating the Hypothesis, Early Adopter (right vertical)

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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

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

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

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

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

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

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

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

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
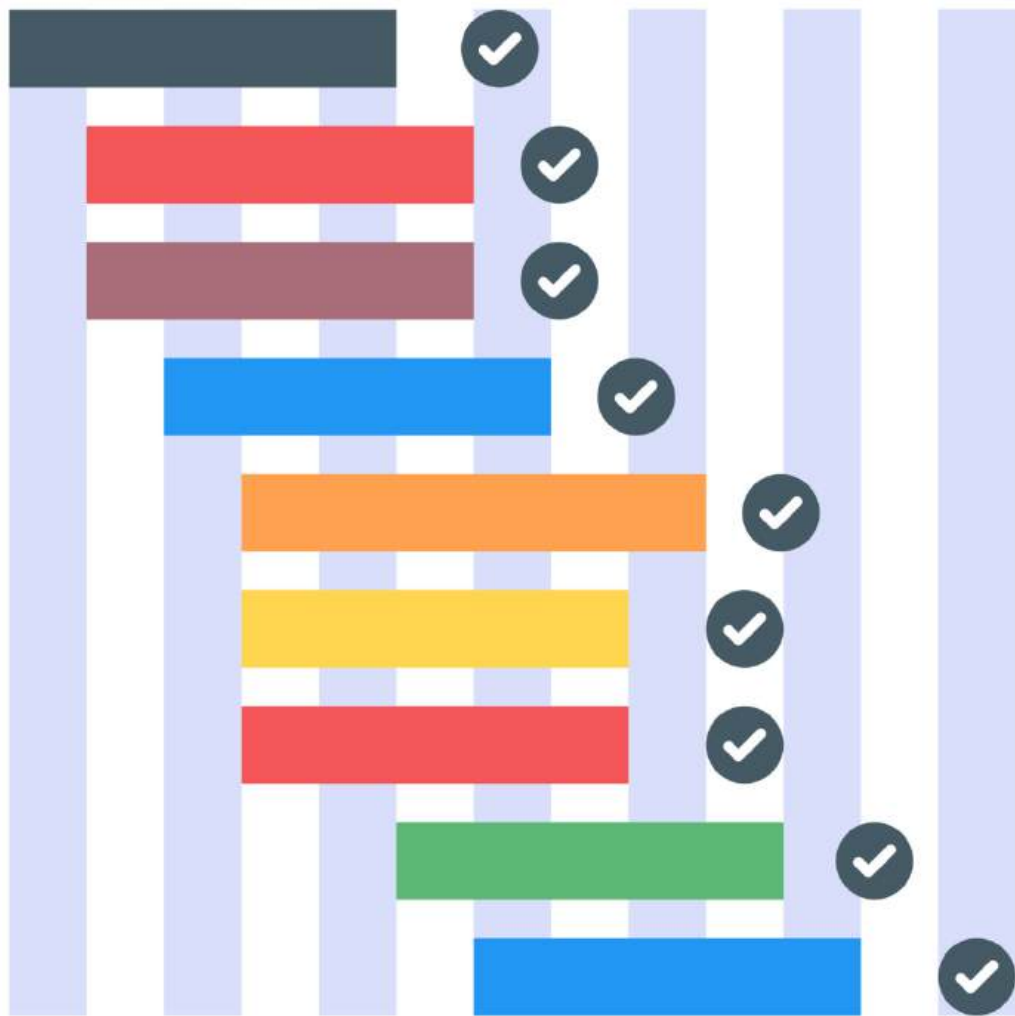
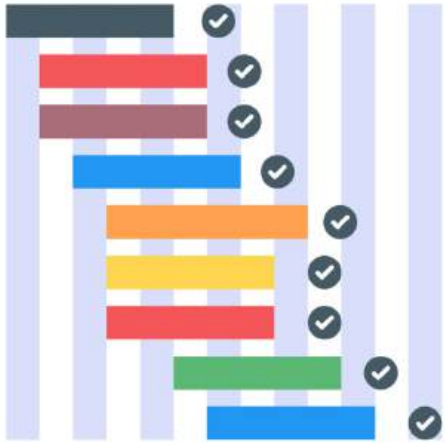*Strategic Imperatives, Metrics, Cybersecurity* (left vertical)

Referencing this "map summary", let's pause for a few questions

General Guidance / Observations on *"Sequencing"*

- **Project Management competency will be key**

- **Actionable "Works Blocks" for entrepreneurs may occur BOTH in** <u>parallel</u> **and in** <u>series</u> **- - and they often overlap**

- **Some interdependent elements are optimum when sequenced relative to**

Observations on **"Sequencing"** (some specifics)

- Step #1-4 is STEP #1-4! ; VPD worksheet 2nd step!!! Right after the finding a mentor!

– It is wise to give thought to naming the business ***BEFORE*** incorporating and BEFORE naming your product or service brands / product architecture; think "Master Brand", then "Product Brands"

- 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

General Observations, Guidance 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 about sequencing and Timing/Speed Forward?

Let's dive in further,
to this Journey Map,
and take a closer look at
==*each of the 24 steps*==,
==emphasizing==
a ==few==
==points==
along the journey