AMERICA'S SBDC VIRGINIA MASON

POWERED BY SBA U.S. Small Business Administration

SMALL BUSINESS ADVISORS

Hello and Welcome !

Please call me…

"Coach S."

GrowthWheel® CERTIFIED BUSINESS ADVISOR

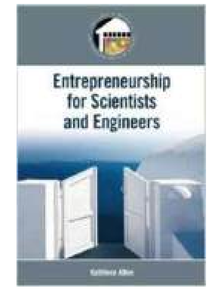
GrowthWheel® CERTIFIED PROFESSIONAL

Today's Webinar Topic:

The Anatomy of a Typical Small Business Entrepreneurial Journey

+ hindsight of 8 Lessons Learned

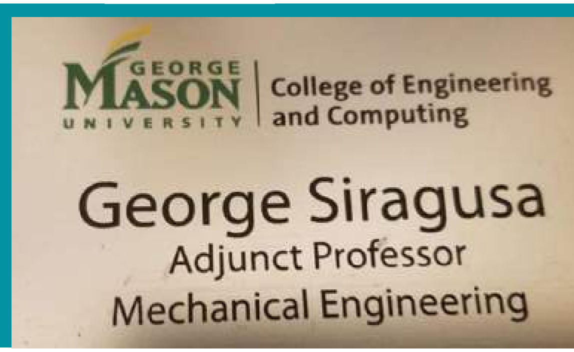
Volgenau School Mason Engineering



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"

Let's Thank our Community Sponsors!

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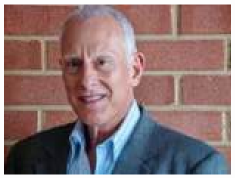

George Siragusa
Senior
Business
Adviser

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

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

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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 $$$S, 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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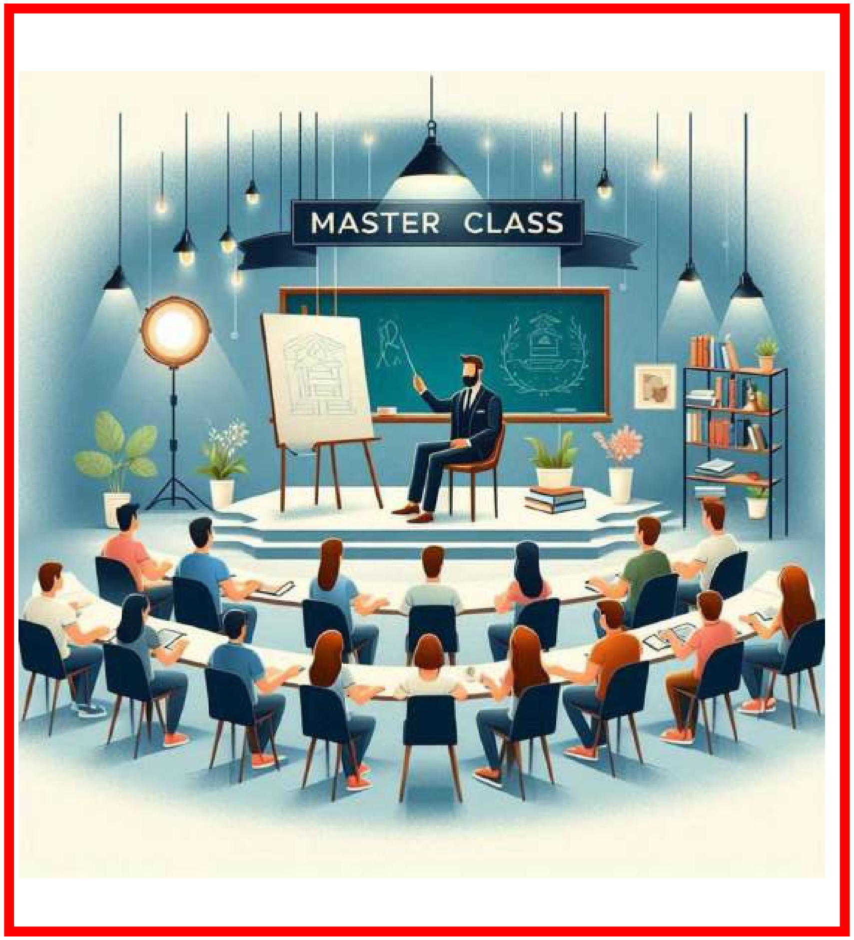


Think of this overview of the Entrepreneurial journey as a master class - - an advanced educational session where experts (**both** MSBDC advisers **<u>and you</u>** as experienced founders/owners), share our collective domain knowledge and experience with all participants.

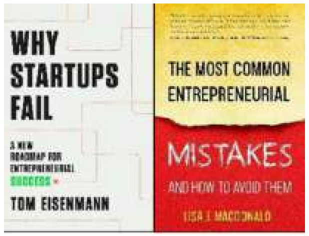
We would like our program to be <u>interactive</u> while answering questions and offering perspectives, frameworks and resources.

Perspective / Context Continued

Our aim is to describe BOTH the *“macro” 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]

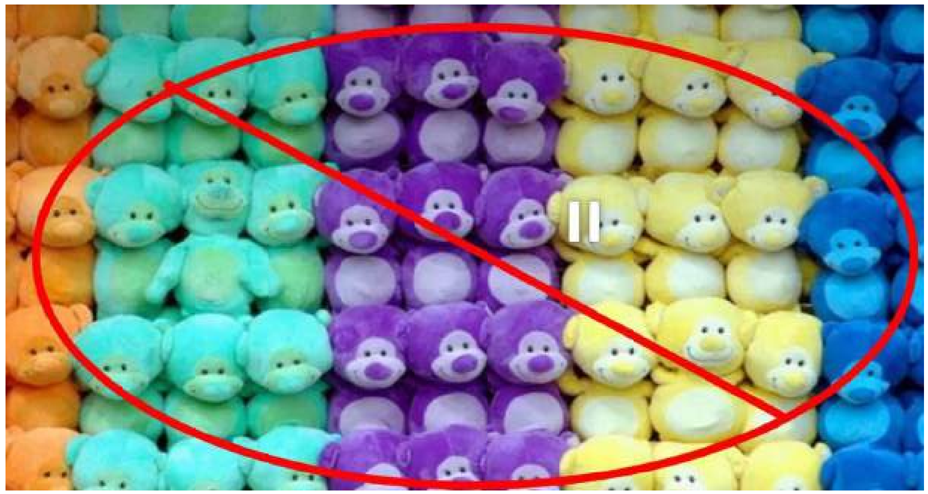
Recent data shows that startup failure rates remain remarkably high in 2025, with estimates suggesting that up to 90% of startups eventually fail.

This overall figure is built on a layered timeline:

- 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

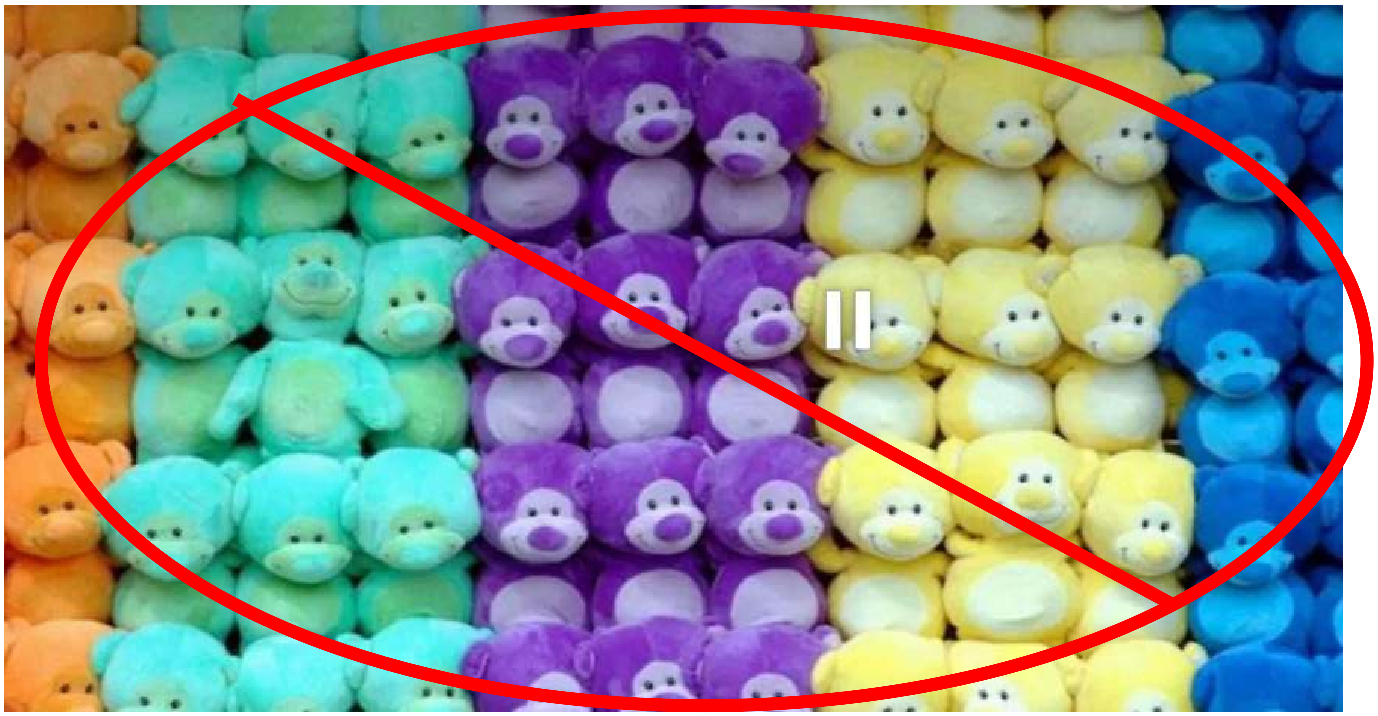


This Entrepreneurial Journey

is not a

"squishy, academic" exercise!

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



Please understand and be prepared to dedicate time and focus

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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

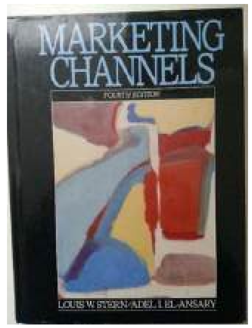
to your business – *tomorrow!*

Today’s Learning Objectives:

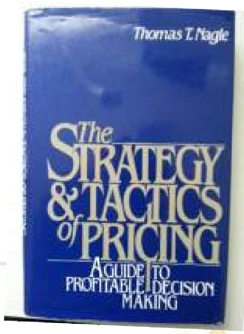
Upon completion of this discussion, entrepreneurs should be able to:

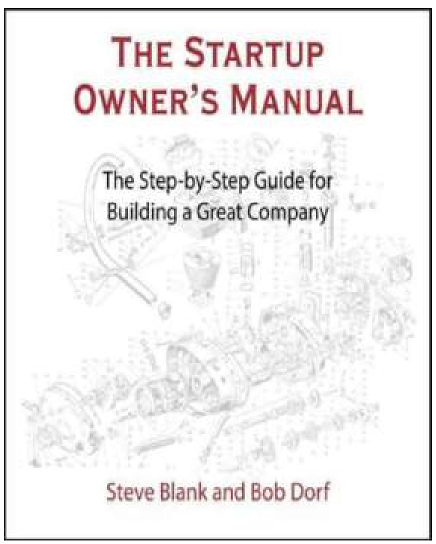
- see **“holistic view”** of a roadmap summarizing a **“typical”** business path forward
- assess their investment of time and $$$S, **earlier vs. later** in the process
- gain **insights into competencies, skills that may be needed** for each step
- understand “sequencing”, which steps may unfold in **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 answer your questions along the way

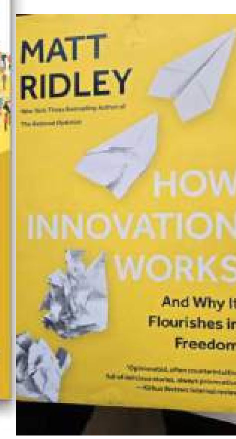
Combined with real-world professional experience, there is a large body of *Thought Leadership* we can also draw on, that helps guide us toward business success

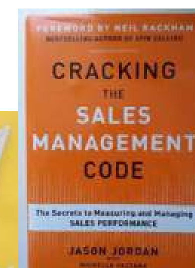


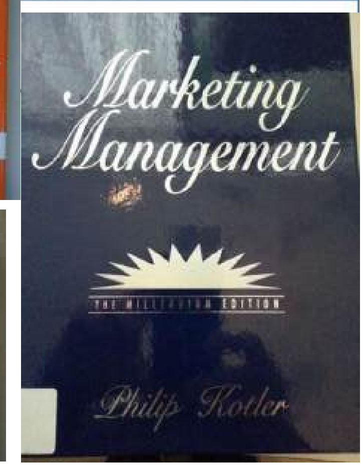
...and many more!











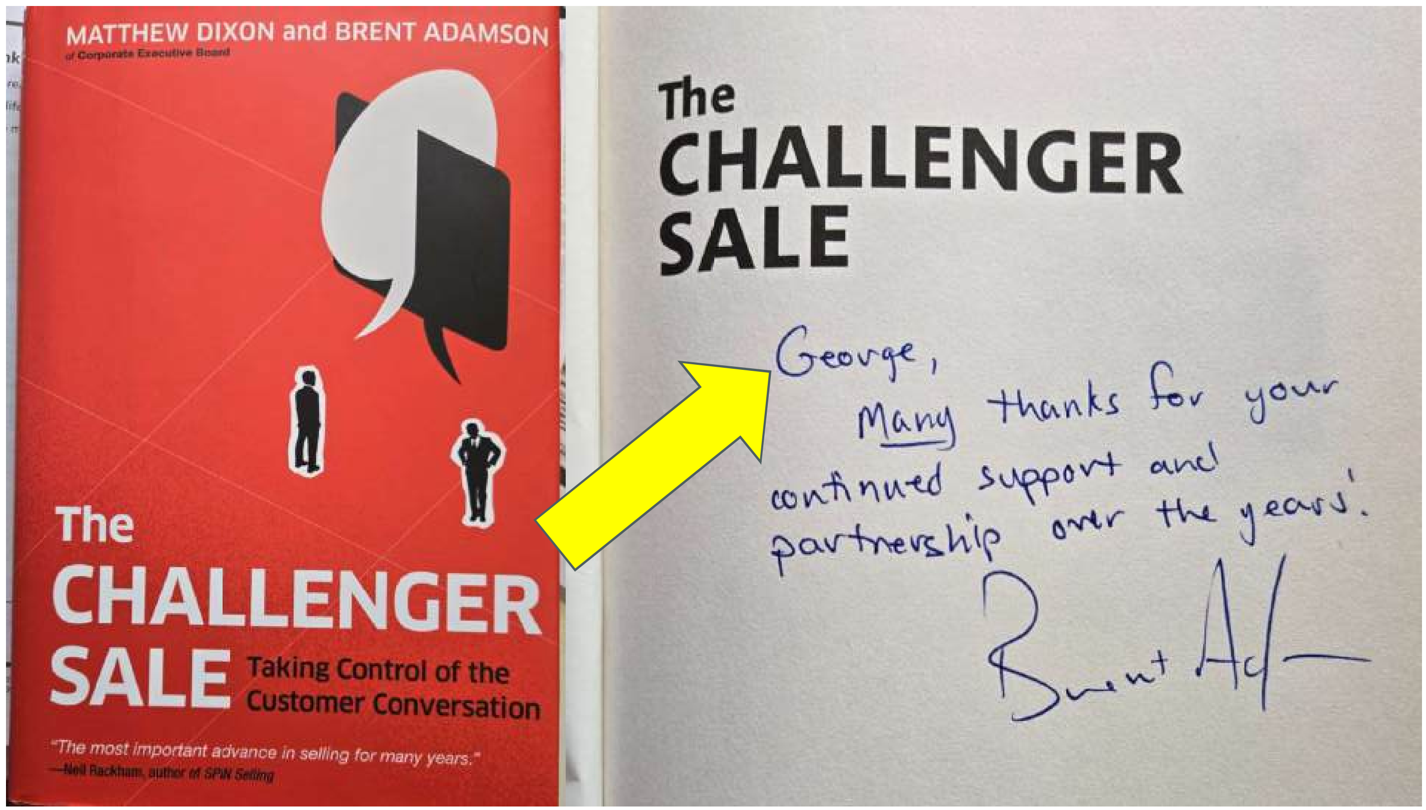
When you see
George M. and
George S.,
we will pause
for
Questions and
Discussion!

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



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

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

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Customer Discovery, Validating the Hypothesis, Early Adopter

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

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Strategic Imperatives, Metrics, Cybersecurity

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Customer Discovery, Validating the Hypothesis, Early Adopter

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)

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Let's unpack this Journey's Anatomy
to take a closer look at the 4 broad legs of the journey map
and discuss
points of emphasis

Where are you along this Journey?

Business Entrepreneurial Journey: Leg 1

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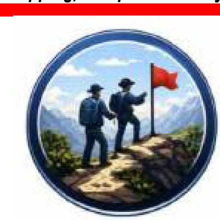

Creating value before spending serious money

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Where are you along this Journey?

Characterization of the Journey Leg 1

Vision…
to
Personal Belief …
to
Hypothesis …
to
Thesis on value creation…
to
Draft Value Proposition…
to
Ecosystem and Competitor Mapping

Where are you along this Journey?

Business Entrepreneurial Journey: Leg 2

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

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Strategic Imperatives, Metrics, Cybersecurity

Discovery and Validating there is real value before any further scaling effort

Customer Discovery, Validating the Hypothesis, Early Adopter

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Where are you along this Journey?

Characterization of the Journey Leg 2

Customer and Market Discovery Interviews, Feedback, Insights, Consequences, possible courses of action?

to

"Pivot or Proceed" ?

to

Build an IP "moat" if needed?

to

Achieve relevant Certifications if needed?

to

Develop draft quality, high-level Revenue, Cost Projections, Cash Flow

Where are you along this Journey?

Business Entrepreneurial Journey: Leg 3

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

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

Customer Discovery, Validating the Hypothesis, Early Adopter

9. Launch Customer Discovery Process ; ask "is Intellectual Property" relevant? List / assess discovery lessons learned — Proficiency 1 2 3 4 5
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Turning value into revenue

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

13. Build/Refine Revenue Projections, COGs, Operating Expense Budget into 2 year cash flow spreadsheet; determine sales milestones — 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
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
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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

Strategic Imperatives, Metrics, Cybersecurity

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
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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

Where are you along this Journey?

Characterization of the Journey- Leg 3

Early Adoption…

to

Create Value…

to

Communicate Value… (Pitch if needed)

to

Deliver Value…

to

Value Extraction through a refined, validated Business Model…

to

Growth and Scaling

Where are you along this Journey?

Business Entrepreneurial Journey: Leg 4

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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

Operating, growing and scaling the business like a system

Where are you along this Journey?

Characterization of the Journey Leg 4

Scaling…
to
Operationalizing Efficiency through
Metrics/Dashboards/ Scorecards…
to
Cyber Security…
to
HR Compliance…
to
Execution of 2-year Growth “Imperatives”…
to
Continue, Exit or Sale

Referencing my Entrepreneurial map
let's pause for a few questions

This "Typical" Entrepreneurial Journey Map Features:

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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)

"Typical" Roadmap

4 Broad "themes"

24 Work Blocks or "Action" Elements

Self - Assessment "Proficiency Rating"

"Typical" Small Business Entrepreneurial Journey

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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Let's unpack this Journey’s Anatomy
to take a closer look at the 24 individual
action steps a bit more closely
and discuss
points of emphasis

Step # 1 Points of Emphasis

Develop your Vision and Timeline for the business / business imperative or growth objective.

Find a mentor or mentors. Get some assistance.

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Step # 1 Points of Emphasis

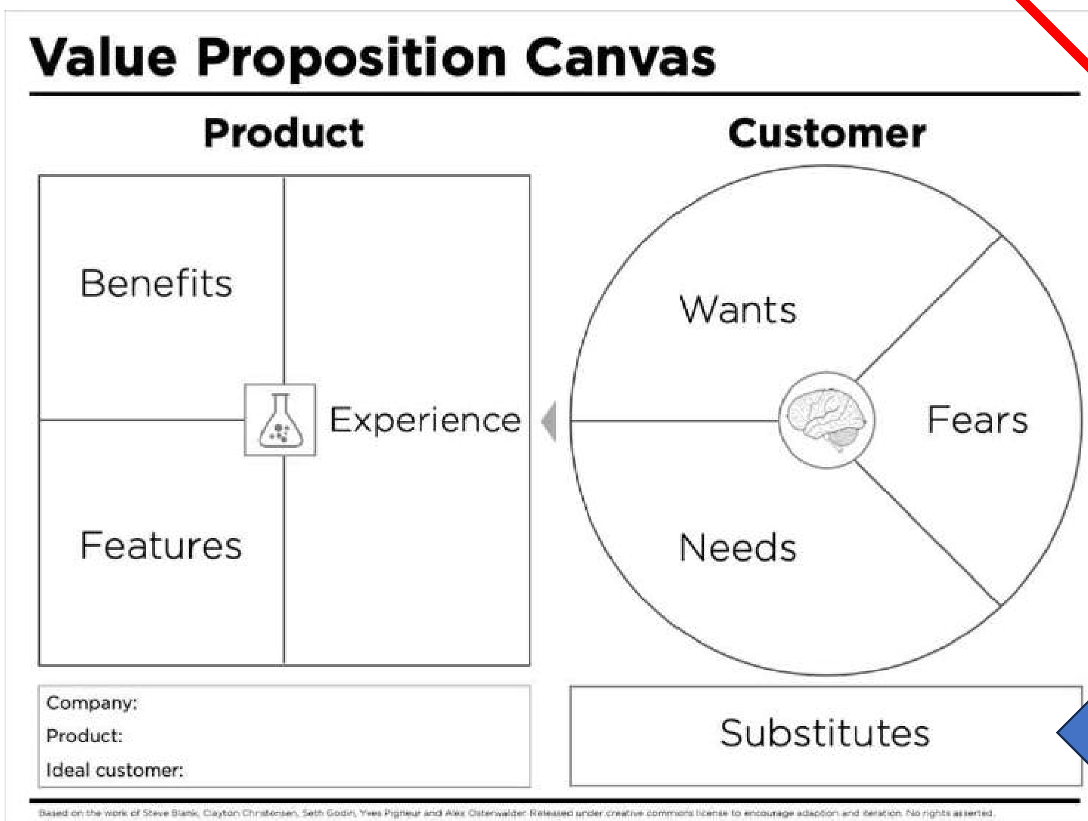
Benefits of finding Mentors early in the Journey

- ✓ 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 # 2 - Points of Emphasis

Complete the Value Proposition Design and worksheet



Did you conduct a thorough side by side comparison of the substitutes, the competition?

Step # 2 Points of Emphasis

Competitior Businesses	Website URL Link	Industry/ Sector / Segment Competitor is in	Location Geographic Reach	Phone #	Est. Sales $USD	Unique Branding	Feature #1	Benefit #1	Point(s) of Differentiation	Sell Through Channels?	Relevant Comments
Competitor # 1											
Competitor # 2											
Competitor # 3											
Competitor # 4											
Competitor # 5											

It is a Side by Side collection of facts, patterns, themes, etc. that lead to insights, implications and then actions

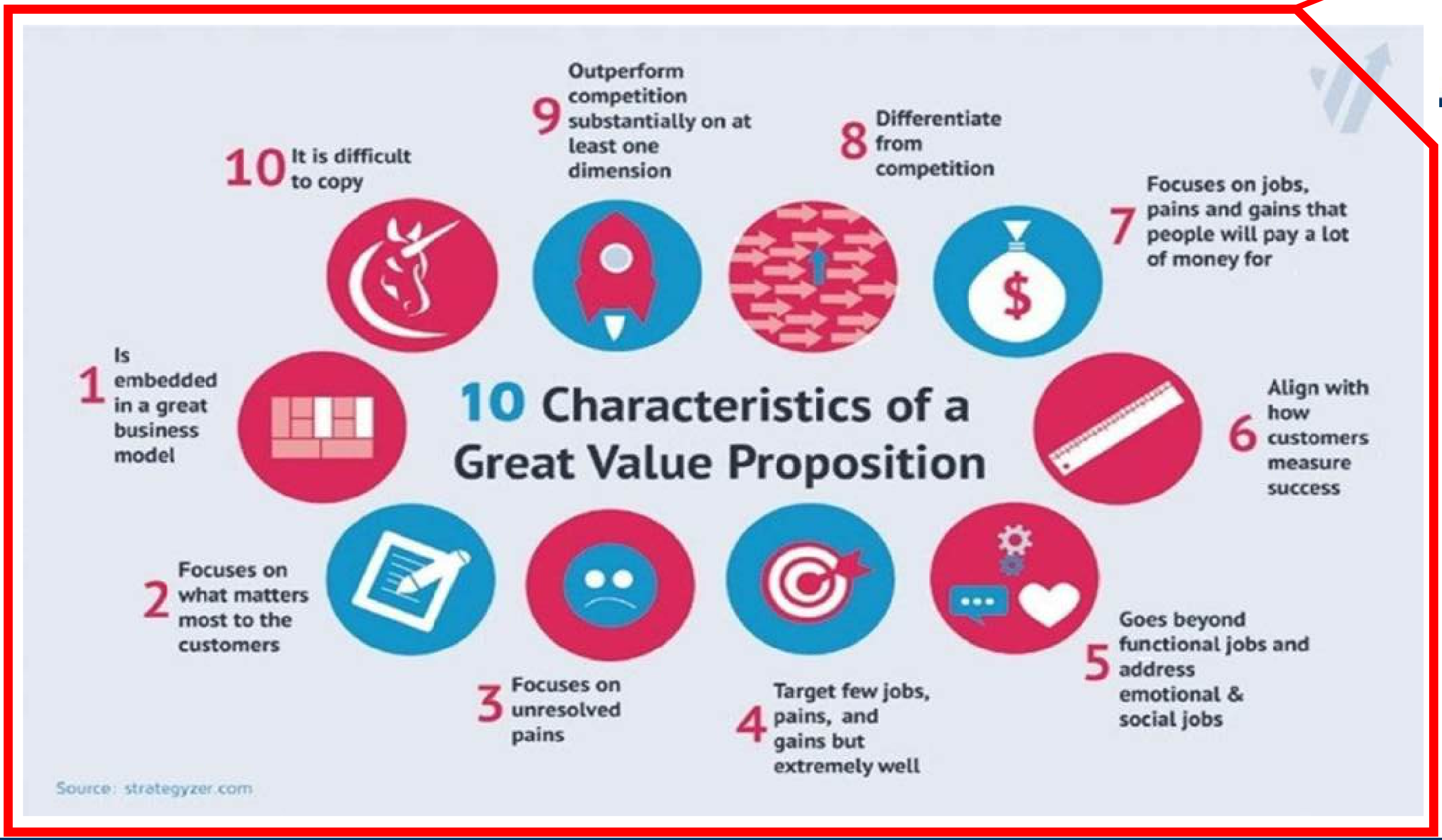
Collect Facts → Look for Patterns → Identify Trends → Look for Insights → Identify Implications → Understand Consequences → Discuss Options → Make Choices / Path → Take Action/Execute

What did you learn from this exercise?

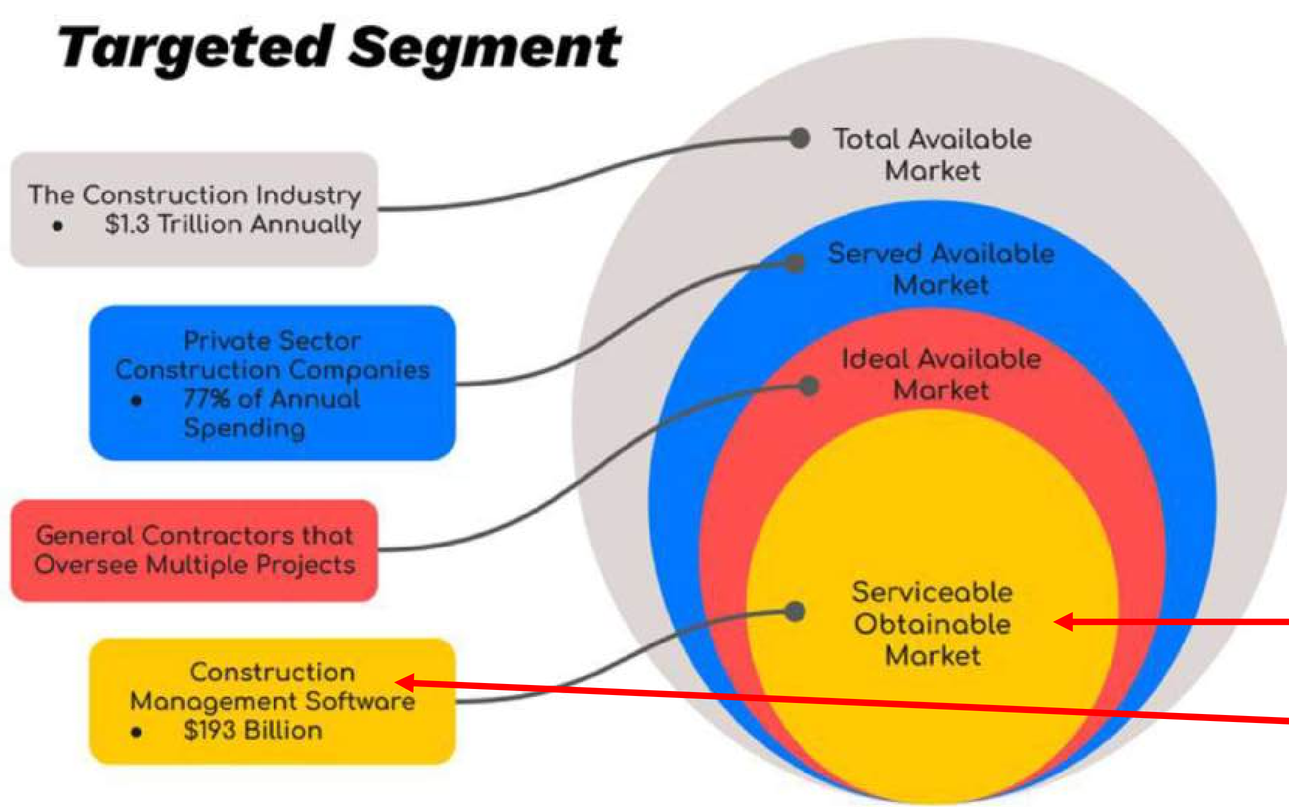
What were your top 3 insights?

Did those insights have implications?

Step # 2 - Points of Emphasis



Step # 3 Points of Emphasis



Now you need to curate a list of your first 5-10 customers!

You need to find the business and the point of contacts!

Step # 3 Points of Emphasis

Using your VPD, develop your intended targeted Customer / client "personas"

Step # 4 Points of Emphasis

A **Minimal Viable Product (MVP)** :

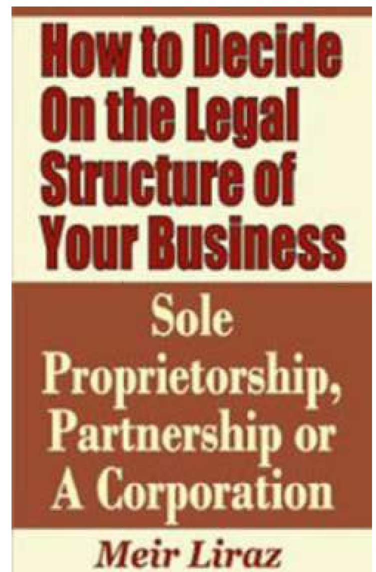
The simplest form of a product or service that still delivers its core value proposition.

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.

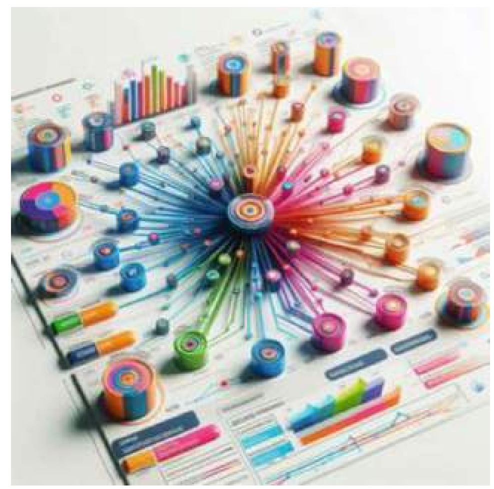
Step # 5 Points of Emphasis

- ***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

Competitive Comparative Matrix Insights Exercise Template

NOTE: Create in Excel; minimum of 5 competitors; modify columns as applicable

Competitior Businesses	Website URL Link	Industry/ Sector / Segment Competitor is in	Location Geographic Reach	Phone #	Est. Sales $USD	Unique Branding	Feature #1	Benefit #1	Point(s) of Differentiation	Sell Through Channels?	Relevant Comments
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Step # 6 Points of Emphasis

From your comparative competitive analysis, how is your value proposition :

- *Differentiated*
- *Novel*
- *Innovative*
- *Unique*
- *Faster*

Ask yourself:

"How is your value proposition to the marketplace as good as or better than the top 3 leading substitutes? "…

…in at least 1 dimension

Step # 6 Points of Emphasis

The Six Stages of the Buyer Experience Cycle

The Six Utility Levels	Purchase	Delivery	Use	Supplements	Maintenance	Disposal
Customer Productivity						
Simplicity						
Convenience						
Risk						
Fun and Image						
Environmental Friendliness						

Useful Matrix Framework to help identify specific ***attributes of*** Product or Service ***Differentiation***

Source: Chan Kim and Renee Mauborgne, "Knowing a Winning Business Idea When You See One", https://hbr.org/2000/09/knowing-a-winning-business-idea-when-you-see-one/ar/1, September 2000

How is your value proposition

- ***Differentiated***
- ***Novel***
- ***Unique***
- ***Innovative***

Ask yourself: How are you as good as or better than the top 3 leading substitutes in the marketplace?

Step # 7 Points of Emphasis

From the Value Proposition Design and the customer segmentation, (step #2, 3), 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?

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:
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Highlights / Points of Emphasis For "Theme" 1 of 4

Coach G's Key Takeaways

- ❑ Find a mentor to "guide" your journey
- ❑ Take 30 minutes to develop your **V**alue **P**roposition **D**esign sheet to add clarity *
- ❑ Build your **B**usiness **M**odel **C**anvas, your modern day 1 page business plan*
- ❑ Build a written partnering agreement if relevant;

*Indicates Topic is Discussed in No Cost MSBDC Webinar

Highlights / Points of Emphasis For "Theme" 1 of 4

Coach G's Key Takeaways

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

*Indicates Topic is Discussed in No Cost MSBDC Webinar

MSBDC "How To" Webinars Associated with Phase 1

[Workshops & Events - Mason SBDC]()

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Customer Discovery, Validating the Hypothesis, Early Adopter

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

Small Business Financing
Preparing your Business Briefing / Narrative / Pitch
Marketing 101
Digital Marketing – SEO and Social Media Marketing
Accounting, Budgeting, Financial Management
Performance Management – Guide to Key Performance Indicators / Biz Dashboards
Business Operations: Taxes, HR, Legal, Real Estate, Management, Leadership
Cyber Security for Small Business

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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
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
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

Strategic Imperatives, Metrics, Cybersecurity

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

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

Self Assessed Proficiency – From Subject Matter Expert to Needing Mentorship

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

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

Leg #2 of the journey

"Typical" Small Business Entrepreneurial Journey

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

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Customer Discovery, Validating the Hypothesis, Early Adopter

9 Launch Customer Discovery Process ; ask "is Intellectual Property" relevant? List / assess discovery lessons learned
Proficiency 1 2 3 4 5

10 Using learnings from 10-30 discovery interviews/discussions, assess the need to "pivot" or stay the course toward your vision
Proficiency 1 2 3 4 5

11 Determine if licenses, certifications are needed/required; apply for appropriate SDBVOB, SWAM, 8a or other designations would be beneficial
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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
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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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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?

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**

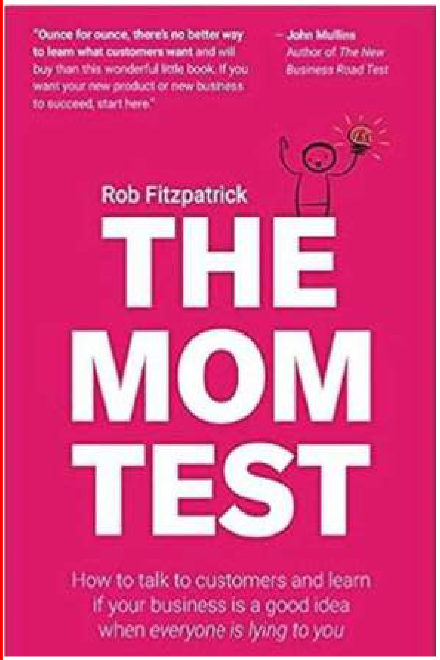
Step # 9 Points of Emphasis

Is my innovation patentable?

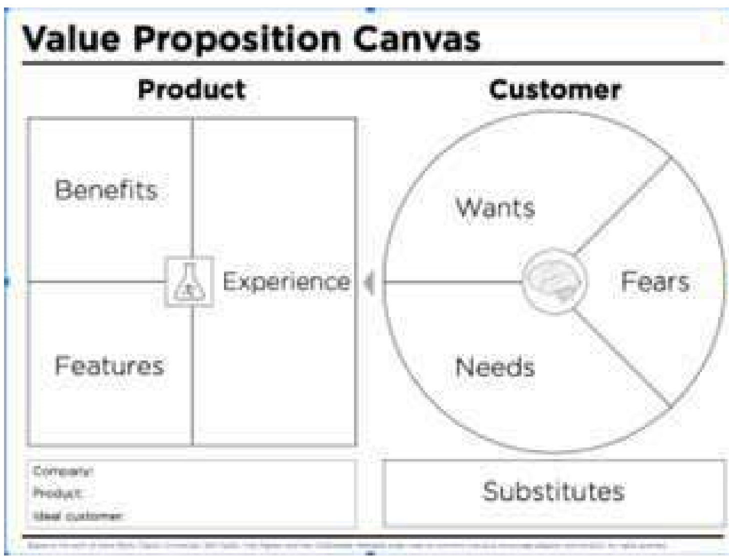
Should it be?

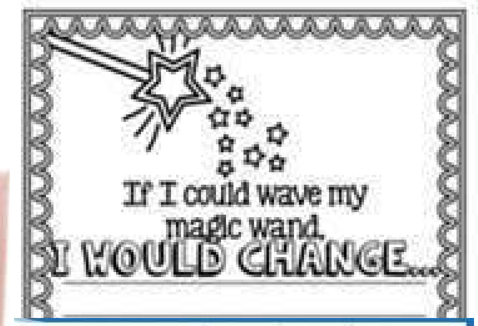
And if not, how do I protect my trade secret?

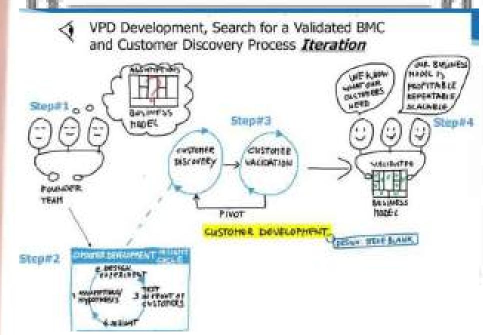
Step # 10 Points of Emphasis



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

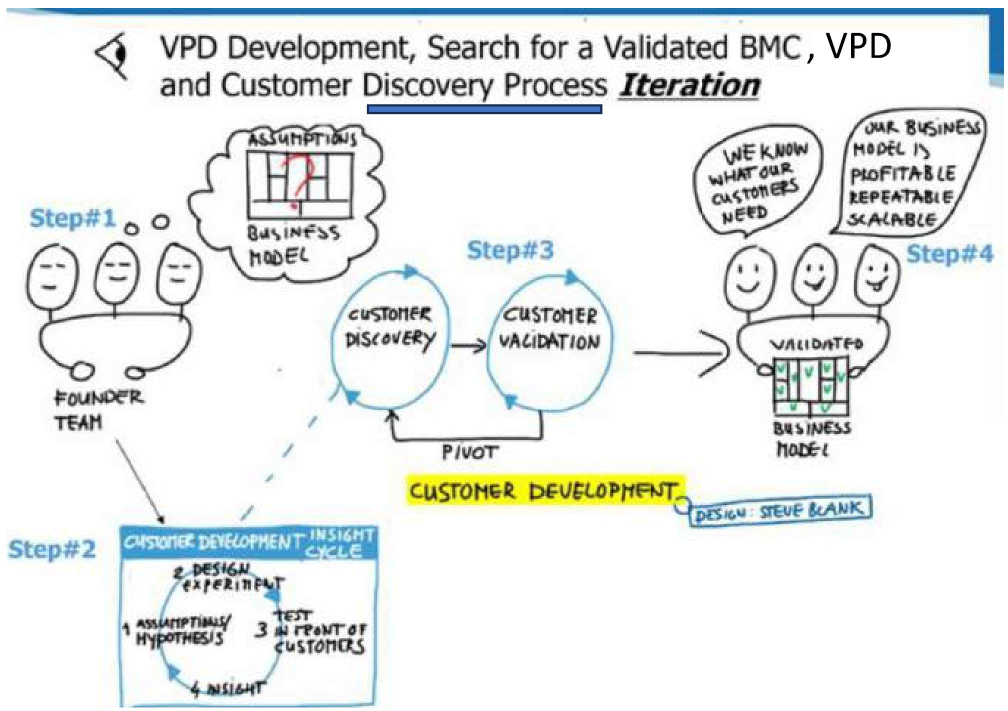


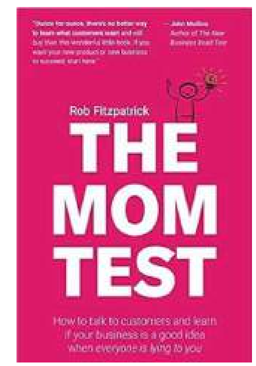


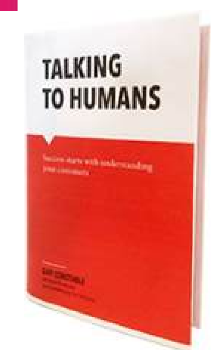


Step # 10 Points of Emphasis

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







Step # 11 Points of Emphasis

SBA WOSB Certification Summary Sheet

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

Helpful Resources:

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

SBA Veteran Certification Summary Sheet

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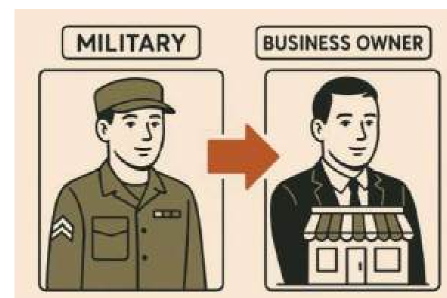
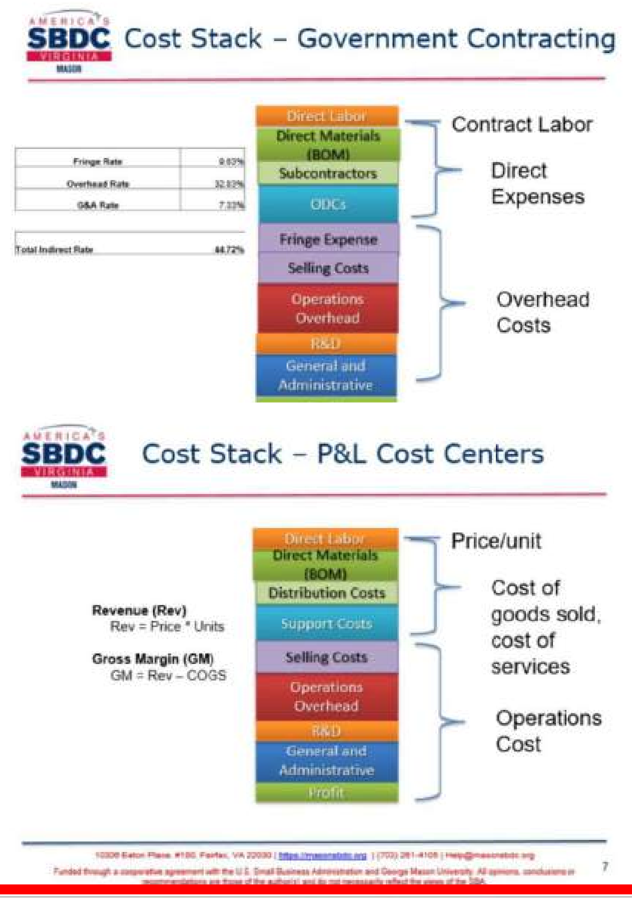
- VetCert Support
- VetCert Benefits
- VetCert Fact Sheet
- VetCert FAQs
- Veteran Contracting Assistance Programs
- Office of Veterans Business Development
- Surplus Personal Property for Veteran-Owned Small Businesses
- Service-Disabled Veteran-Owned Small Business Program

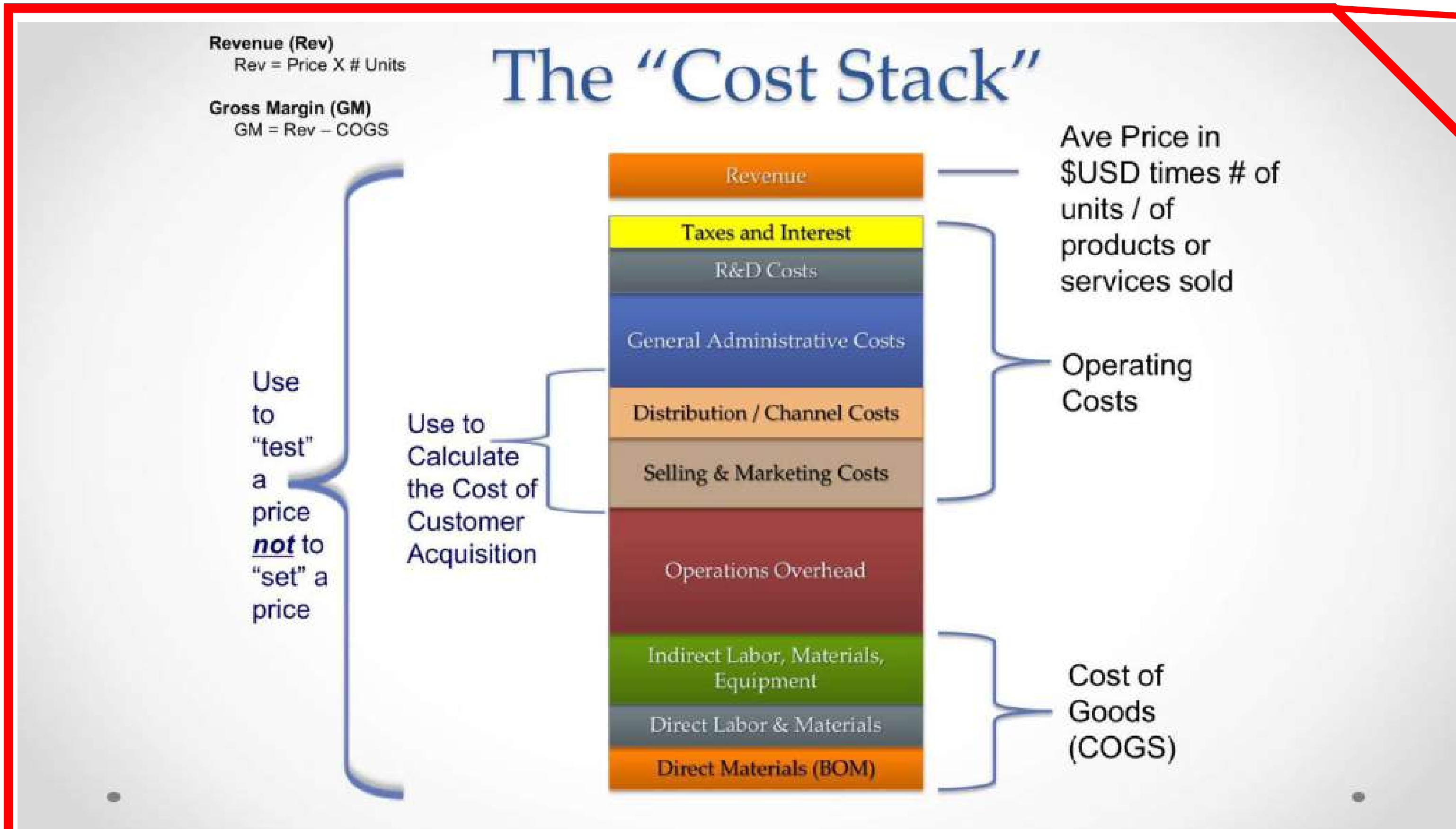


Step # 12 Points of Emphasis

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



Step # 12 Points of Emphasis



Your cost stack can also help you:

- **"test"(not set) your pricing**
- **determine your "Cost of Acquiring Customers"**

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.

Based on your market discovery, "Ground Truth" the assumptions that will underpin your revenue projections and 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)? "

I will sell "X" units of products or services for price points of "Y" $$s per unit.

In month 1 it will be "X" units times "Y" price per unit….in month 2 it will be……..in month 3 it will be…..

MSBDC "How To" Webinars Associated with Phase 2

[Workshops & Events - Mason SBDC]

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

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Strategic Imperatives, Metrics, Cybersecurity

Anatomy of a Typical Small Business Entrepreneurial Journey

Legal & Admin Steps to Starting a Business

Value Proposition Design and Message Mapping

Government Contracting 101

Small Business Financing

Preparing your Business Briefing / Narrative / Pitch

Marketing 101

Digital Marketing – SEO and Social Media Marketing

Accounting, Budgeting, Financial Management

Performance Management – Guide to Key Performance Indicators / Biz Dashboards

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

Cyber Security for Small Business

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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

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12. Develop full cost stack budget estimates per unit being sold; develop rough 1st draft of year 1 revenue projections by month using projected pricing

13. Build/Refine Revenue Projections, COGs, Operating Expense Budget into 2 year cash flow spreadsheet; determine sales milestones

Highlights / Points of Emphasis For "Theme" 2 of 4

Coach S's Key Takeaways

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

*Indicates Topic is Discussed in No Cost MSBDC Webinar

Points of Emphasis For "Theme" 2 of 4

Coach G's Key Takeaways

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

*Indicates Topic is Discussed in No Cost MSBDC Webinar

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

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