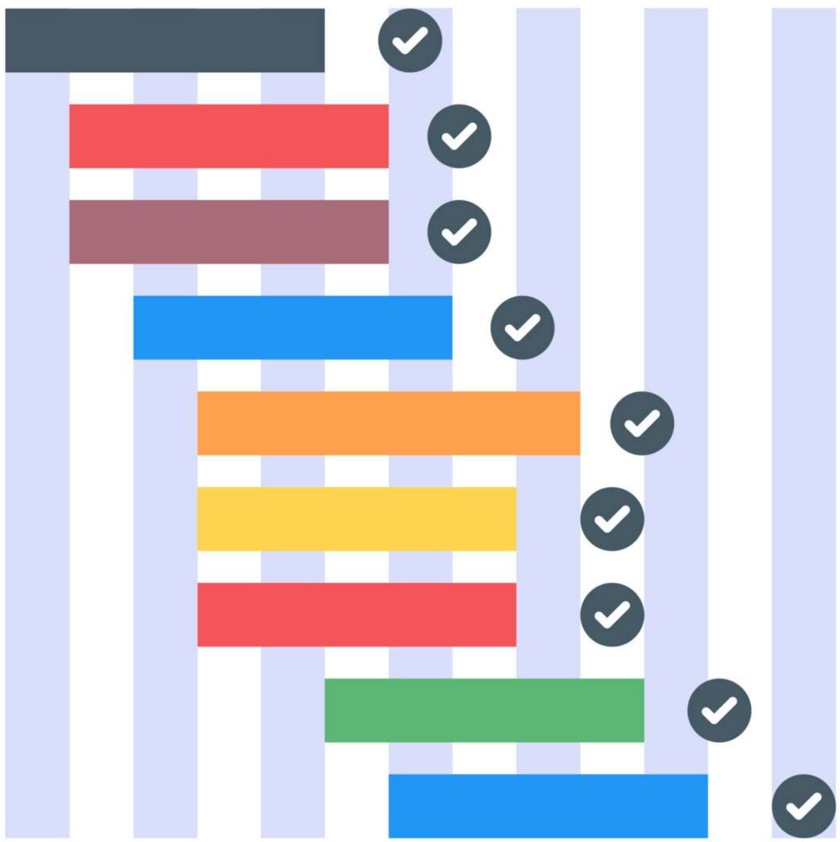
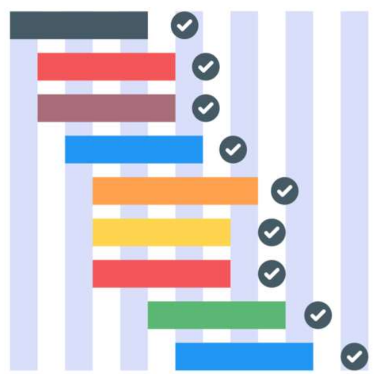


Observations on “**Sequencing**”

- **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 each other**

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



- Step #1-4 is STEP #1-4! ; VPD worksheet 1st ; the "Circle" and the Square; find a mentor!

  – It is wise to give thought to naming the business ***BEFORE*** incorporating and BEFORE naming your product or service brands / product architecture

- Understand the Local, State, National demand for your product/service BEFORE you build any apps, products, service offers, production runs ; study the demographic demand

- Draft your message mapping ***BEFORE*** finalizing your web development

- Understand SEO drivers and web infrastructure guidance ***BEFORE*** beginning your web development

Observations on "**Timing and Speed Forward**"

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

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

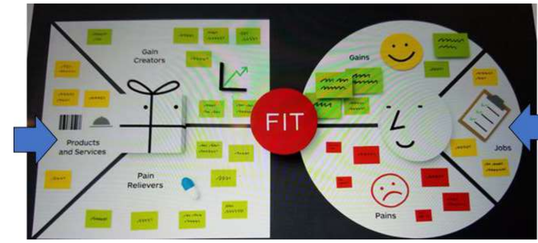
Questions and Discussion on Sequencing, Timing and Speed?

8 Relevant

…<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.



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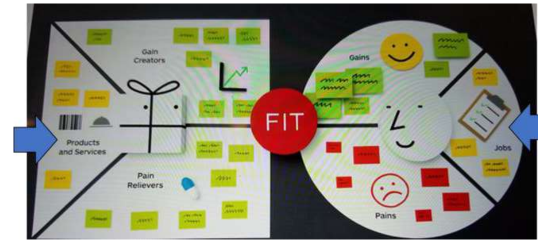
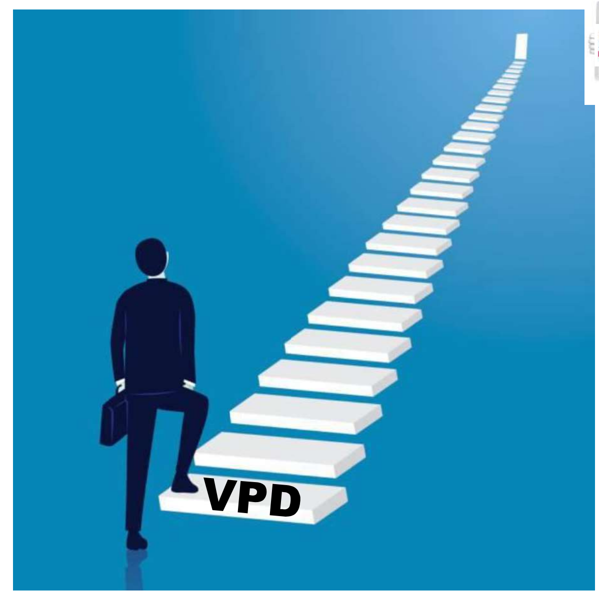
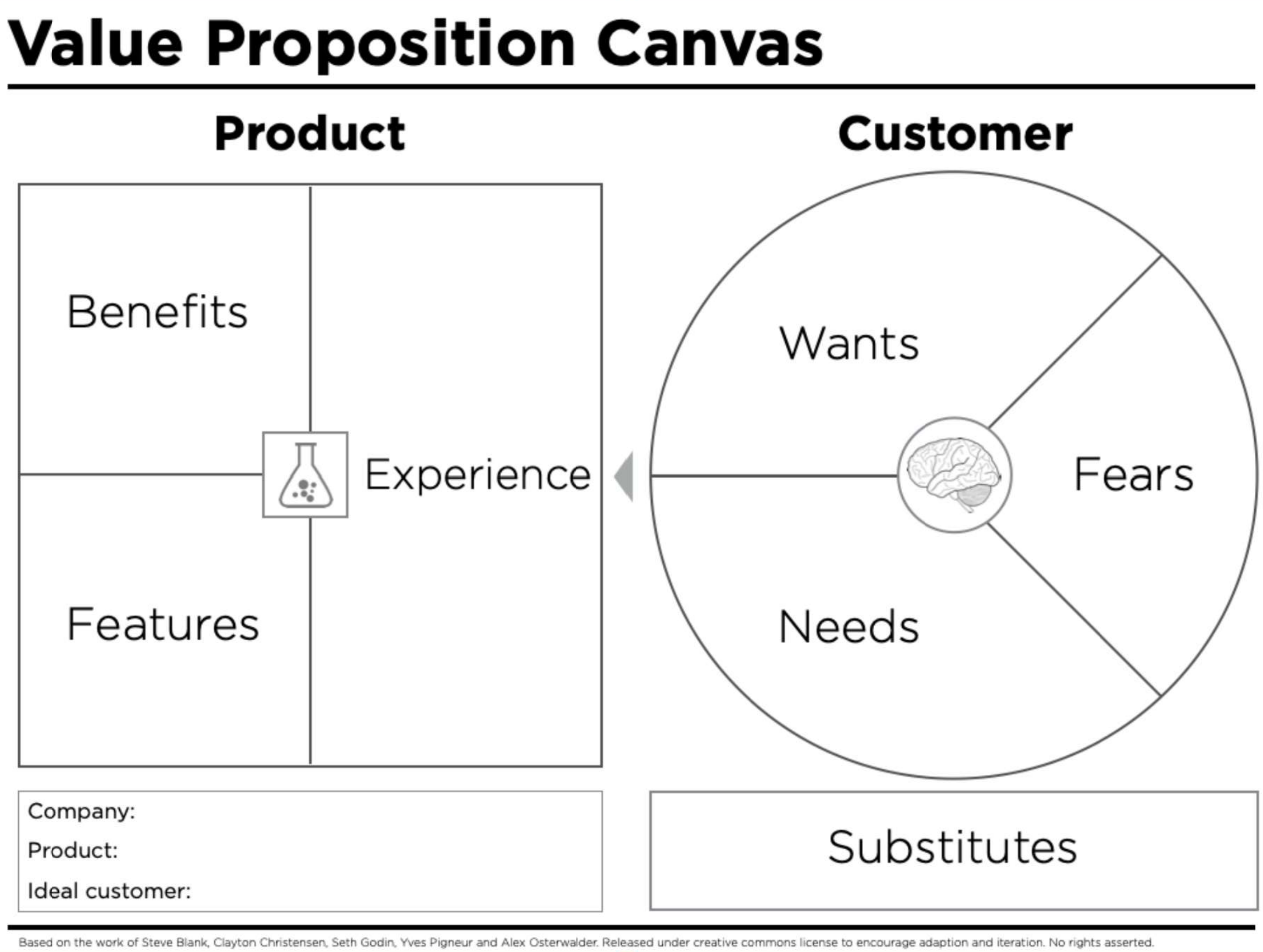


Coach/Mentor

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***.





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

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

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

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

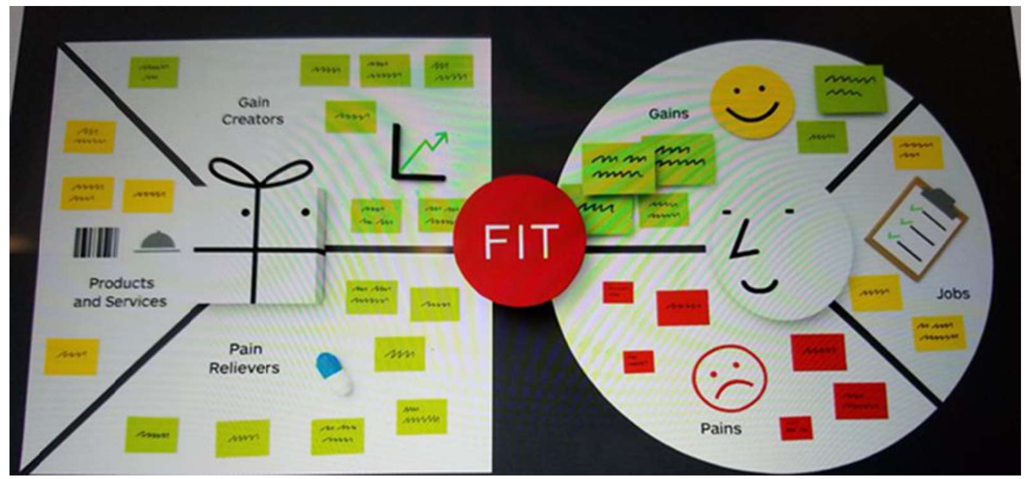
This iterative process emphasizes creating minimal viable products (MVPs), swift market testing, and rapid refinements based on real-world feedback.

Source:
[7 Key Principles for Creative Strategy Development - Intrafocus]

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

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

Value Proposition Design



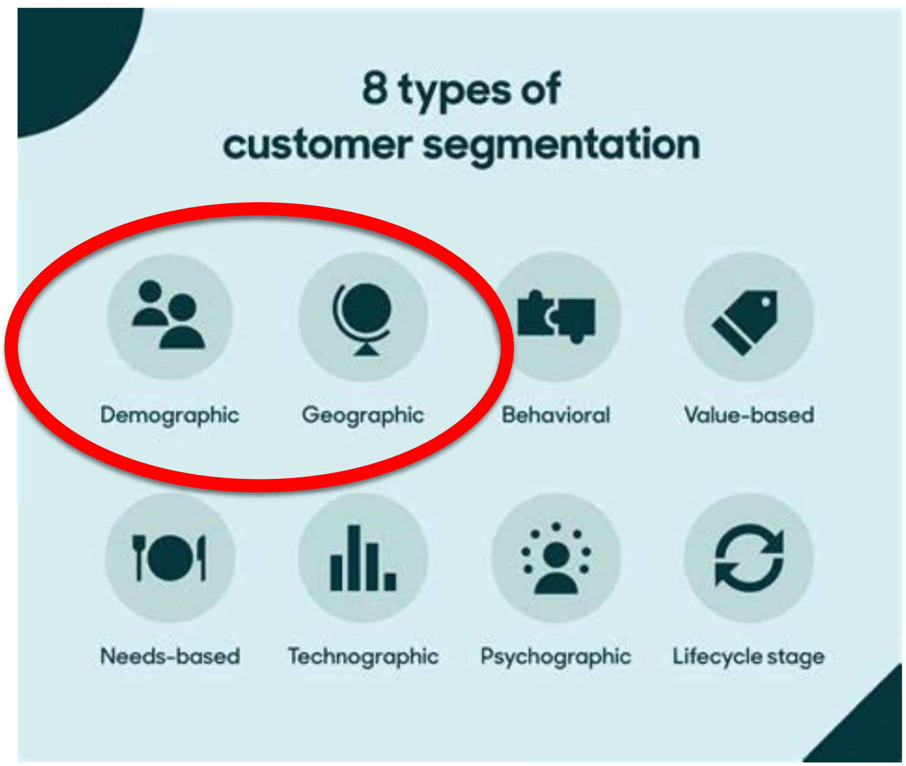
2.Knowing Who (specifically) your intended targeted Customer is?

Competition

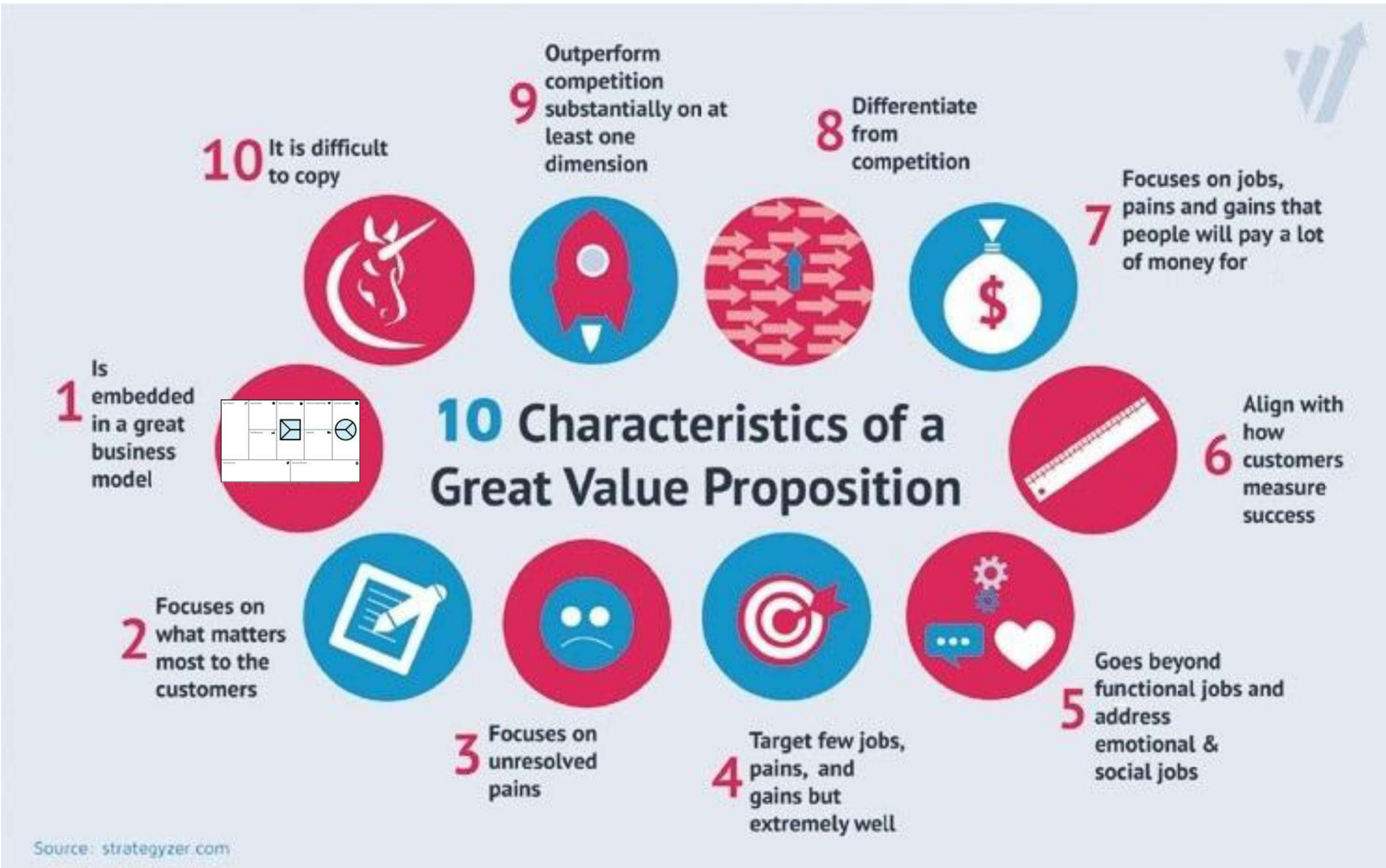
2.Knowing Who (specifically) your intended targeted Customer is?

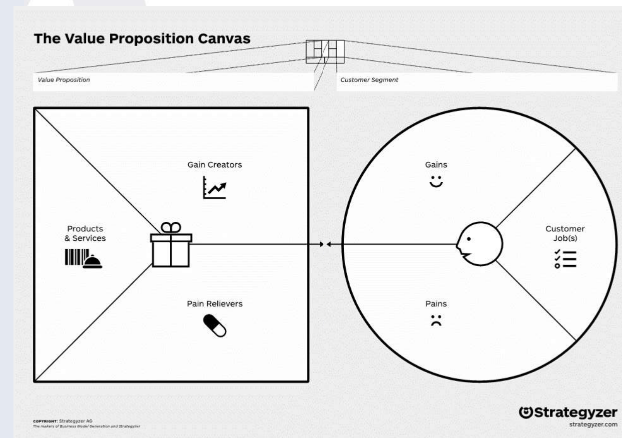
[Competition](#)

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



We can’t overstate importance of *VP Design*





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

Competition

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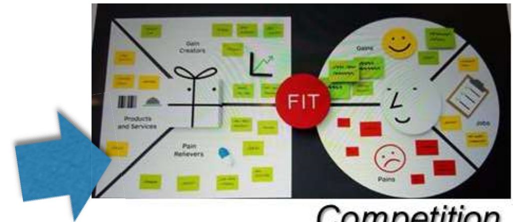
Competition

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

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

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



Competition

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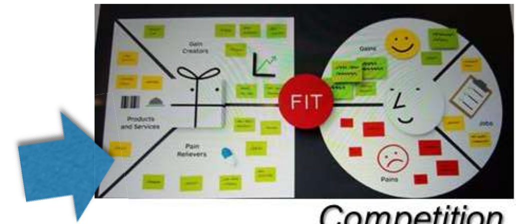

Competition

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 not too broad*

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

Competition

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

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

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

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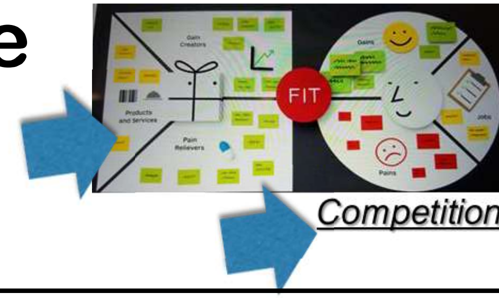
Complicated Logistics and Business Plan?

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

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



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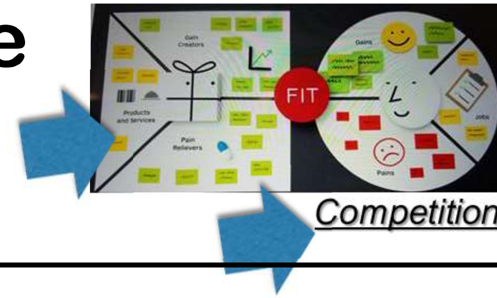
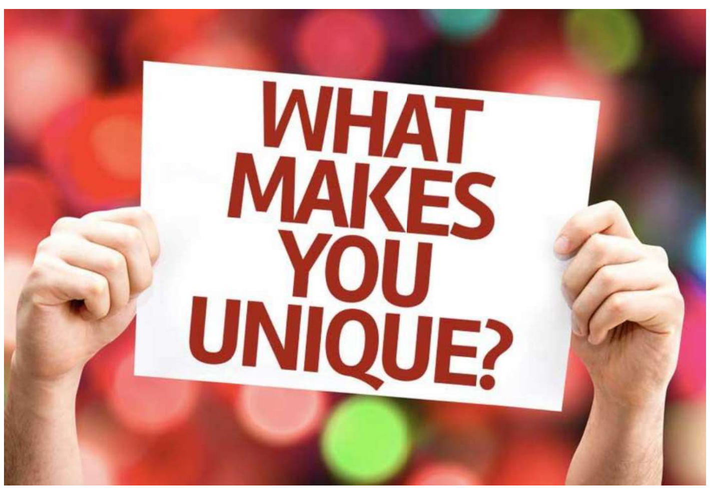


Competition

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

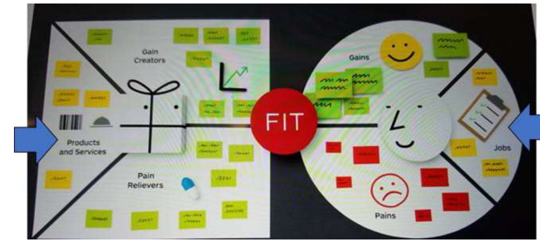


$$$s

Time

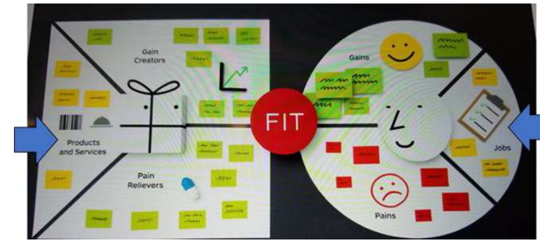
Cost Avoidance

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

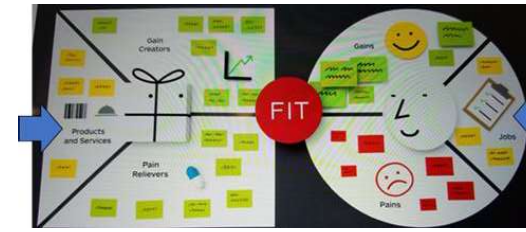


Problem…Solution…Fit

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)

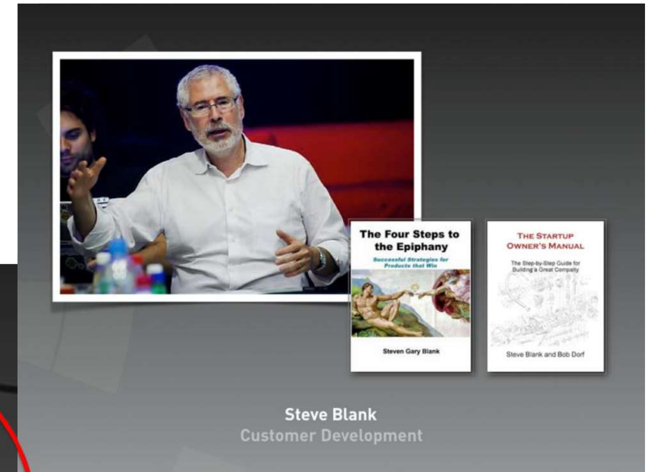
The marketplace is dynamic.

There is competition.

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

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

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



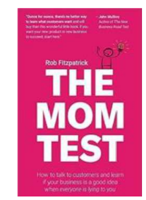
8. Get out…Discover, Assess, Learn, Adjust, Pivot (if needed)

Questions to seed your Customer Discovery interviews:

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

References on Lean Startup Customer Discovery:

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



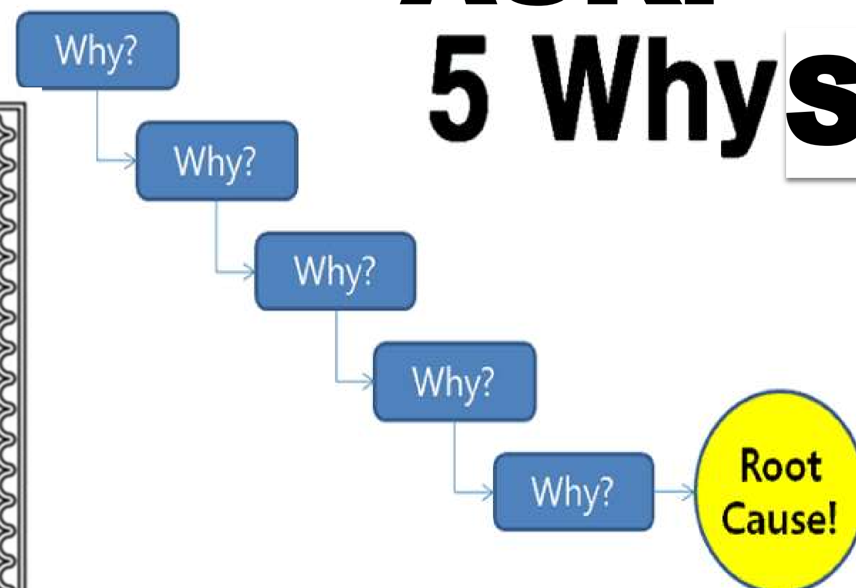
Video

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

During the Customer Discovery Interview process…

10 to 30 Interviews!

ASK: 5 Whys



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

Pause for Questions and Discussion!

<u>Companies</u>
<u>that failed to Understand their Journey,</u>
<u>and failed to Adapt</u>

Lineup of 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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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

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 partnering, 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

Customer Discovery, Validating the Hypothesis, Early Adopter

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

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

11. Determine if licenses, certifications are needed/required; apply for appropriate SDBVOB, SWAM, 8a or other designations would be beneficial — Proficiency 1 2 3 4 5

12. Develop full cost stack budget estimates per unit being sold; develop rough 1st draft of year 1 revenue projections by month using projected pricing — Proficiency 1 2 3 4 5

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

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

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"

Today's Learning Objectives:

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

- ✓ see a "holistic view" of a roadmap summarizing a "typical" business path forward
- ✓ assess their investment of time and $$$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
- ✓ factors impacting how **long the journey takes**
- ✓ benefit from the hindsight provided by **8 common lessons learned**
- ✓ find and seek out **mentors** and learn about helpful **resources**

Lets open the Dialog for Final Questions

Thank you for your attention, questions and engagement today!

The Anatomy of a Typical Small Business Entrepreneurial Journey

+ hindsight of 8 Lessons Learned

George Siragusa
Senior
Business
Adviser

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

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- **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/


NEVER STOP
LEARNING

“Coach S” - A Friendly Workshop Challenge? :

…please consider applying *just 1 tip*

you learned today

into your business – *tomorrow!*

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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Other Resources

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

VPD Resources

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

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

- VPD workbook - https://docs.google.com/document/d/1zmGx6TYx0kJNEsrS_GtjhCwrd8WrTBSqKBORPdfiotc/edit?usp=sharing Read only. You will need to make a copy in your Google Drive to edit

VPD Research – Business Hypothesis Validation

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

Market Size – Nationwide or Local

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

SBA Market Research Tools

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

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

Use competitive analysis to find a market advantage

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

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

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

More Market Research Tools

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

Competitive Analysis

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

Customer Discovery Interview List

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

Needs and Wants without Interviews

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

Forecasting

- Hubspot Forecasting Guide
  - The Ultimate Guide to Forecasting.pdf (hubspot.com)

Key Words Research – Meta Tag mapping

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

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-most-important-sales-reports/?utm_source=ActiveCampaign&utm_medium=email&utm_content=Focus+Your+Account+Based+Selling+with+Intent+Data&utm_campaign=8%2F14%2F20+-+Newsletter

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)

Rollstack | Automate your Presentations and Documents

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