



Founder's Toolkit Things to Think About

Later in the Founder's Toolkit, you will learn about Customer Discovery, but before you can begin talking to customers about your idea, you must become extremely well-versed not only in your business concept, but all areas of the industry as a whole. This research never ends and it begins from doing secondary research online but more importantly at the library to get access to tools that may not be obvious or easy to obtain just from doing a Google Search. Industries are complex and although you may have a simple idea, understanding these complexities is the key to executing better customer discovery. Leverage secondary research to begin problem discovery; finding supporting material on the problems of your customers and not just the problem you will try and solve; all of them. Secondary research never ends in the startup process as there will always be new obstacles and opportunities that must be researched. The more you familiarize yourself with your concept and the industry, you will now have a better foundation to go and talk to people in your primary research, and this should be your discovery around the problems your customers face without skewing them towards the problem you are trying to solve. As mentioned under secondary research first learn about all their problems. During this phase of research, you should start setting the stage and building in roads for customer discovery which is described in the next section of the Founder's Toolkit.

Personal Situation

Starting a company is extremely difficult, and there are many things that must be considered and cultivated before launching into the building process; dollars, mentors, your team, connections to potential customers, partners and people who can connect you to resources. Most importantly you must ask yourself if you have the expertise in the field you are entering or in the technology you are building. You must bring some expertise or strength to the table.

It is estimated that entrepreneurs need \$15,000 in the bank before entering the startup process. If you live lean this will give you a small runway of a few months to live and invest in your business this process that is described in this toolkit. If you do not have the dollars you must start saving or find family and friends who will invest in the idea of building your idea. Remember these dollars are immediately spent down to just to see if your idea is worthy of investment. In most cases these ideas are not worthy even after so much time, efforts, and resources. The goal through this process is to fail fast, so that hopefully you have productive failures which lead you in the new direction needed for success.

Entrepreneurs must also check their other areas of their personal lives; not just finances, and make sure things are in order. Have conversations with your spouse. If you cannot quit your job wait until your 70 hour weeks slow to 40 hour weeks. Plan around life events like having children, getting married, personal travel, etc. You must be honest with yourself on being able to commit your life to this business as this business will become your life. At some point you have to flip the switch and be all in.