



LEAGUE of INNOVATORS

STARTUP WORKBOOK

A NOTE FROM OUR FOUNDER

“

I was a young entrepreneur myself, and while I'm still young at heart, I'm now in the fortunate position to help accelerate and support young innovators and disruptors, by levelling the playing field and helping them to overcome unique challenges such as credibility, access to funds, and networks.

RYAN HOLMES



ARE YOU NEXT?

HUSTLE HARD

Starting a business can be intimidating. There's an endless supply of variables involved, with no guarantee that a business idea is going to work. But the only way to know whether or not your idea is the next big thing, is to test it out.

This guide will help you identify the foundational building blocks of a good business and shorten your path to success.

MYTHS ABOUT ENTREPRENEURSHIP

MYTH: An idea is baked overnight

FACT: Creating a good business idea is a process. If you scratch beneath the surface of the rise of any successful business there is almost always a road (not a shortcut) to success (and it's usually full of detours).

MYTH: Entrepreneurship is a born trait

FACT: Some entrepreneurs always knew they would do something big, but some people start their entrepreneurial journey after two careers. Entrepreneur isn't a personality type – instead, it's a set of traits → the good news is that many of those traits can be learned and developed around the right idea.

MYTH: You need "\$"

FACT: Eventually, you do. But the process of getting an idea off the ground has a lot less to do with money (making it *or* having it) and a lot more to do with measuring whether or not people want the thing you're creating (more on that later).

MYTH: Entrepreneurship is for 'adults'

FACT: Mark Zuckerberg founded Facebook in college. Wordpress was created by a 19 year old. In the age of technology, the access to resources (like this book), mentorship and information make entrepreneurship more accessible than ever before.

MYTH: You make "\$"

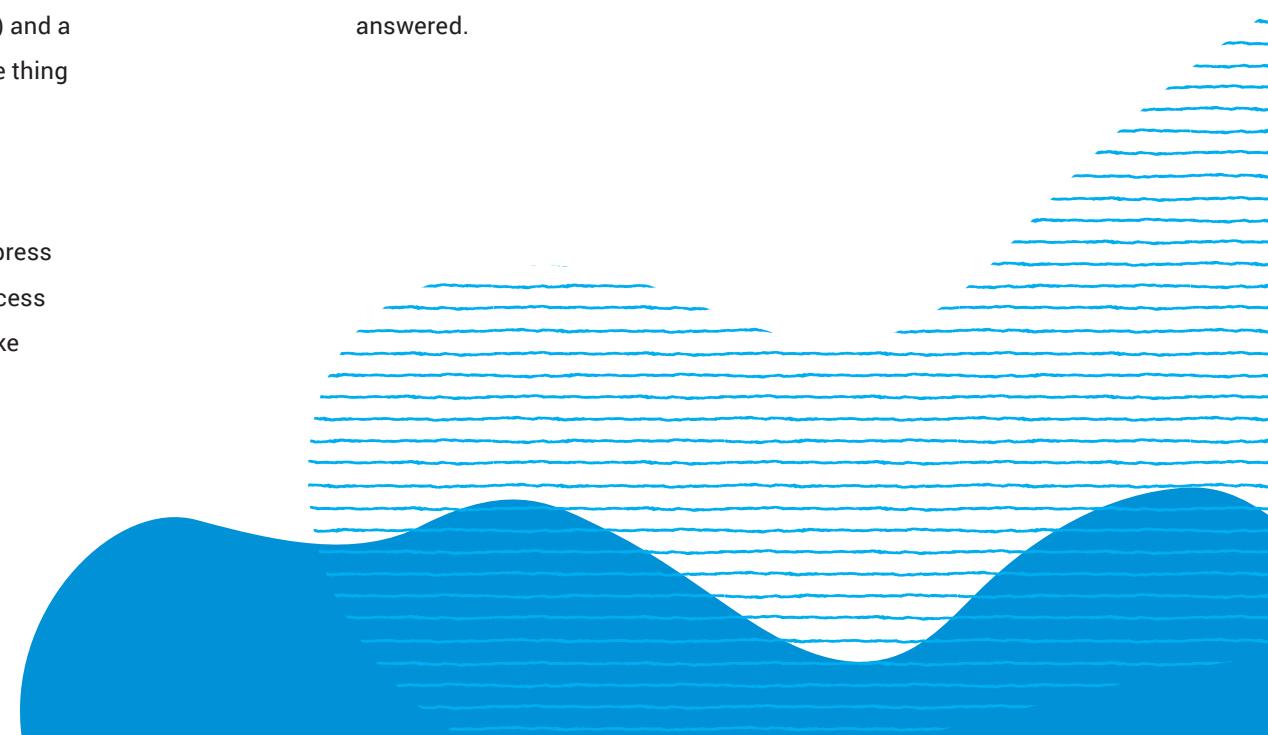
FACT: Long-term vision, short-term determination. That's the name of the game in the early stages. Don't start building something because you want a quick return. Instead, invest into something that matters to you.

MYTH: Entrepreneurship = Freedom

FACT: 9/10 entrepreneurs will tell you that running your own business means working harder than you ever did for someone else. Starting something means doing a lot of the groundwork yourself and convincing other people to get on board when the time is right.

MYTH: Entrepreneurs know what they're doing

FACT: If you're not nervous or scared, you're not trying. Creating something original means asking questions that have yet to be answered.



START WITH THE PROBLEM

Identify a Problem

Every scalable business begins with a problem. When your business is built around an idea, or a solution, the likelihood of satisfying a mass market drops. A good way to test this approach out is to think about something that's been bothering you for the past week. Start thinking of a way that that problem could be (or has already been) solved by a product or service. What is the problem that you're looking to solve with your business? Creating a problem statement is a good way to begin the process of creating a valid business idea.

Rapid Validation

Validation: to make valid; substantiate; or confirm.

Don't build a business for yourself. The first step building a product that people love is figuring out who else (if anyone) is experiencing that problem. Don't over complicate this in the early stages.

How to Conduct a Customer Interview:

- Figure out what it is you want to know about potential users
- Be quick: get more data by conducting quick interviews
- Track your results
- Refine

Research

Due diligence can be the difference between a venture that works and one that doesn't. Start to get to know your market by researching other organizations, services, products that have been created to solve this problem. If you don't find anything, dig deeper and find out why this problem hasn't been solved. Is the solution too expensive? Is there really a market for it?

What is the problem you're going to solve?

What answers are already out there?

What do you need to know from/about potential customers?

DISCOVERING YOUR CUSTOMER

The Persona: Who Does Your Problem Effect?

Creating a persona can help you to determine the needs, desires and motivations of a segment of your target audience. Creating a persona requires an examination of the different aspects of the person you are targeting. A predictive persona identifies the things that make people want to be customers. It also uncovers any underlying anxieties or motivations surrounding their character.

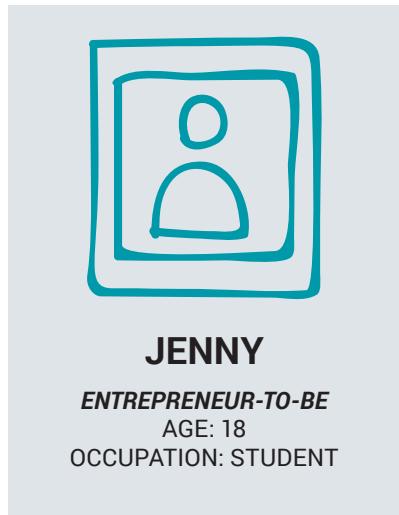
How can you build a persona?

- A person's motivations for using it
- Current pain points or frustrations
- Demographic data (age/location/gender identity)
- A statement that captures their attitude in general towards the website / service /product
- Technical ability i.e. has used VR products before
- Other brands they like

Tactics:

- Speaking to users (customer interviews)
- Analytics (studying your customers' behaviour)
- Research
- Social media

My customer is...

Who?**Persona for someone who would use this workbook:**

“ I want to find tools and information that would help me take my idea to market. ”

ABOUT JENNY:

Jenny is in her first year of University at UBC. She's currently majoring in Political Science. In her spare time, she reads a ton of fashion blogs but has noticed that it's difficult to curate a stack of content for herself in a sea of content creators and influencers. She wants to build a platform to curate content for other fashion junkies like herself, but she doesn't know where to start.

GOALS:

- Eliminate uncertainty about the process of building a business
- Answer the question, “Can I do this?”
- Test out an idea
- Understand how to measure the strength of

NAME:

AGE:

OCCUPATION:

LOCATION:

**ABOUT:****GOALS:**

UNDERSTANDING YOUR MARKET

Define Your Market

- Where is your business going to make sense? Online? Retail?
- Get specific - what do you need to know about the respective space to make smart decisions about your business?

Competitive Landscape

- Understanding your competition is the only way to understand how you can create a business that is unique. Differentiating yourself from existing competitors or emerging businesses in the same field will dictate the level of traction you're able to generate right out of the gate.
- Competitor is another organization that shares the same end customers
- Who else is in your marketplace?
- Is there a marketplace that exists for your product/service?
- You don't want to build a product/service that already exists.

Tactics

- Google it
- Angel List (angel.co) or Gust (gust.com)
- Betalist (betalist.com) or Product Hunt (producthunt.com)
- Ask your customers what they are using to solve the problem today

My market is...

My competitors are...

What I/we are building is unique because...

MVP

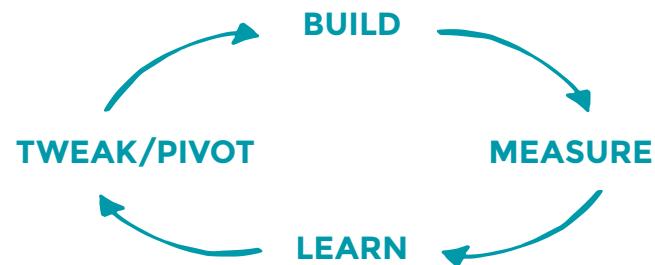
Your minimum viable product is the version of a new product or service that will allow you to collect as much amount of validation with the least effort.

In order to create an MVP that will work for you, you will need to create a hypothesis and then figure out how to measure it.

Example: When creating Facebook, Mark Zuckerberg might have hypothesised that “university students will use an online platform to share personal information, content and create communities. These student users will log on to the platform twice a day and invite their friends to participate in the online experience”.

With this hypothesis - the team would now know that they need to build an online platform, that allows users to share info, content and engage with one another, that can track how often users are logging in and has the functionality for users to send invites to new and potential users. ← that's your MVP

Building the MVP will allow you to test quickly - whether or not your product or service creates value for a new customer. The MVP should be less about generating \$, and more about getting as much validation as you possibly can before you invest into a fully built out product or service.



Getting to your MVP

Hypothesis

METRICS

What will you need to measure in order to say, “This is a valid/invalid idea”?

What do you need to build to gather those metrics?

GO-TO-MARKET

THE FUN STUFF

Before you go to market → create an identity for your product or service. Go back to your customer persona → aim your branding towards that target demo. Find out what brands they are already using, study how those brands communicate with your target customer and start creating your own identity. What channels are they on? How are they using them to communicate with customers?

Developing a Brand

- Consider your visual identity
- Create a strong brand voice
- Get help when you're ready

REAL WORLD PROBLEMS

Getting serious about your business requires keeping track of a variety of moving pieces. This is a (non-linear) list of the most important ones in the early stages.

Register Your Business

- Not as sexy as creating a brand, but equally important.
- <https://canadabusiness.ca/government/registering-your-business/>

Get Legal Advice

- Every business needs a lawyer. Find someone that can create a startup package for you covering all of your essentials.
- Depending on the type of business you're creating your legal needs will be different. A good place to start is to find someone who's started a business in the same sector as you and ask them what they needed.

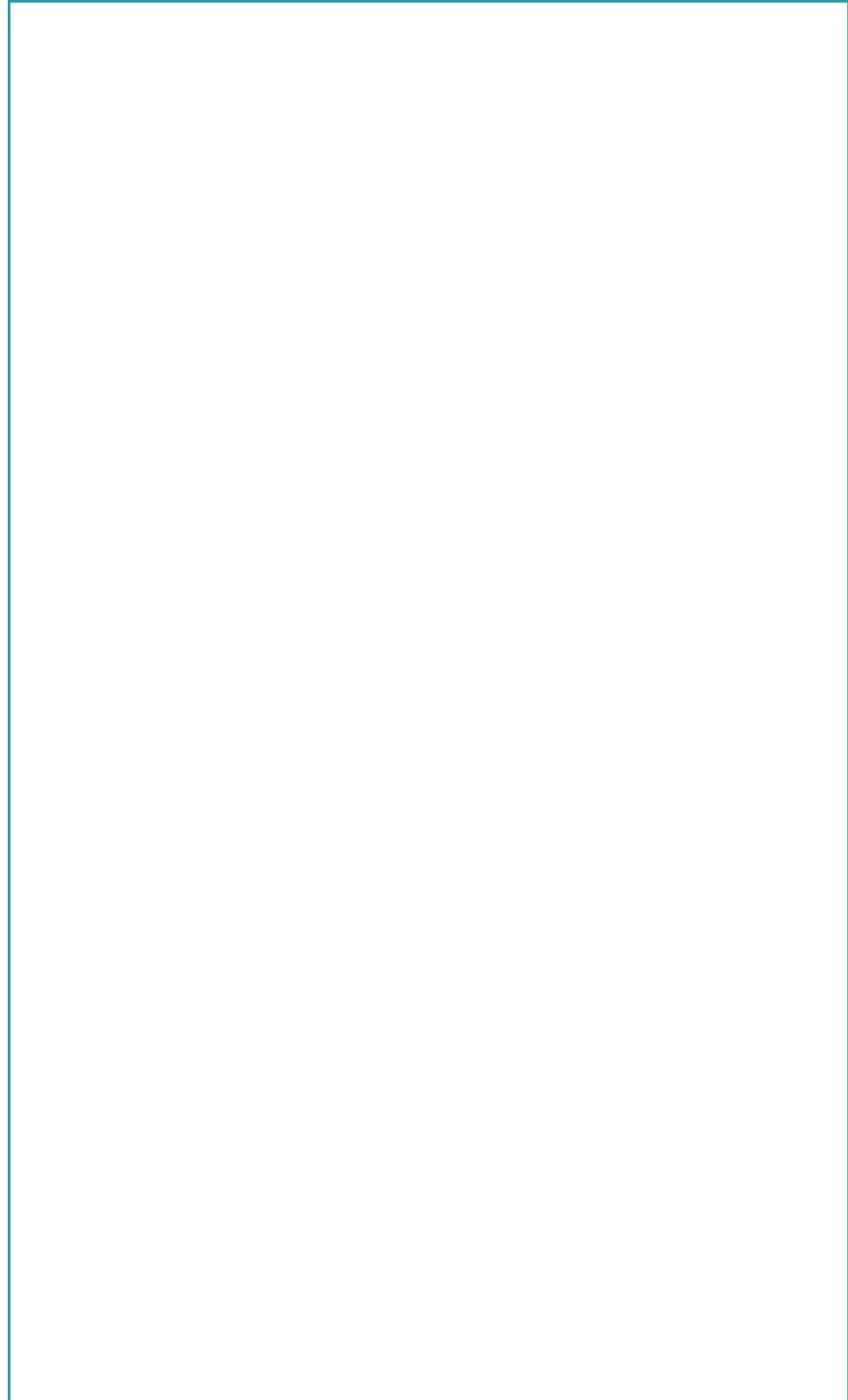
Finding \$\$

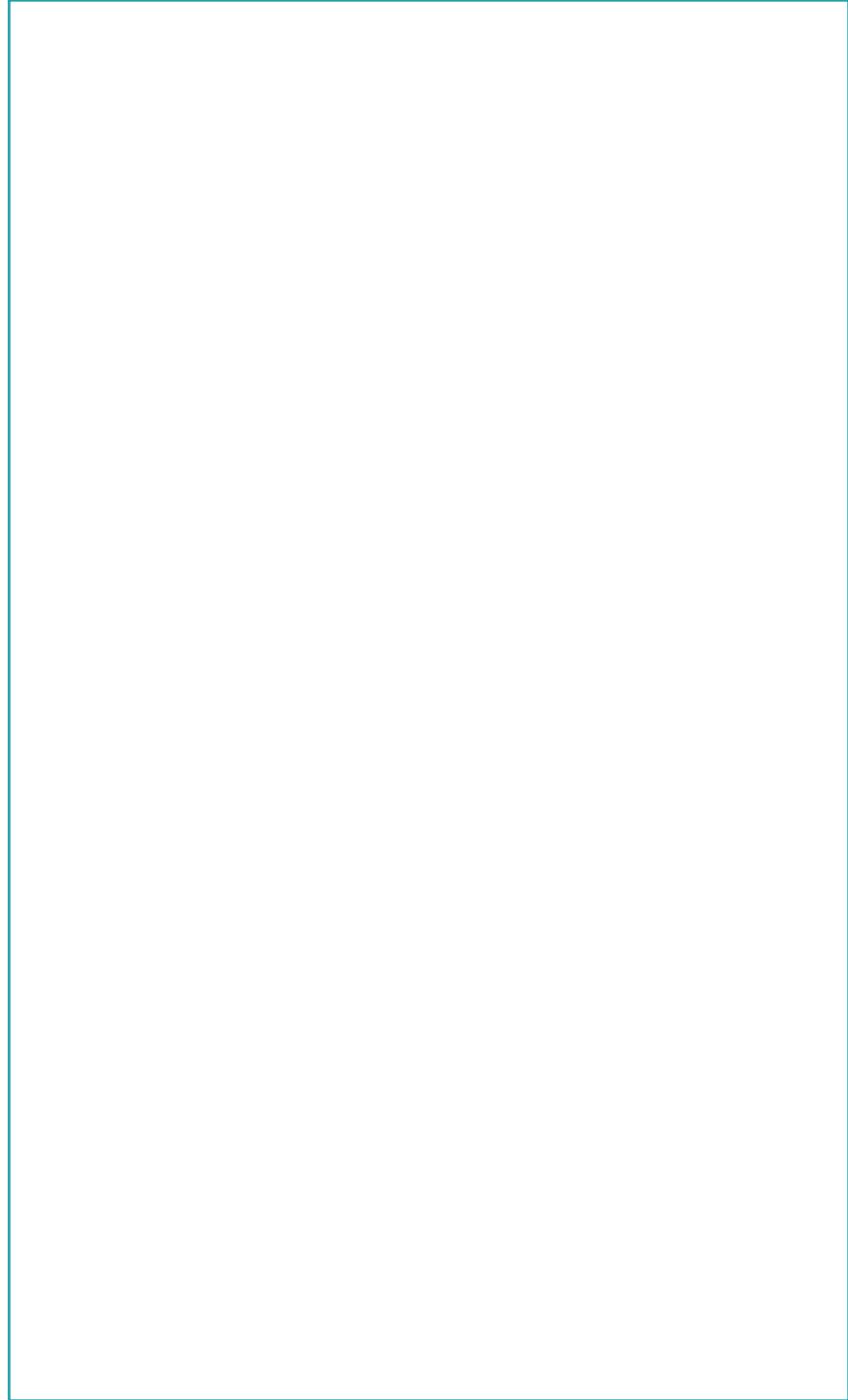
- Rule of thumb: Go as far as you can with your own capital - but when you're ready to invest in your business idea, outside investment is a long process.
- Start early: as soon as you have validation and traction on your product/service you will want to start socializing the idea.

Cost Structure

- Figuring out what to charge is an on-going process. So don't feel bound to your initial pricing model. Your research on the competitive landscape should have given you an idea of how much people are willing to pay for a product/service like yours.
- Next take a look at what it's costing you to get your product / service to market.
- Create goals for your business so that you can measure your performance - but know that your goals/targets will change - often - in the early days. While you figure out how your business is going to work, fine tune your product and get to know your customer → sales goals are allowed to be secondary.

#JUSTSTART





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