Creating a Digital Startup:

How Not to Fail

Hi there!

If you are reading this, you have a startup idea that you want to realize. Here we can say something like "Congratulations, you are halfway through! Your idea is one-of-a-kind, unique, and special, so now you can embark on the implementation and watch success come into your hands."

But we won't.

A great idea is only one part of a successful startup. Building a startup from the ground up is a complex process that includes many factors that you need to take into account. The approximate formula looks like this:

Idea + Validation + Implementation + Background + Luck
=
SUCCESS

To make sure that everything is going well with your startup and it's worth the gamble, check the boxes below. The more you get, the more chances your startup has for success!

Research

Your target audience

- I know their demographic characteristics: country, age, gender, level of education, level of income, and background.
- I know their interests: what they like, what their skills are, what they buy.
- I know their **pain points**: what problems or issues they have.
- My startup idea addresses these pain points.

> **Tip:** Ask your audience directly about what they want and need. Use questionnaires like Google Forms for user research.

Your competitors

- I know what my direct competitors offer.
- I know my indirect competitors: those who offer different products/services but have the same audience as me.
- I know how I can cover the audience's needs where my competitors can't.
- My startup has a **Unique Selling Point** (USP) — something that makes me different from my competitors.

> **Tip:** Try to take a look not only at success stories but also at projects that weren't that lucky. The Startup Graveyard can help you with that.

Risks

- I know what risks I can face during my journey.
- I know how to deal with them.
- I have a plan for unexpected and stressful situations.
- I have a plan B for unexpected and stressful situations.

> **Tip:** Conduct a SWOT analysis. It will help you understand your future business' strengths and weaknesses and also will cover external opportunities and threats.

MVP development

Minimal Viable Product is the first version of your product, consisting of just the core features that are enough for people to use the app and achieve their goals.

- I have made a shortlist of features to include in an **MVP**.
- I discussed the tech stack with the team and we made our choices for all the features.
- I have **wireframes**—black-and-white screens with the most important information about what the app or website will look like.
- I have a clickable prototype where I can put myself in the user's shoes and show it to my friends and family to collect additional feedback.
- The design is complete.
- The development is complete.
- The quality assurance is complete.

Tip: Wireframes and prototypes should not be beautiful, they should be functional. Their main purpose is to show how users will behave inside the app. Learn more about building an MVP from our blog post.

Launch

If it's a mobile app

- 🟡 My app is in compliance with the guidelines provided by the <u>App Store</u> and <u>Google Play</u>.
- 🟡 My app is in compliance with the <u>General Data Protection Regulation</u> (GDPR).
- 🟡 My app follows all the legal requirements of the counties I'm targeting.

If it's a website/web app

- 🟣 My website/web app has a unique domain name and a good web host.
- 🟣 My website/web app has a valid **SSL certificate.**
- 🟣 My website/web app has the following pages: About Us, Privacy Policy, Terms & Conditions, and Cookie Policy (if necessary).
- 🟣 My website/web app is in compliance with the <u>General Data Protection Regulation</u> (GDPR).
- 🟣 My website/web app follows all the legal requirements of the counties I'm targeting.

Marketing

- Web: My website is <u>SEO</u>-optimized so search engines will rank it higher.

- Mobile: My store page is <u>ASO</u>-optimized so users will easily find it.

- I launched a test social media ad campaign (Facebook Ads, LinkedIn Ads).

- I launched a test search engine ad campaign (Google Ads, Microsoft Ads (former Bing Ads).

- I analyzed the results and adjusted the strategy.

Collecting feedback

- I checked the reviews from the app store.

- I checked the quantitative stats: how many people downloaded the app, clicked a certain button, or left.

- I have a feedback form on my website.

Incorporating feedback and evolving

- I know what my users want to be added to the product.

- I'm adding the desired features.

- The project is growing and evolving.

> **Tip:** Even though your MVP can be free so users can try it and give you feedback, don't forget to apply a <u>monetization strategy</u> to the app so you can start getting revenue.

You did it!

Your startup is up and running! Now, listen carefully to your users and try to match their expectations as closely as possible. Good luck!

Yours sincerely,

Yellow Team

Do you need a hand with software development?

Drop us a line!

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