

Innovate Mississippi's Development Pathway

<u>STAGES:</u>	<u>Proof of Concept</u>	<u>Feasibility</u>	<u>Development</u>	<u>Launch</u>	<u>Growth</u>
Technology / Product	Step 1: Can you do it?	Step 4: Show me you can do it.	Step 7: Beta-Ready MVP	Step 10: Launch-Ready Product	Step 13: Production
Market	Step 2: Does anyone want it?	Step 5: Show me the market.	Step 8: Strategic Marketing Plan	Step 11: Market Launch	Step 14: Sales and Distribution
Financials	Step 3: Can you make money?	Step 6: Show me the economic feasibility.	Step 9: Refining the Pitch	Step 12: Business Launch	Step 15: Business Growth

The Proof-of-Concept Stage

Step 1: CAN YOU DO IT? – Technical Concept

1. ☐ What is the proposed product or service? Explain...

Description: Summarize your product or service

Goal: Write it down

2. ☐ Have you investigated the feasibility of creating your solution? We recommend conducting a feasibility study throughout this checklist and read the following before moving on to the next step. Explain...

Description: Determine the technical hurdles to developing the desired solution.

Goal: **Determine** if there are existing technical options to deliver the product. How much R&D is required?

Recommended Reading:

[Conducting A Feasibility Study for New Business](#)

[Is Your Concept Feasible?](#)

3. ☐ Have you researched related technologies, patents & copyrights? Explain...

Description: Research the U.S. Patent Office & Google Patents.

Goal: Determine the existing patent landscape and what is available. Is there existing technology that could contribute to the concept? Can you proceed and can you protect it?

Patent Research Sites:

<https://patents.google.com/>

Recommended Reading: What is a Patent?

[Start With A Provisional Or A Non-provisional Patent Application?](#)

[File A Provisional Patent Application First](#)

[YouTube Video: Google Patents Advanced Search](#)

4. ☐ Have you discussed the topic with experts? Explain...

Description: Find out who can contribute to the technology or product development and why. Learn more about the technologies that apply to this solution.

Goal: Talk to 3 people in the field you are considering. Understand the technology required and the hurdles.

Recommended Reading:

[How to Find Your Next Subject Matter Expert](#)

[The Secret Art of Asking for Advice](#)

5. ☐ Current state-of-the-art competitive solutions – What are they? Explain...

Description: Learn about alternative ways people solve the problem you're solving and what are other solutions on the market now.

Goal: Discover your market advantage.

Recommended Reading:

[How to Perform a Best-in-Class Competitor Analysis \(w/ Template\)](#)

[5 Things Early Startups Should Know about Competitor Research](#)

6. ☐ Have you listed the main benefits you will bring to customers? Explain...

Description: Identify and focus on your competitive advantages.

Goal: Make a list of the benefits that your customers value. Which do you provide that competitors do not?

Recommended Reading:

Resource: Innovate Mississippi's Template "From Product Benefits to Financial Forecast" -located in CoBuilders Google Drive

[Let's Talk About Brand Benefits and a Reason to Believe](#)

[How to Be Different: Offer "Dramatic Difference" \(idea-sandbox.com\)](#)

Step 2: DOES ANYBODY WANT IT? – Market Need

1. ☐ Have you assessed the needs of the market? Explain...

Description: Conduct Customer Interviews - Find people who represent your target market. Interview them to understand the customer problem. Use that information to develop a solution that meets the needs they expressed and think about how to get it to them.

Goal: Conduct 10 Interviews with potential customers and analyze your findings.

Recommended Reading:

[How to Conduct Customer Interviews \(Even When You Don't Have Customers\)](#)

[Customer Interviews: When You Need Them and How to Make Them Efficient](#)

[How Many Potential Customers Should I Interview?](#)

[You've Interviewed Customers. Now What?](#)

Podcast: [Roadmap to Revenue | Kristin Zhivago](#)

2. ☐ Do you know what value you bring to your customers vs just how the technology is different? Explain...

Description: Paint a clear picture of what your startup has to offer your customers.

Goal: Create a Value Proposition

Recommended Reading:

[7 of the Best Value Proposition Examples We've Ever Seen](#)

[What's your value proposition?](#)

<https://www.entrepreneur.com/Is Your Product a 'Vitamin' or 'Painkiller?'/230736>

3. ☐ Do you know the customer requirements? Explain...

Description: Uncover the customer needs through customer discovery

Goal: Understand what gaps customers need filled also what benefits/features are essential to include in your solution.

Recommended Reading:

[16 Types of Customer Needs \(and How to Solve for Them\)](#)

[Know your customers' needs](#)

4. ☐ Have you identified distribution channels? Explain...

Description: Identify which channels work best for your product

Goal: Develop a list of potential channels to inform your customers about your offerings and channels to deliver your product to your customer.

Recommended Reading:

[Distribution Channels: What They Are, Types, & Examples](#)

5. ☐ Have you identified barriers to market entry? Explain...

Description: The obstacles that make it difficult for new companies to enter a given market - including technology challenges, government regulations, patents, start-up costs, or education and licensing requirements.

Goal: Identify regulatory, structural and any other barriers.

Recommended Reading:

[Barriers to entry: Factors preventing startups from entering a market](#)

[Industry entry barriers: What they are, and why they are important to consider](#)

[Barriers to entry: How to build a startup that has an unfair advantage](#)

- 2.6 ☐ Have you explored revenue models? Explain...

Description: How are you going to receive revenue?

Goal: Determine which revenue model is right for your customers and business.

Recommended Reading:

[14 Startup Revenue Models](#)

[Revenue Models for Startups](#)

[How to build an Effective Revenue Model for Startups](#)

Step 3: CAN YOU MAKE MONEY? - Venture Assessment

1. ☐ Have you estimated a Valley of Death forecast to launch your venture? Explain...

Description: As the business starts to develop its products, it incurs costs before it's able to generate revenue. This time period is called the "Valley of Death." Forecasting the "Valley of Death," can reveal the type and amount of capital a business needs to raise.

Goal: Develop a Valley of Death analysis to estimate how much funding is needed to get your company to positive cash flow.

Recommended Reading:

[Guiding your startup through the Valley of Death](#)

[What Marketing Channel Should You Start with First If You're a Brand New Business?](#)

[YouTube: What Is The Valley of Death \(Startups\)?](#)

2. ☐ Does this venture appear to have profit potential? Explain...

Description: What's your objective? Expenses and projected sales?

Goal: Build a forecast for years 1-3.

Recommended Reading:

[Financial Modeling for startups: the spreadsheet that made us profitable](#)

[The ultimate guide to financial modeling for startups](#)

Resource: Innovate Mississippi Valley of Death [Google Sheets Template](#)

3. ☐ Do you have the right team to commercialize the product? Explain...

Description: Hiring a team for your startup. Have you really thought about the key elements of your business and how they match your team?

Goal: Make a list of necessary roles and prioritize them.

Recommended Reading:

[How to Craft Your Product Team at Every Stage, From Pre-Product/Market Fit to Hypergrowth](#)

[How Startup Founders Can Approach the Product Management Role](#)

[Youtube: The single biggest reason why start-ups succeed](#)

4. ☐ Have you self-assessed your entrepreneurial aptitude? Explain...

Description: Evaluate your personal aptitude and personal circumstances at this time in your life. Are they well suited for this venture?

Goal: Take aptitude test – pick one weakness to work on this month.

Recommended Reading:

[14 Surprising Traits of Successful Entrepreneurs](#)

[The Key Skills and Ingredients Every Entrepreneur Needs to Survive](#)

[Entrepreneurial Aptitude Test – Take Now!](#)

5. ☐ Have you weighed the pros and cons of licensing to venturing? Explain...

Description: Is licensing the right option for you?

Goal: List the pros and cons of licensing your product.

Recommended Reading:

[Patent Licensing and Its Types: Everything You Need to Know](#)

[Making the Licensing Decision](#)

[Licensing Vs. Manufacturing - Licensing Your Product Idea Verses Manufacturing It](#)

6. ☐ Have you explored ways to protect your intellectual property? Explain...

Description: Determine the value of a patent, copyright, trade secret or other form of Intellectual Property protection to your business.

Goal: Explore and consult experts (IP attorneys) on the proper protection tools and develop a strategy to protect your IP.

Recommended Reading:

[Protecting an Idea: Can Ideas Be Patented or Protected?](#)

[Is My Idea Patentable?](#)

[Provisional Applications: The Good, the Bad and the Ugly - IPWatchdog.com | Patents & Patent Law](#)

Book: [Patents Demystified by Dylan O. Adams](#)

Feasibility Stage

Step 4: SHOW ME YOU CAN DO IT - Minimally Viable Product

1. ☐ Have you determined the minimum performance criteria needed for an MVP? Explain...
Description: Understand your customers' basic needs for your solution. Basic functionality is the focus, here, without bells and whistles.
Goal: List the basic customer needs for the product and prioritize them. Determine what your MVP will be.
Recommended Reading:
[What are Key Minimum Viable Product Examples and How Can They Be Used?](#)
[This will change the way you build an MVP](#)
[YouTube: Validate your business idea: THE LEAN STARTUP by Eric Ries](#)
Book: [The Lean Startup by Eric Ries](#)

2. ☐ Do you have a design and schedule for producing a Minimally Viable Product (MVP)? Explain...
Description: Product Development Stage – developing the product MVP you've been researching.
Goal: Start with designing a prototype and timeline for producing it.
Recommended Reading:
[What Is Product Development? Learn The 7-Step Framework Helping Businesses Get to Market Faster](#)
[YouTube: Eric Ries-Building the Minimum Viable Product](#)

3. ☐ Can you demonstrate your MVP to customers in some form? Explain...
Description: How will you test your MVP to target customers?
Goal: Develop and plan to test your MVP.
Recommended Reading:
[21 Solid Ways to Validate your Minimum Viable Product](#)
[Testing Products and Survey Questions](#)
[YouTube: The Ultimate Guide on How to Plan and Launch an MVP](#)

Step 5: SHOW ME WHO IS GOING TO BUY IT AND HOW YOU'RE GOING TO GET TO THE MARKET – Customer Validation

1. ☐ Have you examined long-term market dynamics/predictions/growth trends for your specific market? Explain...

Description: What market and other external factors (i.e., regulatory, etc.) will impact the market?

Goal: Understand the external factors, determine how you'll operate within those environments.

Recommended Reading:

[How to use Google Trends to evaluate your startup idea market](#)

[Four Steps to Forecast Total Market Demand](#)

[Google Trends](#)

2. ☐ Have you quantified, characterized, and prioritized the market segments? Explain...

Description: Everyone is not a customer! Focus on a target market or niche to improve competitiveness and market penetration.

Goal: Determine what type of customer finds the most value in your solution and can purchase easily, that group becomes your initial target. Segment customers into group/buyer personas by characteristics and prioritize your target markets.

Recommended Reading:

[Startup Market Segmentation Examples & How It Can Save You \\$](#)

[How to Pick Your Customer Segments](#)

[Estimating Market Size](#)

[Podcast: Approach to Buyer Personas](#)

3. ☐ Does your MVP have direct product validation from your target market? Explain...

Description: How did customers respond to your MVP? Analyze your customer feedback.

Goal: Get feedback from target market about the functionality, performance and usability of your MVP.

Recommended Reading:

[The A to Z Guide to Getting User Feedback Before Launching Your Product](#)

[How product teams can build effective customer feedback loops](#)

4. ☐ Have you determined your revenue model? Explain...

Description: Your revenue model gives you a necessary understanding of your cash flow and needs and is your way of demonstrating to yourself and to potential investors how you plan to price products and services, earn revenue, and maximize your marketing, sales, and profitability.

Goal: Based on data collected from your customer discovery, and MVP testing, decide on a revenue model that fits your customers.

Recommended Reading:

[7 Ways to Build a Successful Startup Revenue Model](#)

[The 10 Most Popular Startup Revenue Models](#)

Step 6: LET'S PUT THAT ALL TOGETHER IN A FORECAST - Economic Feasibility

1. ☐ Have you developed a detailed Valley of Death Forecast? Explain...

Description: Refer to the Valley of Death created in Step 3. With information learned about the product, market and finances, refine your “Valley of Death.”

Goal: Revise the Valley of Death.

Recommended Reading:

[Creating a Cash Flow Projection](#)

[Read Our 12 Tips on Revenue Generation for Any Startup](#)

2. ☐ Have you explored the sensitivity of key financial assumptions? Explain...

Description: Sensitivity Analysis increases the credibility of your business model and is aimed to test the business model by considering changes of one or a combination of the variables.

Goal: Run a sensitivity analysis to determine the best, worst and probable cases.

Recommended Reading:

[All you want to know about Sensitivity Analysis](#)

[YouTube: Sensitivity Analysis - Microsoft Excel](#)

3. ☐ Does the venture offer financial returns that justify investment? Explain...

Description: Investors will require a return on their investment at various levels based on the certain variables. Determine if your cash flow projections show that the business can generate enough revenue to provide proper ROI for investors.

Goal: Develop a cash flow projection called a pro forma to assess the cash position of the company in future years.

Recommended Reading:

[Is Your Startup Ready for an Angel Investor?](#)

[Startup Equity Investments](#)

4. ☐ Have you developed a pitch deck outlining the opportunity? Explain...

Description: A great pitch deck gets potential investors excited about your idea and engages them in a conversation about your business opportunity.

Goal: Draft a pitch deck.

Recommended Reading:

[How to Create an Irresistible Pitch Deck for Investors](#)

[30 Legendary Startup Pitch Decks and What You Can Learn From Them \(+10 Free Templates\)](#)

[YouTube: How to Create a Pitch Deck for Investors](#)

5. ☐ Have you started to form an advisory team? Explain...

Description: Finding the right advisors and engaging them in the right way can help you reduce risks, accelerate progress, and increase success.

Goal: List 10 potential advisors that help fill the gaps; prioritize, reach out and confirm at least 3.

Recommended Reading:

[The complete guide to forming and managing an advisory board](#)

[You Grew Your Startup, Now Build Your Advisory Board](#)

[YouTube: Startup Advisor Equity? - Pebble Watch Founder Eric Migicovsky](#)

Development Stage

Step 7: BETA-READY MVP

1. ☐ Do you have an MVP sufficient for market trials? Explain...

Description: An MVP is the minimally viable product. It is the product version that has the most basic functionality. This is where you start. Identify your riskiest assumption, find the smallest possible experiment to test that assumption, and use the results of the experiment to course correct. – Y Combinator

Goal: Design an MVP. Focus on building something that validates the core functionality. You may even have both a “looks- like” and a “works- like” version as an MVP.

Recommended Reading:

[12 Steps From Product Concept to Manufacturing](#)

[How To Build An MVP](#)

2. ☐ Have you conducted tests on the current MVP? Explain...

Description: The only way to find that out—the only way to test your assumptions—is to put your product in front of real users as quickly as possible. And when you do, you will often find that you must go back to the drawing board. In fact, you’ll have to go back to the drawing board not just once, but repeatedly. – Y Combinator

Goal: Test your MVP to a limited group get feedback...

Recommended Reading:

[Minimum Viable Products: How to find out fast if your idea is legit](#)

3. ☐ Have you scoped your path to a full launch-ready MVP? Explain...

Description: Manage product development by analyzing processes at every stage through design, production, and selling.

Goal: Prioritize technical changes that need to be made to launch product (manufacturing, processes, materials, etc.)

[The Ultimate Guide on How to Plan and Launch an MVP](#)

4. ☐ Do you have the team or expertise to build the full launch-ready MVP? Explain...

Description: Determine the skills and expertise needed to develop the launch-ready MVP. If there are needs that your team does not provide, identify ways to fill in those gaps.

Goal: Identify skills needed and fill in gaps.

Step 8: STRATEGIC MARKETING PLAN

1. ☐ Have you defined your competitive advantages? Explain...

Description: Through MVP testing users to validate your assumptions about your key advantages. (Example: service levels, quality, branding, pricing, et cetera).

Goal: Test your market, make changes and then analyze what resonates better to create more customer engagement. Isolate weak spots in your system and change one thing at a time.

Recommended Reading:

[Sustainable Advantage](#)

2. ☐ Are you testing in target and niche markets? Explain...

Description: Be sure to test your product with users who are representative of your initial target market. Test with a specific group of potential customers.

Goal: Determine how you will test within the initial target market segment.

Recommended Reading:

[YouTube: 3 Ways to Test The Market Before Launching](#)

3. ☐ Have you selected key product features at launch and at subsequent points? Explain...

Description: Based on customer discovery and feedback, determine which product features/benefits are the most valuable for your initial product launch, and then at subsequent points.

Goal: Prioritize development of your features/benefits, develop product roadmap for future product development and release timelines.

Recommended Reading:

[The Product Manager's Checklist for Prioritizing Features](#)

4. ☐ Are you testing your revenue model? Explain...

Description: Test revenue models to determine the best fit for your customers.

Goal: Confirm that your revenue model works for customers and provides a profit.

5. ☐ Are you testing marketing & distribution channels? Explain...

Description: Based on your customer discovery and feedback, determine which marketing & distribution channels you will test.

Goal: Decide which marketing & distribution channels you will use and test them.

Recommended Reading:

[Podcast: The Psychology of Selling and How to Price Your Products with Ramit Sethi](#)

[YouTube: Marketing: Channels of Distribution](#)

6. ☐ Are you documenting direct market feedback? Explain...

Description: Using a customer feedback loop to collect actionable customer feedback. Documenting, prioritizing and developing strategy based on that feedback.

Goal: Analyze customer feedback, establish a schedule to review and identify any changes needed based on customer feedback.

Recommended Reading:

[How product teams can build effective customer feedback loops](#)

7. ☐ Have you predicted competitors' responses? Explain...

Description: Keeping an eye on competitors by observing their marketing strategies, their potential steps, tracking every part of their promotions will keep you in the loop. Decide how competitors might react to your presence in the market. Prepare for the response.

Goal: Plan and periodically analyze the competitive landscape. Prepare appropriately for any responses by the competition.

Recommended Reading:

[Predicting your Competitors Reaction](#)

[The Pros And Cons Of Ignoring Your Competition \(And How It Can Affect Your Startup's Success\)](#)

Step 9: REFINING THE PITCH

1. ☐ Have you secured initial funding to start-up business activities? Explain...

Description: Determine how much capital you need to start your business. Explore funding options for your startup.

Goal: Determine if you need funding (refer to Valley of Death), how much and which funding type makes sense for your startup.

Recommended Reading:

[A Guide to Seed Fundraising](#)

[8 Tips on How Much Money to Ask For From Investors](#)

2. ☐ Are you refining your pitch deck for fundraising? Explain...

Description: Usually, a pitch deck is used to attract the interest of investors. A pitch deck tells the story of how the business came to be and what a profitable market opportunity it is.

Goal: Draft or refresh your pitch deck.

Recommended Reading:

[How to Build Your Seed Round Pitch Deck](#)

[Pitch Deck Examples: 30 Legendary Startup Pitch Decks and What You Can Learn From Them \(+10 Free Templates\)](#)

3. ☐ Does your Valley of Death include the timing of present and future rounds of funding? Explain...

Description: Use the Valley of Death to forecast cash flow with funding. This will help you understand how/when you will need to plan on raising money.

Goal: Add Funding projections into your Valley of Death forecast.

Recommended Reading:

[3 Hacks to Forecast Your Next Stage of Funding](#)

[Doesn't work The Understandable Guide to Startup Funding Stages](#)

4. ☐ Do you have the right organizational structure for your business? Explain...

Description: Make sure your business structure fits your plans and secure the proper registrations.

Goal: Secure the proper registrations and filings (Secretary of State, IRS, etc.)

Recommended Reading:

[50 Business Owners Share Their Best Business Growth Systems, Processes & Checklists.](#)

[How To: How To Write Standard Operating Procedures Into Your Business](#)

[Podcast: How to Design an Org-Chart for Your Startup](#)

5. ☐ Can you ensure that management has critical experience and expertise in technology/product/market and business development? Explain...

Description: Well-rounded experience on the management team can help you expand your business in different ways. Investors invest in the right team to execute the business's strategies.

Goal: Review your team's strengths and weaknesses. Identify gaps in management and develop plans to fill those (Business Development, Marketing, Technical Expertise, etc.)

Recommended Reading:

[Founders, Leadership Teams And The Glue That Binds Successful Startups](#)

[The Hiring Canvas — A Framework For Better Hiring](#)

6. ☐ Have you selected a board of directors (or advisory team)? Explain...

Description: The purpose of a board is to provide help on specific challenges facing the company - strategy, fundraising, budgeting, growth, etc.

Goal: Write down 3-5 board members and/or advisory team to contact.

Recommended Reading:

[Startup Boards](#)

7. ☐ Have you finalized any intellectual property plans? Explain...

Description: IPs are patents, copyright and trademarks that protect you against competitors.

Goal: Write down timeline strategy to complete IP process such as trademarks and copyrights. (To find a local Intellectual Property Attorney search in our Community List)

Recommended Reading:

Patent:

[When Should You File a First Patent Application?](#)

[Can a provisional patent act as a catch-all?](#)

Trademarks:

[Trademark basics](#)

[5 Things Startups Need To Know About Trademarks](#)

Copyright:

[What is Copyright?](#)

[Why Your Business Needs Copyrights](#)

8. ☐ Have you developed a detailed plan for additional features and products? Explain...

Description: Product prioritization is important to creating a roll-out plan for new products and features..

Goal: Determine a method for prioritizing your features roadmap and determine feasible timeline for release.

Recommended Reading:

[Step-by-Step Prioritization for Startups: Build Your Roadmap With the PriX Method](#)

Informational Video:

[How To Build Product As A Small Startup - Michael Seibel](#)

Full-Scale Launch Stage

Step 10: LAUNCH-READY PRODUCT

1. ☐ Do you have a launch-ready product? Explain...

Description: Launching your product is the best way to establish product fit and get feedback from customers.

Goal: Launch your product!

Recommended Reading:

[YC's Essential Startup Advice](#)

2. ☐ Have you incorporated customer feedback into the product? Explain...

Description: Incorporating customer feedback into product research and development brings you closer to your target audience providing stronger customer retention, brand loyalty and engagement.

Goal: Analyze a product development process to incorporate customer feedback and predetermined SMART Goals into the future product design.

Recommended Reading:

[How to incorporate customer feedback into your product roadmap](#)

Step 11: MARKET LAUNCH

1. ☐ Have you tested market channels? Explain...

Description: Testing market channels with clear goals help indicate if you are on the right track and making the right marketing impact.

Goal: Assess the effectiveness for your established market channels.

Recommended Reading:

[How to Select Marketing Channels That Drive the Best Results](#)

2. ☐ Have you tested the revenue model? Explain...

Description: Fine tuning your revenue model with customer feedback and pivoting will help you make it repeatable for easier scaling.

Goal: Analyze your SMART metrics from Step 7. Tweak your sales metrics revenue goals, performance and timelines to meet actual results.

Recommended Reading:

[Fine-tuning Your Business Model After Launch](#)

Bonus Covid Article:

[The Virus Survival Strategy For Your Startup](#)

3. ☐ Are you analyzing feedback from a systematic customer feedback mechanism? Explain...

Description: Customer feedback mechanisms are there to identify confusion or issues that could prevent customers from buying.

Goal: Analyze customer feedback to learn, iterate, test and fix your messaging or operation processes to drive growth.

Recommended Reading:

[After product launches: how to complete the feedback loop](#)

4. ☐ Are you analyzing your competitor's response? Explain...

Description: Look at competition as a source of information to analyze your market and be aware of how competitors might respond to new trends.

Goal: Use your customer feedback to make changes that make sense for your business but it's important to keep an eye on what your competitors are doing and why.

Recommended Reading:

[How To React When You Discover A Direct Competitor To Your Startup](#)

5. ☐ Have you incorporated marketing modifications into the market plan? Explain...

Description: Marketing mix refers to the combination of elements that shape how a business delivers value to its customers. These elements are called the 7Ps: Product, Price, Promotion, Place, People, Process, and Physical evidence. - AlexaBlog

Goal: Evaluate the 7Ps to see where your brand stands and how you can incorporate strategies to fuel growth.

Recommended Reading:

[Book: The Tipping Point by Malcolm Gladwell](#)

(Support us on [Amazon Smile](#))

6. ☐ Have you established a process for prioritizing new business opportunities? Explain...

Description: Developing a forward-looking plan for growth and evolution of the organization from a long-term perspective.

Goal: Prioritize new product developments and outline a roadmap.

Recommended Reading:

[Step-by-Step Prioritization for Startups: Build Your Roadmap With the PriX Method](#)

Step 12: BUSINESS START-UP

1. ☐ Have you revised your Valley of Death to include all current assumptions? Explain...

Description: Short term projections show you can deliver on milestones without running out of money while following a developed plan.

Goal: Revise your VOD with newly found information and the data you have uncovered during your launch (filling out core set of revenue and cost assumptions with best guess).

Recommended Reading:

[Startup Financial Modeling, Part 2: Start with Your Assumptions](#)

2. ☐ Have you secured funding after evaluating funding to match your Valley of Death? Explain...

Description: Determine needs for future growth.

Goal: Work with a local development organization (Innovate) to help identify the best source of capital to match business needs.

Recommended Reading:

[All You Need To Know About Pre-Seed Funding For Startups](#)

3. ☐ Are you hiring and training core personnel? Explain...

Description: Hiring talent is one of the most critical functions of your business and understanding your needs can go a long way to landing the right fit.

Goal: Select a team member to develop a structured roadmap for hiring and training while building in your culture value proposition.

Recommended Reading:

[How To Hire Your First 10 Employees](#)

[How to Hire After Raising Your Seed Round](#)

[The Top HR Challenges in Startup Companies \(Here's What You Need to Know\)](#)

4. ☐ Have you executed key contracts? Explain...

Description: Landing and successfully executing contracts or partnerships serves as validation for future customers and recruiting.

Goal: Use sales wins to build on your key success factors securing contracts, utilize testimonials and guest blog posts to position yourself as a market leader.

Recommended Reading:

[How a startup's first big customer can make or break success](#)

[How to land your start up's first customer](#)

5. ☐ Have you scheduled regular board of director meetings? Explain...

Description: The purpose of a board is to help guide the company through strategic decisions that will impact the long term.

Goal: Plan a meeting schedule, agenda and length with breakdown of minutes.

Recommended Reading:

[How to Create and Manage a Board](#)

6. ☐ Have you developed key business operating policy and procedures? Explain...

Description: Start developing and thinking through key operational policies and procedures in your startups early life cycle.

Goal: Write down a plan to detail your policies and procedures for your employees to follow.

Recommended Reading:

[How to Write a Killer Operations Manual \[5 Easy Parts\]](#)

7. ☐ Have you established financial control mechanisms? Explain...

Description: Establishing oversight processes or financial controls for your business helps you monitor and control how funds are being used to optimize efficiency.

Goal: Review existing policies, analyze gaps and develop new financial controls in place. (Visit our Community Page in the AcceleratorApp for local experts and Accountants listed as Community Members)

Recommended Reading:

[What are Financial Controls?](#)

Growth Stage

Step 13: PRODUCTION

1. ☐ Do you have sufficient product support in place to support growth? Explain...

Description: Selling customer service as a core function and crafting exceptional customer support experiences, add value, brand loyalty and an edge on the competition.

Goal: Evaluate the best communication channels for your startup (Text, Social Media, Email, Live Chat Button, Phone, etc.) then develop a process to manage the incoming flow of messages including a ticket priority system.

Recommended Reading:

[How startups can build a world-class customer support operation in seven days](#)

2. ☐ Are you refining product features based on customer needs? Explain...

Description: Use product lifecycle and research techniques combined with customer feedback to anticipate which features will solve the problems facing your target audience.

Goal: Use available feedback data to capture, categorize, and determine best development path.

Recommended Reading:

[Jobs-to-be-Done: A Framework for Customer Needs](#)

3. ☐ Do you have a systematic process for exploring and prioritizing new features? Explain...

Description: Improving features or creating new ones through a well thought out product development process helps to ensure your team doesn't waste time and valuable resources.

Goal: Design a step-by-step framework to analyze feature development process (customer feedback, identify a real customer need, collaborate, test MVP and launch).

Recommended Reading:

[Product Development Overview](#)

Step 14: SALES AND DISTRIBUTION

1. ☐ Are you maximizing productive sales channels? Explain...

Description: Examining current business status and comparing it to desired outcomes can help you identify gaps.

Goal: Select a few key business areas and perform a Gap Analysis.

Recommended Reading:

[How to Use Gap Analysis to Improve Business Performance](#)

2. ☐ Are you systematically looking for expansion through new channels and new products/features? Explain...

Description: Developing a Market Entry Strategy for new products and features is an effective way to create the most value and identify a new niche target market.

Goal: Write down steps for your next entry strategy and product approach

Recommended Reading:

[Context-Based Market Entry Strategies For Startups](#)

3. ☐ Are you assessing customer satisfaction? Explain...

Description: Measuring customer satisfaction can identify customer loyalty, churn, and help forecast future growth.

Goal: Analyze Customer Satisfaction metrics and re-evaluate processes from Step 13 to create a better customer experience for your brand.

Recommended Reading:

[How to Measure Customer Satisfaction in 8 Simple Steps](#)

4. ☐ Are you assessing partner satisfaction? Explain...

Description: Examining the strengths and weaknesses of your partnerships can help your team establish a more successful and collaborative partnership to drive growth.

Goal: Establish shared goals/metrics to track the success of a partnership and agree to it.

Recommended Reading:

[Minimum Viable Partnerships: A Lean Startup Approach](#)

Step 15: BUSINESS GROWTH

1. ☐ Are you investigating all financing options for this stage of growth? Explain...

Description: During the growth stage, planning growth objectives and creating a strategic pipeline require capital. Choose the best funding to match your goals.

Goal: Explore the types of business capital (Working Capital, Equity and Debt) and what is right for your company and strategy.

Recommended Reading:

[Beyond equity: the full range of startup financing instruments](#)

[Innovate's Seed Fund Information](#)

2. ☐ Have you institutionalized a corporate culture? Explain...

Description: Adopting the right culture not only reflects a company's values, but it can also spark collaborative teams, employee retention and add a competitive edge to hiring.

Goal: Create a cultural handbook.

Recommended Reading:

[Culture decks, values examples, employee handbooks and articles on Culture](#)

[Podcast: CULTURE SHOCK with Reed Hastings, Founder & CEO of Netflix](#)

3. ☐ Do you have a process to monitor business trends and practices? Explain...

Description: Evaluating business trends helps you predict new markets, impacts to operation, and plan for the future.

Goal: Put a system in place to periodically monitor market trends.

Recommended Reading:

[7 Ways to Identify and Evolve With Industry Trends](#)

4. ☐ Do you have a process to identify opportunities and threats? Explain...

Description: Identifying opportunities and threats with an annual SWOT analysis provides a framework to streamline new business directions.

Goal: Schedule annual SWOT analysis and review to strategically plan for the next year.

Recommended Reading:

[Why You Need a SWOT Analysis for Your Business](#)

5. ☐ Have you established a systematic schedule & process for strategic and tactical planning? Explain...

Description: Breaking down your big picture strategic goals into quarterly, weekly and daily action items is a great way to accomplish goals and execute your strategy.

Goal: Schedule quarterly Action Plan reviews with management team.

Recommended Reading:

[Creating a 1-Page Quarterly Action Plan for Your Business](#)

[Podcast: How to Monitor and Track Your Strategic Plan Progress: Interview with Carl Cox](#)