



The startup development plan

First 100 days / year 1 / year 2 and beyond

ROBERT MCILWRAITH



Aims of this presentation

- Cover the first 100 days of a start up business

Things to consider, avoid.

- What could / should happen in the the first year

Links to business plan, next stages of development, why some businesses survive

- Year 2 and beyond

No longer a startup?



Why listen to me?

- Perhaps because it would be embarrassing to walk out now!
- Business background – 20 years plus as CEO running a global aerospace organisation
- Chair and non executive director roles for over 30 years – including NYSE listed business
- Lecture at UK university on business management
- Mentored several small and startup businesses in UK
- Started my own business in 2011
- Last and not least – I am an engineer

Key points – 100 days

- You must have a well prepared business plan – keep checking it / keep challenging it
- Know your customer (an early customer win is essential – this is where your income comes from)
Age / gender / income needs / location / market characteristics / their growth plans / spending profile / ?
- Do your research – keep doing it (things change). Market and competition
- Set up company / choose a name / website domain – one that connects with your target audience
- Open a bank account
- Start keeping records of expenses and any income. Know the difference between profits and cash (if not get help)
- Look for small funding / sponsorships / grants
- What are the values and standards you want for your business?

Year 1 – what others discovered works

Surviving year 1 – what successful businesses do

Founders are driven by impact, resulting in **passion and commitment**

Commitment to stay the course and **stick with a chosen path**

Willingness to **adjust**, but not constantly adjusting

Patience and persistence due to the timing mismatch of expectations and reality

Willingness to **observe, listen and learn**

Develop the right **mentoring relationships**

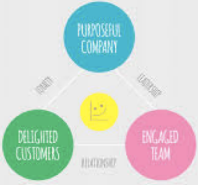
Leadership with **general and domain specific business knowledge**

Implementing “**Lean Startup**” principles: **Raising just enough money** in a funding round to hit the next set of key milestones

Balance of **technical and business knowledge**, with necessary technical expertise in product development.

<https://www.entrepreneur.com/article/288769>

The Ecommerce Genome by Compass in their [Startup Genome](#) report



Year 1 – some other key points

- Finding your co-founders and their roles (if you have not done so already)
- What are your values and standards? *‘Build products of which you are proud / have some fun / make money’*
- Where will new, additional funding come from?
- How can you preserve cash? (hire people short term / use legal advice only when necessary / work from home / just be much more cash conscious)
- Sort out who you want to keep in your team and who needs to go
- Involve a mentor you trust – you may need to change mentor.



Year 1 milestones

Business / product / customer / marketing / personal

- *Business – legal entity / bank account / record keeping / website / getting right people / sales levels to meet business finance needs / a business pitch deck – something to use to explain your business to anyone*
- *Product (or service) – working prototypes / launch minimum viable product / beta development / official launch – use feedback at all stages to improve the product*
- *Customer – get a few paying customers / commit to great customer service / focus on growth rates (daily and monthly). What is your target sales and by when?*
- *Marketing – marketing strategy / social media / brand partnerships / tell the market how you are doing*
- *Personal – get a mentor / develop your leadership skills / develop public speaking skills / grow your professional network / try and enjoy the experience / take time out to review your progress.*



Year 2 and beyond

- No longer a startup
- Annual budgets
- 3-5 year business plans
- Measures of performance – sales / profits / cash / margins / customer satisfaction / new products – business metrics are important
- Perseverance
- Great networking
- Growth – incremental / scaled
- New funding needs – banks?
- More of the right people.



In summary – some key points

- Don't give up your job until you feel confident in the business
- Survival rates are higher than you think – when you plan effectively
- A great business plan is essential – what is it that is different about your new offering?
- Do your research – understand your customer and your market
- Find a mentor – someone you trust and who will be objective
- Get the right values and standards in your business from day 1 (live these values)
- Understand the financial aspects of the business – either yourself or get help
- Have the right people – ideally with a co-founder(s).

Quotes from startup leaders

*“My top tip for startup success is to base a business on **doing what you love**. That way the hours of commitment required will never really feel like work.*

“Have a plan from the outset, embrace technology, keep the sales coming in and surround yourself with support. That way, you simply can’t go wrong!”

“It’s too easy to waste large amounts of your time – taking calls, attending meetings and going to events that won’t materially move your business forward.

*“My tip is to **ruthlessly focus on things that will help you get to where you want to get to.***

*“My main advice for any company is to make something that **makes people passionate**. Whether it’s accounting software or a consumer app, your early users should be using it all the time and telling you they couldn’t survive without it.*

*“When starting out or pitching for investment, it’s important to have **a crystal clear proposition**, delivered with personality and passion.*

*“**Focus is key**, it’s so easy to go chasing new markets or lots of different opportunities at once.*

“Keep it simple, focus on one thing and do it amazingly well, make customers happy and retain them. Focus, Focus, Focus.”

*“Scaling is a tremendous challenge and one that shouldn’t be attempted in isolation. **Chances of success are greatly improved if you have access to two groups of people; founders on the same journey as you** and those who have already successfully scaled a business.*

Obrigado

Some links that may prove helpful

<https://www.linkedin.com/pulse/5-things-all-first-time-entrepreneurs-should-remember-roy/>

<https://www.linkedin.com/pulse/you-budding-entrepreneur-check-out-back-basics-business-creel-price/>

<https://www.theatlantic.com/business/archive/2018/12/millennial-start-up/567793/>

<https://technation.io/news/top-10-tips-for-startup-success-in-2018-from-the-experts/>

<https://www.entrepreneur.com/article/308205>

robert.mcilwraith@hotmail.com