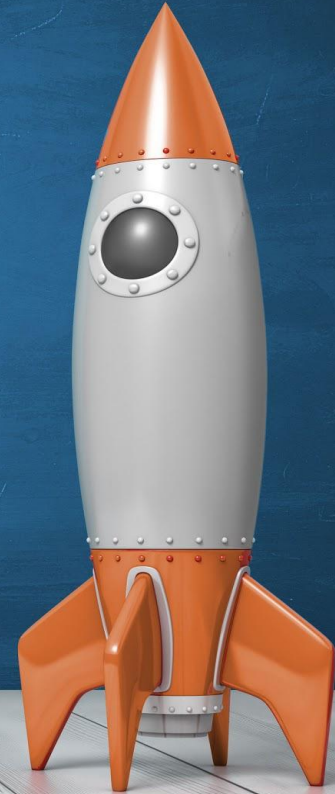


99 Questions

Every Entrepreneur Should Ask Themselves

symbra
launch



The idea

1. What difference do you want to make in the world?
2. What is broken that you want to fix?
3. What problem do you want to solve?
4. How do you know *your* problem is a problem?
5. Is the problem *worth* solving?
6. Are you a turtle dreamer or an elephant dreamer? (Do you have lots of small dreams or one big one at any one time.)
7. What happens if you do nothing with this idea?
8. How much money would it take to walk away from your idea?
9. Does anyone else think you're idea is a good idea?
10. Is anyone else willing to pay money for your idea?

Businesses typically don't fail for a lack of great ideas. Your competition isn't hurting for great ideas. What matters is how that idea becomes a business. Far too often the question we ask is, "What do you think of my idea." The question we need to be asking others is, "Will you pay me money for my idea." There are good ideas, and then there are great ideas. There are great ideas, and then there are business ideas.

Your Purpose

1. Why do you get out of bed every morning?
2. What drives you to succeed?
3. What pushes you to persevere through failure?
4. How do you want the world to change as a result of your business?
5. What is it that only you can do?
6. What needs do others have that only your business can serve?
7. How do you want others to feel after doing business with you?
8. What do you want others to say about your business?
9. How do you serve other entrepreneurs on the same journey?
10. What action do you want others to take as a result of your product or service?

Making money is the name of the game when it comes to *for-profit* companies.

However, without a deep connection to a reason for being that has little to do with money is essential to get your customers to invest in your product or service to the point of making a purchase. Understanding the reason you exist is the next critical step in turning your idea into a profitable business.

Your Values

1. What are the unapologetic rules of your business?
2. How does your business behave?
3. How does your business deal with failure?
4. What does your business care about?
5. How does your business keep itself accountable?
6. How does your business celebrate?
7. How does your business serve?
8. What five words do you use on a consistent basis to describe your business?
9. What does your business do when you make a mistake?
10. What makes your business different from any other business?

Far too often startups make a list of the 3-5 most important things to their team and label with *Core Values*. If they last the year, they may even get immortalized in vinyl on the wall. If they last the decade, your future team will stand around blinding ascribing to your ancient wisdom without any idea as to why they mattered to you in the first place. Little do they know that you simply copied the values of the pizza place that delivered the pizza on the night you decided on your Core Values.

Don't prioritize values. Categorize them. What are your permission-to-play values? What are your aspirational values? Lastly, what themes or key words do you find yourself repeating over and over again. Do those things make you different? Noticeable? Accountable? Those are Core Values.

Your Market

1. Who is the market?
2. Is there a gap in the market?
3. Are you iterating or innovating or both?
4. Where is your market?
5. How do you reach your market?
6. How do you know they're your market?
7. Do you have product-market fit?
8. What is the next market you are going to enter?
9. Can and will your market pay for your product or service?

Understanding the market you are trying to sell to is essential. But more essential is making sure that the market you are trying to sell to actually wants to buy your product. It's easy to assume that Universities are the perfect market for your new enrollment software, but if your first 5 attempts to sell to one don't result in any traction, perhaps it's time to look elsewhere. It may just turn out that your market is Daycare Centres.

Your Customer

1. What are your customers pains?
2. What are your customers gains(big wins)?
3. What are your customers fears?
4. What are your pain relievers?
5. What are your gain creators?
6. What are your fear extinguishers?
7. Are you selling a multivitamin or a cure for cancer?
8. How do you get their attention?
9. How do you serve your customers?
10. How do you find your customers?

Be customer obsessed. It's Amazon founder Jeff Bezos' mantra. Know everything you can about them. Know what makes them tick. Know what they love about their job. Know what they hate about their job. Know why they drive the car they drive, and why their grande double-pump half-sweet, no-water chai latte needs to be made with Soy milk. Know your competition, but be *obsessed* with your customer.

Customer first. Competition

The Competition

1. Do you have any competition?
2. How have they solved the problem?
3. How much of the market do they control?
4. Are there many or few?
5. How long have they been in business?
6. How much money have they raised from investors?
7. Who are their investors?
8. How are you different?
9. How are you the same?
10. Can you win?

Having competition is critical. Even Facebook and Google had competition at conception. Not having competition is a **red flag** that may indicate there is no market for your idea or your product. No matter how innovative or ingenious your offering, there should also be at least an *indirect* competitor. Someone attempting to solve the same problem, just in a different way.

Your Finances

1. How much money can you spend?
2. How much money are you willing to spend?
3. How much money should you spend?
4. How much does it cost to deliver your product or service?
5. How much is your market willing to spend?
6. How much money is it going to take to get your next customer?
7. What resources can you tap into?
8. How much do you have to sell to make a profit?
9. Are you willing to give up shares in your company to an investor?
10. How are you going to put food on the table before your company can afford to pay you?

We have far too many entrepreneurs who decline to work with us when they realize that our services are more than \$49.99. Starting a business costs money. If someone is telling you that you can retire at 30, work 2 days a week, or make millions starting a company for \$1000, it's time to stop listening to those people. They are wrong. Know how much it will cost to start your business before you start.

You also need to know if you *can* make money if your idea. Paint a picture of how your idea or existing product or service can produce revenue. Know your margins. Too many entrepreneurs have incentivized customers to buy with a 15% discount, only to realize after that lost money on every sale, because their net margin was only 12%.

The Team

1. Who is your lawyer?
2. Who is your accountant?
3. Are you paying your taxes?
4. Who is your bookkeeper?
5. Who do you need on the bus?
6. Who do you want on the bus?
7. Who needs to get off the bus?
8. Where does everyone sit on the bus?
9. Are you driving?
10. Are we there yet?

Having your passive team in place before you start is critical. Have your lawyer, accountant and bookkeeper in place before you make a dime. Put together your plan for paying taxes, doing payroll submissions and deductions and doing your year end filings (if you incorporate) before doing anything else. Coming to the end of the year without any of that in place is a stress that can derail a startup; one you certainly don't need. Who do you need on your active team to build your business and your products or services? Don't try and do this by yourself. Your first investors are your first team members. Can you convince anyone else to join you on this adventure?

Your Assumptions

1. What assumptions are you making about your idea?
2. What assumptions are you making about your market?
3. What assumptions are you making about your finances?
4. What assumptions are you making about your customer?
5. What assumptions are you making about your product?
6. What assumptions are you making about your marketing?
7. What assumptions are you making about your sales?
8. How are you going to validate or invalidate your assumptions?
9. How do you know you're growing in the right direction?
10. What happens when we're wrong?

Every business is based on at least *some* assumptions. Good businesses know what assumptions they are making, and why they are making those assumptions. They make the best, most educated assumption they can, and have degree of margin built in if their assumptions are wrong. Most startups, however, don't take into full account all of the assumptions they are making about their business, and certainly do not have a margin for error built into the system. When we assume that all women like pink kimonos, so we overstock them for the winter, only to find out that pink was *soo* 2017, we're stuck with thousands of dollars worth of inventory that we'd need a time machine to sell.

Your Product/Service

1. What is the most minimal viable version of your product or service?
2. Who are your early adopters?
3. How do you validate your product assumptions?
4. What are your key metrics?
5. What is your design pipeline?
6. Is it a sprint or a marathon? ([Check out the design sprint model here](#))
7. How are you going to compete with Amazon? (Because you are.)
8. What is the least amount of inventory you need to carry?
9. How much does it cost to build or develop your product or service?
10. What's the next version of your product or service?

Product last. So many startup entrepreneurs start their businesses with a product they've already designed and prototyped, spending thousands of dollars, before even asking a customer if they'd pay money for such a device. Don't build your product or even service until you know someone will buy it. It's a thin line to walk, but the other way, putting the product first, is a sure way to fail.

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