



Documenting the dream before it fades

By Nigel Hall

“I have a dream” was how Martin Luther King expressed his grand plan for racial equality on 28 August 1963, at the Lincoln Memorial, Washington D.C. King had more than a dream, he had a clearly stated goal, an understanding of what changes he would need to facilitate to achieve this, how he was going to do this and a burning passion for his goal. Although he was assassinated at 6:01 pm on April 4, 1968 only five years, later his work was continued and the African American became “free at last”.

There are lessons to be learn from Martin Luther King for every start-up entrepreneur

- 1) Persist against seemingly enormous odds
- 2) Understand what you want to achieve
- 3) Clearly state what you want to achieve
- 4) Have a plan of how to get there
- 5) Have a team behind you so if you fall they can pick you and the pieces up and still get to the goal.
- 6) Have a burning passion for what you are doing.

You may not have all of this on day one. You may only have an idea. First step is to take this idea from your head and put it on paper. The short summary of your idea should at least cover the following points:

1) The product/service

A brief description of your proposed idea, which explains in 2 or 3 sentences what you intend to offer. If it needs 3 pages to explain the description is either too technical or convoluted and needs to be dummed down. Think more about how your customer will perceive the product, what benefits they will receive from using it

2) What need it serves

This is the real reason for your idea. If it looks like a great idea but you cannot think who would use it or how they would use it, then either its not such a great idea, you are light years ahead of the market, or delusional. Maybe a combination of all three.

- What product do people use today to perform the task you intend to address?
- What are its shortfalls?
- How does your product improve on this?
- Why will people pay money for it and buy it over their existing branded product.
- Once you bring the idea to market what will stop people copying your idea?

3) What market it would serve

Who will buy your product? If your answer is everyone, then as a famous astronaut once said “Houston we have a problem!”

The statement everyone will buy it is a real no.

To be able to market a product you need to be able to define the market you wish to target, the smaller the initial niche, the easier it is to conduct some market research to see if your assumptions on the take up and utility of the product are correct or even close. Consider

- Geographic
- Demographic
- Spending patterns
- Distribution channels to this market

Then within this group identify current behaviour of groups and decide on a niche, within a niche and focus on that.

4) Have a beer with the typical early adopter customer profile

Now within your niche identify the early adopters. The first people to use youtube, twitter, an iPhone, people who are prepared to go out on a limb and buy a product which they know will get cheaper and better, but who as trend setters want it now regardless. Then create a profile of your ideal early adopter. Find out everything you can about them, what they wear, where they shop, where they hang-out, age group, income patterns and then go and talk to them. They are probably a lot like you and keen to discuss your idea and give you input. Take this feedback and use it to refine your product and market perceptions until you feel comfortable and “have it right”. Of course it will still change over time, but you are starting to gain valuable market know-how, make sure you capture it and use it.

Congratulations you are now the owner of a documented thought through idea. You have laid the first stone in the yellow brick road. Do not click your heels and return to Kansas, do not pass go and collect \$200. You have just about decided you want to play monopoly, next you need to focus on some of the more material features such as finance, facilities, people and place. But that’s a story for another day.