

Checklist of what you need to think of or figure out

Remember that this is a challenging exercise. It is ok to not get in contact with all the people you want to reach out to. It is also ok to have no clue about some of the points. The most important thing is that you start *somewhere*.

Problem and solution:

- What is the problem that needs to be solved? Who needs to get this solved? How is this solved today? Who solves it today?
- How can you provide a better solution to this problem? (technical innovation, business model innovation, or other advantage?)

Customers and market:

- Who will buy this solution? Remember: customers and users aren't necessarily the same person/company!
- What does their buying process look like?
 - a. Do they decide 2 years in advance, or buy on the spot?
 - b. Who makes the decision of buying? One person, or is it a complex process? How long does the process take?
- Industry/sector: what characterises this sector? Are they conservative, do they usually buy on tenders, are they innovative, in growth or mature, etc
- Value chain: who operates in this field? Suppliers, manufacturers, distributors, etc. Where can you place yourself?
- Segmentation of your market/customers. Who will be the first type of customers to target? Do they have any characteristics? Do they have any barriers for buying your product/solution? Do they have any criteria for buying? Find out what their barriers and criteria are!!!

Based on the findings above, here are the next things to think of:

Business model:

- Who will you sell to, how will you deliver value to them, how much and how often will you charge them?
- What is the IP situation of your product/service?

Team:

- What competence do you need in your team? Ideally, map out the different profiles you need in your team (how many, their backgrounds and personalities). How will you find these people?

Financials

- Based on the information you already have, make a qualified guess on your costs and revenues for the coming years. Even though you have no clue yet, set it up, and you will definitely change this later. It's a good way to find out what you still don't know and need to figure out.
 - Number of people and their salaries

- Production and distribution costs
- Marketing costs
- Sales (number of customers, price of product, how often do they pay you?)
- Based on this, when and how much capital do you need? How can you get this? (soft funding, own savings, investor capital)

Based on all the findings above, is this something you think is worth continuing exploring?

- What is still unknown?
- What do you need to figure out before setting up a company?

Congratulations! Now you have a better overview of the potential of your idea, what needs to be done, and you have already contacted potential customers! And if you don't want to continue with this idea, you have saved yourself many weeks/months that can be spent on something else.