

## **Stage 1: Explore**

You have an idea – perhaps a method for better processes or a new product or service for a market need. Now what? It is time to get serious and more fully investigate your idea.

Primary Tasks to Perform at Stage 1: Validating Your Idea

- Complete your Business Model Canvas

Conduct Market Research to:

- Create and Validate Problem Statement
- Create and Validate Value Proposition
- Refine and Validate the Customer Segment - understand “who will pay”
- Establish defendable Market Size estimates

Business Readiness activities:

- Conduct Self Assessments of the founders to determine behaviors and character to sustain
- Establish company name and identity (logo)
- Create Preliminary Pitch Deck

## Stage 2: Start

Your challenge during the Start stage is to more accurately define commercial potential by validating your idea. You will answer the questions, “Can we build it?” “Does it work?” and “Will customers buy it?” Failure of your initial concept is not uncommon, but it permits for the robust vetting and retooling of ideas.

Primary Tasks to Perform at Stage 2: Achieving “Proof of Concept” and Defining the Business Model

- Revise and Update your Business Model Canvas
  
- Document and Lock Down Invention / Unique Service
- Create Business Plan
- Identify Intellectual Property / Develop IP Portfolio
  
- Engage Accountant / Assistance with Financials
  - Financial Projections
  - Cost / Distribution Model
  - Federal / State Tax Returns
  
- Engage Attorney
  - Determine Ownership
  - Determine Entity Type and Incorporate
  - EIN / DUNS Numbers
  - Patent / Trademark Filing
  - Exit Strategy
  
- Establish Mentoring Relationship
- Assemble Advisory Board / Team
  
- Explore Seed Funding Options
- Start to Develop Investor Presentation

## Stage 3: Demonstrate

Before you hit the market in full force, it's necessary to demonstrate that both your product and business plan will work in the manner in which you intended.

Primary Tasks to Perform at Stage 3: Creating Minimum Viable Product (MVP), Evolve Revenue and Cost Structures and Develop/Work with Alpha Customers

- Revise and Update your Business Model Canvas
  
- Assemble a Management Team
- Assemble a Board of Directors
- Revise and Validate the Business Plan
- Create a Working Prototype
- Finalize Prototype and Samples
- Product and Technology Development
  
- Devise Five Year Operations and Capital Expenditure Budget
- Develop Growth Plan
- Hire Key Personnel
  
- Website Development
- Customer Development
- Refine Marketing Plan
- Establish Consulting Agreements
- Implement Business Systems
  
- Determine Valuation (IRS 409A)
  
- Complete Investor Presentations
- Explore Follow-on Funding
- Venture Capitalist Introductions

## Stage 4: Lift-Off

Your company is established, the management team is in place, and your product or service is market ready. Selling begins!

Primary Tasks to Perform at Stage 4: Creating Releasable Product (V1), Create Scalable Processes and develop a full understanding of costs.

- Revise and Update your Business Model Canvas
  
- Scale Processes for:
  - Sales
  - Order Entry/Processing
  - Procurement
  - Production
  - Fulfillment
  - Warranty
  - Talent Acquisition
  - Billing
  - Finance
  - IT
  
- Create Releasable Product
- Create Dynamic Project/Resource Plan
  
- Evolve Sales Pitches and Marketing Positioning
- Engage Public Relations
  
- Generate Business Metrics
- Construct / Purchase / Lease Facilities
  
- Continue to Explore funding Options
- Private Placement Memo
- Stock Purchase Agreement
- Due Diligence

## Stage 5: Grow

You have successfully executed your market entry strategy and delivered positive business metrics. You're now primed for meeting the needs of a larger clientele base and generating financial returns. The Grow stage is all about promoting, nurturing and managing your business.

Primary Tasks to Perform at Stage 5: Fill out the team, Create install and refine repeatable business processes, Internalize strategic decision making and Grow Sales.

- Formalize and Institute Mission, Vision and Management Policies
- Revise and Update your Business Model Canvas

### External Growth Activities:

- Expand Distribution
- Execute Contracts
- Assess Customer Satisfaction
- Refine Product Features

### Internal Growth Activities:

- Quality Control
- Finalize Internal Distribution System
- Establish Aftermarket Support and Warranty Service
- Hire and Train New Personnel
- Implement Internal and External Product Training Program
- Explore Productivity Options (automation, outsourcing, etc.)

### Strategic Growth Activities:

- SWOT Analysis
- Identify New Markets
- Identify New Products
- Monitor Business Trends and Management Technologies
  
- Arrange for Conventional Financing
- Refine Investor Pitch and Engage Investor Relations Expertise

This checklist is meant to be used as a guide and is not exhaustive.