

FAIL FAST OR WIN BIG

The Start-Up Plan For Starting Now

BERNHARD SCHROEDER

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ISBN 978-1-77544-848-8

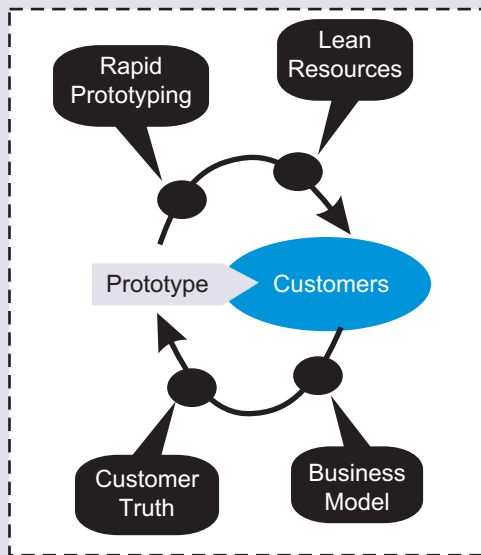
MAIN IDEA

The traditional approach to being an entrepreneur has usually been:



The problem with that approach is markets today evolve so quickly your business plan will likely be out of date before it is finished. You don't want to wait until you've spent all your funds before you start finding out whether or not customers really want what you're making.

A much better approach is to use the "LeanModel Framework" which is based on customer truth – getting feedback from customers – in this way:



"If you want to sell a product, just make it. If you want to sell a service, just deliver it. If you want to create a company, just create one. There has never been a time like the one we are living in right now."
 – Bernhard Schroeder

The LeanModel Framework Page 2

Too many entrepreneurs think they are in the business of writing a great business plan. A plan is just a learning tool, and an inferior one at that. If you really want to develop something new, get a prototype out in the marketplace and start talking to customers. Rather than spending six months writing a business plan, test something.

Framework Element #1 – Rapid Prototyping Page 3

The only way you will be able to move fast is if you can develop prototypes quickly and test them with real customers. Create a prototype sooner rather than later and start improving it with customer feedback. Speed rather than perfection is the aim.

Framework Element #2 – Lean Resources Page 4

The real key to being an entrepreneur is to learn how to conserve your resources while you keep moving forward. You simply have to leverage everything and be smart about it. Your aim is to maximize your opportunities to learn while spending as little cash as feasible.

Framework Element #3 – Business Models Page 5

Creative ideas are great but business models rule. The aim of using a prototype is to build a business model that works and can stand on its own two feet. You have to build a real and genuine business model to succeed.

Framework Element #4 – The Customer Truth Page 6

Customer feedback can and should be the lifeblood of your enterprise. If you can create satisfied and loyal customers while making a profit, you have a business. Customers are always right so embrace what customers say and iterate, evolve or pivot your way forward.

The Entrepreneur's Newest Investor – The Crowd Page 7

The world of funding start-ups has changed permanently for the better with the arrival of crowdfunding as another option. Raising the capital you need to become an entrepreneur through the use of an Internet platform opens up some interesting new opportunities. You really must add this potential capital source to your thinking.

The Key to Being an Entrepreneur – Doing, not endlessly planning Page 8

You won't become a successful entrepreneur by attending seminars or by reading books. To excel, you've got to take the plunge. You have to put together a prototype of your idea, get it out to potential customers and see what they think and go from there. If you want to be an entrepreneur, apply the LeanModel Framework. Don't just think about it, do it.

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