



From Idea to Business

Christos Kritikos with Michalis Faloutsos · EmergingHumanity.com

Preview

This is for you if

- You are a **first-time entrepreneur** and don't know where to start
- You want to build **a strong foundation** for a thriving business
- You have **limited time & money** and want to ensure it is spent wisely
- You worry about **communicating effectively** with stakeholders
- You like improving your skills in order to **make better decisions**

You are going to learn

- Why you may want to start a business
- What are the key components of a successful business
- How to pitch your idea to other people

The Series



IDEA



**SUCCESSFUL
BUSINESS**

1. Entrepreneurship Basics
2. Define your Why
3. From Idea to Business
4. Create your Startup Plan
5. Enroll Others and Raise Money

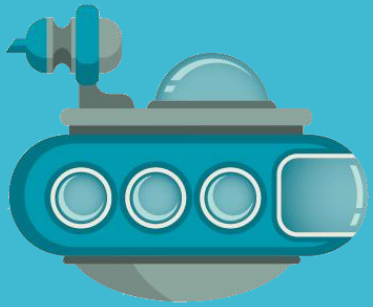
About Christos



Christos Kritikos

- Tech guy BS/MS Computer Engineering
Systems, Apps, Digital Media, Marketing
- Entrepreneur Participated in several companies
Consulted numerous clients
Not always a "tech entrepreneur" 😊
- Interests Emerging Technologies
Humanity (Society & Culture)
Meditation and Personal growth work (2+ decades)
- Founder EmergingHumanity.com
- Occupation Coach/Mentor/Consultant for early-stage Startups
EPIC SBDC, NSF I-Corps, Cornell Tech, ADEI, Voyager HQ, GreekTech.org

About Emerging Humanity



“Emerging Humanity”

- A term for the way humanity is evolving in a technology world
- An initiative that explores innovative technologies and their impact on our life
- A company providing resources and services that help early stage startups build products that align with their vision of a better world
- <https://emerginghumanity.com>

Vision

- Promote economic development and prosperity by fostering entrepreneurial activity



Outline

1. An Idea is not Enough
2. The Business Equation
3. Validating Ideas and Their Business Potential
4. Conclusion and Next Steps



1

Idea / Technology / Skill is
NOT Enough

An Idea is Not Enough



So You Want to Start a Business...

- Skills/Passion ≠ Business
 - Being Yoga Instructor ≠ Running Yoga Studio
- Technology ≠ Business
 - Video Encoding ≠ YouTube
 - AI & Robotics ≠ Self Driving Car ≠ Waymo
- Idea ≠ Business
 - I will do XYZ ≠ I am doing XYZ

Assignment: To Business or Not to Business?

- *Write down a few pros & cons for starting a business*
- *Identify 2-3 key skills, passions, and experience*
- *Do you feel ready to move forward?*



2

The Business Equation

From Idea to Useful Product

Idea
+
Specific Audience & Problem
+
Specific Solution

➡ (Useful) Product or Service

- *Tools: Persona Template, Value Proposition Canvas*
- *Question: What problem am I solving and for whom?*

From Product to Money-Making Product

Product
+
Sizeable Market
+
Monetization

➡ (Potentially) Money-Making Product

- *Tools: Product Vision Board*
- *Questions: Is there a market for your product and how big is it?
How will you make money?*

From Money-Making Product to Business

Money-Making Product
+
Operations
+
Resources

➡ A Business 

- *Tools: Financial Model, Startup Plan*
- *Question: How might you scale this in the future?*



The Equation

Product (Audience/Problem/Solution)

+

Market (Who, How many, and How to reach them)

+

Operations (Delivery of the Product)

+

Resources (People, Money, Tools)



→ Business 

Exercise: From Idea to Business

- *Write the problem/need you want to address.*
- *Who has this problem/need?*
- *On a scale from 1 to 10 (10 is max), how pressing/annoying is this problem/need for them?*
- *What is the main idea of your solution to the problem/need?*

Dive deeper...

- *What is unique about your solution so customers will choose it over other offerings?*
- *How large (how many customers) is the target market that you believe you can reach?*
- *If you were to double or triple the number of customers you serve, which parts of your business would also need to double or triple (i.e. raw materials, operations, sales team, support, etc.)*

3

Validate Ideas

Build It and They Will Come?

- Numerous businesses fail because they build the product first, and then try to find a market for it.
- Idea Validation is the process of testing and validating your idea prior to launching your business name, tagline, product, service or website.

Validation includes:

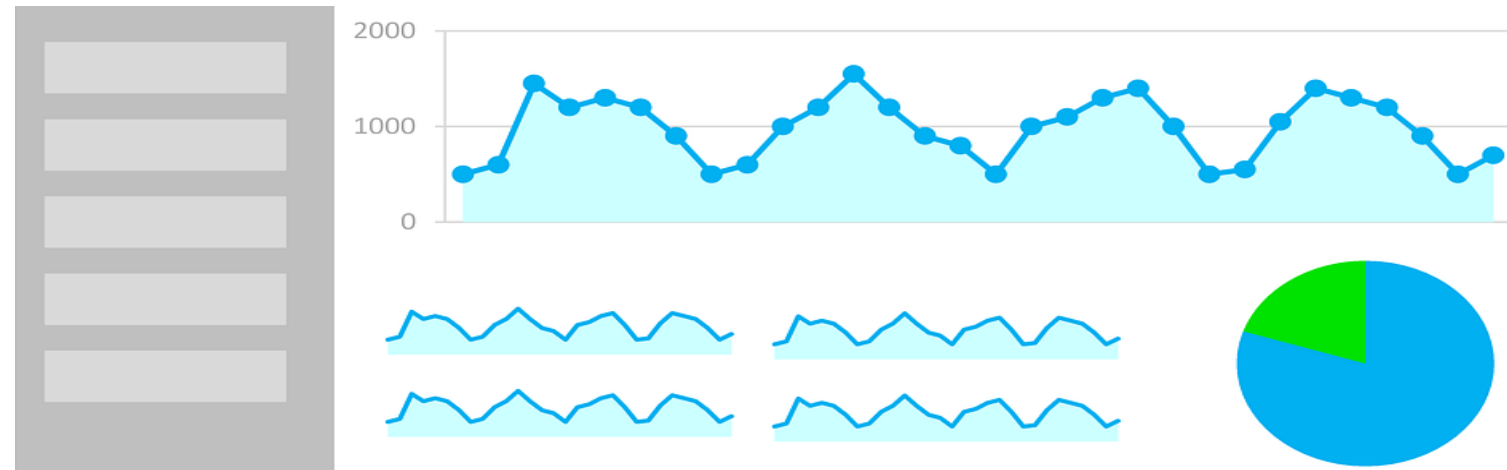
1. Market Validation
2. Idea Validation
3. Product Validation



Step 1: Market Validation

- Is there a market for the product/result of your business idea?
- Is the market big enough?
- Are people who starving for the solution?
- Are they willing to pay for such a solution?

Tools: Google Trends, Google Keyword Planner, Amazon/eBay/other (product descriptions, similar products, customer reviews), Google Drive (survey)



Step 2: Idea Validation

Validate through pre-sales

Draw traffic through landing page, test conversion rates:

- Describe benefits
- Gather contact information / subscriptions

Conduct interviews:

- Will they buy your product?
- How much are they willing to pay?



Step 3: Product Validation



- Build a Minimum Viable Product (MVP)
 - It can be a prototype, it's not perfect
 - MVP should have useful features that solve a problem
- Try selling your MVP
 - Website
 - Amazon/eBay/Etsy
 - Kickstarter campaign
 - Offer to stores/retailers/other
- Gather information:
 - Are customers buying the product?
 - Do they find it useful?
 - What suggestions for improvement do they have?
- Improve / Scale / Abandon based on results

Exercise: Validate Ideas

- *Search for similar products/services to your own*
- *Write a short comparison of benefits*
- *Using Google Trends, Google Keyword Planner, Amazon/eBay/other determine if the demand for your product/service is high in your target area*

Dive deeper...

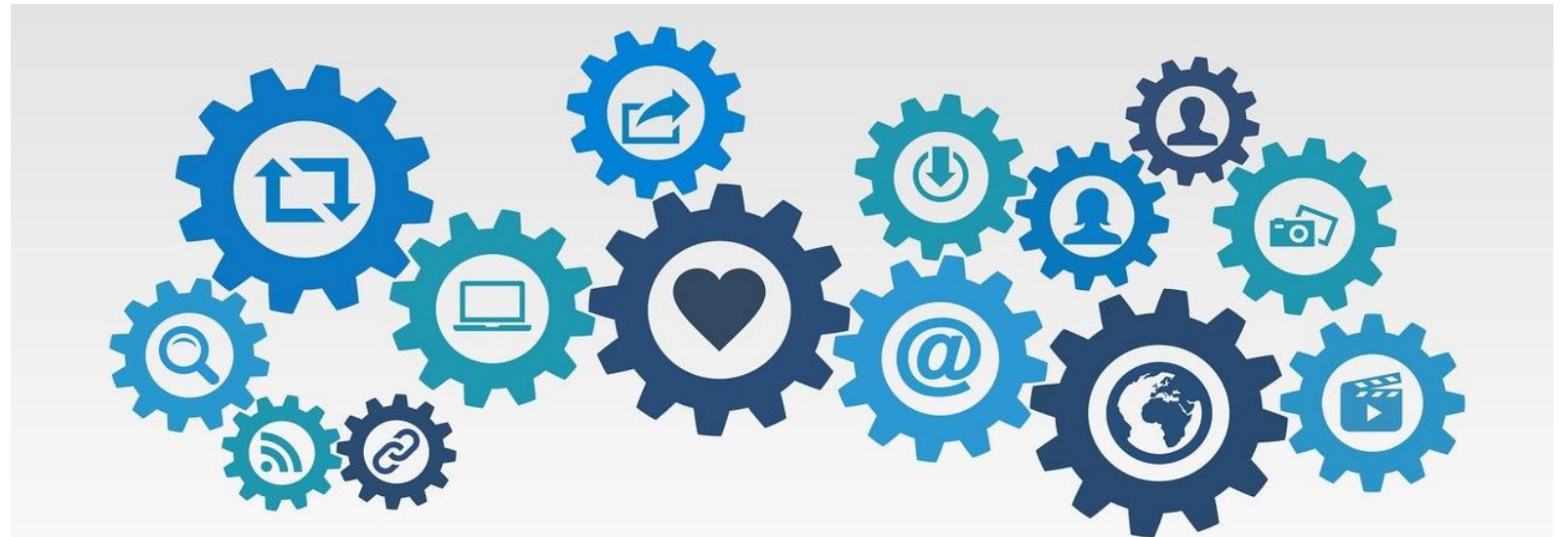
- *Assess general satisfaction of customers with existing products/services: Excellent / Good / Needs Improvement*
- *Are they willing to pay for such products/services (or looking for free solutions) – Google trends / survey / Amazon / other*
- *How much are competitors charging? How much are customers willing to pay (range)?*

4

Conclusion and Next Steps

Key Points

- A business has many moving parts
- Launching a business means dealing with things outside our core skillset or passion
- Following a process can help navigate the field



Next Steps

Answer Getting-into-Business Questions:

- *Is there a problem I care about?*
- *Do I have a solution for it?*
- *Is there a market for my solution?*
- *Can a business be built around it?*

Underlying Key Questions

- *Why – Why – Why*
- *Who do I get to be for this to manifest?*



Things to Remember

- Skills/Passion \neq Business
- Technology \neq Business
- Idea \neq Business
- Validate Ideas: sell first, build second



Useful Resources

- “Validating Product Ideas: Through Lean User Research” by T. Sharon
- Startup Methodology:
<https://emerginghumanity.com/startup-methodology.php>
- From Concept to MVP:
<https://emerginghumanity.com/from-concept-to-mvp.php>
- “The E-Myth Revisited” by Michael E. Gerber
- Interviewing Customers:
<https://blog.leanstack.com/how-to-interview-your-users-and-get-useful-feedback-8f5550618ad2>

FOCUS · APPROACH · TACTICS

ADAPT TO THE STARTUP STAGE



Q & A

Tools & Resources: <https://emerginghumanity.com>

Linkedin Group: <https://emerginghumanity.com/founders>