

GETTING YOUR BUSINESS WHERE YOU NEED IT TO GO

TOPICS COVERED:

Putting your company's why into

LEARN WHAT MATTERS MOST

"A goal without a plan is just a wish."

WHERE ARE YOU GOING? WHERE HAVE YOU BEEN?

— Antoine de Saint-Exupéry

"Someone's sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

Throughout this course, "why" has often come up as a refrain. This is not purely coincidental. Any entrepreneurial endeavor must continually ask itself why it exists, why its team is the right team, why this time is the right time, and why it will be a success. These fundamental questions are the underpinnings of solid businesses, and failure to continually re-evaluate them almost always ultimately leads to failure. Whether you're just starting up or your organization is well-established, reviewing these fundamental issues can only make you stronger.

Below, you'll find a series of inquiries that address these core questions. Some of this is a check on yourself as an entrepreneur: why are you passionate about this work? Having that underlying passion is critical. However, this exercise is not just one for the ego. Taking a realistic look at the "why" from the eyes of team members, customers, the market, stakeholders, and others is just as important as understanding your "why" - if not more so.

These basic questions form the core of your business, and while every answer may not be perfect, it's important to have the answers from the start -- and to make sure that the answers you had at the start are still relevant to your business as it has developed. If the core mission does not work, it's a fool's errand to expect that the business itself will work.

A Three-Sixty-Why Review of Your Business

(This list draws heavily from Bill Aulet's *Disciplined Entrepreneurship: 24 Steps to a Successful Startup*)

You:
o Why are you doing this?
o Why are you solving this particular issue? Why does this issue warrant your time and effort
o Why does your past experience good and bad make you uniquely qualified to addres this issue?
Your Team: o Why is your team the best team to solve this challenge?



o Why do people want to work with you?
o Why do you want to work with the people on your team?
o Why will the team excel against a bigger and more well-funded competitor?
o Why will the team excel against a smaller and more nimble competitor?

Your Market and the Landscape: o Why is your issue important for society?
o Why does society need for you to solve the issue?
o Why will society pay you to solve the issue?
o Why will the market create the demand for this solution?

Your Customers: o Why will someone initially purchase your product or service?
o Why will someone purchase your product or service after the initial wave of purchasers'
o Why is your product/solution superior to the alternatives?
o Why/how will your customers know about you?



o Why will your customers find you compelling?
Your Stakeholders: o Why will key suppliers support you?
o Why will people want to support you financially?
o Why is your company more compelling than the thousands of other competitors and companies?

The Basics of Your Business

These questions can help you to build or re-examine the framework for your business: your vision, mission, purpose, and values/principles. o What's your vision (i.e.: where do you want your company to be in ten years)? How can your team get where you want and need them to go? o What is your company's mission (what business the organization is in) and purpose (the organization's "philosophical heartbeat": a way to express the organization's impact on the lives of whomever you're trying to serve)? How can you help employees, investors, and customers understand and embrace the company's mission and purpose?

What values drive the work you do? In what specific ways (i.e., how information is communicated, how the CEO leads the team, how the company shows appreciation and deals with failure) can these values drive company culture?
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What do you value in an organization? Which of your personal values, principles, and perspectives do you want to have reflected in the organization you're building?



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SWOT Analysis

Now that you have a stronger idea of where your organization is and where it needs to go, a SWOT (**S**trengths, **W**eaknesses, **O**pportunities, **T**hreats) Analysis can help you to a deeper understanding of how you can get there – and how well-situated for success your company is in comparison to competitors.

Please identify three to five of your organization's strengths, weaknesses, opportunities, and threats in the chart below.

Strengths	Weaknesses
Opportunities	Threats

Objectives and Key Results

Setting your company's Objectives and Key Results (OKRs) and considering how to measure their success will provide you with a plan to achieve your goals and move your organization forward.

Companywide Objectives

o What are three long-term goals your company needs to reach? In answering this question, it may be helpful to look back at Module 1: Why? The Mission and Purpose of a Company and Module 15: Culture and Values.

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COMPANYWIDE OBJECTIVE TWO:	
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Key Results/Deliverables

o What specific results MUST my team deliver in order to achieve these outcomes and objectives? What critical milestones must we hit? What are the leading metrics that we need to achieve?

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You've now developed a business plan that can set you up for success and help you and your team achieve your goals.

Make sure to keep us in the loop -we want to celebrate your successes and see your business grow!

Keep your eyes on The Structured Start-Up for new and expanded content, including our new podcast. Laurel Mills, our Vice President of Marketing and Strategy, is also available to give talks on marketing or how to build a pitch deck.

For more information about First Avenue Ventures, The Structured Start-Up, and the services we provide, please visit our website or schedule an assessment!