



From Concept to Success - How do I get there?

We've all had a million dollar idea before that we didn't act on. Then we see the product or service and say "that was my idea!". So, how do you take action on a million dollar idea, take it to market and have success?

Planning

The first step of the planning process is to define the product or service you wish to offer, and the target market you intend to reach. Next, you need to identify your ultimate goal and begin defining the specific steps that will be needed to achieve that goal. During this initial phase, it is critical to be aware of the three important aspects of your business development: capital, your business plan, and understand business growth and scalability.

Capital

Whether you plan on self-funding your project or are looking to raise capital, keep in mind that the vast majority of successful startups will involve investors at some point. Therefore, it is absolutely necessary to create a basic cost prediction as a part of your business plan for you and your investors to make informed decisions during the development process. If you are looking to raise capital you will also need to create a pitch deck. A pitch deck is a brief presentation that is used to give a quick overview of your product and business plan. The best pitch decks are those that clearly define the problem you are trying to solve, the solution, overall costs and budget, and most importantly, how your investor will make money.

Your Business Plan

Spend as much time as possible researching your idea and your target market. The more informed you are, the better decisions you will make. As you begin writing your business plan, you need to ask yourself a few questions. First, does this idea makes sense? Is your idea technically feasible? Is your idea a hero or a zero? Does a large enough market exist? Is it possible to penetrate that market? What is the strategic plan to get you there? Once you have the plan, you have to make sure you have the resources to get there. Lastly, it is key that you execute your plan effectively and stay focused if you want to achieve your ultimate goal.

Understanding Business Growth & Scalability

As crazy as it sounds, you can actually grow your business too quickly, and it will fall apart. You can also grow your business too slow and someone will come along and blow you out of the market. A great example of this is Lyft. Lyft came out well before Uber but they scaled entirely too slowly. Part of the reason they scaled at such a slow pace is because they didn't have enough capital to scale at the pace that Uber could.

The bottom line is that when the market is ripe, you have to strike. To do this effectively, you need to have a good plan and all the resources necessary to achieve your goals. It's not easy, but it can become highly lucrative when executed properly.

Development and go-to-market strategy

Once you are done planning, it is critical to find the right partner to help you develop your app. Price, quality and time to market should be the most important factors in making that decision. There are a few development partners, like DevFactori, that help with the planning process by conducting discovery workshops. Discovery workshops are a great way to take 3-6 months of planning and condense it into just a few days. It's also an opportunity to discuss your project with an expert who can assist with product and business strategy.

Once you've moved into the development stage, this is the critical point to begin raising awareness about your app and getting people on-board as beta testers. You can raise awareness in a multitude of ways that include: social media, newsletters, and creating a landing page where users can pre-register as beta testers. Beta testers will be critical to your project when it comes to feedback and are generally the early product adopters that will help with word of mouth marketing.

After initial testing, user acquisition is the most important facet to delivering a successful app. You can have the greatest idea in the world, but your app won't go anywhere without a viable plan to accrue users. Uber is a great example of a successful user acquisition strategy. While in development, Uber had thousands of beta testers who would be potential drivers, but only in the San Francisco area. When they launched, they made a full forced push to saturate the San Francisco market and accrue Lyft users by offering a better experience. Once they felt as though they had successfully achieved their goals in the San Francisco market, they moved on to the Los Angeles market, and beyond. This was an effective strategy for scaling the business effectively. When it was all said and done, Uber had successfully achieved their primary goal, to become the worlds largest taxi service.

Be prepared to pivot

The last characteristic that successful tech startups have in common is their ability to pivot, or adapt, when the opportunity arises. For example, Instagram originally started as a company called Burbn? Burbn's initial goal was to develop a social media platform that would compete with Facebook, but when they realized that people were mostly utilizing the picture features within their app they pivoted. They made a few software changes and re-branded their company as Instagram. If you see an opportunity to change your focus, or need to pivot because things aren't working, then it is probably time to reevaluate the situation and adjust your plan accordingly.

Remember, persistence is the key to success. It's not easy to take an idea and get it to the point where it is profitable and successful, but if you stick with it, you can do it.

We at DevFactori believe in you, and want to use our knowledge and expertise to take your company from Concept to Success. So, what are you waiting for? Reach out to DevFactori today.