

5 SIMPLE TRIGGERS TO SKY-ROCKET A STARTUP SUCCESS-PRINT – Dr. Jigna Tanna

I have been an entrepreneur all my life. My biggest passion in life is to set up new ventures and grow them to an exponential level. I am an extreme go-getter and I am always on a fast-mode to share my roller-coaster experiences with young bright budding founders.

Let me share with you all my start-up experience process and how I managed to nail each milestone with my grit determination and strong will.

Like all budding businesses have a life-cycle start-up are no exceptions. Industry survey says that 90% of budding start-ups fail miserably at the IDEATION STAGE itself due to over-saturated ideas, unfavourable market conditions, hard-luck, complete unpreparedness, lack of group synergy, weird choices, or unpredictable challenges.

For an ideal set-up, a start-up needs to plan out an extremely niche micro-eco-system right from the ultimate idea to an awesome value-generating product to an extremely talented +committed founding team, a real-time scaling organization, to constantly design sustainable solution toolkits and utilize a proven framework to reduce failure risks.

A successful start-up journey begins with an ideation stage and goes on endlessly to scaling solid heights.

Let me give you a walk-through of my start-up journey on how I began to currently where I am standing right now.

STAGE 1—THE IDEATION STAGE

Every human walking on the globe is stuck with millions of

ideas during a lifetime. But conceptualizing and materializing the right IDEA is the crux of your start-up journey. My young and dynamic son along with his buddy came up with an amazing idea in the wee hours of the morning during a party in a pub in the USA. Normally people tend to forget these idiocrancies the next morning but these two guys along with me started to conceptualize the idea on paper and within a week we were ready to boot.

We started a deep-rooted research on how to lay our business blueprint, on deciding who will be our hypothetical audience, designing surveys, checking on the potential competition we would face from upcoming industry giants, opinions of business specialists, testing out our assumptions with real consumers, establishing our roles and responsibilities [e.g. number of shareholders, investment management, 3rd party agreements, technology built, etc.], focusing on our collaborators, targeting the gaps, sales forecast, cash-flow statement, customer acquisition cost and so much more.

SEEP AND REWIND: What action plan will I set up to make all this happen?

STAGE 2—THE SHAPE

Once we perfectly designed and shaped our idea we created a prototype and started setting up a team. One suggestion over here is to decide at this very stage if you are going to bootstrap your idea or you are going to approach Venture capitalists for funding. [We have completely bootstrapped our idea as we did not want to dilute our stake-hold at the initial stage]. One little error we made here was we designed the entire product at one go instead of inching first towards a minimum viable product to test in the market. Anyway, you always learn from your mistakes.

SEEP AND REWIND: What kind of team do I need to build and mull over bootstrap v/s funding?

STAGE 3—FULL THROTTLE

Here we started validating and marketing an almost 98% bug-free product and tapping our initial set of customers. We started branding our product on various online and offline platforms with promotions in full throttle.

A small tip here— focus on growing your customer base to attain the right product-market you had conceptualized in stage- 1, rather than focusing on revenue generation. The customer base needs to be your main priority as they are the lifelines of your business.

SEEP AND REWIND: What strategies do I need to market my product and how do I grow my customer base?

STAGE 4—SKY-ROCKET SCALING

Once we started building our customer base, we started optimizing our marketing strategies and upselling our extended services so that we could efficiently pull in more customers and increase our conversion rates. Simultaneously we started building our scaling mechanisms like increasing our staff and enlarging our infrastructure, delegating more and more, refining our marketing strategies, and further developing our strengths.

On a lighter note, I would like to say that in the initial stage we thought that developing –launching-marketing a product is the toughest job. But NO! Scaling up is the toughest job, it's like riding a ferocious lion. You cannot ride on a lion for too long and the minute you fall the ferocious lion is going to tear you apart.

SEEP AND REWIND: How do I build the right team and is this the right time to secure funding for exponential growth?

STAGE 5—THE BUSINESS CYCLE

Launching a start-up is not at all a smooth sailing Mercedes

ride. It's a big bumpy old cycle ride full of roadblocks. Prepare for the un-prepared first. We faced real-time peaks and valleys. Many a time we felt we were oscillating big time between success and set-backs. And the black cherry on the top was we designed our entire start-up during the harsh pandemic COVID-19. It was a complete roller coaster ride—unavailability of team and resources, lack of connect, cutting corners and so much more. But the best part was we could design the most awesome product because we had ample time due to a complete global lockdown which helped us to put in our best foot forward that led us to exponential GROWTH.

I would suggest a few quick triggers for all you budding buzzing minds:

- Patience and perseverance are the golden keys to rise high
- Resist to jump forward fast or else you will crash badly
- Play out each stage meticulously
- Keep an eagle eye on your competitors and make them your inspirations
- Value your customer's needs and experiences
- Accept the oscillations between your trials and triumphs
- Take great pains to micro-manage your team and financial blueprint.

SEEP AND REWIND: Am I prepared for the rough journey ahead and what strategies do I need to devise for my sustenance?

JUST BE POSITIVE AND ENTHUSIASTIC, KEEP ON REFINING YOUR PRODUCT, SET ACHIEVABLE PARAMETERS, OFFER EXCEPTIONAL CUSTOMER SERVICE AND ROCK IT!