Business bootcamp #1: validate your idea

Want to start a business? The internet is full of advice for entrepreneurs, whether that's detailing the lifecycle of a startup, how to raise investment, how to manifest success and which 'meal in a can' is best for those on the go. Here is part 1 of 10 in your business's 10-day bootcamp.

Why look any further, though, when Maddyness has clubbed together some brilliant minds in the startup and business landscape to put together this quickstart guide? In this, your business's 10-day bootcamp, as it were, we'll cover the key things budding founders and new-to-the-role founders need to think about – what happens when, why and how? Making it, if not easy, then saving time spent otherwise typing 'should I have paid some corporation tax?' into Google from HMP Pentonville.

First up, how to figure out if the business idea you're wedded to is the right one and, if it isn't, how to use insights to improve your chances of success.

'I've got an idea I think is good.' Bingo! That's a hypothesis. Some ideas are right from the start, some need work. Rather than believing yours is the former, prove it's the latter by doing some market research. You'll also get ideas of how to develop the product alongside key information investors look for as you do: how people responded to the product and whether they'd buy it.

Senior Creative Lead at Bow+Arrow Harry Bond, recommends testing little and often: 'Research is still regularly framed as a 'phase' of a project when really the best innovations aren't conceived and *then* built, they're prototyped early and improved incrementally with feedback.

'Among the startups I've worked with there's been a persistent notion that testing is a huge upfront commitment of both money and time, but that's only true if you choose the wrong questions, methods, or both.

'For a new business, the key questions to test early are whether there's appetite for the product/service you're going to offer, and how you can make it more appealing than the status quo.'

Reassuringly, Harry explains, the user research community is a generous one, offering many a how-to guide to follow and with a broad suite of tools to help, too.

If this is new ground for you, though, it can be intimidating to know where to begin.

Harry explains, 'In the early stages of developing an idea, you might limit your research arsenal to interviews and surveys to better understand your potential market and audience, while later on you could vary your approach to test things like language, structure and usability.'

Equally, in the early stages, you may worry about stretching your budgets to get these insights.

Costs can vary, Harry says, depending on what you're doing and who is involved: 'a 45-minute interview with someone with specific skills and experience might set you back upwards of £200 in recruitment fee and incentive, whereas sending out a short survey to a broad sample would come in at around £1 per response using a platform like SurveyMonkey.

'Recruitment is where costs can start to balloon, so my advice – unless you're building in a *very* niche space – would be to begin with a slightly looser profile than you planned for, and look for opportunities at the edges of your target audience, too.

Often, Harry says, you can save costs by following well-trodden design conventions for things like simple registration forms, instead of spending time and money trying to redesign them.

'With a bit of desk research you can feel confident that they'll work in the wild without testing, because they're meeting the expectations of your audience.

'Where you find you need to break those conventions - or where you choose to

defy expectations – is where you should prioritise deeper research, but bear in mind that not everybody loves surprises.'

Your own ability to cope with surprise insights and changing human behaviours, Harry says, is everything.

'A startup's ability to adapt quickly can be the difference between life and death, and there simply isn't always time to test things thoroughly *before* introducing them to actual customers.

'Creating a habit of monitoring, evaluating and iterating with real data is just good sense, and people can be surprisingly forgiving of the odd glitch or misstep if you demonstrate a willingness to fix quickly, and learn. Every time that happens, write it down.

'Documentation is everybody's least favourite part of doing research, but if you keep your testing data and insights organised over time, you'll very quickly wind up with a huge bank of knowledge to pull from each time you need to answer a big question, or push a new feature.'

Useful links:

<u>3 discovery ideas that are a waste of time and what to do instead</u> (Maddyness)

<u>UX Research cheat sheet</u> (Nielsen Norman)

The beginners guide to usability testing [+ sample guestions] (HubSpot)

<u>Accessibility guidance for user research</u> (NHS)

Tomorrow, we've got advice on how to create an exceptional business plan and why it won't only help you secure investment, but be good business practice, full stop.

Can't wait? Read the guide in full *here*.

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