Business bootcamp #9: understand what 'launch' looks like

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 9 of 10 in your business's 10-day bootcamp.

In this, the penultimate of our business bootcamp 10 steps, we'll take a look at what it means to 'launch'. Is there a celebratory milestone you hit and then – ta-da! – time to start marketing your perfect, fully-formed idea?

Not quite so clean-cut as all that. Firstly, one key point to note – if your startup is a side gig until you can afford to give it your complete focus and before you begin any sort of marketing launch initiative – is the importance of keeping it distinctly separate from your full-time employment. Your employer could make a claim on ideas you have or work on during your contract, especially ideas in their area of interest. Have an IP (intellectual property) strategy in place – talk to a lawyer – so you can be confident moving ahead.

Because it's true that you should exercise protectiveness over your idea. This can be confusing, though, if you're in need of all the help and advice you can get getting your idea off the ground. (Try pitching to investors without any

specifics and see how far you move towards your goals. If you move at all, it'll be backwards, reputationally).

Tim Chong, CEO and co-founder of Yonder, a credit card that aims to increase fairness in financial services, and whose latest seed-stage funding round raised £20,000,000, says that, more generally, if you're smart about it, you shouldn't need to worry.

'Ideas are cheap, execution is everything. It's never too early to start sharing your idea for a product. Early feedback is essential to make sure you're building something people really want.

'You don't have to give everything away – I wouldn't advise sharing your underlying technology.'

Tim adds, 'it's also helpful to consider the difference between product goals and marketing goals. Product teams should be running as fast as possible to turn insights from users and market research into new or better features.

'Marketers often prefer to control the spread of information more carefully to build a sense of intrigue and anticipation. That could involve keeping quiet on the specifics of your new product while your beta-testing community helps you iron out any bugs, then announcing the launch in public when the time is right.'

It's easy to get caught up in launch jargon – prototype, Beta, MVP (minimum viable product), MLP (minimum lovable product) and MMP (minimum marketable product) – but Tim says that definitions aren't that important.

'Neither is the idea of 'launch' as a single make-or-break moment for your business. Instead, I think it's valuable to test a series of hypotheses each time you take your product to the next level.

'If you think about terms like MVP, MMP and MLP, they're all underpinned by a set of assumptions from the founder or product manager. Whether it's intentional or not, they've cast some kind of hypothesis for the next iteration of the product, like 'the world needs a solution to this problem' or 'our team can develop technology to address this pain point.'

'Founders should think about what they want to prove with each version of their product. If it's customer demand, you could develop a single landing page to find out if your marketing message is strong enough for someone to click 'Buy Now'. If it's your ability to build the product, you could create a simple prototype and see if it works.

'At each stage, you should build the smallest set of features that allows you to prove or disprove that hypothesis. There should be a continuous process of speaking to customers, shipping and validating as fast as possible as you build

up your product and roll it out to a greater number of users.'

Where terminology can be helpful, Tim says, is to signpost the level of quality or functionality you're aiming to deliver.

'It can be useful for managing expectations amongst early customers who might otherwise expect too much, and getting your team members on the same page.

'It's even more valuable to take the time to explain specific product goals to your team in a clear, thorough way. Ask yourself, what are we trying to test with this version of the product? There could be a dozen different versions of your MVP with fundamentally different goals.'

'Don't be afraid of launching a draft' is something you'll often hear within the startup ecosystem. Things don't have to be perfect: you'll hear from your customers if they aren't. Far better to iterate, learning as you grow, than to wait for perfection (which may never come or, if it does, demand may have moved on).

Before you power ahead, though, Tim says it's important to get your business fundamentals right.

'Firstly, do no harm. If you're in a regulated industry, developing a medical device or financial product, you can't ignore that. Certain types of product can cause injury, certain groups of customers are more vulnerable, and business owners need to be mindful of that.'

And then, he says, 'When it comes to customer experience, you should do whatever it takes to deliver the best version of your product, even if things are held together with sellotape behind the scenes.

'Think of a theatre show: the audience sees something amazing, with all the performers and the set working together beautifully. Behind the curtain, it's chaos.

'It's OK to do things that don't scale as long as customers don't notice. It's more important to validate the product than prepare to scale before you're

ready.

'At Yonder, we agreed that 24/7 customer service should be a core part of our product from day one. This usually requires a large team across multiple time zones, which we didn't have. Instead, we trained our entire team and took on different night shifts, so there's always someone available to support our members.'

What launch looked like for Yonder, according to CEO & co-founder, Tim Yong.

'Yonder went through four phases in the process of launching our challenger credit card.

'The first was about testing our proposition, or a 'minimum viable concept'. We wanted to learn if people were interested in a new type of credit card, so we asked them to read through a simple Notion document and tell us what they thought. We were looking for people to jump out of their chairs and say, 'can I sign up now?'

'The second was about testing our product execution hypothesis. Building a credit card is technically very complicated, so we needed to know if we could make a transaction work. We launched to our own staff members with a basic product. There was no customer service and the app barely worked. Just, can we pay with the card? Yes!

'Next, we wanted to test if other people outside our team could understand and use the product. We recruited family and friends to help us identify all the big issues that would stop someone from using the credit card.

'We launched Yonder's beta version, or Founding Members programme, to a much wider audience. At that stage, we were feeling good about the product and wanted to make sure members got a great experience. We sought out early adopters and limited sign-ups, waived the membership fee, set up a Slack channel for the community to interact and feed back on bugs, and I shared my personal phone number in case users had any issues.

'Now Yonder is available to the public, we're still testing. When we've figured out our unique proposition, the product experience, how we make money and how we acquire customers, then we can scale.'

Useful links:

How startups launch products that customers want (Maddyness)

How to improve a product with (actually) working strategies (UserGuiding)

How to lead a successful product launch (Hotjar)

The complete guide to progressive onboarding in UX (UserGuiding)

In our next and last bootcamp article, we'll talk about how to lead in changing times – whether through the ups and downs of your startup, in the lives of your employees, or in the context of the wider world.

Don't want to wait? Read the full 10 business bootcamp articles _here_.

Ella Bowman has a career spanning PR, public affairs and business consulting. Happiest helping progressive companies deliver the right message to improve audience behaviours, she currently splits her time between freelance copywriting and as a strategist for Safety In Design, Ltd.

Read also

The ten commandments for launching a startup

Article by ELLA BOWMAN