

Assumptions

Coaching Questions

How much market research did you really do? How long did you actually investigate the competition? Did you do a patent search?

- Doing market research is important, but making sure that it is relevant is more so. For instance, research on the population of a city isn't as important as knowing whether your city has adopted the internet or how many businesses it has if that is relevant to someone buying your product/service.
- Primary research is more important than secondary. Primary research is when you interview, survey, or have focus groups directly with your target customer rather than through libraries and online research someone else has done. You are the one generating the research from scratch rather than going to an existing source.
- Pilot projects are extremely important to fix bugs and to understand how the end consumer will actually use your product or service. This allows you to tweak prior to the final roll out, and increases the chance of success. In many instances you only get to approach a customer once for them to decide if the product or service is good.

What concerns you most about your business? What could go wrong?

- Every business has risks. The best businesses understand what these risks are and create a contingency plan in case this happens. They highlight at least the top three risks, and know exactly how they'd react if something happens.
- Stakeholders (investors, advisors, mentors, employees, suppliers, customers, etc.) won't take you as seriously if you don't think that there are some risks in what you are doing. By seeing that you have a plan if things don't go the way you want them to, they will have more confidence that you know what you are doing.

Are there other potential issues or challenges that people are mentioning to you? Have you considered these and planned for them? How?

- If other people, outside of your business, continue to mention that you might have a challenge, you need to take this seriously. Either you need to investigate the challenge or you need to come up with a different way of explaining your business idea so that this doesn't appear to be such a challenge.
- Keeping an open mind is important. Taking other people's criticisms badly does not help improve your business, in fact it could just get other people upset.
- Leverage the people who are giving you their opinion. Ask them how they would overcome this challenge if they were you. You no longer have to know all of the answers!

What assumptions have you made in your sales projections?

- Have you tested sales yet? What happened?
- How can you improve your sales?
- One of the most common incorrect assumptions that a small business owner makes, is how many sales that they will have and how quickly. Try to figure out why you are off? Are you being too aggressive in your projections? What type of activity would have to be done to hit these numbers?

What are you currently doing to get these sales?

- Figure out specific things that you could do better. Maybe it is simply making sure that more of your contacts know what you are doing or it could be that you need to follow up with your existing customers more frequently.