

STEP I

***READY—COULD
THIS IDEA FLY?***

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CHAPTER ONE

Ready

The Overview

So you've got an idea stuck in your head. And, like a bad song, it just won't go away. I know the symptoms well. Sound familiar? Then you really, really need to read this section.

This section gives you a relatively quick and objective way to evaluate whether the opportunity you're pursuing is worth taking to the next step. It is designed to be a quick-hitting, back-of-the-envelope process that really represents a market triage—qualifying a market to see if there's enough potential to invest more time and effort. There's nothing fancy here; just a systematic process to figure out if there's enough juice in the market you're interested in to warrant further investment of time and resources. I will say this over and over again, but in my experience success is based on a series of fast failures, and this is the first step in the painful extrusion process of figuring out if you have got a compelling market or if it's time to move on to the next opportunity.

In this section, I'll walk you through the five checklist items of the *Ready* phase of Market Validation. This will give you a way to objectively evaluate the merits of your idea by evaluating the market for it. Some of what you're about to read will seem simple and enlightening. Some of it will be difficult and frustrating. If the market indicators give you a green light to proceed, you'll probably be elated. If the data gives you cause for concern, you'll be frustrated, but in the end the data are objective and your emotions will not be. I am really just trying to isolate your emotions from the decision-making process. Either way, I promise you, once you apply this method, you'll be able to evaluate your idea through the prism of real, objective data. And the way you look at your current idea, and any ideas you have going forward, will never be the same.

In the end, it's your decision to make as to whether your idea is worth pursuing. Keep in mind, this decision can be difficult to make objectively for anyone who is passionate about an opportunity. You must step outside yourself and be intellectually honest about the results. Only then can you decide whether to go on to the next steps outlined in this book, or pursue the next potential market on your list. Remember this mantra: The key to success is fast failures. It's a positive outcome if, after a few days of doing the work in this section, you decide not to pursue the opportunity. I have known many people who have invested many years—not to mention their reputations, houses, and retirement accounts—pursuing things that would have never passed this initial triage process. Doing the work I outline here will ensure you don't make that mistake.

How much time will this take? As little as two days if you have access to the kind of data that's needed. I know how badly people want answers quickly, but the key point at this stage is taking the time to get the right data to make the right decision. The more time you invest, the more certain your conclusions. You must not expect fast, easy answers. I'm getting you at the truth *now*, instead of after you ship, which is when most people discover the reality of what they've built.

If this is a personal project, or if you're contemplating a start-up and don't have a lot of money to put into it, I'll show you how you can substitute time for money in gathering some of this specialized data. If you've got the backing of your current company or others sources of capital, you'll be able to purchase some of the more specialized data and move through the process more quickly.

Again, think of this as the *triage period*—the period during which you make your initial evaluations—of your idea, of the market, of your competition, of how others have evaluated your market. Okay. Let's get started.

