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Chapter	04	Presentations
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THREE QUESTIONS TO ANSWER OVERVIEW

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Quick Summary: Ask others for their objective opinions about your idea and potential customer acceptance.

Abstract:

Entrepreneurs, by their very nature, are optimistic and will quickly embrace their idea and assume that others will immediately feel the same way. Obtaining objective feedback from individuals who have directly applicable knowledge about the problem you are solving and its importance to customers is critical. Seeking their opinions and advice early can save a considerable amount of time and effort and will help you to avoid many pitfalls.

Article 8.0403021 is the PowerPoint™ presentation referred to in this article. Each slide contains slide notes that use the standard PowerPoint Note capability. A separate PDF document that contains a composite copy of all of the Notes is available as article 8.0403022.

This presentation lists three multipart questions that an entrepreneur would be well-advised to consider as early in their business formation stage as possible. It is natural for an entrepreneur to envision their idea being embraced quickly by customers in virtually every conceivable market. Reality seldom enters into the early thought process.

Clear and concise answers to the questions will seldom appear during the early stages. However, potential roadblocks may become evident. The goal is to know some of the answers and also to know what isn't known but should be at some point in time.

Answering the three questions is not a one-shot exercise. Instead, as the business begins to take shape and more intimate knowledge about the offering, the market, and customers is developed, the questions should be asked again (and again). Most new businesses need to pivot and make some fundamental changes in their offering. Answering these questions early in the business formulation process will help to make the need for pivoting appear sooner, resulting in less wasted effort.

The major obstacle that entrepreneurs must overcome is accepting what others say. Remember that if "others don't get it, it is probably because you didn't give it," or you are simply not ready to accept what others are telling you.

The referenced articles are:

8.040302: Three Questions to Answer Overview

8.0403021: Three Questions to Answer Presentation.pptx

8.0403022: Three Questions to Answer Presentation Notes.pdf