

THE IGNITION PLAN

Fire Up your Startup!



Greetings!

I'm very excited for this month's newsletter. We are fortunate to have a guest columnist who has agreed to share his expertise and advice with us. Check out the note below from Will Kaigler, serial entrepreneur, Carnegie Mellon Professor and all around great guy!

<https://www.linkedin.com/in/williamkaigler/>

Craig

(Full disclosure: Will suggested the topic below for me to answer but I managed to convince him to answer his own question! After all, he is an experienced and successful entrepreneur and I thought it would be nice to get a new perspective on this important topic.)

“How do I know when it's time to pivot vs. moving on to something else?”

Will's thoughts:

“I get asked this question frequently from young (first time) entrepreneurs. **It is easy to espouse the usual advice: "Persistence is key!" or "Never give up!"**, but it is **more complicated than this in my opinion**. Especially when you consider that the national

stats are that fully 75% of startups never return a penny on their investment.

My advice is more nuanced.

The truth is that, as an entrepreneur, **you should be testing all your assumptions**, starting with your highest risks. Inherent to this process is objective analysis and adapting to what you learn. That is a “pivot” and most (all) successful ventures follow this process on a regular basis. This is healthy and this is necessary for any start up. **That flexibility, combined with speed, is your chief advantage over larger competitors.**

On the other hand if, by way of your testing, **you objectively conclude that you are not solving a real problem (or a problem your customers don’t care about)**, that is different.

As long as you conclude that the problem that you are (attempting) to solve is real (and important), keep rapidly evolving (even pivoting) - be fast and early in your adjustments! If your problem does not pan out, that may require a more drastic approach including the possibility of moving on to your next project.”

Amazing advice Will! I agree 100%. Stay persistent, keep innovating and listening to your customers. Thanks for taking the time to offer your advice!



Submit your question here

Let’s face it, no one has all the answers (even if we must act like we do) so this is your opportunity to, “ask Craig anything”. Submit a question and I will select one to answer and discuss in the next Ignition Plan issue. I am here to answer whatever burning question is on your mind, ranging from fundraising, founder issues, sales strategies, etc.

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