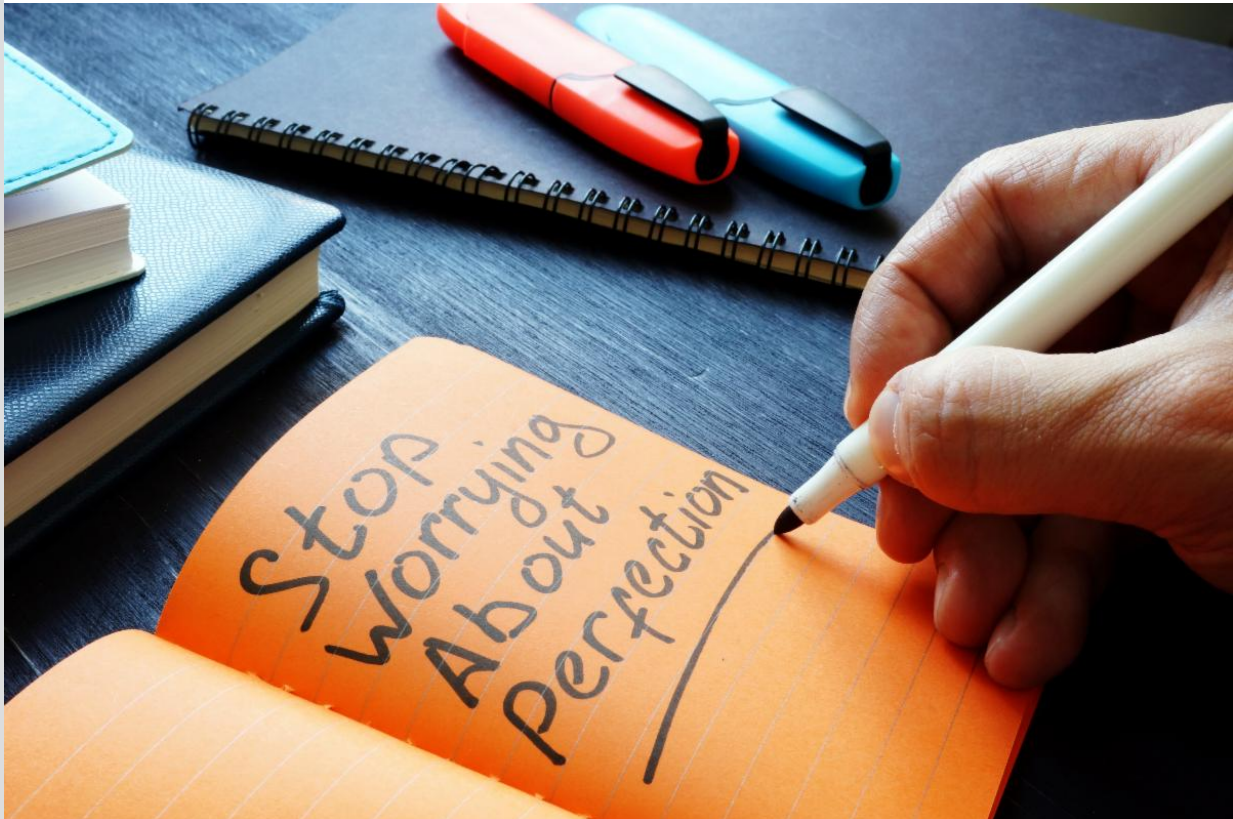


THE
IGNITION
PLAN 

Fire Up your Startup!



Greetings!

I hope you had a great Thanksgiving! It's my favorite holiday since it is focused on spending time with the important people in your life and eating a great meal. Once I sleep off the extra turkey, I always come back re-energized and ready to finish the year strong. Here's to a wonderful holiday season and a great finish to 2021!

Craig

LESSONS LEARNED:

When Good Enough is Good Enough

I hold myself to a very high standard when it comes to my business (I'm sure you do as well). **Attention to detail and the desire to produce the best product or service for our customers are the driving forces behind successful companies and the entrepreneurs who run them.** However, there is a place for the concept of "good enough" when building your solution and solving problems for your customers. I'm reminded of one of my favorite quotes, attributed to Winston Churchill: **"Perfection is the enemy of progress"** which reminds us that striving for perfection might work against us and could ultimately hamper our ability to be successful. **Are you in business to build the perfect product or to solve problems your customers?** I'm not suggesting that you release something that is not effective and that you are not proud of but am suggesting that you consider how important it is to get an effective solution into the hands of your customers, evaluate the effectiveness and continue to improve as you learn more from your customers.

The best way to support this concept is with an example from my adventures as a robotics entrepreneur. I recently talked to the executive team from a robotics company that was unfortunately preparing to shut down operations. I was surprised to get this news since I knew that **the technology was unique and addressed a significant market need** but once I learned more about the company's commercialization plan, it became clear why they were not able to accomplish their goals. The company's leaders shared that they took too long to release their product and were overtaken by the competition. When I asked why, they told me that the technical team was never satisfied with the performance of the product and would not sign off on the specifications for the 1st version of the product. I pressed this issue and learned that **the product was fully functional and, based on early customer discussions, met their requirements** in order to begin pilot trials (which would lead to sales) but the company was never able to shift from the R&D stage into the product stage. Ultimately, **the company may have created a product that customers would buy but we will never know**, not because they did not have a valuable solution to a customer problem but rather because they were not able to satisfy their internal requirements.

The lesson learned is that the concept of "good enough" can be hard to grasp but is critical to the success of a company. **Do not sacrifice your standards but understand that solutions evolve over time and if you focus on delivering value to your customer you will be successful.**

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.

Submit your question here



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