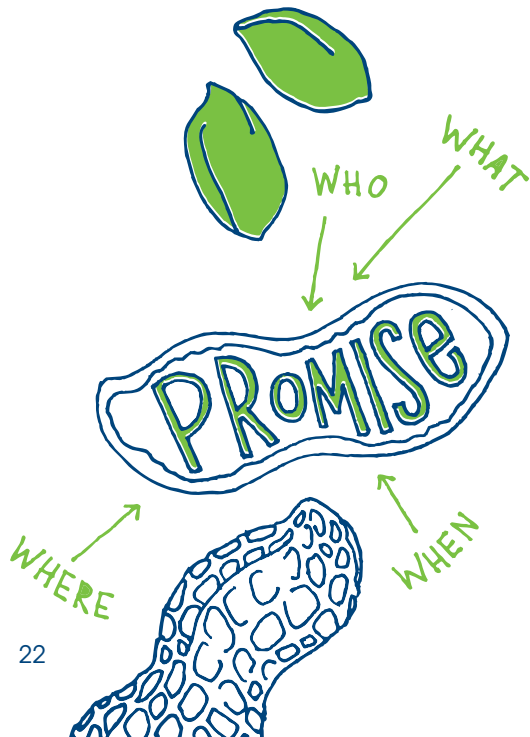


# Your business promise, in a nutshell

A lot of what I'm talking about in this first chapter is being able to distil your big idea into a bite-sized nugget so that everyone that you tell about your business can 'get it' immediately. Sometimes the more you talk around the idea, the more you elaborate, the more you'll confuse people or they'll lose interest. You need to communicate the value of your business in a single, simple promise that explains *who, delivers what, to whom, where*. Entrepreneurs who can't describe their business in a single statement or tell people a story that explains its purpose will have a hard time finding customers, industry partners, or employees. Remember that your promise and your story define your brand.



## GET YOUR HANDS DIRTY

Try this: Write down your promise to customers in a single, simple sentence about the length of a tweet.

- It should imply how you have solved a problem or fulfilled a desire.
- It should identify **who** delivers the value. Are you working alone or as part of a team?

Every successful creative startup delivers something people need or want. How do you know people want what you sell? Easy – ask them.

- It should define **what** the company does in the simplest terms. Are you selling products created by others, manufacturing products that others will sell, or delivering a bespoke service?
- It should define exactly **who** your customers are. Are you selling to families, businesses, or wealthy young professionals?
- If possible, it should define exactly **where** you will find your customers. Are you selling to people online, in shops, or to networks of friends?

Asking your potential customers what they want is one of the simplest and most important pieces of research for any startup.

## EXAMPLES

- 'We sell designer straw hats to families at the beach.'
- 'We help young brides have the wedding dress of their dreams by creating bespoke, affordable, antique lace dresses.'
- 'We deliver live events for teenage audiences with educational, interactive musical experiences.'

## GET YOUR HANDS DIRTY

Try this: Speak to potential customers and get their feedback.

1. Try contacting members of your network to come and view your product or sign up for a small booth at a trade show or fair where your competitors regularly sell their wares.
2. Present your prototype or sample service or, if you don't have a prototype, create marketing materials that describe what you plan to deliver. Let potential customers see your product or marketing materials, in exchange for feedback.
3. To get the most from your audience it's worth running some kind of competition. Ask visitors to answer three questions about your product or service and add their email address to a slip of paper that they pop into a closed box from which you draw a winning name. Make sure you ask open questions where you can learn from the answers, such as which is your favourite product and why? How much would you pay for it? Where would you expect to buy this?
4. Focus groups are easy to run and can be really fun and useful. The promise of wine or food could

entice a great group of people to trial your new service and then feed back their thoughts. Make sure you reach the right audience with your focus group or market stall. Take the time to find the right customer group, and the right marketplace. You want to canvass opinion from the people who might buy your product or service.

5. Social media is another way to gauge the response from potential customers. Showcase new products to your loyal followers and listen to their feedback.
6. Collect all the feedback and refine your pitch until those potential customers begin asking you to contact them when you do have something to sell. Ask each person you talk to for referrals to others who may be interested in your business. Collect contact information for the customers who seem interested in what you are offering. You might even get pre-orders for what you plan to sell.

Ask yourself:

- Do people accurately understand your product or service after reviewing your marketing materials?
- When they describe your product to you, do they describe it correctly? If so, what words do they use? Write these words down and use them in your pitch to new customers.
- Where do your customers expect to buy your product or service?
- When do your customers expect to buy your product or service?
- What events motivate them to buy your project or service?
- Why do they prefer your product or service to your competitors' offer?
- What language do they use to describe the value you deliver?
- What need or desire does your product or service fulfil for those who decide to buy what you sell?
- What advantages, or benefits, does your product or service deliver to your customers?
- What makes them decide to buy?
- What does your product or service allow them to do?
- How is it different to your competition?
- What would make it even better?
- Where would they look if they wanted to buy your product or service?
- Where would they expect to see what you sell being promoted?
- What search terms would they use to find it on an Internet search engine such as Google?
- How much would they expect to pay for your product or service?
- What do they pay for your competitors' products or services?
- Is the current price accurate?
- Which specific companies do they think of when they see your product or hear about your service?

## ANALYSE CUSTOMER RESPONSES AND LOOK FOR PATTERNS