

## **CHECKLIST FOR STARTUPS**

All startups could do well to address the following basic questions regarding their markets:

### **1. Product**

What is the product and what are its core features/capabilities

### **2. Market Need**

- Why does the market need this product
- Does a similar product not already exist
- If a similar product exists then how is your product better:
  - o does it offer more features
  - o is faster
  - o is cheaper
  - o is easier to use

### **3. Competition**

- Who is your competition
- Who are their customers
- What are their revenues
- What are limitations of their products
- How is your product better than their products

### **4. Customers**

- Who are your potential customers
- How would you win customers – through direct contact/through LV contacts/through advertising and digital marketing/sales through partnering with physical stores
- Have you identified your first customer who would validate your product and provide inputs to improve it

### **5. Revenues**

- What is the market size for such products - India, Global
- How will your product make money
- Who will be you paid customers? Why would these customers pay for your product
- If you plan to make money through digital advertising on your product app/portal then how would you win advertisers
- What market you plan to address - India, Global
- What are your revenue projections for next 2 years? What is the basis/assumptions for these projections

## **6. IPR**

- Do you have Patents that can create barrier to entry for the competition
- Or have you filed patents and they are under process

## **7. Product Development Investment**

- What workforce resources you require for developing the product
- What equipment, tools, hardware and software resources you require to develop the product
- How much time you would need to develop the first version of the product
- How much would be the overall cost for developing first version of the product considering all the above expenses