

# IF YOU BUILD IT WILL THEY COME?

## Three Steps to Test and Validate Any Market Opportunity

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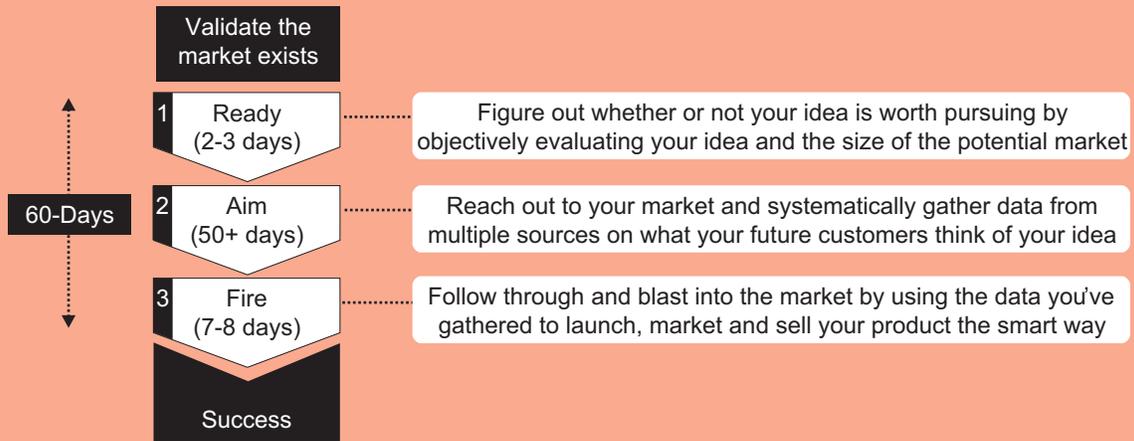
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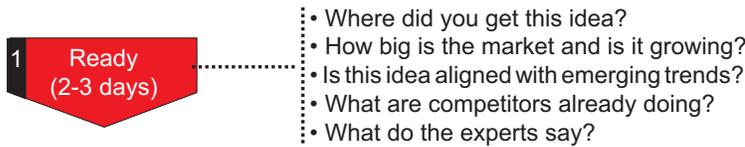
**MAIN IDEA**

Whenever you get an idea for a new product or a new start-up, validate the market exists before you spend any money or commit your time. Don't just plunge in and hope for the best. Prove that the market for what you have in mind exists and is commercially viable first. A robust market validation process takes about 60-days and involves three steps:



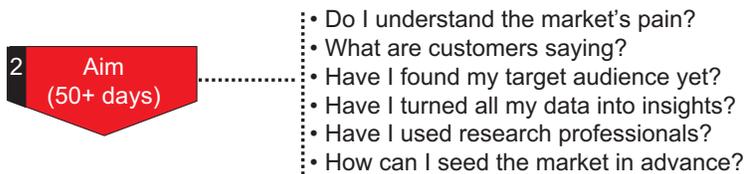
**1. Ready** . . . . . Pages 2 - 3

Before you invest time or money in an idea, first determine if it is worth pursuing. This generally comes down to the key issue of whether or not a market exists for what you have in mind. Before you give any project a green light, spend two to three days figuring out the answers to five questions:



**2. Aim** . . . . . Pages 4 - 6

Aim is the longest section and involves the most time and effort. This is where you reach out to the marketplace and systematically gather data from a number of different sources. You're trying here to determine what your future customers think about the choices and options they currently have available and whether or not they are likely to welcome the arrival of your new solution. To get to know the subtleties of the marketplace, figure out the answers to six questions:



**3. Fire** . . . . . Pages 6 - 8

Fire is where you make the mental transition from gathering data into delivering a viable product. This is where you leverage all the market validation work you've done. You use what you know to set the right business goals and then get to work making that happen. To execute well, answer five questions:

