

Don't Quit your day job if you aren't...

Slides to accompany Wise and FeLd Chapter 13

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Don't Quit your day job if you aren't...

- **PASSIONATE ABOUT THE SPACE**
 - Being an entrepreneur is an extremely difficult job. It can be lonely, full of uncertainty, and often requires huge sacrifice. Most people need to be in love (LOVE, not like) with their startup in order to completely dedicate themselves to it. If you aren't passionate about your solution, how could your customers be?
- **ABLE TO EXECUTE THE SOLUTION**
 - Ideas are nice, but execution builds value. If you aren't confident that you can not only build the solution but bring it to market, don't quit your day job (at least until you bring on a cofounder who can)
- **CERTAIN THAT THE PROBLEM IS A NEED (AS OPPOSED TO A WANT)**
 - New product adoption is difficult. If your solution does not solve a compelling unmet need, it is unlikely that you'll get traction. Build solutions that are aspirin not vitamins. Find services that have inelastic demand. Don't quit your day job if your solution is only a nice to have instead of a must have.
- **CERTAIN THAT THE PROBLEM IS SHARED BY A LARGE (AND GROWING) MARKET**
 - A rising tide lifts all boats. If your startup does not sell into a market that is growing year over year, and will continue to do for the foreseeable future, don't quit your day job.

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- **ABLE TO OFFER A SOLUTION THAT IS 10X BETTER THAN ANYTHING ELSE IN THE MARKET**
 - In order to displace incumbents, startup solutions must be exponentially better (not incrementally). If they aren't, it is unlikely that you will be able to overcome the lead and momentum market leaders have. Customers won't abandon sunk costs and accepted realities for something that is just a little better. Don't quit your day job until you have a solution that is 10X: faster, cheaper, more secure, bigger, etc.
- **READY TO "BURN THE SHIPS"**
 - Explorers often burnt their ships to signal to their crew that there was no going home. Are you ready to make the same level of commitment? If not, then don't quit your day job.
- **ABLE TO ACCESS POTENTIAL CUSTOMERS**
 - Today, customer-centric innovation is the focus. You need to test your product by getting it in front of actual customers. If you are limited in your ability to do, then don't quit your day job.

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- **ABLE TO SPEND 6 MONTHS WITHOUT PERSONAL INCOME**
 - In our always on, 24/7 global economy it takes time to develop a solution, test the market and prepare to scale. If you can't afford to wait for revenue, then don't quit your day job.
- **ABLE TO GARNER ENOUGH PEOPLE, USERS, AND MONEY TO CREATE A MINIMUM VIABLE PRODUCT (MVP)**
 - Testing requires an MVP. If you can't create such (even a paper-based version) then don't quit your day job.
- **PREPARED TO GET INTO THE WEEDS AND DO THE GRUNT WORK**
 - You are your startup. There are no shortcuts. Even overnight successes take lots of hard work and continuous focus. If you aren't committed to doing everything and anything needed, then don't quit your day job.

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