

Useful tips to boost your technology Start up idea



Tech startup on mind? Step by step process to aid your ambition

eBook
By Prismetric Technologies Pvt Ltd

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Whenever economies start supporting the startup boom, there are many who suddenly get awakened and expect to become entrepreneurs. MBAs and fresh IITians suddenly feel the pinch and start thinking on lines of being entrepreneurs.

Instead of joining Oracle or Facebook or heading to some other big tech giant in Silicon Valley, these professionals start scratching their brains to get some brilliant idea just out of the bloom and make it a success story. Even people, who are already hired by big tech companies, abruptly make a decision to quit and enter the world of entrepreneurship.

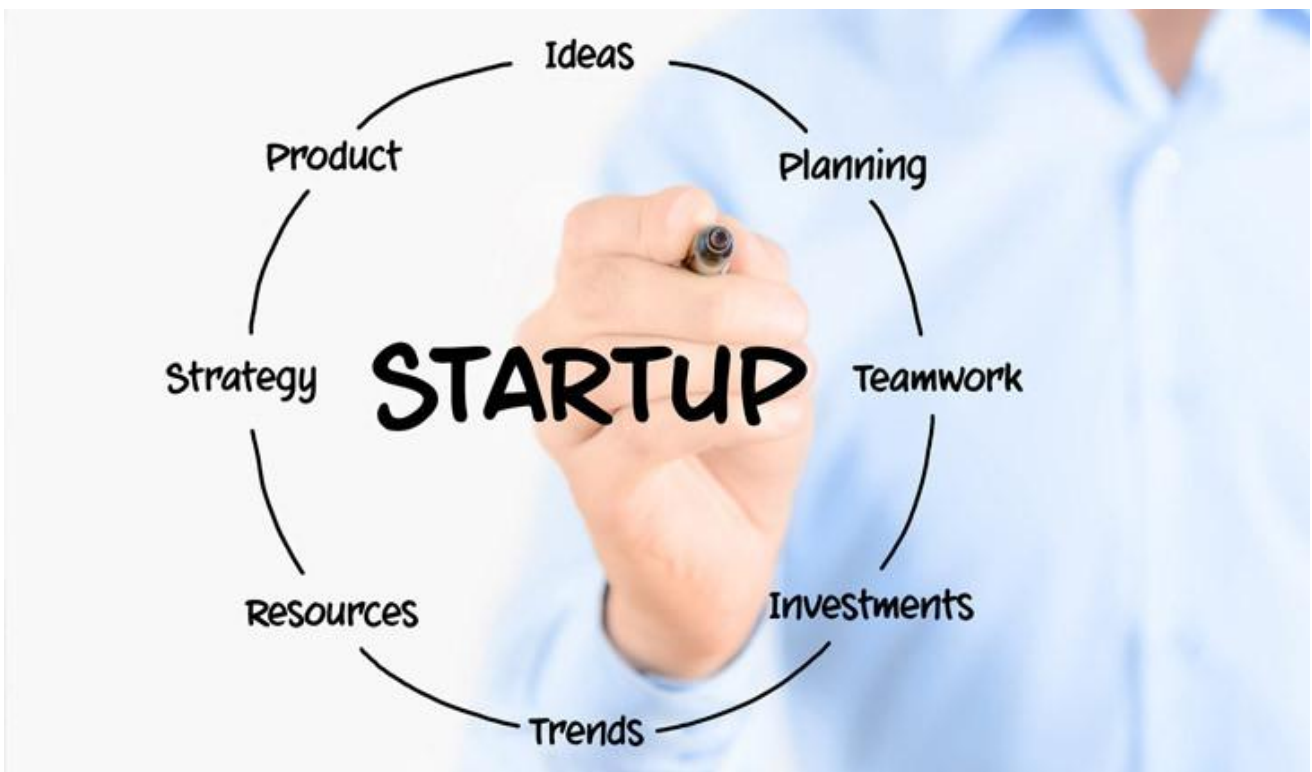
However, is this so easy? Well the answer is Yes and No!

Yes, because some people ride on their luck and are supported by right ideas and people, while others do not have a set plan and a perfect idea and just jump the entrepreneurship bandwagon on instinct. These form a group of ambitious individuals who have ideas that are actually not realistic or lack insight. They just launch without planning and follow some report they had read during learning days or else they watch some new entrant that suddenly is the talk of the town and come out with a similar product without knowing how to power it.

So what is the perfect way ahead?

Instead of explaining things in summary form, let us get to a point format explaining the steps that are important if you intend to start a technology business from scratch.

Step 1: Original idea



This can confuse many. With loads of startups springing up, the question that might bother is that what is it that is original? Well, it has been proved time and again that the best and successful

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technology startups are formed on ideas that arise from personal experience. Many initially think that these ideas will definitely fail.

It is a fact though that exceptional idea is not easy to come by. However, with a good idea, you can be damn sure about it zipping past any competition, or if it is original; to rip apart the market and leave no space as such for others to enter.

To dig deeper, an idea needs to be a continuous process and has to have the capacity of re-modeling or re-structuring itself with time.

Step 2: Discuss your idea

Whenever the talk about tech startups comes up, you usually always start thinking about some young group of technical wizards brimming over coffee with ideas. They discuss about their plans and ideas and how they can make a difference. However, remember that these discussions are necessary.

It is always good to get feedback for your idea initially. A point to remember here is that this feedback has to come from right sources. The feedback can only be honest and practical if obtained from the correct source.

You may feel the fright as to whether these discussions may lead to ideas being stolen. However, remember that you are the person who has initiated this idea and only you have a plan to execute it perfectly.

Step 3: Executing your idea real time

Your idea is of no use if you don't have the important recipe that will make it a success- EXECUTION! Remember that a successful venture is a combination of good ideas that are powered by perfect execution with a strong management team. If you lack on any one front, you will soon be facing a blank wall and your tech startup is bound to fail.

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Investors are always on the hunt for people who are able to execute plans. They like people who know what it takes to get things going in the right direction. So for you to taste success, the right ingredients will be an original and discussed strategy with a team that has the power to execute it to perfection.

Talented management teams know how to wreck their brains and make things work; even if it means for some moderate success. You need to follow certain steps here that will ensure that your brilliant idea is executed robustly without fading away into dungeons. So let us see what these steps are:

- **Focus:** Budding entrepreneurs are always under the misconception that doing more is always better. However, doing everything at one time will lead to you losing focus on some key aspects. So it is better that you divert your energy and focus on priority concerns. Split your team to focus on different aspects; thus narrowing your own scope of execution.
- **Identify:** Identify aspects that can be predicted. These can be helpful to you in the initial days of your startup. These can be obtaining customers or leads that provide revenue. You can definitely predict that leads will lead to revenue, right?
- **Scorecard:** People have a habit of performing differently when they are watched. They act more differently when they themselves are asked to watch and score. However, when you expect exceptional results, ask your team to set their own scorecards. This will imbibe discipline and get things moving according to plans.
- **Accountability:** Always ensure that periodic meetings or forums are maintained to track the scorecards. This will push your team to achieve what they set as their scorecard. If they realize that they have over committed, they will maintain realistic scorecards later. All this will prove beneficial for your venture.
- **Sync:** Remember that you are expecting a successful technology startup. This means that

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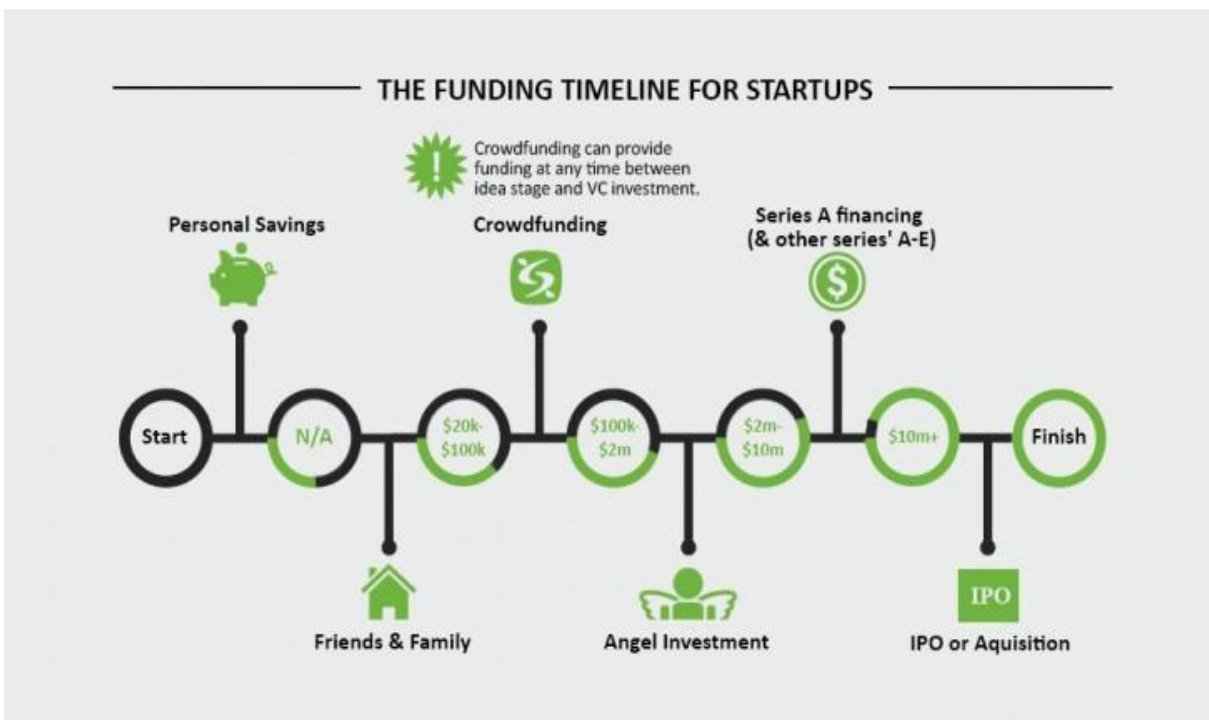
you need to keep yourself abreast of the latest happenings in technology pertaining to your domain. So the important point is to sync these innovations into the above points and derive results. This will mean that you don't derail due to a fast paced technology world.

Remember that all the above pointers need to be seen as processes. This is a continuous process that needs to be followed diligently.

Step 4: Giving your startup an investment boost

Funding for startups has been accentuating in recent times with lot of options opening up for entrepreneurs to get funds. However, the irony here is that this has made getting funds all the more difficult. With many people looking out for funds, investors have been rendered with more options. All this has led to high expectations.

Investors are not bothered about how much sweat, blood or time you have invested in putting your idea through; they expect to see the actual worth of your technology idea that builds a strong belief about it in their minds. So it is important that when you present yourself before investors, you have created a strong and valuable brand.



Investors like entrepreneurs who are committed in making their idea a success. Hence, the best you can do to impress investors is dedicating yourself in things that add VALUE!

Lot of events happen every now and then for startup investments. Visit these events and make a strong pitch for your idea. However, everything will boil down to value. So ensure that you present a worthy project that attracts investor interest.

One caution to remember is to avoid fools. This mistake is done by many budding entrepreneurs looking out for investors. You may somehow convince someone to put money into your project; however, this someone may not have any damn knowledge about your business. What this means is that though you get the money, you will not get VALUE addition. So what's the point in such an investment?

Step 5: Strategic marketing

Entrepreneurs always do the mistake of ignoring marketing. They think that building marketing strategies and some fancy advertising campaigns is the work of big corporations. If this is what you think, you are definitely wrong.

You need a perfect marketing strategy too. Now that you have the funds, devising a strategy to reach more customers needs to be at the forefront of your endeavors. Further, many also think that good marketing strategy mean promotions, PR and advertising only. However, marketing is a huge concept that encompasses market understanding and what sells there. Understanding what people expect and then devising tactics to provide them exactly that in a streamlined marketing approach is the key.

So start your marketing plans based on your set budget. This is important and neglecting it will lead to doom.

Step 6: Digital world

With rise in digital scope, marketing across social media gains prominence. This is a vast spectrum of opportunity wherein the scope of publicizing your brand is huge. Most importantly, though the scope is wide, the money required is quite less.

So as a startup, reaching the right audience via digital marketing campaigns is advocated. People are always hooked onto social networks. This makes it easier for you to reach them.

Apps are also very important. With smart phones riding high, people want ease of operations. These apps can hence be a handy tool for you to present yourself in front of your audience.

All these digital plans need to be streamlined though. Just blindly putting yourself in front of audience is wrong. Get help from expert professionals who understand the market. Remember you have the money now. So utilizing it to your benefit in the right manner is always good.

All the above steps form the base of how to engage in starting up a technology business from scratch. Hope this information proves beneficial for you. Follow these steps and watch your idea turn into a successful business.