



# **7 Things You Need to Sort Out Before Starting a Business**



# Do you have an idea?

We came up with Big Think because we saw a dearth of thoughtful content on the internet. Video on the internet was in its early stages and most of what was available was not informative or educational -- more like stupid cat tricks. We also learned that there are loads of experts out there that often only have exposure to other notable experts. Wouldn't it be good for these experts to have access to a wider audience? So, we had observed what we thought to be an opportunity and a possible need, and noted that not many others were doing it at the time. And, we thought we were uniquely qualified to give it a shot (or at least somewhat qualified).

We did know we wanted to start a business but needed to identify something that we could do and could get off the ground with as few resources as possible, given we were both unknown, first time entrepreneurs. So, figure out if the idea is unique and that you can do it, and that you are not one of many others doing it.



# **Have you checked to make sure your business idea doesn't already exist?**

It's important to know that your idea is differentiated - in other words that there's not already something out there exactly like it. There can of course be different versions of something that already exists, but it better be better in some way, or more compelling -- less expensive, more features, easier to use, longer lasting -- you get the drift. You need to do significant research and also determine if there is sufficient barrier to entry so that someone else can't immediately enter the market with the exact same product and immediately steal market share. For instance, if an idea or company is way better funded than yours and your product or business does not have a significant barrier to entry, the well funded company or individual has a way better shot off the bat, even if they start later.

This is critical. You need to do significant research to make sure you are not investing your time in something that will provide no real differentiated value. Research is one of the most critical aspects of starting a business.





# **Have you registered and trademarked your name? Purchased the URL?**

We registered and trademarked our name as soon as we could. It's critical. Our company name was called The Big Think Inc. We tried to get Thebigthink.com as our URL and couldn't (I talk about this story in the book), so we went with Big Think (thank goodness! A better name) and had to secure the URL. We negotiated with the owner of the URL and had to pay for it. So, it's essential before you name your company to make sure you have access to a URL that goes along with it and that there aren't trademarks out there that would invalidate your ownership of the name.





# **Do you know where you are going to get capital from? Do you have a plan to raise it? Do you even need it?**

If you can start your business without capital, that's the way I'd go! We didn't have that opportunity as we needed immediate production and tech resources, and neither Peter or I had the resources to self-fund. The most important things are the idea, as above, and the team to execute on it. If both of those are in place and solid, the money should be obtainable.

We raised mostly from individuals for Big Think, except for one VC well into its existence. My personal preference for a company of Big Think's size was individual investors who are keenly interested in the product. This however can be limiting as VCs provide a lot of resources and expertise and contacts both for customers as well as for investors or an exit that individuals may not have. From the get go, we went to an experienced and successful entrepreneur who had recently begun investing in other entities. And from there, sought out individuals we thought would boost what we were working to build. All of these individuals personally touched and contributed to Big Think's mission and growth.

Not all startups need funding and if you can avoid it to start, I think that's a great way to go. Test the business out and see if it has legs before raising funds -- and if it's a successful business, perhaps you won't need to at all.



# **Do you have a timeline for what needs to happen to get your business off the ground?**

I feel you need to set a timeline to start your business with key benchmarks and dates. For instance, once we had the idea for Big Think we got things in motion quickly. I quit my job and focused entirely on fundraising for Big Think. Before all this, of course, you need to have a very clear idea of what you are intending to build. A business plan, no matter how basic, is a must.

For us, it was initially about advertising and sponsorship, and we showed potential investors how we might do that through the content we intended to make. Looking back, I'd like to think of it as actually building the business even when it's not off the ground. Understanding the pieces that need to go in place and starting to source them.

This is very different for every business -- no timeline will be the same. Key milestones will be very different for each business. The key is to sort out what you will need to get the business off the ground, and then running and put those milestones in place in the clearest way possible, with dates.



# Have you quit your day job yet?

I think it's really important if you are an entrepreneur (specifically one who needs to raise money) to quit your job to show potential investors you are serious and don't have a fall back. If I were an investor, I'd like to know that someone I'm investing in is all in, that their entire professional focus is on getting their business off the ground and then building it. If you have a day job, no matter how unconsuming, it's going to take serious time away from the thing you want to create and will delay it significantly. So, quit your job as soon as you can and get going!





# **Are you ready and prepared to wear all of the hats?**

During the start up phase you for sure need to be willing and able to do whatever it takes to get the business off the ground. In my case, that meant everything from raising money, to getting a URL, to finding a place to work, to initial hires, and so much more.

It's important to note that any task that needs to be done is your responsibility to get done, however that happens. Delegate when you can, but know that especially at the start you will be doing all sorts of things that feel minutiae, but are essential to do (and no one else is going to do them!). So, what hats will you wear? All of them! Whatever it takes to get something off the ground and then keep it going.

# Want to learn more about what it really takes to start a business?

In *Digital Goddess*, Victoria-Montgomery Brown reveals her story about everything she's faced as a female entrepreneur and some unique lessons she's learned along the way, such as:

- Embrace failures and setbacks and use your fear to achieve your goals.
- Why asking for help—both professionally and personally—is crucial to your growth.
- Why it's vital to choose mentors who have your back and hold you accountable.
- Trust your gut to make the right choices for your business.
- The more authentic you are, and the more fun you have, the better your experience will be.

If business-as-usual has become business-as-boring, and you're itching to become an entrepreneur and start your own company, this book is the perfect roadmap for your journey. Order a copy today from your preferred retailer.

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