Twitter Thread by David Mullings



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A thread about building a company from scratch:

Building a startup and then attempting to scale is like designing then building a car that will need to eventually fly, even become a rocket ship.

You need to spend time sketching the initial design of the vehicle. 1/n

Almost no one will give you money to sketch. YOU are the likely only investor at that stage.

You can move quicker by finding something similar and then modifying that template for time period, market size, geography, experience and skills.

Then you have an MVP to build

MVP isn't only for tech companies. Any company can build an MVP version of itself to test and iterate.

Now your likely investors include your family, maybe a friend or two who believe in your vision and mission while sharing the same values.

That is fuel to move the car forward

No one will give you fuel if you don't have a car because you don't need it.

You also won't get enough fuel for the entire journey. You have to be willing to take a risk and start the journey anyway believing that you will secure more fuel along the way.

As you proceed on the journey, you get feedback, adjust your route, circle a few times, hit a dead-end and back up, but you keep going towards your destination - your next goal.

Along the way you secure more fuel from friends and family who start to like your progress

That fuel allows you to hit some key milestones and even upgrade the car. You need a bigger vehicle because you need to fit more people - Now you have a bus.

Jim Collins says to find the right people and figure out the seats later (Built To Last/Good To Great).

Right people?

Jim Collins explains how to find the RIGHT people here - https://t.co/itOHlT92Xd

Crucial lesson for most businesses.

After you start getting the right people on the bus...and the wrong people off of it, you begin to figure out seats and work as a team.

You will likely change direction or route in order to reach the ultimate destination. Enjoy the journey...and don't run out of fuel!

With a bus, momentum, the right people and a coachable leader, you can then raise money from Angel Investors.

They didn't want to pay for you to figure it out but now you have traction and can begin to scale. MicroVCs can also step in here.

This is where your bus grows wings...or becomes a rocket ship ■

Growth always happens exponentially, if the market size exists and the team has built something scalable. Not every business needs to be a billion dollar business though.

Choose your size and protect your fuel

This is where most founders falter, not being prepared for the growth phase of a business. It requires the ability to be coachable, to not have all the answers, to DELEGATE to key team members.

You bring in experienced team members who are committed to the cause and trust them.

If you want to remain CEO at this point in the growth phase, you have to level up yourself.

Read more about leadership, management, financial planning, strategic planning. Basically, do an MBA crash course.

It's not a tiny makeshift car anymore.

Systems and Processes, checks and balances will determine how far this bus/rocket ship can go and if it will receive any further fuel from outside investors or if it needs to become profitable and fuel itself.

Most can't fuel themselves and fall back to the ground. Choose wisely

My recommendation is to study business failures and understand what went wrong in many companies so that you can attempt to avoid those pitfalls. Learning from the mistakes of others is what smart people do.

Be smart. Here are 16 Common Mistakes To Avoid

#Business

16 COMMON MISTAKES TO AVOID WHEN STARTING A SMALL BUSINESS

#1 Not Validating the Business Model before Investing

#2 Not Adjusting to What Customers Want

#3 Starting Other Businesses too Soon

#4 Not having a Clear Elevator Pitch

#5 Focusing on Revenue instead of Profits & Not having a Clear Revenue Model

#6 Looking at Marketing as an Expense vs. Investment

#7 Expanding Fast into other Markets without Systems

#8 Not Delegating Tasks Sooner

#9 Following the Industry Norm vs. having a Unique Selling Proposition

#10 Shiny Object Syndrome Distracting from Your Core Business

#11 Taking the Eye off Receivables

#12 Getting Distracted Working In Your Business vs. On Your Business

#13 Burning the Candle & thus Burning Out

#14 Not Celebrating Minor Successes & only Focusing on Problems

#15 Not Pre-Marketing Sooner and Not Measuring Marketing Returns

#16 Not Learning to Step Away & Reflect to Control Emotional Reactions

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