Path to validation

Covered in this section:

<u>Validating your ideas</u>

➢ Validation is getting your idea to the point where you establish that there is a real demand for your product

➢ How well can you visualize that process?

➢ The difficulty of the validation process depends on the idea

- Easy to validate: Create protein bars for people on diets

  – You can use a landing page for validation and see how many people will click to buy

- Hard to validate: Create a new credit card technology

  – You have to prove that customers will use the product

  – You have to convince the merchants to install your system

  – You have to get the online processors to agree to process through your card type

  – They're all interconnected

➢ Validating means proving your core assumptions about your business idea

➢ You assume that people have a certain need or problem, or that they're willing to try something new

➢ Just because your idea is harder to validate, it doesn't mean that it's bad, just maybe more risky

- Also think about how soon you can validate your idea