

Sustainability

Covered in this section:

How sustainable is your business?

- Sustainability means the longevity of your business
- For lifestyle and side businesses, it's okay if they don't have longevity, but startups need to be sustainable for a longer time
- Questions to ask yourself:
 1. What's going to happen to your market when you become successful?
 - for example, the dynamic will change, the prices will change, etc.
 - Fixed was a mobile app which helped you contest your parking tickets; it got popular and the cities didn't raise any more money from tickets, so they banned the service
 2. Are you building this on top of another platform or in a way that is very dependent on another platform?
 - what happens if the platform disappears?
 - BranchOut was a company that allowed people to create profiles based on their Facebook information and search for jobs; they were popular, but when Facebook made one change to the platform, they went down
 3. How will your competitors react to you coming into the market?
 - Pebble Watch was the first company that had the idea of an eReader watch, and then all the other smart watches came out, so the first company is not interesting anymore
 4. Do you have something specific that others can't imitate?
 - think of something that would be hard for the bigger companies to copy or they won't want to do it