

Entrepreneurship

Business



Entrepreneurship Many entrepreneurs tend to develop a liking for the products that they wish to offer to the market, and hence they focus more on the product they are developing than the needs of their potential customers. A lot of the time entrepreneurs feel that they need to develop a unique product, then, prepare a good business plan and pitch it to the investors who are to fund the business idea. In the end, entrepreneurs see the product as the foundation of the startup business and spend almost all their time coming up with the product. In addition, people tend to be passionate at what they are good at and so naturally entrepreneurs who most of the time develop a product in their area of expertise will develop an attachment to the product they develop. The entrepreneurs who most of the time are seeking for solutions to market problems may also spend a lot of time in coming up with the solution to what they feel is the problem (Maurya 7). The solution is always the product which in the end the entrepreneurs tend to treasure and love.

There exists a weakness in this line of entrepreneurial thinking. Dave McClure states that customers do not usually care about the solution as much as they do about the problem (Maurya 7). The video top ten business model pitfall by Ash Maurya seeks to draw the entrepreneurs' focus from the product and its development to thinking of the whole venture as the product. To overcome the pitfalls Maurya proposes that the entrepreneurs must define what success will be and set the measure of success even before they start off. That way they can know whether they are achieving their objectives or not. The entrepreneur needs to know to what extent they wish to grow and whether it will be necessary to expand further or not. This will prevent overexpansion and operation of the business below its potential. The

entrepreneur should hence define what success should look like and when they should have achieved the goal.

Another mistake identified in the video that entrepreneurs sometimes make is to try to create a product that will meet everyone's need. In the end the product may not satisfy anyone. It is, therefore, necessary that the entrepreneur should focus on a specified target market and strive to satisfy their need. In doing so, one should identify the early adopters and seek to satisfy their needs before expanding to serve others with the product.

However, the entrepreneur must not be too particular since at the start of the venture, the main idea is not about executing a specific plan but experimenting to come up with a plan that will work. He should therefore not focus too quickly on narrowing down to a specific product or service as he may lose out on a greater opportunity.

Beside this, the entrepreneur needs to focus on specifically defining the market's problem rather than stating a general problem. Thereafter, the entrepreneur should develop the minimum features in the product that addresses these problems. This way the customers' attention can be drawn to the product that is being offered to them. The entrepreneur must, therefore, concentrate on building a strong value proposition that will attract the intended users of the product. The value proposition tells the customers what benefits they will derive from using the product. The entrepreneur should then devise a proper channel through which he will reach the customers and invest in it. Without doing this, the business will fail.

In the conclusion, the entrepreneur must never fall in love with the product but should be focused on offering value to the customers. The product that they need to develop in the end is the product that offers value to the

customers.

Work cited

Maurya, Ash. Running lean: iterate from plan A to a plan that works. " OReilly Media, Inc.", 2012. Print

Maurya, Ash. Top Ten Business Model Pitfalls. Retrieved from <https://www.youtube.com/watch?v=5sn7pZXY5b4>