FROM AN IDEA TO SUCCESSFUL BUSINESS LAUNCH IMPLEMENTATION

Erick Kasner, PhD

A SYNOPSIS OF THE CRITICAL STEPS INVOLVED

ASPIRING ENREPRENEUR
SERIES™

By Erick Kasner, PhD

This condensed guidebook is one of the Aspiring Entrepreneur Series books that are available for a free download in PDF format from my website, www.erickkasner.com, or for 99₵ from Amazon for your Kindle or other portable devices that have the Kindle app. These will also be available shortly on my Podcasts. Look for the Podcasts announcement to come shortly.

This series of guidebooks is designed to inspire and guide prospective entrepreneurs and those in the early stages of their endeavors. They represent the plane, the train, the road, and the destination of your journey.

Each book offers practical insights, actionable strategies, and real-world strategies and examples to help aspiring entrepreneurs develop their business ideas, as this book does, for example, navigate challenges, and build a strong entrepreneurial approach and mindset.

Whether you are launching your first venture or refining or upgrading your business skills, this essential series provides the tools and knowledge to turn your aspirations into reality.

In the middle of difficulty lies opportunity. Don't give up, the beginning is always the hardest. Small opportunities are often the beginning of great achievements. Always give your best effort even when the odds are against you.

The journey of a thousand miles begins with one step, and each step you take builds and elevates your small business to new heights, so forge ahead.

From An Idea To A Successful Business Launch Or A Startup And Implementation

***The way to get started is to quit talking and begin doing* -** Walt Disney

A Short But Effective Synopsis Of An Effective Process and The Essential Steps Involved

Launching a business can be thrilling, but it can also present challenges and unexpected hurdles. It involves several essential steps, from developing an idea to its successful implementation and beyond. The process is divided into distinct phases, detailed in my guidebook, Launching Your Dream Business, available on Amazon. Here's a summary of the key steps involved, expanded to a degree beyond what is provided in my guidebook.

However, before I list the key steps involved, it is crucial to understand the difference between launching a business and a startup – their implications, impact, potential benefits, and the degrees of freedom and risks involved.

Launching a business means establishing a new business that is not driven by invention or innovation. Launched businesses tend to focus on traditional industries. i.e., pizza parlor, coffee shop, physical fitness gym, grocery store, ice cream parlor, dry cleaners. etc. Launching a business may come from personal savings, angel investors, loans from family and/or friends, and crowdfunding through small money contributions from many.

A launched business's success is typically measured by profitability, customer satisfaction, and longevity in the market. The original McDonald's, which opened in 1940 in San Bernardino, CA, was a launched business, not a startup. So was the original Starbucks that opened in 1971 at Pike Place Market in Seattle. Dry cleaners down the block or your town's main street hardware store are also launched businesses.

On the other hand, a start-up business is an enterprise that focuses on developing and commercializing inventing products, services, or technologies. Examples include PayPal, Uber, Apple Computers, Instagram, Tesla, 3D printers, Netflix, Home Depot, Lowe's, Walmart, Kindle Reader, and Southwest Airlines.

Start-ups are characterized by high growth potential and often disrupt existing markets or create new ones. Netflix versus Blockbuster, Uber versus taxi and bus services. Kindle Reader versus Barnes and Noble bookstores. Walmart versus K-Mart. Southwest Airlines versus Eastern and Braniff Airlines. Start-ups often seek funding from venture capitalists or crowdfunding platforms (larger capital amounts from many people or investors). The success of a start-up is measured by revenue growth or achieving dominance within a specific niche.

To summarize the implications, while start-ups and launched businesses both involve starting new ventures, start-ups typically emphasize invention or innovation, scalability, and rapid growth, while launching a business would generally involve prioritizing long-range stability and profitability over disruptive innovations, i.e., Netflix disrupting Blockbuster Video, the Kindle Reader disrupting Barnes and Noble and/or printed books, while Walmart disrupting K-Mart and Sears.

Essentially, a start-up creates something out of nothing, like Netflix's video streaming service. As you consider venturing into the entrepreneurial world, be aware of the two types of business ventures and the risks and benefits each one presents. More importantly, consider the amount of capital required to get started compared to launching a business from scratch, but excluding a franchise like McDonald's, for example.

An additional but essential difference between the two types, i.e., launched versus start-up, involves risk versus uncertainty. Risk generally applies to launched businesses, where probabilities of different outcomes are known or can be estimated, e.g., a 30% chance of rain or a 20% chance of a business failing, such as a new restaurant in the neighborhood. On the other hand, uncertainty refers to situations where the outcomes and/or probabilities are unknown, which startups tend to face. There is a lack of information or insufficient knowledge to estimate the likelihood of various outcomes, making them unpredictable. The impact of emerging technologies, such as AI, on future job markets is highly uncertain. For example, AI can now draft a legal brief, and quite well. Consequently, there is uncertainty regarding future demand for paralegals. Another example would be quantum computing, where applications are largely unexplored or unproven, or very small-scale nuclear reactors in homes for sustainable energy, which are unproven at the consumer scale. In short, risk pertains to situations where you know or can estimate the odds, while uncertainty relates to situations where you neither know the odds of success nor can logically estimate them.

Therefore, unless you have an invention in mind or an innovative product applicable to the masses to offer, say a unique Smart Watch that blows the Apple version out of the water, I will concentrate on launching a business in the steps below. However, most of these steps equally apply to a startup business, with risks and uncertainty attempted to minimize or the odds of improvement towards implementation success and thereafter.

So, in summary, suppose you plan to innovate with a cosmetic product that effectively removes wrinkles. In that case, you would launch a business rather than a startup company to market that product because such products already exist, effective or not.

There's no shortage of remarkable ideas; what's missing is the will to execute them

Seth Godin

1. Idea Generation, Validation, Then Refine As Warranted

The first step in launching any successful business is identifying a market need or a problem that requires a solution, addressing a pain point, and/or enriching the lives of others. However, it involves launching a business that is not a "me too" type, thus avoiding existing competition. Instead, it focuses on launching a business that differentiates itself from others with uniqueness or a niche in a product or service that can mitigate risk while significantly reducing uncertainty.

A good example is Season 52 restaurants. When they launched, they were not just another restaurant facing competition. They carved out a niche by offering delicious meals at no more than 400 calories, advertised as such and stated on their menu. Their desserts were low in calories as well. They catered to health-conscious clientele with high disposable incomes in lucrative locations to minimize risk and eliminate uncertainty. The originally launched Starbucks offered uniquely tasting coffee at a very high price (and still does), which attracted customers like wildfire. Starbucks's "high prices" and unique coffee taste differentiated it from "me too" coffee types or shops, including its taste from that of Dunkin

Donuts. How about the original McDonald's of San Bernardino, California, before Ray Kroc expanded the business into a franchisor?

In idea generation, explore your life experiences for opportunities. As you leave your home each morning to go to work or vice versa, is there something missing in your community that could be essential? Is there an "I wish we had this" in your work environment that you could leverage into a product or service? Moreover, is there a different or better way to do something?

Consider the iPhone as a prime example. Steve Jobs had a strong aversion to the portable phones dominating the market then. Many of these devices featured a keypad that took up a significant portion of the phone, resulting in a small screen, and some even required a stylus for typing. This led to the creation of the iPhone, which replaced the stylus with a finger and utilized the entire front surface for the screen. The rest, as they say, is history. And the iPad, a truly portable computer. A motive drove both innovations.

> ***The best way to predict the future is to create it*** - Peter Drucker

The invention of instant noodles was a response to food shortages after World War II, and the development of the microwave oven revolutionized food preparation. Even the invention of Post-it Notes and Velcro stemmed from the need for specific solutions to everyday problems.

The motive behind creating Netflix was that the inventors grew tired of going to Blockbuster for their videos, enduring long lines to check out, and discovering that the video they wanted was already rented out.

So here you have it. Find a motive to create a need or improve or eliminate a pain point.

Validate Your Idea

Validating your business idea is essential to ensure you're not just chasing a dream but pursuing something with actual market potential. Here are some of the most effective ways to validate your business idea, thereby mitigating the potential risks of failure.

Talking directly to potential customers is the best way to receive unfiltered and generally unbiased feedback. This approach allows you to understand their pain points, needs, and whether they would pay for your proposed solution. Ask open-ended questions about their current challenges, what they currently use, how to address them, and their feelings regarding your proposed solution. If 5 out of 5 or 9 out of 10 are optimistic about your prospective solution, you have an intense green light to forge ahead.

Create a basic version of your product or service that addresses the core problem. This could be a prototype or a simplified version of the product. Prototypes allow potential customers to interact with a tangible version of your offering, making their feedback more actionable. This helps identify issues early, refine your design, and adjust features based on actual user input.

Test with a "Pre-order" or "Invite-only" approach. This helps you gauge interest without making a full commitment or a costly investment. Prospects tend to be more excited when they receive exclusive access to something new. Create a system where customers can sign up for exclusive access or pre-order your product. However, limited access is needed to maintain a sense of uniqueness and exclusivity. Measure the number of pre-orders or sign-ups to assess interest levels and the viability of your product or concept.

The most effective way to validate a business idea is to engage with real people- customers, experts, or even competitors- and gather feedback at different stages. Testing and iterating based on actual data and insights is key, whether it's through surveys or direct conversations. The more insights you gather early on, the more confident you'll be that you're building something with genuine demand, while also eliminating uncertainty as defined earlier.

2. Business Planning and Business Model

***Plans are nothing; planning is everything* –** Dwight D Eisenhauer

By failing to prepare, you are preparing to fail – Benjamin Franklin

Business Planning

Outlines what your business is about, including goals and mission.

Detail the target market, customers, their profiles, industry analysis, and competition.
Explain what you are offering and why; specifically, how the product or service addresses a problem or fulfills a need or eliminates a pain point.
How will your business generate revenue? By selling a product or a service. Essentially, that's your revenue model.
How will you attract customers and generate sales? That is, your revenue model continued.

Cash flow analysis. Provide your sales, expenses, and profits forecast over at least two years, though most lenders want to see over five years.

Provide details on how your business will operate on a daily basis, including the supply chain, key staff, and logistics.

Establish milestones for yourself by setting short-term and long-term goals to monitor your progress and maintain accountability.

Business Model

Entrepreneurs don't usually fail from circumstance; they fail from what I call entrepreneurial rigidity—a fixed mindset and unwillingness to change the business model – Richie Norton

A business model describes how a company creates, delivers, and captures value. It emphasizes the core aspects of the business, such as the product or service, the target market, revenue streams, and operational strategies for generating profit.

A business model is more about the strategic approach to running the business rather than a detailed operational plan.

In short, business plans are broader and more detailed, whereas business models focus on the business's fundamental operations and financial strategies. However, a business model is often an integral and foundational component of a business plan, particularly in the early stages of launching a business or startup.

3. Legal Structure & Registration

Your business structure affects taxation, liability, and management. Here are the most common structures to consider and their ramifications:

Sole Proprietorship

Best for: Single-owned businesses with low risk.

Liability: The owner is personally responsible for debts.

Taxes: Income is reported on the owner's personal tax return.

Registration: Usually requires a business name (DBA) registration and local licenses, depending on the type of business.

Partnership

General Partnership (GP) – Equal liability among partners.

Limited Partnership (LP) – Limited partners have liability protection.

Limited Liability Partnership (LLP) – Protects partners from personal liability.

Best for: Multiple owners sharing management and profits.

Liability: Depends on the partnership type.

Taxes: Profits pass through to partners' tax returns. Taxed only once.

Registration: Create, then file a partnership agreement and register with the state.

Limited Liability Company (LLC)

Best for: Small to medium businesses seeking liability protection.

Liability: Owners (members) are protected from personal liability.

Taxes: Can be taxed as a sole proprietorship, partnership, or corporation, and taxed only once.

Registration: Articles of Organization are filed with the state.

Corporation (C-Corp & S-Corp)

Best for: Businesses needing investors and scalability.

Liability: Owners (shareholders) are not personally liable.

Taxes: Pays corporate taxes, and shareholders are taxed on dividends (double taxation)

S-Corp: Passes income to shareholders to avoid double taxation.

Registration: Articles of Incorporation are filed with the state.

Make sure to consult with an attorney, like Jason Kasner, on this subject matter and discuss further below on branding, logos, and other intellectual property issues that will arise. Jason will provide up to one hour of free legal advice on these matters.

4. Funding & Financial Planning

Before seeking external funding or creating a financial plan, assessing your financial situation is essential.

Personal savings often serve as the main funding source for many entrepreneurs. Consider how much of your savings you are willing to invest in the business and the financial implications for you if the business fails for any reason.

Family and friends can also be an excellent source if you're open to it- and you should be. Borrowing money from them may be a viable option for early-stage funding, such as creating a prototype product. However, their involvement in your business should be avoided for practical reasons.

Acknowledge your comfort level with financial risk, regardless of the funding source. Business operations can be quite unpredictable, especially during the early stages.

> ***If you take control of your finances today, you won't be a victim of them tomorrow – Emily G. Stroud***

Determine Your Funding Needs

You'll need to determine how much money is necessary to start and operate your business. This involves understanding both your startup costs and your working capital needs. An accountant can assist you with this unless you are financially savvy.

Startup Costs

These are one-time expenses associated with getting your business off the ground, such as legal fees for setting up a business entity, equipment and inventory, initial marketing and branding, office space and furnishings, website development, licenses (if applicable), insurance, and salaries if you plan to have employees at inception.

Working Capital

This represents the ongoing funds required to maintain daily operations, including rent or mortgage payments, salaries and wages, utility bills, raw materials and packaging for products or services, marketing and advertising, and any applicable loan repayments.

Explore Funding Options

Once you know how much capital you need, it's time to seek funding sources. There are various methods to finance a business:

Self-Funding (Bootstrapping)

> **Pros**: You retain complete control over the business, and there's no interest or repayment.
>
> **Cons**: Risk to personal savings, limited capital for growth unless you are loaded.
>
> **Best for**: Small businesses with low startup costs or when you want to test the waters before seeking outside investors.

Loans

> **Bank Loans**: These are traditional loans from banks and require a good credit rating (at least a score of 680), self-equity infusion up to 20%, and collateral.
>
> **SBA Loans:** Loans guaranteed by the U.S. Small Business Administration are a good option for established businesses and startups. However, they require a good credit rating (at least 680), up to a 20% self-equity infusion, and collateral.

Microloans: Smaller loans, often provided by nonprofit lenders, that may be easier to obtain. However, it does carry a high percentage rate, frequently 12 to 15%.

Pros: A large amount of capital, fixed payment schedules.

Cons: Requires a good credit rating, personal collateral, interest, and risk of debt.

Angel Investors

Angel investors provide capital in exchange for equity or convertible debt, such as shares or stock, and can participate in the business growth decisions. They often supply early-stage funding and may also offer mentorship.

Pros: access to capital without immediate repayment pressure.

Cons: It will dilute your ownership, and investors may want a say in business decisions. Consider the *Shark Tank* show.

Venture Capital

Venture capital firms fund businesses with high growth potential in exchange for equity. Venture capitalists are typically interested in companies in the tech, biotech, and other fast-growing sectors; namely, startups rather than established businesses such as laundromats, restaurants, or local coffee shops.

Pros: Large amounts of capital, expertise, and networking.

Cons: You'll be giving up significant equity and control over business decisions, along with high return expectations.

Crowdfunding

Platforms like Kickstarter or Indiegogo allow you to raise funds from many small investors or supporters, usually in exchange for early access to your product or service.

Pros: Access to a large pool of available funds, marketing exposure.

Cons: Requires a compelling marketing campaign and fees for using the platform.

Grants and Competitions

Some governments, nonprofits, and corporations offer grants or hold competitions to fund innovative businesses. These funds do not require repayment.

> **Pros**: Non-dilutive (no equity given away), no repayment needed.
>
> **Cons**: Highly competitive, difficult to obtain, and specific to certain industries.

Credit Cards or Lines of Credit

A business credit card or line of credit can help with short-term financing needs. For example, it was used to launch FedEx and Southwest Airlines.

> **Pros**: Easy access, flexible repayment terms.
>
> **Cons**: High-interest rates, potential for overspending.

5. Product Development & Prototyping

> ***Our role is to imagine products that don't exist and guide them to life* -** Christopher Stringer

Product development and prototyping are essential steps in launching a successful business. They enable you to transform an idea into a tangible product, test it in the market, and refine it based on feedback. Below is a detailed breakdown of the product development and prototyping stages for launching a business:

Idea Generation and Conceptualization

The first step in product development is generating ideas through brainstorming. This could come from identifying a problem in the market that needs solving or enhancing an existing product or service.

> **Market research:** Analyze trends, customer pain points, and competitors to identify opportunities.
>
> **Customer feedback:** Talk to potential customers, read reviews, and conduct surveys to understand their needs.
>
> **Innovative thinking:** Look for creative ways to address the problem. Be open to combining ideas or finding unique solutions.

Idea Validation.

Before diving into product development, it’s essential to validate your idea to ensure there’s a market for it and that it's sustainable.

Feasibility studies: Can you make the product with available resources, and is there a demand for it?

Target audience: Identify who your customers are and how they will benefit from your product.

Competitive analysis: Are there similar products in the market? How will your product stand out?

Product Design and Planning

Once you’ve validated the idea, you should define the product in more detail, considering its functional and aesthetic aspects.

Product features and specifications: What will your product accomplish? What are the essential features? Provide detailed descriptions.

How will your prospective customers interact with your product? Think about its utility, pain elimination, and ease of use.

Design sketches or mockups: Draw initial designs or create wireframes that capture the look and feel of the product.

Before creating a prototype, plan the following:

Material choices: What materials will you use to create the product? Are they cost-effective and environmentally sustainable?

Manufacturing process: How will the product be made? Consider cost, complexity, and scalability.

Cost estimation: Estimate the costs of raw materials, labor, and packaging, as well as the time needed to create your prototype. These are considered variable costs for producing the product and serve as a basis for its pricing strategy.

Actual Prototyping

Prototyping is the process of creating a working model of your product. This allows you to test your ideas and concepts before moving into full-scale production.

There are different types of prototypes depending on the nature of the product:

> **Low-fidelity prototypes** (e.g., sketches, wireframes, mockups) are simple representations of your ideas.
>
> **High-fidelity prototypes** (e.g., 3D printed models, functional mockups) are closer to the final product and include materials and functions.
>
> **Working prototypes** are fully functional versions of your product, though they may not have all the bells and whistles, yet are enough to demonstrate utility and functionality.

Working prototypes are highly recommended to prospective customers. High fidelity may suffice for investors, at least initially.

Prototyping aims to test and refine your product quickly to effectively enter the prospective market. Prototyping is iterative; it involves repeating a process multiple times to improve or refine functionality. You might need to create several prototypes, each enhancing the last based on testing feedback, or make slight modifications to the same prototype, with each modification increasing efficacy.

Once you've created a prototype, make sure to test it.

> **Functionality Testing:** Does the product perform as intended? Identify any issues with its core functions.
>
> **User Testing:** Get feedback from your target customers. How easy is the product to use? What improvements do they suggest?
>
> **Usability Testing:** This focuses on how easy and intuitive the product is for users.
>
> **Feedback Collection:** Track issues, suggestions, and overall feedback to improve your prototype in the next iteration. Record this feedback.

Product development and prototyping are vital for any business launch or startup, as they require you to test your ideas, gather feedback, and refine your product before scaling and diving into the endeavor. As noted, the process should be iterative, involving constant testing, learning, and refining based on real-world and open-minded feedback. By following these steps—idea generation, design, prototyping, and scaling—you can successfully bring a product to market that meets customer needs and stands out in the competitive landscape.

6. **Pricing Your Product Or Service For Growth And Sustainability**

A pricing strategy outlines all the methods available to determine how much to charge for a product or service. It incorporates math, market research, consumer feedback, and the anticipated or required profit margin you aim for. After all, you don't plan to give the product or service away.

It should be noted and discussed below that not all profit strategies must be complicated. Simple markups or cost-plus pricing can often suffice for a product bought and resold, for example. If you create a product or service, the pricing strategy becomes a bit more complicated, not due to the math involved but because of external forces that can impact you, such as novelty, competition, and the status you hold in the market, e.g., Apple, Samsung, and even Microsoft.

When Apple releases its next-generation iPhone, say the iPhone 18, it can charge nearly any price because consumers will flock to buy it. Samsung, through its phone division, is nearly at the same status level. Each new version of its phone enhances its features based on customers' demands; in return, customers pay high prices for these additional features, combined with the brand's niche marketing strategy in simple terms.

Setting aside the iPhone and Samsung Galaxy products, consumers can utilize the internet's efficiency to compare prices and seek the best value from the comfort of their homes. For instance, unless the item is an Amazon-generated product or exclusively available on Amazon, the same product can also be found at different prices at Walmart, Target, and other online merchants. However, to minimize competition among sellers, a manufacturer can establish a Minimum Suggested Retail Price (MSRP) below which a distributor or reseller cannot sell. That is an excellent policy.

A strong and effective pricing strategy will help you meet customer needs and likely expectations as your price falls below or above the competition's.

However, in the short run, creating a niche product or service helps you avoid battling competition, allowing you to set your price freely and maximize your profitability. Yet, niche and uniqueness seldom last forever, and at some point, competition will enter the market, requiring you to lower your price to meet demand—capitalism at work. Competition arises, prompting you to adjust prices to reflect market conditions and develop new products to establish a new niche market. Nonetheless, the first five years of the niche can be rewarding, with high profit margins.

Enhancing your product or service features or offering a new product or specialized enhanced service is one way to combat competition. This is why Apple and Samsung Galaxy constantly upgrade their phones with additional features, though they are not always essential. Similarly, Microsoft has updated its Windows version, which is now up to version 11. Speaking of Windows 11, some of the upgraded features are beneficial, while others should have been left alone. The Windows upgrade is not merely about fighting competition; rather, it provides a new stream of revenue while discontinuing support for previous Windows versions.

Your pricing strategy begins by identifying the goals you wish to achieve, although maximizing profit is not necessarily the only answer. Entering a market serves as the initial goal. Increasing market share is often an excellent motive, even at reduced profits. An increased market share is a key indicator of a firm's competitiveness and can act as a barrier to entry for new competitors or even force competitors out. Although short-term profits may take a hit due to this strategy, in the long run, profits will return and even increase as the economies of scale kick in. Economies of scale are cost advantages businesses gain from their increased scale of operation, typically measured by the output produced per unit of time. A decrease in the cost per output unit increases profits, provided that the selling price remains constant for that unit of output or production.

If your primary goal is to increase market share, the standard approach is to decrease the unit price or the service charge. Raising the selling price may be advisable if your goal is to maximize profits. However, it is rarely that straightforward unless you are part of an oligopoly with limited competitors who mirror each other's price increases, such as Apple and Samsung phones.

Understanding your competitors' pricing will provide valuable insights for setting a reasonable price. However, developing a niche product or service could avoid bucking competition, and, more importantly, ensure the success of your business.

With a niche product or service, your price should reflect your target audience. Unless you are Apple or Samsung, as referenced above with their cell phones, you may have the best product to offer, but if it is priced too low or too high, the market becomes limited or uninterested in your product. As you strategize pricing, put yourself in the shoes of a prospective buyer. Would you pay or justify a price unless you communicate its unique features? ***You know you're priced right when your customers complain—but still buy***, John Harrison.

Consider everything stated above, evaluate the market, and adjust as necessary. Even after thoroughly analyzing the market and determining the most effective price to offer, this decision should not be fixed or static. If needed, adjust incrementally as warranted, and allow sufficient time to provide a thoughtful response rather than an emotional one.

6. Branding & Marketing Strategy

A brand is a promise. A good brand is a promise kept - Muntor Kent

Promotional marketing is the dynamic process of sharing knowledge about your brand, product, or service with prospective customers through multiple marketing channels, including brand awareness. Promotional marketing is one of the 4Ps of marketing, also called the marketing mix, which includes *product, price, place, and promotion*. Effective promotions are the next task, individually or in combination, depending on your marketing budget. Thus, I begin with branding.

Branding is a marketing tactic that utilizes unique and distinctive features to identify your business, product, or service from others. Examples include Amazon, Walmart, PepsiCo, and Target, as well as products like Coca-Cola, Pepsi, Kindle, and iPad. Service companies such as Google, Xfinity, and PayPal also exemplify branding, although Google now offers a variety of products, including home security and climate control solutions, among others. Each brand mentioned above, and others, provide consumers with both tangible and intangible benefits. Branding is a seller's promise to consistently deliver the same bundle of advantages or benefits to consumers.

Why does branding matter? It is not only essential but also necessary. Your product or service needs to stand out distinctly in a crowded field. Moreover, branding serves as a gateway that communicates to consumers that you are superior to the competition and a better choice for the targeted prospective customer. It could affect a business's survival, growth even thrive.

Moreover, a recognized brand is one of the most critical assets of your business; it provides your business with a memorable identity, encourages consumers to purchase or seek services from you, supports your marketing and advertising efforts, and instills pride in your employees. In a nutshell, it conveys a message to consumers as Apple does, and others.

A strong brand is an asset. It can be leveraged as collateral or to raise funds for launching your business, even if you’re just a startup. A strong brand has robust attributes, values, and personality that consumers will associate with and desire. A good brand also inspires employees and motivates them to create new products. Apple’s iPod, iPhone, and iPad are excellent examples of consumer loyalty and the evolution of their respective products. Kindle, Alexa, and Prime are additional examples. Not all the credit goes to Steve Jobs or Jeff Bezos. They may have had the vision, but the employees delivered the prototypes.

A strong brand is positioned effectively and occupies a specific niche in a consumer's mind. A strong brand compels consumers to pay a premium price consistently over a competing product or service. For example, shipping packages with FedEx versus USPS, or UPS versus our postal service. A Samsung Galaxy smartphone versus an iPhone or a Motorola one, even Google’s Pixel brand, or an iPad versus an Android Tablet.

A brand cannot remain static. It should be dynamic through perpetual innovations, as provided by the iPhones and Galaxy phones. Even PayPal adjusts itself according to consumer feedback. Note that the static versus dynamic attribute should apply only to brands and not to a logo. A logo may change as the business evolves its core products, such as Dunkin Donuts, changing to Dunkin' since they now sell much more than just donuts.

What does it take for a product to be considered a brand? For one, it must have specific, unique attributes. For example, the Jaguar car—*a well-built, durable, high-end automobile*. Another example is Starbucks and Dunkin Coffee. Both have distinctive characteristics in their coffee taste, and, of course, Pepsi versus Coca-Cola.

The second benefit is its functional and emotional aspects, like a Ferrari – *durable and expensive* - representing both functions and emotions. The third aspect encompasses values; it must convey the producer's principles, such as honesty and integrity. The 3M company and its products earn that trust based on consumer, employee, and shareholder feedback. The fourth aspect is *culture*: the Volvo Car Group emphasizes quality, safety, and environmental care. The fifth aspect is personality, illustrated by Nike and its sneakers – "Just do it"; UPS with "What Can Brown Do For You"; and Hood Finishing Products with "Big Enough To Serve You, Small Enough To Be Effective." The interlocked four rings of the Audi car logo communicate a message about its cars*: progress, innovation, ingenuity, and luxury*.

Though many perceive branding and marketing as the same, they are distinct concepts. However, they go hand in hand and need to work in harmony for a business to succeed and grow. If strategically designed, made aware, and then promoted properly, your brand, along with your employees, becomes your company's most essential asset. As noted above, it will influence your customers' and prospects' purchasing decisions, heralding your company while boosting advertising and marketing efforts. Therefore, addressing the elements needed to make a brand stand out and be memorable is crucial.

Branding

- ✓ Develops brand identity.
- ✓ Communicates the purpose of the product or service.
- ✓ Communicates the existence of a company.
- ✓ Builds customer trust through awareness.

Utilizes tactics and strategies to support awareness.

Marketing

- ✓ Communicates through campaigns that couple the brand with products, missions, and goals.
- ✓ Communicate through campaigns like advertising, emphasizing that the brand is the best or most effective for specific uses.
- ✓ Delivers actions to build customer trust.
- ✓ Provides brand support with unique initiatives and offers
- ✓ Strategizes with tactics to support product sales.

> ***A brand is a living entity, and it is enriched or undermined cumulatively over time, the product of a thousand small gestures*** – Michael Eisner

> ***...branding is your fundamental promise of who you serve, how you make them feel, and what's different about how you deliver. Marketing is how you get this message out there once you have defined it -*** Julie Cottineau

The Importance Of Having A Logo

> ***A logo is less important than the product it signifies; what it represents is more important than what it looks like -*** Marty Neumeier

Starting with the logo, it possesses a personality like a person's. It is an image that stands out in the customers' and prospects' minds, accompanied by memories that can be good, bad, or indifferent. I recall the recent cruise I took, with memories that arise as I see their logo in advertising or on the ship. Some aspects of the cruise were good, some were just okay, while others were less than impressive. Overall, it seems unlikely that I would choose that cruise line again, with their logo firmly embedded in my mind as *a less-than-desirable option*. Thus, I will steer clear in the future. On the other hand, when I look to watch something on TV, I press either the NETFLIX, Prime, or Tubi buttons on the remote, confident that each delivers programs and movies that will appeal to me. Interestingly, a distinct sound follows as their logos appear on the screen, signaling that their premium viewing service is ready for me to enjoy their content.

Next are the colors of the logo, which are essential components of any brand, to the extent that some companies even trademark their signature colors. 3M's Post-It (yellow), Owens Corning (the color of their insulation, reddish-orange), The HOME Depot (orange and white), UPS (yellow lettering and brown vehicles), Target stores (red), HYDROCOTE (blue and green), etc. Your logo's palette must work together to create a unique appearance. Although somewhat contradictory, red and orange represent *passion*, *energy, and desire*. Blue conveys *calmness and peace*. Pink is *physically soothing*. Green *symbolizes nature, safety, and is the most restful color for the eye*. Black is linked with **power and elegance**, as illustrated by the Gucci logo below.

Shape Of The Logo

The shape of your logo is a critical part of your strategy because it does not function separately unless it is Coca-Cola, Ferrari, etc. If used on your website, promotional materials, business cards, labels, packaging, etc., it must work harmoniously with them without overshadowing them. Equally important, the shape of your logo is a persona and communicates important facts. Look at the Amazon and FedEx logos below. Each conveys a message: Amazon - we have A to Z products for you. Notice the arrow on the FedEx logo between the letters E and x; that telegraphs a quick delivery of your package.

If your brand demands two or more shapes to deliver a message, use them as with Pepsi below. It communicates its origin, as in this case, an American-made product.

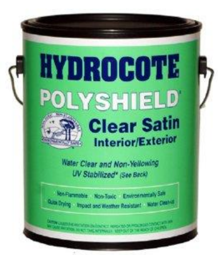
Finally, my own logo, which can be seen on my website, www.erickkasner.com,

Tagline

Your tagline can provide your logo with a framework that conveys essential information and associations, as seen on the HOOD logo below. The combination of brown, a color commonly linked to furniture, aligns well with the products made and sold that cater to the woodworking industry.

Fonts

A key branding element is the fonts that a brand uses in its logo or tagline. These should be carefully selected to communicate the brand's values, personality, emotions, traits, and benefits while appealing to the eye.



Check out the label above. The label's color is green, which conveys safety as it represents an environmentally friendly product. The font color of HYDROCOTE® is blue, symbolizing smoothness, indicating that the HYDROCOTE® finishes provide a smooth application. The name POLYSHIELD suggests a non-yellowing finish with its white text—a practical design.

The **SuperLac's** green font communicates that it is an environmentally friendly product, thus a safe product to use, health-wise and for the environment.

Brand Identity Versus Brand Image

> ***Brand identity represents what you wish to be recognized for, whereas brand image reflects what you are actually recognized for.***

As noted in the above images, the visible elements of a brand—such as its color, design, fonts, and logo—identify and distinguish the brand in a consumer's mind. However, brand identity differs from brand image. Brand image reflects the customer's perspective, while brand identity represents the manufacturer's point of view. The same brand is viewed differently. Brand identity is what a business decides it stands for; on the other hand, brand image represents what customers and prospects believe a company stands for. Recognizing the difference is essential since identity and image are mutually exclusive and can impact customers and prospects differently.

Consult an attorney, such as Jason Kasner, on this subject and other intellectual property issues. As previously mentioned, Jason will offer up to one hour of free legal advice.

7. Building a Team

Building a strong team is one of the most crucial steps to launching a successful business. Here's a breakdown of the actions for success.

Start with a Clear Vision And Mission

Define the mission and core values of your business.

Ensure potential team members comprehend and embrace the vision of what you're building.

Identify key roles in your launched business organization based on your business model.

Complement skills to avoid conflict

Sales/Marketing Lead: Someone to build traction and customer base.

Operations/Finance: As operations expand, you need someone who can maintain efficiency.

Hire for Attitude and Potential

For a launched business, versatility, resilience, and passion often outweigh years of experience.

Look for people who are resourceful, self-driven, and excited by challenges you bring.

Leverage Your Network

Reach out to former colleagues, friends, mentors, and communities.

Consider using LinkedIn, AngelList, and Twitter, as they are effective platforms for finding key personnel.

Communicate and Collaborate

Foster open communication and encourage feedback early while you launch.

Use tools like Slack, Notion, Trello, etc., to keep everyone aligned within your mission and business model.

Creating an Ownership Philosophy

Offer equity or profit-sharing to encourage both short- and long-term commitment.

Make team members feel like co-creators, not just employees.

Start Small, Iterate

You don’t need a big team at the start—just the right core people.

Build a minimum-size team that can create a viable launch.

Evaluate and Adapt

Regularly assess team dynamics and individual performance.

Be prepared to make quick, tough decisions if someone is not a good fit, as this can be costly in both, short and long run.

8. Launch Preparation

Preparing to launch a business is exciting but intense and could be a jarring experience! Here's a step-by-step checklist to help you prep everything before going live.

Startup Launch Preparation Checklist

Refine Your Business Idea

Validate your idea through research, surveys, and feedback.

Identify your unique value proposition, that is, what makes you different as a business, as well as your product or service?

Create a Solid Business Plan. For Internal Use. One-Year Duration, For Starters – A Must

Define your target audience, market size, and competitors.

Outline your go-to-market strategy, pricing, and revenue model.

Include financial projections (startup costs, fixed and variable, breakeven points).

Build a Minimum Viable Product

Focus on solving one core problem, but well.

Use low-cost or no-brand tools if needed to launch fast.

Get feedback from early users and adjust quickly and resume for feedback.

Take Care of Legal & Administrative

Register your business (LLC, C-Corp, etc., depending on type).

Secure domain names, trademarks, and necessary licenses as applicable.

Open a business bank account and set up accounting tools (e.g., QuickBooks, Wave Accounting).

Set Up Your Brand and Online Presence

Create a logo, color palette, and branding guide. Carefully consult with an intellectual property (IP) attorney such as Jason Kasner.

Launch a basic yet essential website or landing page. Even a one-page website can be effective if it communicates well.

Set up social media accounts relevant to your audience.

Plan Your Launch Strategy

Decide on your launch type: soft launch or full public launch.

Collect emails and build a waitlist, if possible.

Prepare a press kit, pitch deck, and PR strategy if relevant.

Reach out to early adopters, influencers, or media contacts.

Marketing & Customer Acquisition

Define marketing channels (SEO, social media, paid ads, partnerships).

Start building content (blogs, videos, guides, even podcasts).

Prepare email campaigns and launch announcements.

9. Continuous Learning & Adaptation

Stay Informed. The business world is dynamic, with technologies, regulations, and market demand continually evolving. Stay updated on trends, innovations, and best practices in your industry.

Professional Development: Continuously invest in learning new skills — whether in leadership, finance, marketing, or specific technical expertise. Consider attending workshops, online courses, or networking events to stay ahead of the curve.

Adapting to Market Shifts: The market will evolve, and so must your business. Be prepared to pivot or adjust when necessary. Successful entrepreneurs are those who stay agile and responsive to changing conditions.

10. Exit Strategy (If Applicable)

Plan for the Future: Although early in the process, contemplating your long-term exit strategy from the business is very sensible. Consider options such as selling the business, merging with another company, or transitioning ownership to a qualified family member or employee who can uphold your legacy. This is often easier said than done.

Business Valuation: If you are considering selling in the future, you'll want to understand the value of your business and what factors could increase or decrease that value over time. Generally, these factors include growth in sales or decline, as well as an increase or decrease in net profit. Multipliers drive both variables to assess a business's worth. For example, if your annual net profit is $100,000 and you have a growing business, the potential value of your business at that time is 100,000 X 5 = $500,000, although other factors may also affect the selling price. In this case, the multiplier factor is set at 5. However, the actual multiplier, depending on the business type, could range from 5 to 10, or even higher. An accountant can be of great help here. Value can also be set utilizing the actual sales versus net profit, though this is not often done this way. But just in case, and depending on the business's growth, the factor can be between 1.25 and 1.5 times sales. So, if sales are, say, $1 million, then selling price could be set at between $1.25 and $1.5 million.

Succession Planning: A succession plan ensures continuity and stability when your business grows and you intend to transition leadership.

Each step in this process is interconnected, and a thorough approach at every stage will enhance the likelihood of a successful business launch and long-term growth.

ABOUT THE AUTHOR

Erick Kasner has over 50 years of business and managerial experience through companies he has owned and in managing those of others. He has also held adjunct professorships at Kean University in New Jersey, teaching Small Business Management, and later at Rutgers University, teaching Modern Business Management. He has also taught two-day technical and business seminars for McGraw-Hill's Chemical Engineering Division.

Erick was also a Certified SCORE Mentor for over five years, helping over 200 clients seeking to launch a business or a startup, and helping existing small and medium-sized enterprises flourish.

He holds a BE in Chemical Engineering, an MS in Management Science, and a PhD in Business Administration and Management.

Erick resides in New Jersey and Florida and is very active in consulting small businesses, start-ups, and owners seeking to exit or retire.

Aside from this book, he has written many others that can be found on Amazon and his website, www.erickkasner.com, on subjects from self-help, self-improvement, business start-up, and management to political science issues facing our nation. You can write to Dr. Kasner at ErickKasner@erickkasner.com or erickkasner@gmail.com.