A pre-startup checklist for Indian entrepreneurs

Indian entrepreneurs are building new businesses at the rate of 3,000 to 4,000 per year, according to a 2014 estimate given by NASSCOM. It is also well known that nine out of 10 startups usually fail.



- [ ] 1. Read widely: Read a few good books about starting a business. It helped a lot of entrepreneurs know what they are getting into.
- [ ] 2. Expertise counts: Ideally, pick a pain point (product area) where you have original opinions on the markets gaps and what the customer wants.
- [ ] 3. Stalking is good: Start Twitter following a list of experts and startups in your interest area. They are usually active on social media, providing constant updates and sometimes tips on product development.
- [ ] 4. Do your homework: Check if the idea already exists in the market. Study the market and competition deeply. The more research the better the product.
- [ ] 5. Define the idea: Write down a one-line description of your idea. In business jargon, it is called an elevator pitch. People (and you, too) need to easily understand in simple language what you want to do
- [ ] 6. Understand your customers: Speak to lots of potential customers to get product insights and proof of concept right. But more importantly, observe what they do, sometimes consumers don't articulate what they want
- [ ] 7. Find a mentor: Find a mentor who has relevant startup experience, and who is willing to give you a hand (more importantly, an ear). For a B2C product idea, you need somebody who has experience in B2C.
- [ ] 8. Find a co-founder: Look in your network to see if you have any prospective co-founder. At least one of you has to code. It is virtually impossible to build any technology startup of value without one of the founders understanding the nuances of technology.
- [ ] 9. Money money: Figure out how much investment you need. Don’t wait to build your product till you land investor money. With a technologically sound co-founder it should take less than 60 days and less than Rs. 2 lakhs to release a basic product.
- [ ] 10. Try to accelerate your idea: Make a list of accelerators where you can park for a few months, and gain access to multiple resources and talent. Though most of the accelerators may demand a stake in your company, some are free.

- [ ] 11. Fake it till you make it: Get a domain booked and set up an official email id. Print a business card to look professional. If you don't have an address, use a friend's office instead.
- [ ] 12. Find a good corporate lawyer: Talk to a legal expert to ensure your plan does not bypass any law (state or national).
- [ ] 13. Forewarn people about the disappearing act: Tell your friends and family that you might disappear for the next year or two, because startup means social life equals non-existent. Though, remember to choose your PBoD (Personal Board of Directors). They are usually people who know you very well and are willing to be objective at all times. Hang out with them whenever you can. (Please exclude spouses and co-founders in PBoD.)
- [ ] 14. Prepare for the 50-50 game of chance: Talk to at least one successful and one failed entrepreneur before taking the plunge (or quitting your current job). It will prepare you for the two possible outcomes that may become reality soon.
- [ ] 15. Decide on milestones: Decide on timelines for major milestones and stick to them irrespective of any hurdles on the way
- [ ] 16. Be frugal: Never spend money on fancy offices etc. Also, avoid committing to any loan – be it housing, personal or excessive credit card indulgences. Startups take time to become profitable and taking any loan will increase the chances of you quitting your startup early if things don't go as planned.

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