Rethinking Success: Milestones Over Endpoints

Introduction

If you're starting a venture at UVA, you might wonder: How do I know if I'm doing well? That is a fair question and also a tricky one. Success in startups does not look the same for everyone, and it certainly does not follow a straight line.

At the Enterprise Studio, we think of success as a series of informed experiments rather than a single outcome. Your venture might be trying to reach patients, commercialize a scientific breakthrough, or influence public policy. All of these are valid paths. They progress at different speeds and require different signals to track meaningful development.

Instead of defining success narrowly, such as raising funding or quitting your day job, we encourage founders to focus on milestones that reflect learning, commitment, and forward momentum.

We also believe that success is not a binary concept. It is not a matter of either succeeding or failing. Rather, it is a gradual progression made through consistent effort, real-world feedback, strong partnerships, and a series of small wins that build confidence and long-term traction.

Avoiding the Trap of One-Size-Fits-All

Too often, founders compare themselves to high-profile companies with huge rounds of funding or global scale. That's not the right frame. Most academic ventures begin small, validate early, and scale deliberately. Your success might look more like this:

- A targeted technology that improves one clinical process
- A local pilot with strong user feedback
- An educational tool adopted by a partner school district
- Licensing IP to a company that knows how to scale

What matters most is fit and impact, not flash. You're building something that works in the real world, not something to impress at a pitch night (though it might do that too).

A Healthier Way to Think About Success

You are not your startup. Whether your idea flourishes or doesn't get off the ground, your worth isn't defined by its outcome. We've seen faculty and students use one early idea to unlock future success because they learned how to build, talk to others, and test ideas early.

So instead of asking, *"Did I win?"* try asking:

- What did I learn this month that I didn't know last month?
- Am I clearer on who this helps and how?
- Have I taken at least one real-world step (a conversation, a form, a sketch, a pitch)?

That's the foundation of lasting progress.

A Nonlinear Path is the Norm

You'll take wrong turns. Every founder does. What looks like failure often becomes a turning point. A lost grant leads to a new partner. A team member leaving makes room for someone better aligned. These shifts are not setbacks; rather; they are signals. They show you what the venture needs, and what you need as a founder.

Framing your work as a series of experiments—with hypotheses, tests, and learning—is not just a lean startup idea. It's a way to preserve your energy and sanity. You are not your venture. Your value is not tied to whether this specific idea "works." Your real work is to learn, adapt, and try again.

Milestones That Matter (by Lifecycle Stage)

Here are examples of meaningful milestones you might encounter on your journey. These aren't requirements and they don't all have to happen. But they can serve as signals that your venture is evolving and gaining traction.

Early Exploration

Milestone	What It Signals
You have a clear problem you're committed to solving	You're focused and ready to explore solutions
You've talked with 10+ potential users or customers	You're testing assumptions with real input
You've identified potential co-founders or collaborators	You're building a team and expanding perspective

You’ve read up on similar solutions or competitors	You’re grounding your work in current knowledge

Building and Testing

Milestone	What It Signals
You’ve built a prototype, MVP, or wireframe	You’re moving from idea to execution
You’ve completed a pilot, demo, or usability test	You’re engaging users and collecting feedback
You’ve submitted a patent or invention disclosure	You’re formalizing your innovation pathway
You’ve participated in a pitch competition or incubator	You’re refining your messaging and network
You’ve received your first grant, gift, or funding	Others see potential and are backing your progress

Early Growth

Milestone	What It Signals
You’ve incorporated or formed a business entity	You’re committing to a formal structure
You’ve raised non-dilutive or equity capital	You’re gaining external validation and capital runway
You’ve recruited early users, testers, or customers	Your solution is gaining traction and demand
You’ve established a partnership, license, or MOU	Others are committing to work with you
You’ve reached non-academic impact (media, community, patient, etc.)	Your work is moving beyond the lab

Operationalization and Expansion

Milestone	What It Signals
You've hired your first team member or contractor	You're growing capacity and responsibilities
You've developed a recurring revenue stream	The business model is showing sustainability
You've expanded to a second pilot or customer base	The model is replicable and scalable
You've turned down misaligned capital or partnerships	You have clarity and confidence in your direction
You've exited or transitioned the venture	You've successfully completed a venture journey or evolved it forward

Design Your Own Definition

Ultimately, success is personal and contextual. At the Enterprise Studio, we've seen ventures evolve in all kinds of ways—from direct-to-market products to licensed technologies, to long-term public-private partnerships. The founders who thrive are those who stay grounded in why they're doing it.

So, we invite you to define success in your own terms:

- What impact would make this worth doing?
- What conditions would make you want to keep going?
- What does "enough" look like to feel proud of?

Keep this definition close. Revisit it often. Let it grow with your venture.

Need a Sounding Board?

Whether you're refining your milestones or just figuring out how to measure progress, we're here to help. Reach out to the Enterprise Studio. We'll talk it through, connect you with relevant tools or benchmarks, and help you define what success could mean for you.