Phase 1:
Research Plan

Good research is the secret weapon of startup concepts, shaving months or even years off of a new product launch. We're going to focus on building a super-efficient **Research Plan** specifically designed for evaluating new startup concepts quickly.

Building a Research Plan

A **Research Plan** consists of a series of checks and validation exercises that you can run through to make sure you've got a good feel for the market you're heading into.

The last thing you want is to be pitching a *"revolutionary new idea"* to an investor only to have them tell you it's been done 20 times before. You also don't want to give up on your idea just because you saw a Google Ad with a similar sounding company. We'll give you the tools to figure out who's out there and how to evaluate them properly.

Your Research Plan consists of 3 steps:
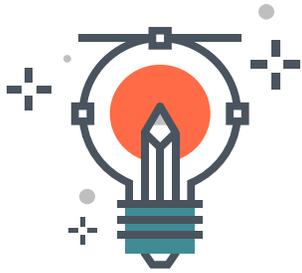
STEP 1   **Set Research Goals**

To avoid going into a black hole of research exercises, you'll want to focus on specific questions that will help you determine the feasibility of your idea.

STEP 2   **Tap reliable sources**

There are a number of well-known sources for getting quick answers. We'll point you to those that are the best fit for your product.

Evaluate your findings

Once you've collected your research we'll walk through a checklist of how to evaluate your findings.

Take your time on these. While we want to be "quick and efficient," we also want to be as accurate as possible. Even a small discovery at this stage could save an enormous amount of time and expense in the near future.

Key Takeaway:

Start with a well defined problem your solution aims to solve and conduct an analysis of your market and competitive landscape.

Food For Thought

The Dropbox founders once approached Google for investment. Google's Chris Sacca said Google was already working on a similar, cloud-based software and that the Dropbox founders shouldn't bother. In fact, he claimed Google would "crush them." The Dropbox team pushed forward regardless because they felt like they had a different, unique, and better solution. They are a billion dollar company now and won over substantial market-share.

There are always competitors and just because someone else is doing something similar to what you want to do, doesn't mean you should stop or be discouraged. It simply means that you will have to do it better than them. Markets are often large and accessible for multiple players to survive.