

Phase 2:

Expert Validation

WELCOME

Now that we know there is an opportunity in the market, we want to get some expert advice on how to approach that problem, market, and industry. Think of this phase like asking your college professor what the answers to the test are before you ever start the course.

Getting Solid Expert Guidance

In almost every case there are experts out there that know many of the answers you're looking for and are willing to share that information with you.

The challenge is to find the right experts and present them with very specific questions about your concept. From there, you also need to be able to evaluate the feedback you've gotten objectively, as even experts can be wrong with their analysis.

We're going to approach this in 3 steps:



STEP 1

Expert Selection

We're going to determine which aspects of your concept require expert input and then find the ideal experts who can weigh in on those particular points.



STEP 2

Key Questions

We need to make the most of our time with experts so we're going to narrow our question set into just a few highly pointed questions that can get us the best possible direction for our go-forward efforts.



STEP 3

Results Analysis

Last, we're going to compare the results to see if there are any patterns we can react to in order to refine our business model.

Finding the right experts and getting valuable direction can save us a ton of time in determining where we should best focus our efforts. We want to make good use of these experts so that when we approach our customers in the next phase we will be well-armed with good market intel.




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

Consider you want to create a company that measures caloric intake. To create a piece of wearable hardware that can measure caloric intake would require the ability to measure blood glucose levels. The only way to measure blood glucose is by collecting a tiny blood sample. Perhaps, you chat with someone who works in the R&D department at a Biotech company and the expert tells you that “several very large biotech companies are trying to develop a method for “bloodless” monitoring of glucose levels.” You ask -- “what is preventing the technology from being commercialized?” And the person responds with - “The bloodless method creates a very large technical hurdle that we haven't figured out yet.”





You may be asking yourself, “*if multi-billion dollar Biotech companies haven’t figured this out -- how can I?*” Maybe they are distracted. Maybe they don’t have your expertise. Maybe it is actually a really tough problem to solve.

Again - this should not deter you, but it certainly requires you to rethink and reconsider: how can you pull this off? What do you have that they don’t? What resources would you need to make this happen? Is there a different method or perspective or lens that has not been considered? Are there similar technologies being used in other industries that could potentially solve this if applied to this industry? Sometimes the best ideas are not always new ideas. Great ideas may simply be a better version of an existing idea or a different application of existing technology that is used elsewhere. Maybe you can be the first to connect the dots correctly or in the most efficient manner.

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Startup Idea Validation Is A Numbers Game

Don’t forget that validation is a numbers game. A few data points – even when that data is compelling as people literally giving you money for your product – doesn’t complete the picture of what the process will look like at scale.

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