



Checklist 18: What Are The Early Signs Of The Success Of A Startup

Project Name: _____

Date: _____

Yes No

There are usually signs from the start of a business which indicate whether or not the business will succeed in the long run. It is true that a business takes time to succeed, and you need to have the patience for that, but the thing is that these signs will help you decide whether or not you need to change something in your business so as not to suffer later on.

- 1 Clear mission: It is necessary for a business to have a clear mission from the start. If you own a startup based on an app that connects home-based cooks with customers, then stick with that idea. Don't introduce too many variations that might make people lose the sense of what your business is about.

- 2 Consumer response: The success of a business can very easily be gauged from the fact that consumers use your services and not those of your competitors. This means that there has to be something that they find in your product or service that they don't find in your competitor's.

- 3 Good cash flow: This is a good sign that shows you are on the right track. Even if a lot of consumers haven't found you yet if you spend less than you take in then you are off to a good start.

- 4 Transparency: This is very necessary as any company that keeps too many secrets becomes so involved in protecting them that it forgets to pay attention to more important things like product/service quality, customer service etc. It is good to have some trade secrets that you may not want to give to other people, but to keep secrets as to pricing and deals from your customers may fire back. Having transparency can be a sign of success.

- 5 Motivated team: A company whose employees are in good spirits is usually on the right path. It is evident that employees make become disgruntled if you are too strict, or if they don't like the content of their

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work, but you need to be sure to keep them motivated as that can increase productivity. Strictness is reasonable, but know when to stop.

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