

Focus and Adaptation for Quick Growth

Time-to-market is the greatest risk when starting a new company or building a new product. The long term success of your endeavor often depends on its early successes.

In business, if you want to have quick success, you shouldn't be thinking about "how can I build the greatest product to sell to customers?" You should generally think of "how can I quickly build a product that some customers will quickly buy?"

Here's a recipe I would recommend if you want to have a quick growth starting a business or building a new product. This recipe applies especially well to the software industry, but also applies to other industries on various degrees.

Step 1) Find a place in the market where the customer is not serviced at all.

Step 2) Build a very simple product (version 1.0) that will answer this need. As the product is simple, building it will be quicker.

Step 3) Sell your product to everyone with the need. As the need is not serviced, finding customers will be easier.

Step 4) Use the small financial benefits from version 1.0 to build the version 2.0. Here, the key is to repeat the process, finding a way to adapt version 1.0 to a new market that's a bit larger but still not serviced well.

Step 5) Sell version 2.0 to this new market, generate larger benefits, and repeat the process with version 3.0.

I often talk about the benefits of agile software development. I think this recipe is to business development what agile is to software development. Using this iterative recipe, we would then be doing an agile business creation, with less risk, a quicker return on investment and a product that will be closer to the customer needs.

Don't make the mistake to try to build the perfect "does it all" product. The chances are you'll lack money, time or focus to implement it.



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