

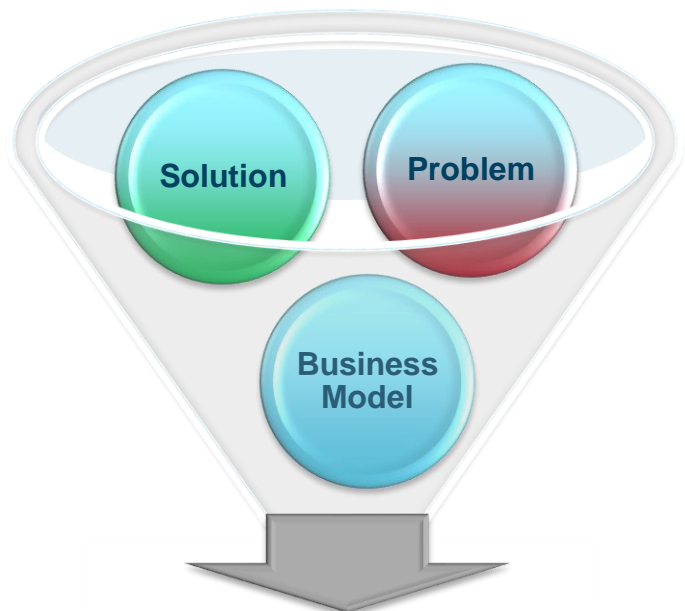
Step by Step Guide to Lean Business Development

1 Develop your business hypothesis using your lean canvass

PROBLEM <small>Get your fair fit problem.</small>	SOLUTION <small>Define a possible solution for each problem.</small>	UNIQUE VALUE PROPOSITION <small>Define your unique value proposition. How does your offer differ from what your customers already have? What is your unique selling proposition?</small>	UNFAIR ADVANTAGE <small>Identify your unfair costs or benefits for your customer.</small>	CUSTOMER SEGMENTS <small>List your target customer and their needs.</small>
EXISTING ALTERNATIVES <small>List how these problems are solved today.</small>	KEY METRICS <small>List the key metrics that will prove how your business is doing.</small>		CHANNELS <small>List the channels you will use to reach your customers.</small>	EARLY ADOPTERS <small>List the characteristics of your ideal customer.</small>
COST STRUCTURE <small>List your fixed and variable costs.</small>		REVENUE STREAMS <small>List your sources of revenue.</small>		

2

Distil your business hypothesis into a simple value proposition – i.e. your “elevator pitch”



“Get out of the building” and take your elevator pitch to real-life customers

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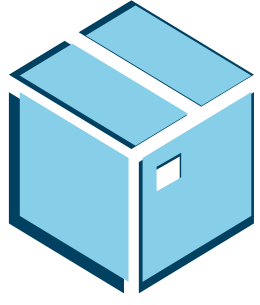
4 Validate or invalidate your business hypothesis

RISKIEST ASSUMPTION <small>What is the riskiest assumption you want to test?</small>	RESULTS <small>Record the qualitative or quantitative results of the experiment.</small>
FALSIFIABLE HYPOTHESIS <small>Construct your hypothesis.</small>	
We believe that < specific, testable action >	CONCLUSION <small>Did your results match your hypothesis? Or did they contradict your hypothesis? And was your result clear enough?</small>
Will drive < specific, measurable outcome >	
Within < time frame >	
EXPERIMENT SETUP <small>What kind of experiment will you use? What are you measuring? How many times?</small>	<input type="checkbox"/> VALIDATED <input type="checkbox"/> INVALIDATED <input type="checkbox"/> INCONCLUSIVE
	NEXT STEPS <small>What is your next move?</small>

5

Abandon invalidated business hypotheses – i.e. “fail fast, fail early”

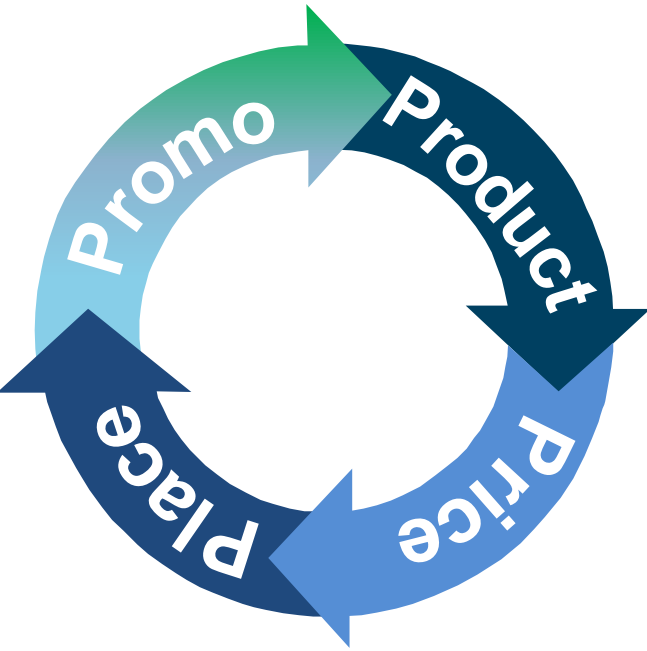
6 From validated hypotheses develop your minimum viable product (MVP), e.g. new product or service, a different way of providing your existing product or service, a partnership etc.



8 Continue MVP iterations & customer feedback loops

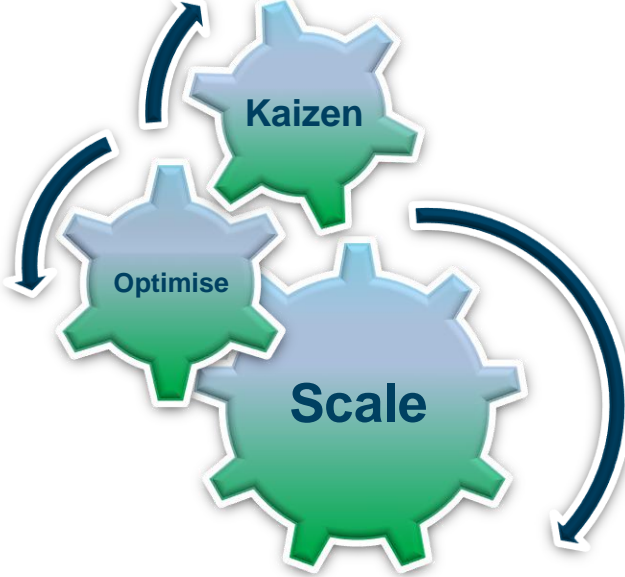
Test your MVP on paying customers & get their feedback for market fit

7



9

Monetise your winning value proposition



For a more in-depth look at lean business development go to: <https://www.chrisdunnconsulting.co.uk/how-to-make-lean-business-development-work>

Supporting businesses with business change management, business development, or business coaching