

### Summary: IE – Key Decisions – Lesson 10 – First Milestone – Video

- A bias toward action is critical for entrepreneurs. It is better to act and learn and correct course than to plan and plan and plan and still need to correct when we finally act!
- Right at the outset, set out tangible milestones (see template below):
  - On critical path to success, must be done in order to succeed.
  - How do you measure that you've succeeded? It is easy to spend a lot of time perfecting something. When is good enough, good enough? Establish these criteria.
  - Target date.
  - Reasonable chance of success. 75%? BHAG ("Big, hairy, audacious goals") versus too cautious?
  - Right level of planning. The fundamentals are laid out: who, what, by when?
  - Resources: do you have the wherewithal, the people, the capital?
- The point: tackle the most urgent & critical milestone that you have the resources to accomplish. Set target date and criteria that have the right level of difficulty.

	How critical and urgent for success	How to measure success	Target date	Key inter-mediate tasks?	Resources in place to execute?	How hard?
Prospective milestone 1	Hi Med Low					Easy 75% Hard
Prospective milestone 2	Hi Med Low					Easy 75% Hard
Prospective milestone 3	Hi Med Low					Easy 75% Hard
Prospective milestone ...	Hi Med Low					
Prospective milestone n	Hi Med Low					