

Summary: IE – Operations – Lesson 3 – Focal areas for action – Video

Within the context of milestones, let's drill down. Engage with prospective stakeholders early in the process, secure emotional investment, so the stakeholders experience progress, see accomplishment and feel confidence and trust.

Tasks for milestones

- Relationship with potential customers
 - Social media conversation: create a platform from which to launch.
 - Raving fans are the result of building meaningful, accurate expectations and delivering as promised, so customers learn to trust you and your business.
- Capital
 - How much will it take?
 - Where can you find realistic resources?
 - Most entrepreneurs accomplish something tangible first (often revenue, but this depends on several variables) before they attract angel investment or private equity. Friends and family are often the first sources of capital.
- Skills and competencies
 - What do I need now to accomplish my key milestones?
 - Reach out to find the right people. The more core skills you need to attract, the more time & patience required (and perhaps ownership/revenue sharing).
- Legal structure
 - Is your business its own legal entity, separate from you as an individual?
 - When do you form your legal structure? As you bring others into the business, before issuing shares of stock/ownership.
 - This can be very time consuming.
 - Do your homework. This is one area which requires long-term thinking.
- Infrastructure
 - What do you really need right now?
 - Just in time spending.
 - Conserve your cash, unless it impacts your productivity.
- Suppliers/contractors
 - Who can you bring in to do limited tasks?
 - Can you get terms to delay payment?

Reflection Task

How well is your first critical milestone formed in your mind? If it is unclear, what will help you clarify it?

What are the key tasks you need to accomplish this milestone?

Key tasks for milestones are:

- Relationship with potential customers
- Capital
- Skills and competencies
- Legal structure
- Infrastructure
- Suppliers/contractors