all in startup

LAUNCHING A NEW IDEA WHEN EVERYTHING IS ON THE LINE

DIANA KANDER

WILEY
Contents

Foreword
by Steve Blank ix

A Letter from Thom Ruhe, VP of Entrepreneurship at the Kauffman Foundation xi

Introduction xiii

Chapter 1: First Appearances Can Be Deceiving 1
Chapter 2: You’re Not Fooling Anyone 7
Chapter 3: You Can’t Sell Anything by Doing All of the Talking 13
Chapter 4: It’s How Well You Lose, Not How Well You Win, That Determines Whether You Get to Keep Playing 19
Chapter 5: The Real Pros Don’t Play Every Hand 25
Chapter 6: Vanity Metrics Can Hide the Real Numbers That Matter to Your Business 29
Chapter 7: You Won’t Find a Mentor if You Don’t Ask 35
Chapter 8: Put Your Customers and Their Needs before Your Vision for a Solution

Chapter 9: Don’t Gamble—Use Small Bets to Find Opportunities

Chapter 10: Even Experts Need to Prepare for New Terrain

Chapter 11: People Don’t Buy Visionary Products; They Buy Solutions to Their Problems

Chapter 12: Only Customers Can Tell You if You’ve Found a Problem Worth Solving

Chapter 13: Hoping and Praying for Luck Is Not a Strategy

Chapter 14: It’s Never Too Late to Test Your Assumptions

Chapter 15: The Secret to Customer Interviews Is Nonleading, Open-Ended Questions

Chapter 16: The Only Way to Get Good at Customer Interviews Is to Practice

Chapter 17: Finding Out Your Assumptions Were Wrong Is Just as Valuable as Proving Them Right

Chapter 18: Don’t Pivot to a New Idea without Testing Your New Assumptions

Chapter 19: Save Your Chips for When You’ll Need the Least Amount of Luck to Win

Chapter 20: Successful Entrepreneurs Recognize Failure, Fold, and Live to Fight Another Day

Chapter 21: Test Your Assumptions before Committing Any Resources to an Idea

Chapter 22: Luck Can Be Engineered if You Take Emotion Out of the Equation

Chapter 23: Every Successful Entrepreneur Has More Failures than Successes

Chapter 24: The Harder You Work, the Luckier You’ll Get

Chapter 25: Opportunities to Find Prospective Customers Are Everywhere—You Just Have to Look
Chapter 26: The Best Feedback from Potential Customers Comes from Meticulous Interviews
Chapter 27: Recognize the Vanity Metrics to Avoid Big Losses
Chapter 28: Keep Interviewing Customers until You Find a Migraine Problem Worth Solving
Chapter 29: People Can't Help Themselves from Sharing When You Bring Up a Migraine Problem
Chapter 30: Stay Objective in Your Interviews Whether You Are Getting Good or Bad News
Chapter 31: Nothing Else Matters until You Can Prove That Customers Want Your Product
Chapter 32: Luck Makers Seek Out New Experiences and Find Opportunities Wherever They Go
Chapter 33: Luck Is Not a Good Strategy for Poker or Business—It's the Outcome of a Good Strategy
Chapter 34: To Prove Demand, Find the Shortest Path to the Ultimate Customer Action
Chapter 35: Prepare for Bad Luck by Building Up Reserves
Chapter 36: Fear and Inaction Are the Two Greatest Threats to Your Business Idea
Chapter 37: Understand Your Tendencies On Tilt So That You Can Compensate for Them
Chapter 38: There Is No Mistaking It When You Uncover Migraine Problems Worth Solving
Chapter 39: Get Comfortable with Being Wrong
Chapter 40: Don't Go All-In without Confirming Your Assumptions through Smaller Bets
Chapter 41: Second Chances Are Rare—Make Sure You Get It Right the First Time Around
Chapter 42: Even When You Find a Migraine Problem, Crafting a Solution Requires Vigilance and Readjustment 255

Chapter 43: Don’t Commit All-In until You Prove That Customers Want Your Product and There’s a Business Model to Support It 265

Chapter 44: The Strength of Your Initial Idea, or Starting Hand, Is Always Relative 269

Sam’s Journal 271
Acknowledgments 279
About the Author 283