

Ask SCORE

ACHIEVING PRODUCT/ MARKET FIT FOR YOUR SMALL BUSINESS STARTUP

Every business starts as an idea. Turning that idea into a profitable small business startup requires your idea — your product or service — to achieve what's known as product/market fit.

Product/market fit is the evidence that your product or service fills a need in the market and that the market is willing to pay enough for it to allow your business to generate a profit. So, how do you know if your product or service is a fit?

Listen to your customers. They'll tell you whether your product or service fits their needs.

The only way to truly achieve product/market fit is to first listen to your customers. Then, develop your product or service around meeting that need and solving the problem with a better solution.

Better solutions can come in multiple forms. You can develop a new solution or an improvement to an existing solution. If you uncover that the market is unwilling

to pay for an existing solution, you may be able to achieve product/market fit by offering a less expensive alternative to a competitor's product.

"Consider that your business will only succeed if it adds real value for the user. In this case 'value' means that businesses or individuals will understand they need or want it enough to pay you a price that will give you profit and success," advises SCORE mentor Bob Goedjen. "Start by understanding your target market's need and then whether you will be a better solution than your competition."

Before you jump in, do research to determine if your product or service has product/market fit.

A business must turn a profit to stay alive. Without product/market fit, you can't sustain your business and will end up losing money. Take these three steps to achieve product/market fit before you launch your startup.

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Conduct Research to Understand your Customer's Current and Future Needs

Understanding the true needs of your customer and what they're willing to pay for a solution is the first step in identifying product/market fit. Start by researching your target demographic.

Perform primary research by spending time with a prospective customer or within your industry. You can also conduct secondary research by reading industry blogs and articles, print publications, or looking at the results of research studies and surveys. You can even conduct your own survey by polling a group of prospective customers or using third-party online services like Survey Monkey.

Develop A Single Value Proposition

Trying to be all things to all people is a losing battle. Focus on just your target customer. Ask yourself, 'what is it that they most value?', 'what problem do they have that no one else has solved?' and 'what are they willing to pay for the solution?' By working to fully solve one

pain point for your customer, you're more likely to achieve product/market fit and deliver better value in the end.

Listen. Learn. Adapt.

Have a well-thought-out business plan, but also be open to shifting the plan as you receive customer feedback and as you watch the needs of your customers evolve. Even once you've achieved product/market fit, don't stop listening and learning. Your customer's feedback and buying behavior are your best indicators of product/market now and over time.

Achieving product/market fit is not an easy part of the startup journey. It pays to have support from a colleague or mentor experienced in the art of launching a startup, like a SCORE mentor. A SCORE mentor will help you through the entire business planning process, including the research needed to fully assess product/market fit. Contact a SCORE mentor today.

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