THE START-UP

J CURVE:
The Six Steps to Entrepreneurial Success

Howard Love
- Entrepreneur for 35 years
- Founded & co-founded over 15 companies
- Invested in more than 50 early-stage startups

THE BIG IDEA:
Focus on where you are on the path

Stay focused and take the right action

Recognizing where you are on the path

Knowing the 6 steps

STARTUP INCEPTION

REVENUE MODEL

STRATEGIES TO SCALE

NAIL YOUR BUSINESS MODEL

THE VALLEY OF DEATH:
The First Four Phases of the J Curve

THE FIRST PHASE OF THE J CURVE IS:
CREATE

A GOOD IDEA
A STRONG TEAM
MONEY

BEST TIME TO BE RAISING MONEY BECAUSE YOU'RE SELLING

THE DREAM

GETTING THE MAIN INGREDIENTS TOGETHER

WHEN YOU LAUNCH, REALITY SETS IN
The second phase is: **Release**

- Push out your minimum viable product
- They will give you a reality check
- More time spent adding features and perfecting your product
- More in love you fall with it
- More rigid your team becomes

**Better Direction**

The third phase: **Morph**

- You may have to radically change your product
- Iterate through customers' feedback
- Achieve product-market fit

The fourth phase: **Model**

- Making sure that as you grow you make more money
- Nail your business model
- Figure out economics

**A common mistake** is to skip this stage and go directly into scaling mode which can ruin the company.

Make sure you have a business before you grow it!
These phases — which the author refers to as the valley of death — are the toughest in the lifecycle of a startup. You start with a dream that's more than likely to be crushed. You were in the mindset of phase 5 — scaling the business when you hadn't proved product-market fit, which is phase 3.

So how does it all help in practice? By re-focusing on the right questions and tasks, you were able to execute without feeling overwhelmed and getting burned out.

An entrepreneur who started thinking about global expansion too soon was exhausted.

You want to first nail the product, then the business model, and then scale.