



Cecilia Wu, Founder, Cecii Health







digitalboost.org.uk

Agenda

Finding an Opportunity Slide 4 – 7

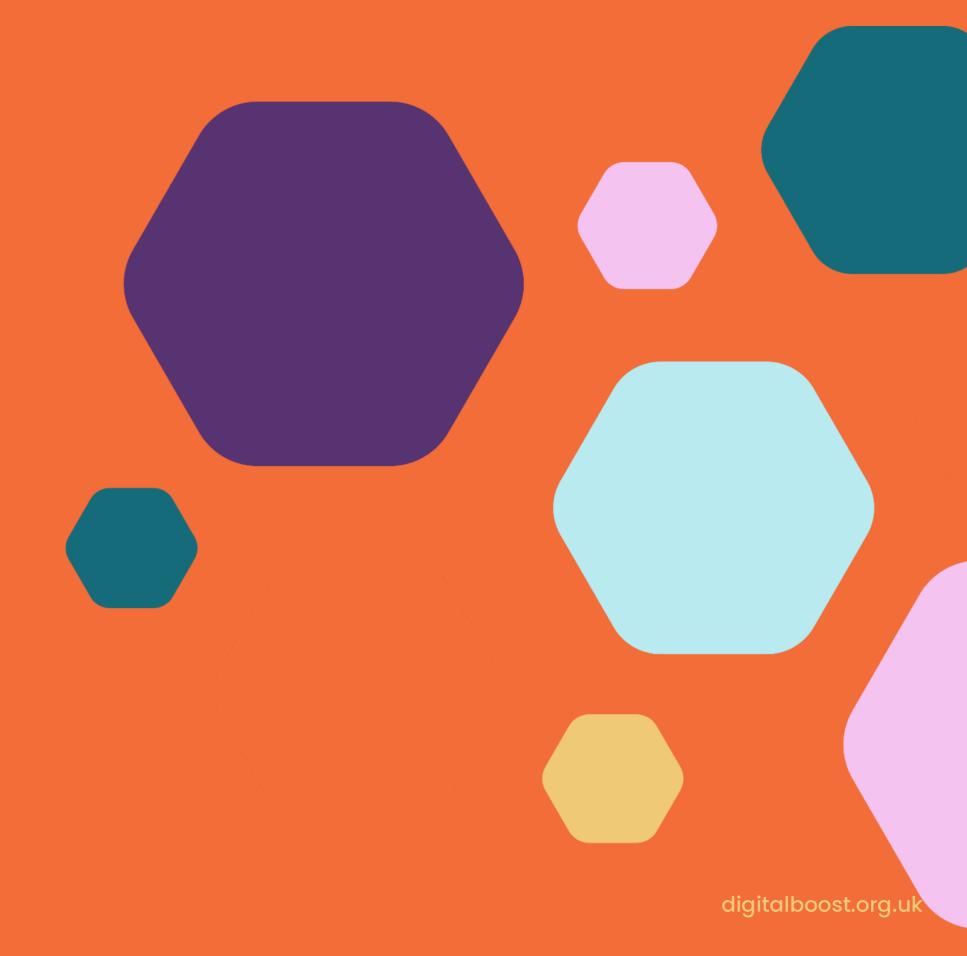
Validating the Market Slide 8 – 14

Build and test your Minimum Viable Product (MVP)

Slide 15 - 19

Product-Market Fit & Launch Slide 20 - 24

Bonus Slides Slide 25 - 26

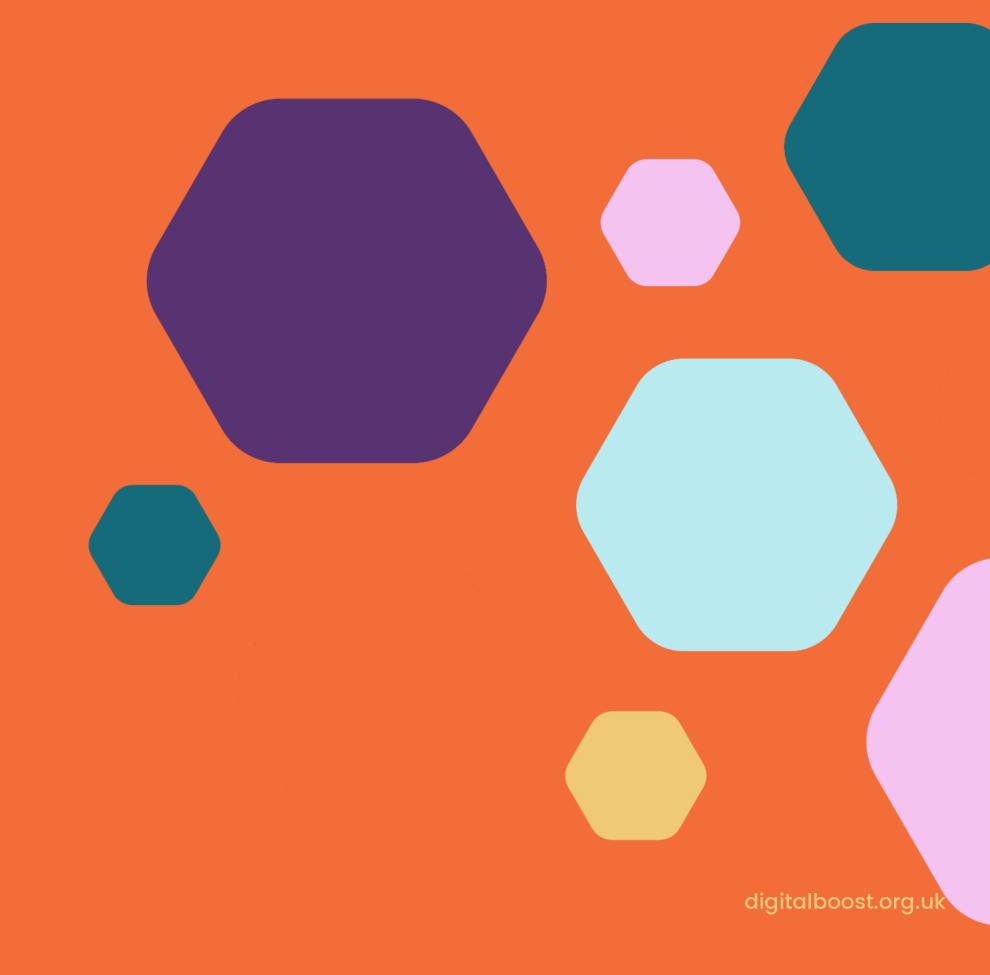




"Entrepreneurship is the pursuit of opportunities beyond the resources currently controlled. It's an interactive Process"



Finding an Opportunity





An Idea vs an Opportunity

An Idea:

 A product or service you think could potentially work

An Opportunity has 4 key elements

- A Real problem
- Validated MarketDemand
- Financial Viability
- The Right Timing

Idea: "I want to start a meal subscription business."

Opportunity:

Is there a real problem? Yes – Busy professionals struggle to cook healthy, tasty meals due to time constraints.

Validated Demand? Yes – Research shows Gen Z & Millennials are willing to pay for meal services that offer convenience, health, and sustainability.

Financial Viability? Maybe -

- The UK meal kit market is projected to reach £1.5bn by 2025, growing at 15% annually. Profit margins range from 10–20%
- However, the market is competitive and requires high upfront investment in production, logistics, and customer acquisition.

Right Timing? Maybe -

- The work-from-home trend and health-conscious eating habits are growing, making it a good time for a differentiated offering.
- However, major players like HelloFresh & Gousto dominate the market, making differentiation essential.



Finding Your Opportunities – Ask Simple Questions

1) Your own frustrations

- What annoys you in daily life?
- What's inefficient? i.e., takes too long, cost too much, too manual
- What do you wish existed? i.e., easier, simpler, more connected, cheaper

2) Others' pain points

 What do people and businesses around you complain about? Can we cut out a middleman?

3) Emerging trends & technology shifts

- What's changing in the world?
- What new tech, laws or behaviours create opportunities?
 What could I do with them?



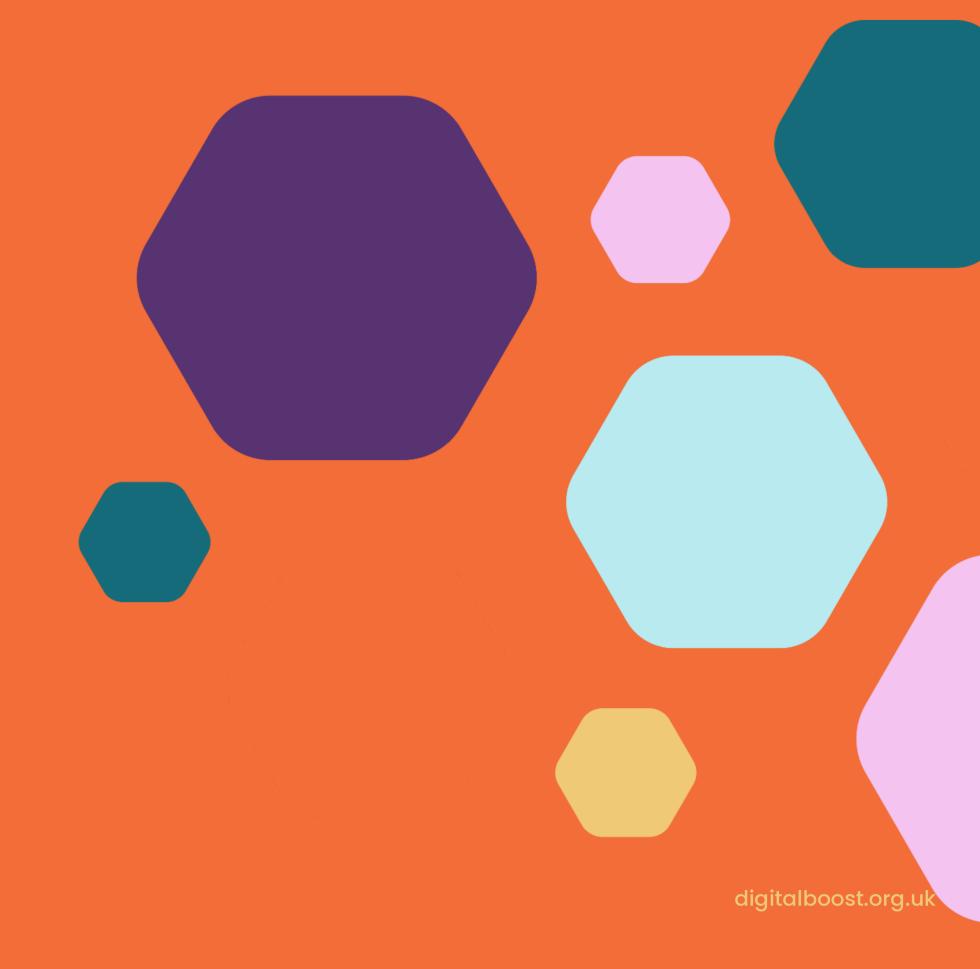


Evaluate Your Opportunity - Is it Worth Pursuing?

- 1. Problem Statement: What problem are you solving? (Ex: manual payment system, expensive childcare, difficulty learning a new language?)
- 2. Market Analysis: Who experiences this problem, and how big is the market? (Ex: Busy parents, frequent travellers, students? Are there millions of them? Are they actively looking for a solution?)
- 3. Your USP: How is this problem currently being solved, and how is your solution better? (What are people using today? What's missing? Does your solution save time, reduce costs, or provide better results?)
- 4. Financial Viability: Will people pay for your solution, and how much? (Are they already spending money on alternatives? How much do they pay now? What price makes sense? Can you make a good margin?)
- 5. Market Readiness: Why is NOW the right time to solve this problem? (Ex: New technology, industry growth, changing regulations & consumer behaviours, or cultural shifts?)



Validating the Market





Lean Market Validation – Step 1

Goal:
To validate your assumptions about the problem and test if your solution truly addresses their needs.

Step 1: Talk to your target customers and key stakeholders

Ask directly at industry events, networking sessions, Facebook/WhatsApp groups, surveys, social media polls

- Engage with online communities your customers
- Create a Customer Persona:
 - Give them a name, job, income
 - Define pain points, behaviours, expectations
 - Identify lifestyle, preferences, emotional & practical needs



Lean Market Validation – Step 2

Goal:
To assess if
there's enough
demand, identify
gaps, and ensure
your USP makes
you competitive.

Step 2: Research market size, competition & financial viability

TAM - SAM - SOM Framework

- Total Addressable Market/TAM: Entire global market for your product. i.e., global meal subscription will be valued at 2030 for \$30.8bn
- Serviceable Addressable Market/SAM:The realistic portion based on geography & niche. i.e, the UK meal kit market will be valued at £1.5bn
- Serviceable Obtainable Market/Som:Your realistic sales target, factoring in competition. i.e, Capturing 1% of UK market in Year 5 could mean £15m annual revenue.

Analyse Competitors:

 Who are the major players? What is their Unique Selling Point?How can you differentiate?

Understand Financial Viability:

Scalability, risks & mitigation strategies



Lean Market Validation – Step 3

Goal:
To develop a simple prototype, run small experiments, and refine based on real user data until you achieve market fit.

Step 3: Build, Test and Iterate

- Start with a Basic Version:
 - Focus on essential features only Avoid spending heavily at this stage
- Run Small Market Tests:
 - Sell limited units or launch a beta version Collect real user feedback
- Make Data-Driven Adjustments:
 - Pivot if needed—compliments don't count, only behaviour does
 - Track what users do, not just what they say



CASE STUDY



NOW:

Register Users: 700m across 180 countries Paying Users: 18.22m as of Q2 2024 Market Values: \$7.52bn as of March 2025

Problem identification: They recognised the need for seamless file sharing across devices.

MVP creation: Instead of developing a complete product, they created a simple 3-minute video demonstrating how Dropbox would work

Hypothesis testing: They posted this video on Hacker News and other tech forums to gauge interest.

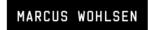
Data collection: The video's view count skyrocketed from 5,000 to 75,000 overnight, and their beta waiting list grew from 5,000 to 75,000 users

Iteration: Based on the overwhelmingly positive response, they proceeded with full-scale development.

Continuous improvement: Dropbox continued to refine its product based on user feedback and usage data.



CASE STUDY



BUSINESS JAN 6, 2015 4:06 PM

The Amazon Fire Phone Was Always Going to Fail

The Amazon Fire Phone is a flop. Last quarter, the company's worst in years, Amazon took a \$170 million loss on the tepidly-reviewed device. In a new, deeply reported piece for Fast Company, tech journalist Austin Carr tells the inside story of how the Fire Phone debacle unfolded. It's a fascinating tale of how the [...]

Overloaded features: The Fire Phone included numerous features that users didn't want or need Inadequate market research: Amazon failed to properly assess customer needs and expectations in the highly competitive smartphone market Lack of differentiation: The phone struggled to compete with established iPhone and Android devices

Financial impact: This failure cost Amazon approximately \$170 million







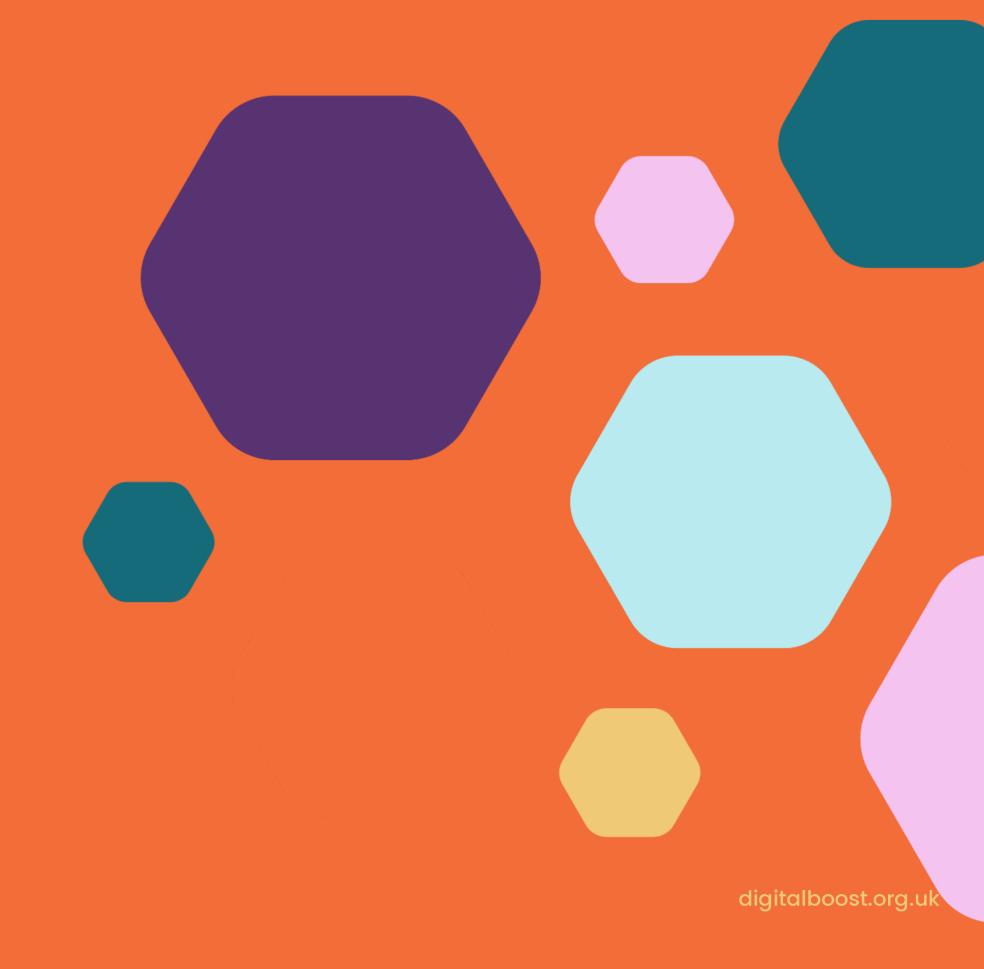
Exercise: Design & Evaluate Your Market Validation Strategy

- Define your problem statement, USP and target customer persona
- Research TAM-SAM-SOM of your market and complete competitor analysis
- Create a survey and find the right platform/community to evaluate your hypothesis and strategy





Build & Test Your MVP





Minimum Viable Product (MVP) is the simplest version of your product that delivers core values.

Big companies didn't start big. They started by testing simple concepts first.



Building & Testing Your MVP - Tech

Tech (Apps & Software)

- **Types:** Marketplace, SaaS, Mobile Apps, E-commerce
- How to?
 - 1. Solve one core problem
 - 2. Build the simplest version delivering core value, i.e., choose no-code/low-code, use
 - 3. Test with real users and track feedback through data

workaround before automating







Building & Testing Your MVP - Consumer Goods

Non-Tech (Consumer Goods)

- Types: Food, drinks, skincare, fashion
- How to?
 - 1. Create a simple sample at your home
 - 2. Test with a small production instead of large-scale manufacturing
 - 2. Sell at local markets, community, events, pop-up shops, online first to collect real world data



MAXINE LACEBY





Building & Testing Your MVP - Services

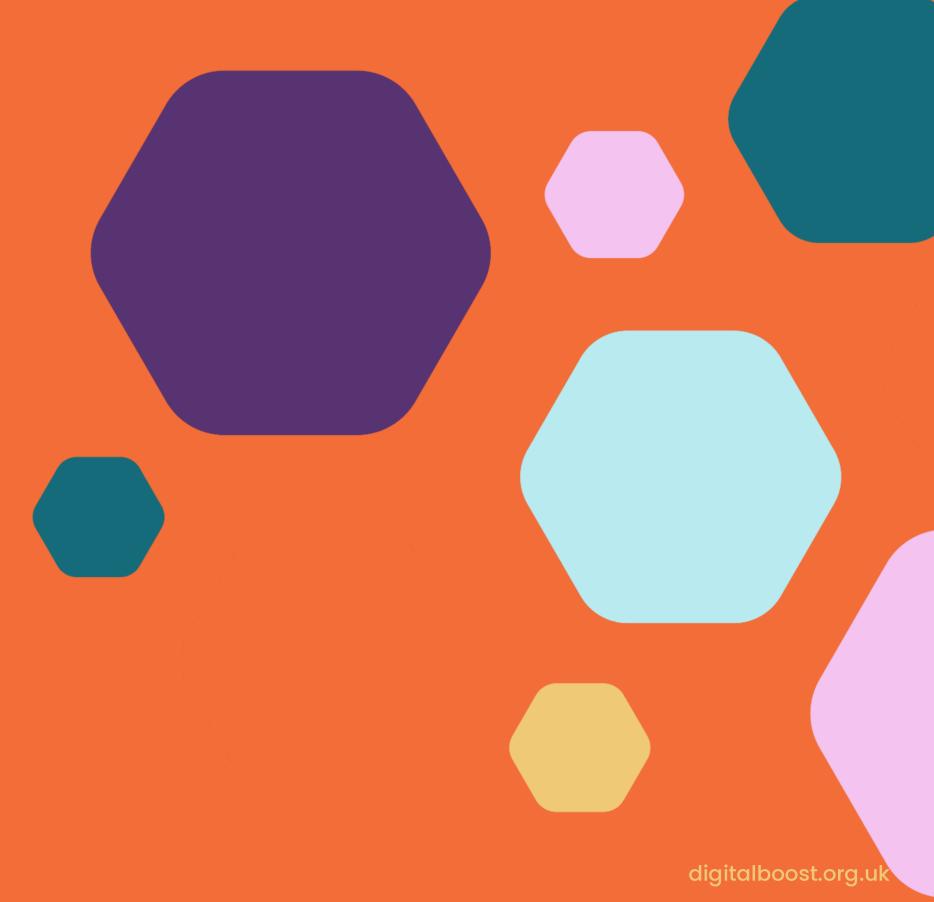
Non-Tech (Services)

- Types: Consulting, mentoring, Wellness and other Services based business
- How to?
 - 1. Identify core service
 - 2. Create a landing page or chose a digital platform
 - 3. Test with a small-scale pilot program to test your service delivery and gather feedback





Product-Market Fit & Launch





Key Metrics for Product-Market Fit

- **Pre-launch customer demand :** Waitlist sign-ups, pre-orders, retailer/investor/partner interests, crowdfunding interest
- Early Sales performance: Revenue, units sold, sell-through rate, average order value, sales channel performance
- Retention rate: Repeat purchase, Net promoter scores, churn rate
- Operational efficiency: Gross margin, cost of goods, break-even point, inventory turnover, customer acquisition cost, bug rate
- Brand & Marketing performance: Social Media growth & engagement, customer reviews & rating, NPS, user-generated content, SEO



MVP Launch Checklist: Setting Up for Traction & Growth

1. Branding & Messaging

- Make a Strong Impression

Refine Your Brand Identity

Update Your Website & Social Media

Protect Your Intellectual property

2. Pre-Launch MarketingBuild Awareness & Get People Excited

Start Social Media & Content Marketing

Engage Your Audience Early

Leverage Influencers & other key partners

Collect Emails & Build a Wait list

Consider a Press & PR



MVP Launch Checklist: Setting Up for Traction & Growth

3. Sales & Distribution – Make it Easy to Buy

Create a Go-To-Market Strategy

Select Your Initial Sales Channels

Optimise Your Pricing & Offer

Validate Your Business Plan

Plan for Events and Community Building

4. Operational Infrastructure- Ensure a Smooth Launch

Work Closely with Your Key Partners

Finalise Production & Supply Chain

Prepare Your Team & Support

Consider Delivery & Logistics

Set Up Customer Communication/Service Channels



Key to Launch Strategy

- Set Key Metrics
- Track Feedback
- Analyse Data
- Adjust Your Strategy



Bonus Slide: Resources & Tools

- Research & Market Validation
 Perplexity, ChatGPT, Claude Al tools for market research, competitor analysis & brainstorming
 Google Trends, Mintel, Statista, McKinsey report—ldentify trending topics and consumer interests
 Google Forms, Typeform Collect customer feedback through surveys
 Linkedin, Youtube, Reddit (r/entrepreneur, r/startups) Learn from real founders' experiences
- Product Development & Prototyping
 Notion Organize business plans, workflows & ideas
 Miro, FigJam Whiteboarding tools for brainstorming & business modeling
 Bubble, Glide, Adalo No-code platforms to build MVPs
 Google Sheets (with financial templates) Budgeting & tracking early costs

Website & Online Presence
 Wix, Shopify, Carrd, Tilda, Webflow – No-code
 website builders for landing pages & portfolios
 Linktree, Beacons – Create a one-page link hub for social media
 Unsplash, Pexels, Pixabay – Free stock images for

branding & websites

• Sales & Customer Engagement
Google My Business – Free tool to improve local
search visibility
HubSpot CRM (Free Plan) – Manage leads &
customer interactions
Mailchimp (Free Plan) – Email marketing automation
for early-stage startups



Bonus Slide: Resources & Tools

Branding & Content Creation

Canva – Design logos, pitch decks, and marketing assets FreeAgent, Xero, QuickBooks, Wave – Cloud-based **Photoroom** – Al-powered background removal for product photos

CapCut - Easy-to-use video editing tool for content creation

Runway ML – Al-generated video editing for storytelling & templates, contracts, and startup-friendly legal promotions

Social Media & Growth Hacking

Later, Buffer – Social media scheduling & content planning

Trello, ClickUp, Asana - Project management for small teams & solo founders

Zapier (Free Plan) – Automate repetitive tasks between apps

 Business, Financial & Funding accounting software for invoicing, tax tracking, and cash flow management.

LawDepot, SeedLegals – Platforms offering legal services.

Mettle, Starling Bank – Digital-first business banking solutions with no hidden fees.

The London Office, Simply Business – Services for company registration, virtual offices, and business insurance.

Innovate UK, GrantTree, Crowdcube, Kickstarter, **GoFundMe** – Platforms for startup grants, equity crowdfunding, and alternative funding sources.



Thank you!

Q&A

'Request a mentoring session with me via the QR code'



