

# From IDEA to LAUNCH: Building Your First Startup

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**“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 Market Demand
- 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

MARCUS WOHLSEN

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

- 1 **Define your problem statement, USP and target customer persona**
- 2 **Research TAM-SAM-SOM of your market and complete competitor analysis**
- 3 **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 workaround before automating
  3. Test with real users and track feedback through data



# 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  
**absolute<sup>TM</sup>  
collagen**

# 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 Marketing – Build 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** – AI tools for market research, competitor analysis & brainstorming

**Google Trends, Mintel, Statista, McKinsey report** –

Identify 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

**Photoroom** – AI-powered background removal for product photos

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

**Runway ML** – AI-generated video editing for storytelling & 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**

**FreeAgent, Xero, QuickBooks, Wave** – Cloud-based accounting software for invoicing, tax tracking, and cash flow management.

**LawDepot, SeedLegals** – Platforms offering legal templates, contracts, and startup-friendly 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 '**

