

A photograph of two men in a meeting. The man in the foreground is wearing a colorful plaid shirt and glasses, looking at a laptop. The man in the background is wearing a grey t-shirt and holding a drink. The wall behind them has several colorful sticky notes.

**Ulster Bank
Business Builder**

Validation & Testing Assumptions

Help for what matters

 Ulster Bank

What is a start-up?

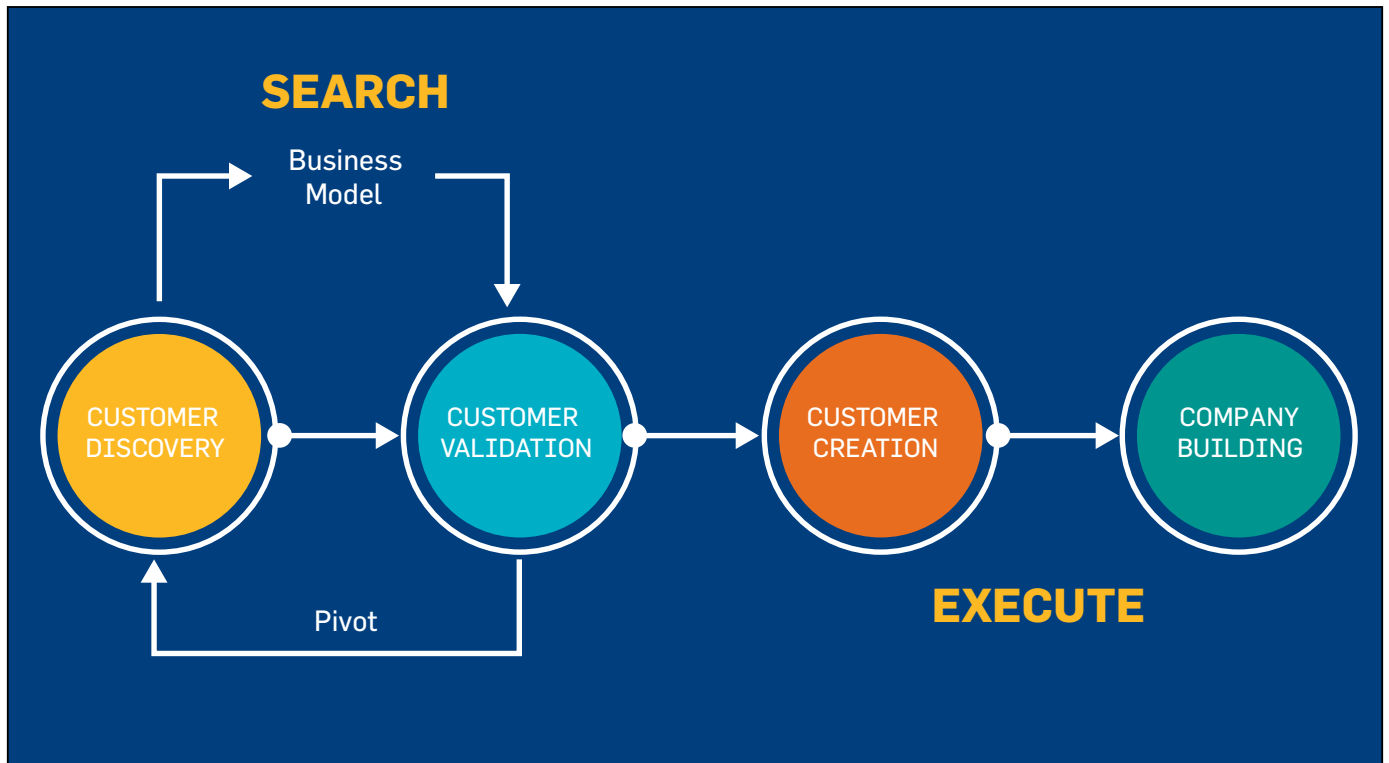


A START-UP
is a temporary
organisation formed to
search for a repeatable,
scalable business
model





Customer/Client Development Model





Notes



Chapter 1 – Why is it so important to test your business model?

Take some time to reflect on the previous modules and write down any assumptions that you have made about your business so far. Assumptions can range from; I think my typical customers are aged 25 – 35 to; I believe my customer values the functionality and convenience of my service.

If you need a bit of help with this, work around each section with of the Business Model Canvas and ask yourself;

- How do I know this?
- Do I know for certain?
- Do I need to test this further?

What assumptions have you made about your value proposition?

What assumptions have you made about the product/market fit?

What assumptions have you made about your customers?

What assumptions have you made about the channels that you use to reach your customers?

Marketing channels:



Chapter 1 – Why is it so important to test your business model?

Sales channels:

Distribution channels:

Feedback channels:

What assumptions have you made about the type of relationship that your customer wants from you?

Suggestion, continue to highlight the assumptions you have made about the rest of your business model including: Key Activities, Key Resources, Key Partners, Cost Structure and Revenue Streams too.



Notes



Fail Fast

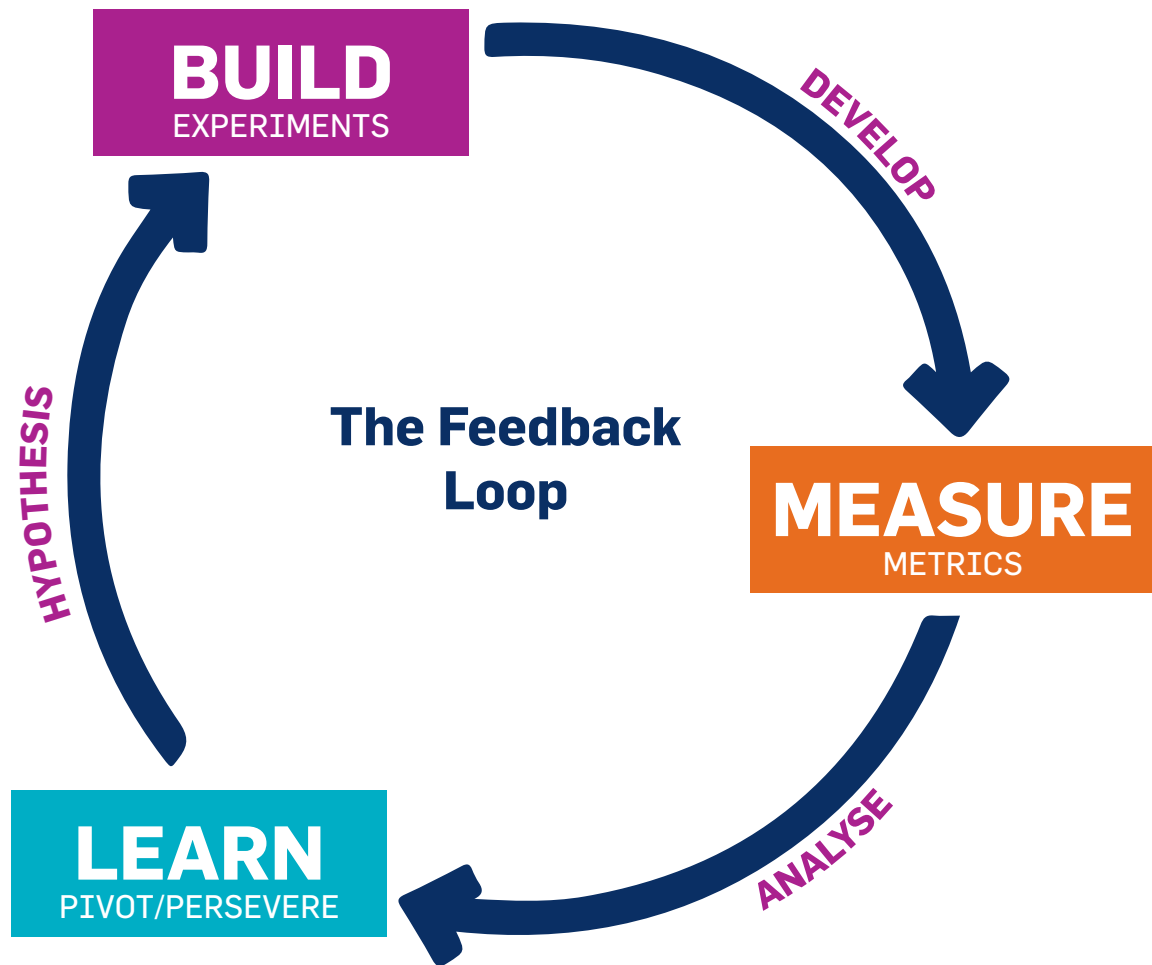
Fail Cheap

Fail Smart





Feedback Loop



Join the conversation

#PowerUp



Chapter 3 – What is an MVP?

What is a pivot?



A PIVOT
is a change in
strategy without
a change
in vision





Actions

Take some time to review what you have learned within this module and write down three key actions that you are going to do to take your business forward. Remember to make them specific, put a deadline on them – and share them with your fellow entrepreneurs so they can hold you accountable.

1. Action One

Complete by:

2. Action Two

Complete by:

3. Action Three

Complete by:

Well done, you have completed the Validation & Testing Assumptions module!

Continue to build your business through:

- Our library of digital modules on a whole range of topics
- Join the online community to connect with other like-minded people
- Sign up to one of our wrap around events across the UK

#PowerUp

THANK
YOU

 **Ulster Bank**