

John Douglas Steuart explains how aspiring entrepreneurs can achieve success with a start-up

CALIFORNIA, UNITED STATES, November 29, 2021 /EINPresswire.com/ -- Many budding entrepreneurs are unsure of what the next steps to success should be after coming up with an innovative new concept. Furthermore, many start-ups that survive the initial stage may subsequently fail. Common reasons such as money running out, being in the wrong market, lack of research, bad partnerships, bad marketing, and lack of expertise are often the culprit of failure. This is why selecting an experienced venture capitalist like John Douglas Steuart of Berkley, California, is so important. In the next section, John will show entrepreneurs how to avoid these frequent missteps while staying on track towards developing a successful company.

How to gain access to needed capital.

To avoid money running out, the entrepreneur must ensure that funds are coming from a solid source. Professional venture capital is certainly one possible source. Friends and family, on the other hand, may be up to one hundred times larger than the professional venture capitalist market. This could be a wealthy uncle, father, or friend that believes in what the entrepreneur is doing and is ready to write a check for \$25k to \$100k for example. Closely related to the friends and family investment market, would also be Angel investors. An Angel investor is a person who invests money in a company in the hopes of obtaining convertible debt or stock equity. Angel investors give support to new businesses at the beginning and oftentimes when most other investors are unwilling to back them.

Business is always going to be about networking. There is a saying: "It's who you know not what you know". Finding those with the ability to connect the entrepreneur with investors should be the first objective. Though it may seem counterintuitive, one of the first investors will be the entrepreneur's lawyer. Many may think the step of hiring a lawyer comes later, after they have made the money needed to retain legal services, but in fact, it is the opposite. Find a firm that specializes in assisting small companies get off the ground. If the lawyer thinks the entrepreneur's concept is viable, he or she will assist the entrepreneur with the legal procedures necessary to become incorporated and invest his or her fees in their company. For example, they may say "It is going to cost the entrepreneur \$35k to get the company market ready for serious investors. This will include items such as articles of incorporation, bylaws, stock agreements, founders' agreements, minute book, certificate of incorporation, etc." Many of the best Silicon

Valley law firms offer a program to defer that \$35k legal cost and won't be expected to be paid until the entrepreneur obtains their first round of financing. This puts the lawyer in a highly motivated position to connect the entrepreneur with investors. Another benefit of hiring attorneys in these types of firms is that they are also working for large venture capital companies, allowing them access to a network of venture capitalists like John Douglas Steuart, who will be another source of not only money but also expertise. In order to get the entrepreneur ready for introduction, they must first be prepared. Their attorney will want to ensure that they are properly incorporated and that their concept "has legs." How?

Preparation

Early and rigorous preparation will help the entrepreneur to avoid the pitfalls of placing their product/business in the wrong market and not doing enough research. Knowing the proper market will take extensive research and showing an investor that their business has legs to stand on with the potential growing very large. The entrepreneur will present their information in a variety of ways throughout the process of communicating with prospective investors, whether it's a 4-page teaser, a 10–20-page PowerPoint presentation, or a full business plan.

What does the entrepreneur do, why are they different, and should the investors care?

Entrepreneurs do not need to tell their entire life story here, or the "ah-ha" moment which lead to the invention of their product. No matter how funny or entertaining the tale may be, this question is best answered with a straightforward: "I make this product, we are different because we do it this way, which has never been done before. My product is valuable, and people will want it because XYZ".

Next, answering questions about the market. What is the market problem and how is the entrepreneur's product answering that problem? John Douglas Steuart categorizes products as being vitamins, aspirin, or opiates. Vitamins- is this something that is nice to have and will make me healthier. An example of a "vitamin" may be a fitness watch- it is not a necessity, and I could live without it, but it is certainly nice to have and will help me to be healthier. Aspirin- this is something that solves a real pain point. For instance, before email, we have to handwrite a letter, stamp it, mail it, and then wait for the recipient to receive it. Whereas email is instant and relieves a huge pain point. Then there's the Opium- products that are highly addictive and once the user starts using them, they won't want to stop. Smartphones are a great example of this type of product, many have become addicted to their smartphones and would greatly protest having it taken away.

Once the entrepreneur knows whether they have a vitamin, aspirin, or opiate, they need to know the market size and how big the market for their product could potentially be within that market. For example, the global mobile application market size value in 2020 was about \$170 billion. If they are adding a new paid app, what is the calculated market size for said app? What is the growth and earning potential? Lastly, what competition is there in the existing market. For instance, if they are developing a new social media, how will they compete with the existing giant

in the marketplace that is Meta (formerly Facebook)?

The right team is crucial

The last three downfalls- bad partnerships, bad marketing, and lack of expertise, can all be avoided by setting oneself up with the right team. Hopefully, as the entrepreneur prepares their presentation materials for possible investors, they will have already completed most of the groundwork. A crucial final question to be answered in the entrepreneur's presentation will be to tell who they are and what makes them special. This will include any key team members and proprietary technology including patents they have already filed. This is why networking is so important early on. Any lack of expertise on the part of the entrepreneur themselves, can be picked up by their lawyer who is helping with the legal aspects, an accountant they may have met at a networking event, or even a marketing specialist that the lawyer introduced them to. These are examples of how the entrepreneur starts to develop the core team of individuals that share their vision and mission statement. Now that a solid foundation has been laid for a successful startup, the entrepreneur will have an excellent chance to achieve the funding needed to take their product from an idea to a reality!

Interviews with John Douglas Steuart have recently been featured on [Inspirery](#) and [Ideamensch](#).

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