

8D Framework: Launching Your Business



eBook

Content



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06. Growth

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Summary



Hey!

It's You From The Future Talking. You Planned Day And Night, Worked Very Hard To Launch Your Business...

... And Now It's Successful And You're Changing Lives!

It All Started With The 8D Framework, Remember?

Oh Yeah, I Forgot...

You're Just About To Read It. Well, You're In For A Treat

The 8D Framework is a roadmap to help you navigate the early stages of your startup journey.

It's designed for entrepreneurs and aspiring business founders... But it turns you into a painter creating a masterpiece.

After using it, you'll have a complete picture of your business, and everything will make sense. You'll see exactly which parts of your business harmonize together, and what you still need to improve.

It's organized as a visual diagram with eight key dimensions starting out from a central point.

This central point is Dimension 0: Vision and it begins with understanding your Capabilities, Limitations, Expectations, And Risks (CLEAR), and defining your Strategic Positioning.

Then, you'll move clockwise through the dimensions, gradually progressing from the center of the diagram outward. Enough talking now, let me show you how to do this!

8 Ds – The Dimensions Of Your Business

1. **Market:** Study the big picture and see who your competitors are.
2. **Customer:** Figure out who your perfect customer is and map their journey. Put on your stalking hat and understand EVERYTHING about your perfect customer
3. **Identity:** Create a strong message about what makes you different. Why would people buy from you and not from your antagonists?
4. **Metrics:** Understand your costs and profits for each unit and decide on pricing.
5. **Product:** Design your product and plan out how you will develop it. Which features are the most important to develop first?
6. **Growth:** How will you scale your business? Make plans for selling, marketing, and hiring to make your business boom.
7. **Foundation:** Make a financial plan and set up your legal structure. Can't be illegal forever...
8. **Investment:** Understand your costs and profits for each unit and decide on pricing.



Remember, this is a guide – not a rigid set of rules. Take your time, you don't have to tackle everything at once. As you go through the 8D Framework for your business, you'll often find yourself circling back and changing things up, and that's okay. The framework is a circle, after all



Vision

000.

CLEAR Analysis

The first order of business is getting clear on your CLEAR analysis. This is the center of the schema, and it's about describing your:

Reflect on these questions and answer them for both yourself and your co-founders (if they exist). This little activity will help you get a clear understanding of your strengths, limitations, and goals. Document everything neatly, trust me. You'll be grateful you did that.



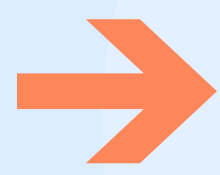
Capabilities:

What are you good at?



Limitations:

What are you not good at?
Which resources are you missing?



Expectations:

What are your short-term and long-term goals?



And...

(Yeah, I don't know why I didn't think of anything for this letter)



Risks:

What are the possible threats and risks related to starting this new business?

Strategic Positioning: How Your Business Competes In The Market Long-Term

CLEAR analysis? Check. Now it's time to decide on your strategic positioning. Listen closely...

This will define your business, startup, company, and how you will be perceived in the market.

Strategic positioning should be based on your personal goals, strengths, and weaknesses. If your business doesn't match your personal values and strengths, it can cause you problems and give you existential crises. Not the best scenario.

Strategic positioning is the central concept of your business, determining which values your business will and will not embrace. It's essential to return to your strategic positioning throughout the process to ensure your actions remain aligned with your core values.

Consider the framework of Price, Time, Quality, and Variety.

Define which of these values your business will focus on and leverage as its main advantages. Your strategic positioning will dictate the development of your internal business processes and all other business development activities.



Market

01.

Macro Analysis: Which Outside Can Impact You?



Macro analysis means figuring out the external factors that can impact your business. Think about these things:

01

Geography:

The specific region or market in which you plan to operate.

02

Market Phase:

Is the market for your product growing? Is it stagnant? Is it in a crisis or contracting phase?

03

Interest Rates:

If you need to borrow money - are the interest rates high or low?

04

Macroeconomic Situation:

Overall economic conditions. Think inflation, unemployment, GDP growth...

05

Crises:

Any current or potential economic or political crises that may make your business go south



Basically, understand what's going on in your market. What are the potential benefits and threats?

Competitive Analysis: It's Time To Put Your Detective Glasses On



Here's where you go stalker mode and start researching your competition. Understand their strengths, weaknesses, strategies, and how they position themselves.

Create a list of your main competitors, both direct and indirect, and analyze:



What They Offer:

Their products, services, pricing, and value propositions.



Their Strengths And Weaknesses:

Areas where they excel and where they struggle.



Their Target Audience:

Who they are targeting with their marketing efforts.



Their Marketing Strategies:

How they reach and engage with their customers.



Customer

02.

Target Persona Analysis: Get VERY Specific

Once you know exactly who you're selling to... Guess what? Selling becomes so much easier. Target persona analysis helps you to understand everything about your ideal customer. Develop a detailed profile that includes their:

-
- | | |
|-----------------|--|
| ➔ Needs: | What problems do they face?
What are their wants and desires? |
| ➔ Lifestyle: | What are their habits and interests? |
| ➔ Demographics: | Age, gender, location, income level, education, etc. |
| ➔ Qualities: | What are their values, beliefs, and priorities? |
| ➔ Blockers: | What obstacles prevent them from purchasing? |
-

Customer Journey Map (CJM): Read Your Customers' Minds

A Customer Journey Map helps you understand what your customers are thinking at all times. With an accurate CJM, you'll know what they need at each stage of interacting with your business. Here are the stages you should think about:

-
- | | |
|---------------------|---|
| ➔ Learn: | How will they become aware of your existence? |
| ➔ Show Interest: | What will you give them to get them curious about your product? |
| ➔ Understand Value: | How will they learn about the advantages and values of your product? Why should they trust you? |
| ➔ Purchase: | How will they make a decision to buy, purchase, and experience the value of your product? |
| ➔ Become Loyal: | How will they transition into a loyal customer? |
-



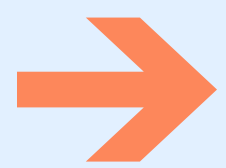
Identity

03.

Unique Selling Proposition (USP) And Positioning: You're A Special Snowflake

Let everyone know what makes your business unique and how it stands out from the competition. (Does it though? The answer should be resounding YES!)

Your USP and positioning will be the bread and butter of your marketing and sales messages. Think about it – good sales and marketing are just about effectively explaining why your product is better than the others.



Unique Selling Proposition:

What sets your product or service apart? What do people get with you, that they don't get anywhere else?



Positioning:

What place will your product have in your customers' minds? Find a gap in the market and fill that position. Example of positioning: "I sell weight loss programs for middle-aged moms who don't have a lot of time". The more specific you get, the better.

Branding And Name: Who Are You Even?



Branding:

Develop a visual identity, including a logo, color palette, typography, and overall style. This should reflect the personality and values of your business. Also what personality does your business have?



Name:

Choose a name that is memorable, relevant, and easy to pronounce. Consider the emotions and symbols your chosen name will evoke.



Metrics

04.

Unit Economics: How Profitable Is Your Product?

Analyze how profitable your product is at the unit level. A unit is an entity that a business processes and tracks to measure its performance. It can be one user or one piece of your product or service.

01

Key Metrics:

How much does it cost to acquire a customer? How much does a customer make you over their lifetime?

02

Modeling:

Calculate the costs and the ROI on ONE unit to see how profitable it is.



Pricing Structure:

Define the cost of your products or services and any associated fees.



Discounts And Promotions:

Plan any discounts, promotional offers, or bundles.



Pricing Model Variations:

Consider different pricing models (e.g., subscription, tiered pricing, value pricing). Sometimes people can pay the amount but need a different way of paying.

After figuring out your unit economics, develop a pricing strategy. Make sure it aligns with your business goals and your ideal customers



Product

05.

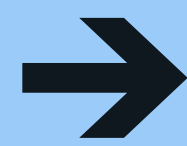
Product Solution: How Will You Make Your Product?

It's time to plan your product or service. Outline its features, functionalities, and qualities.



Requirements:

List everything your product needs to be able to do and how it should perform. Classify its features based on importance (high, medium, low).



Value Proposition:

For each feature, describe how valuable it is for your client and your business.



Implementation Cost:

What's the cost required to implement each feature?



Prioritization:

Prioritize requirements based on their value and cost.

For this step - you first have to understand your target audience's needs and what goes through their mind as they interact with your business. When you understand those things, develop your product accordingly. Be as detailed as possible when describing your product solution.

Product Roadmap: First This, Then That, This Goes Here, Now Do This...

Define A Clear Roadmap For Your
Product Development And Release.

01

Timeline:

Come up with a clear timeline for the development and release of your product, breaking it down into stages, milestones, and sprints.

02

Implementation Order:

Determine the order in which features and functionalities will be developed and released.

03

Resource Allocation:

Allocate resources (time, team, budget) to each stage of development.

Make sure the product roadmap matches your business plan, marketing plan, budget, and HR plan. Focus on developing and releasing the features that will be most valuable to your business and customers. There are quite a lot of things to take into consideration, so don't rush it. Take your time, trust me, it will pay off.



Growth

006.

Sales And Marketing Plan: It's Time To Sell



Develop your strategy for reaching your target audience and driving sales.

→ Marketing Plan:

Let me attack you with some questions. What are your marketing goals? Who is your target market? What channels will you use to market your products? What will your messaging be like? What's your content strategy? What's your budget?

→ Sales Plan:

Have some sales goals, create a sales team, and develop a process to close the sale

HR Plan: Do What's Best For The Team

Develop a plan for building and managing your team.

→ Hiring Needs:

Determine the types of roles you need to fill, the order in which you will hire, and your recruitment budget.

→ Compensation And Benefits:

Define salary ranges and benefits packages.

→ Training And Development:

Outline your plan for onboarding and training new employees.



Foundation

07.

Financial Model: How To Be A Responsible Adult

List out what your revenue, expenses, and profitability over time should look like.



Revenue Projections:

Predict your revenue based on your prices, sales predictions, and market analysis.



Expense Budget:

List your anticipated costs, including marketing and sales, production or service delivery, employee salaries, administration... Be detailed about this. If you just wing it, you'll just watch your money disappear.

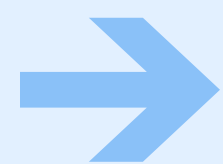


Funding Strategy:

Make plans for funding your business.

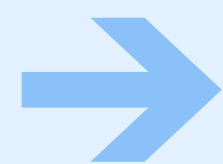
Legal Plan: Listen Up... It's Illegal Not To Do This Well

We have to address the boring stuff too. To avoid huge fines, jails, and whatnot... You know?



Legal Entities:

Determine the type of legal entity you will form (e.g., LLC, corporation) and where it will be registered.



Jurisdiction:

Choose the jurisdiction(s) (geographical area) in which you will operate your business.



Financial Systems:

Select the bank accounts and financial systems you will use.



Intellectual Property:

Plan for protecting your trademarks, patents, and copyrights. This might seem meh at your stage, but it will prepare you for the future.



Investment

088.

Pitch Deck: Show Your Vision To The World



A pitch deck is just a presentation used to explain your business idea and product. It's used to convince potential investors, partners, or customers to support you.



Key Elements:

Explain your business, problem, solution, target market, team, competitive advantage, financial projections, and call to action.



Visuals:

Use visuals to support your message. Selling yourself is the same as selling any product – it's not just logical, it's also emotional.

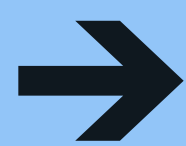
Business Plan: Bringing It All Together

Now it's time to take the brush into your hands and paint your picture. Compile all of your previous work into a comprehensive business plan.



Sections:

Include all of the key elements from the previous steps, such as your CLEAR analysis, strategic positioning, market analysis, financial projections, team, and legal plan.



Format:

"Business Plan" sounds like it should look very fancy and advanced. It can just be a traditional document, a presentation, or a combination of both.

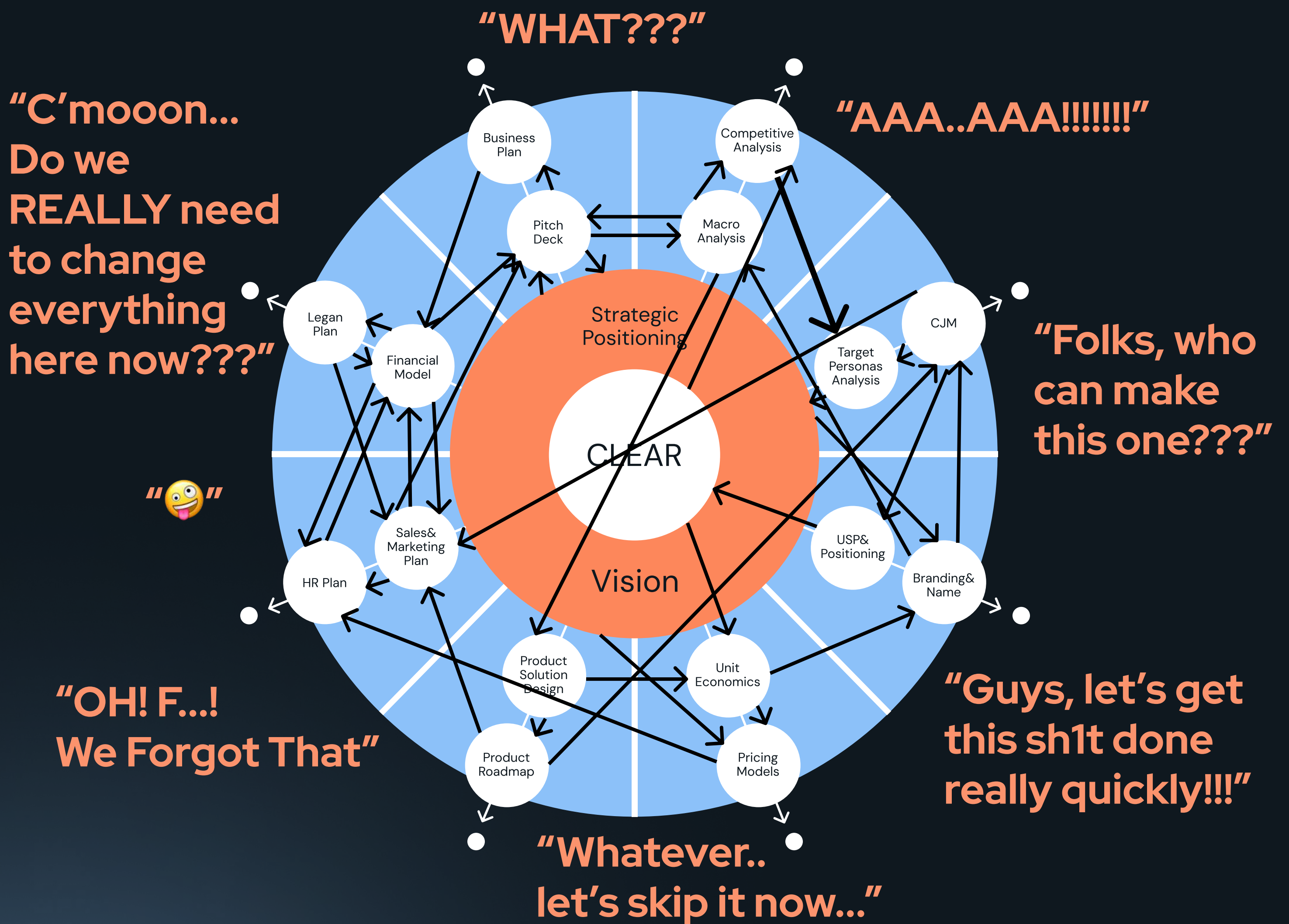
Summary

Yeah. It Feels Like There Has To Be Something As A Conclusion Here.

I'd Like To Re-Emphasize On These Points:

This plan is not rigid. You pick the exact order of steps and you can go back and forth as many times as you want.

Harsh truth! **In real life**, your framework will most likely work like that:



That's fine :) we all go through this.

Summary



The activities generally depend on each other: in order to build a marketing plan you'd better understand your USP.



Feel free to work out, 'render' and visualize the picture as you go through these activities – the more detailed the better.

In order to build a USP – you'd better understand your Target Persona, etc.

So, the clockwise and outbound direction generally shows you what's better done earlier.



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