

One Page Vision

by Josh Bradley

Step One

gotostepone.com

Below is a transcript of the video giving some direction how to effectively fill out the One Page Vision sheet. This sheet is a great way to crystalize your business so you can communicate it effectively and build things like a One Sheet, or Pitch Deck. Feel free to email me at josh+vision@gotostepone.com if you have any questions, or comments.

What

Elevator Pitch

This is the most simple expression of your business, and often the hardest to nail because we are all walking around with way too much information about our business. The latest trend is to relate your business to a successful one everyone knows (Uber for X), but this sets up an automatic association in the mind of whoever you are presenting to which could be positive, or negative. I recommend putting some deeper thought in your elevator pitch and telling your story, instead of piggybacking on someone else's. A good exercise is to think about how you would explain your business on Twitter, keeping it a high level concept and staying away from words that describe features. Using my startup, Not Pie, as an example, our elevator pitch is, "Not Pie is an innovative online bakery making it easy to celebrate your favorite people"

Vision

This is not a "mission statement", but is a request to step back from the idea, goals and strategies and simply answer, "What do you want?" If your business launched and became exactly what you wanted, what would that look like? I could spend an entire day just on this topic and while it seems like a funny exercise, it will become one of the most powerful tools to understand nearly every facet of your business. Your mind can only create what it can imagine—by figuring out what you want, you are painting the picture in your mind of success that your subconscious will use as the goal, pulling you towards it.

What does this look like? Take a separate piece of paper, or open bbedit and really describe your idea of your successful company from the way it feels, to "who is in it?" and "how big is it?", making it as complete as you can, then distill it down to a single sentence and put it on your Vision sheet. You should be able to see how every facet of the business would be different just based on what your

vision of success looks like—strategies and tactics change, where you put your focus also changes. I see Not Pie as an innovative and disruptive 12–15 million dollar online gifting company, focused on the highest quality products and expressing a sense of joy in our brand and culture.

Value Proposition

This is a simple statement of how you are bringing value to your customers, what sets you apart and delivers your concept. Ultimately, what you are trying to get to is something that reads like a tagline after your business name. You may have a few of these, describing different aspects of your business. Our core value propositions for Not Pie are, “Celebrate your favorite people for just \$15” and “Get cupcakes in exclusive flavors sent to your door monthly for just \$25”.

Why

Problem

Ideas that we are going to put time and energy into should be solving some problem that you have identified. This is often something you experienced yourself and so you set out to figure out how to fix it, or something you observed. It is very common that people think their idea is solving a whole bunch of problems, which may ultimately be true, but this is dangerous because it is hard enough to effectively solve one problem and communicate that to your market, every additional problem steals some of that focus and clarity. My recommendation is to write them all out and identify the biggest problem you set out to solve. Ideally this should also be the one that you can communicate effectively and execute as well. You may find that there is a different problem that actually is easier to communicate and execute on than the one you set out to solve. Either way, pick one problem and save the rest to address later, once you get up and running. Perhaps use it as a method to map out your development path. We started Not Pie because we found it impossible to send my fiancé’s father a cake in San Francisco for less than \$100 and they didn’t look very special, or delicious.

Purpose Statement

This is the why you are doing what you are doing—what is driving you to solve this problem? Businesses that have a deeper sense of purpose have been shown to be more profitable and thrive long term than those that don’t have an internal compass guiding their actions. Your purpose statement should be the foundation which everything is built, from your product to your business model, customer service, company culture and everywhere in between. Not Pie’s purpose is to make celebrating your favorite people with the highest quality products fun, easy and affordable. You can see this expressed in our brand, ingredient focus and in our value proposition statements.

How

Solution/Product

Describe your product, solution or service. This is how you are delivering value to address the key problem you identified above. NotPie.com is an e-commerce site where you can easily and inexpensively send a single cupcake as a gift, send a cake to anyone on twitter and sign up for a monthly cupcake box.

Key Metrics

How will you define success? What are the key activities you expect your customers to take, based on your value proposition and what are the data points you can follow to gauge your success? Clarifying these activities and metrics will allow you to be laser focused on development, as all work should drive people to one of these activities, make it easier for them to accomplish one of them, or remove barriers that are keeping people from engaging in them. For NotPie.com, our most valuable customers are monthly subscribers, customers that are sending multiple gifts at a time, or come back to send more gifts at another time. So our key activities are signing up for one of our subscription options, customers ordering multiple cakes and sending them to different people and customers coming back to their account to send additional gifts. The metrics we want to track are: new subscriptions, total subscribers, average subscriber length, also customers sending multiple cupcakes per order and repeat customers, or lifetime customer value.

Business Model

Here is where we get a stark look at what you actually need to do to build your vision. There is a lot of information out on the internet about how to decide on a revenue model and pricing structure and you can spend an endless amount of time thinking and rethinking. Most people have an idea of their model and how to price their product and services, based on market research, competitive analysis, a hunch, but your model should line up with your value proposition, address the problem and lastly, your vision.

If you have a vision to build a \$100 million company based on a \$5 per month recurring subscription model, means you have to build the infrastructure to target, build up to and support 2.2 million monthly customers (taking churn into account). Just going through the exercise of lining up your vision with a model can be an inspiring or sobering reality check. Looking at it this way also gives you a moment to think about what you need now and going into the future. Your pricing also has to line up with your value proposition and address the problem.

At Not Pie, we were looking for a high-quality and affordable gift, we also wanted to encourage repeated sales, we really want to be the go-to for celebrating people all over the country. \$15 for a single, giant cupcake shipped turned out to be the optimal price. Less than \$15, was too difficult to make a profit (we average a 50% margin) and more than \$15 raised questions about value in the customer's minds. No one wants to buy a single cupcake for \$20, but sending a gift as a surprise to someone that is delicious, along with a handwritten note for \$15 is a deal.

In order to reach the kind of size we envisioned (\$12-\$15 million in annual sales) we realized that recurring revenue would be key, both as an early revenue stabilizer, but also as an engine for growth. By adding a monthly cupcake subscription box, we increased our margin to closer to 70% as well as secured what has averaged out to \$100 customer value, the equivalent of someone sending seven cupcakes. After being in business for nearly a year, we added the ability to purchase 3, 6 and 12 month subscriptions right up front, with some incentives. These options didn't increase our costs at all, but locked in customers and got full payment up front. My initial assumption was that every once in a while we would get one of these subscribers, but as it turns out 30% of our subscriber base is either 6 or 12 month subscribers. That simple option increased our customer value by 25%–150%!

Key Resources

What are the primary resources your idea needs to reach its potential? This is a top five list of the things you most need, such as funding, physical space, prototypes, or human/employee costs, marketing, intellectual property protection, servers, whatever your top resources, outside of what you have will you need to pull this off? You should really try and assign a dollar amount, or estimate based on your best guess today. Packaging, shipping and an affordable production space are our primary resources, as well as sourcing high quality ingredients.

Who

Customer Segments

Who are you creating value for? When you envision the problem you are solving, what does the person who has that problem look like? What is their age group? Are they professionals, mothers, affluent seniors, passionate nichers? Like problems, you may have more than one in mind, the one you identify here should map directly to the problem you identified. If you are feeling a bit more advanced, you could map additional problems to additional customer segments for the future. Just remember, the more laser focused you can be, the more likely you'll be able to find and reach your customers. Not Pie's customers break down into tech-savvy women seeking a different kind of gift to send friends and family, mothers of college kids wanting them to receive care packages every month and people interested in sending a cool and delicious business gift as a thank you.

Early Adopters

Within your customer segments (but not always) lies a group of customers that are your early adopter groups. Our goal is to get to launch and generating revenue as quickly as we can, while delivering value and your first customers are often your most vocal customers, and potentially valuable, if leveraged properly, but occasionally, early adopters don't represent your long-term customers. In the lean startup world, people talk about MVPs, or minimum viable product, which is to say that you release first a product that meets your minimum requirements to get users and begin testing so you can understand how to move forward. In my work, I modify that slightly and refer to an MVP as a

minimum valuable product. I don't just want input, I want revenue and I want to deliver on the value to my early adopters. Not Pie's early adopters were predominantly women, between 30–50 sending gifts to family members.

Key partners

Your customers are not the only important relationships in your business, key partners can include suppliers, joint venture partners, community advocates, technology partners and others that are a part of your business's ecosystem. Identifying these partners, whether you have them, or want to find them will allow you to see more clearly how they add value, help you optimize, grow your market, reduce risk and give you very important resources. If you don't know them, identifying what kind of partners you need will help you focus on who will be a good partner. Everything at Not Pie is about quality of our cake, we designed the cupcakes specifically to be as delicious after two days in a box as they were fresh out of the oven. We search all of the time for the best possible ingredients from the coolest companies to not only make our cakes delicious, but to better tell the story of our brand.

Where

Existing Alternatives

Chances are someone is already trying to solve your exact problem in one way, or another, so where are your customers going to address their needs today? This is a slightly different perspective than just, "Who are your competitors?". Your competitors are certainly important, but there may be other people out there working to solve, or solving some piece of your problem that is important to recognize. Don't be afraid of competition, or listing them, think of competitors as market validation that you can use to leapfrog ahead.

Pick the top three or five competitors, not by size necessarily, but by a combination of how effectively they are reaching their market and how many things you think they are doing right. This may seem like the same thing, but Microsoft is a huge company and formidable competitor, but they are not particularly effective at change, or being innovative. You aren't likely to knock off Microsoft, or be effected by their customer decisions directly, but there are probably a dozen or more smaller, more innovative companies that are moving fast to choose from. Not Pie is interesting because you could easily look at a cupcake shop like Crumbs that has gotten a huge amount of press and is a publicly traded company as our primary competitor, but we are more interested in the larger gift market, not the cupcake market. To that end, we see Not Pie as a disruptor and are looking at places like gifts.com, which owns FTD and Shari's Berries, Harry and David and 1-800-Flowers which also owns Cheryl's and The Popcorn Factory.

Channels

Through what channels will you reach your customers from awareness to after they purchase? This is a good time to use your competitors as market research and see where and how they are reaching their customers. With social media, you can even glean how effective those channels are by looking at the engagement for posts and ads they produce. Other things to look at are the existing routines of your customers and what medium best allows you to communicate our value? There are a ton of great tools that will help you with this work, from search suggestions, alerts and keyword analysis at Google to places like Social Mention and SEMRush. Not Pie's most successful channels are social, like Facebook and Twitter, but images are a better medium than words, so we are also looking at how to effectively use things like Instagram, SnapChat and Pinterest. Our biggest channel of traffic is natural search, so keeping our search engine optimization practices dialed is vital to our growth. You should use your channels to define key activities for each channel, targeting the customer relationship with defined frequency, basically a marketing plan, which I'll leave for another day.

When

Launch date

Setting a date is vital to your progression, as they say, nothing creates productivity like a deadline. This is one of the core components of my Rapid Vision Development work, setting a date gives you something to work toward, increasing creativity and giving everything a sense of urgency. Nearly every entrepreneur suffers from the same disease, called "It's not ready". This is code for "I'm not ready", but this is a trap, we are never ready, just as you can never prepare to be a mother or father for the first time, there is no "ready", there is just launched, or not launched. We took Not Pie from idea to launch in 30 days, which included product development, sourcing, packaging and shipping as well as finding a kitchen and getting the licensing product in play. You'd think this kind of timeline would be stressful, but we simplified everything down to the essence of the model, and knew what we wanted to accomplish, the rest was ticking off tasks. Not every business can be launched in a month, but more than you think and I believe that with the right planning you can take any idea to revenue generating launch in three months or less.

Success Date

What is your horizon for reaching your vision? You will almost always be wrong and nearly everything will take longer than you ever dreamed, but the goal here isn't to set yourself up for disappointment, like many of the other exercises here, I want you to really think about what you are creating, why you are creating it and how you are going to get there. I believe Not Pie can reach its potential in less than three years, giving us two more years to create that hockey stick, but just like with the launch date, if you don't set a timeline and set yourself to reach it, or gain a greater understanding why you can't, you will continue to just limp ahead.

Important Dates

Are there any important dates in the calendar you can use to give your business a boost? Are you geared for specific holidays? Is your product or service romantic in nature? Is your business productivity and you can capitalize on New Year's resolutions? List out any important dates you can use to amplify interest in your business and be on the look out for more, like movie, or big tech announcements, anything you can use to get people to be more engaged than normal. At Not Pie we are interested in celebrating people, not holidays, so we do special things for Mother's Day and Father's Day, but other holidays we are just trying to capture the emotional feeling of the season, like our special soda inspired flavors in the summertime.

What Stage are you now

It is important to capture your stage at the time of filling out your vision, so you can come back, duplicate and revise later, or just reminisce. Be proud of where you are now, there is no shame in being "just an idea", or having launched but still working for market fit, or even pivoting. Your stage acknowledges what got you here and your work on this sheet represents how you are preparing for the future.