

What We (Don't)
Know...



WHAT DO YOU KNOW **RIGHT NOW?**


Try to fill up the entire textbox answering each one.

What is the problem you are solving with your product?



A large, empty, light green rectangular text box with a thin black border, intended for the user to write their answer to the question above. A small black 'X' mark is located at the bottom-left corner of the box.

Who are your customers that have this problem?



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How are you solving your customers' problems?



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About Assumptions & Hypotheses

Every business rests on assumptions that you believe to be true. People also call these hypotheses. Assumptions and Hypotheses are the things **you know you don't know**. And, if you don't validate them with your customers, they may make your current business idea impossible to sell.

Examples of Business Assumptions

- People are willing to pay > \$60K for a battery-powered luxury car.
- AMEX cardholders know they can file a charge dispute online.
- Business Owners will buy E&O insurance without talking to an agent.
- Participating in competitive FitBit games will increase the steps a user takes.

High Level Assumptions You are Making

- Your customer is experiencing a problem.
- A significant amount of people are experiencing the same problem.
- These people are aware of the problem they are experiencing.
- They are aware of the problem AND trying to find a way to solve it.
- They are willing to pay (with time, money or attention) for a solution to solve their problem.
- Their current way of solving the problem is inadequate.

Starting Where You Are

No matter where you are in the product development process or the status of your product platform, it will **always be important** to state what you know you don't know.

- If you are in the early stages, you should be focused on the characteristics and factors that describe your customers, their view of the problem they experience and their current solutions.
- If your product is in alpha or beta, you will consider a mix of the characteristics and factors (as described in the previous bullet point) and optimizations to make your product better for the next iteration.

WHAT ARE YOUR ASSUMPTIONS?

What are your assumptions about your target customer & market size?

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...about how they think about the problem to be solved?

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...about what they are doing when they experience this problem?

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...about what they want out of an ideal solution?

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Tell & Prove Your Story

When you meet someone for the first time, do you tell them all the personal details of your life? No. You give them just enough information to start the relationship.

Trust between two people builds over time. Each gets to prove their trustworthiness to the other over multiple interactions. The same goes for the relationship you build with your customers, your investors and anyone that supports you along your journey.

When you start a conversation with a new customer (through marketing) or with a new investor (through networking) you start by providing a little detail and some easy-to-understand ideas. As the relationship builds, you supply more details and specifics, moving from the upper left corner to the bottom right corner in the matrix below.

THROUGHOUT OUR WORK TOGETHER WE WILL CROSS THIS MATRIX FROM THE UNIVERSAL TO THE PARTICULAR, THE ASPIRATIONAL TO THE EXACT MEANS & METHODS TO GET THERE.

