

Magic Sauce Startup Canvas

Early/Ideation Stage



What is a canvas and how do you complete it?

After using many of the lean canvas templates available on the web, I decided to construct my own for ideation and very early stage tech startups. This template is based on SaaS/PaaS style businesses, but should give you the basics you should be thinking about for any type of startup. There's one with guidance questions and one blank for you - use pen or a pdf editor to fill in the boxes.

This page and the next page gives you an idea of what should go into each section, but here are some further guidance points:-

Problem - look at it from a user perspective rather than something you'd like as a user (you're not every user, nor the bulk of them)

Really look at your market size, use a search platform to see how many people use either a solution you're improving, or buy what you're offering and think about how many of those can realistically buy your product - what does your customer look like - think of job title/responsibilities/needs

How does your solution solve the problems you've outlined? Does it miss any?

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For the competition, look at what they offer, how much have they raised (if they've raised investment) - don't be put off by competition, look at the reviews to see why people like/don't like those products or platforms?

Your business model is going to be super important, and looking at the competition should help guide you to an ideal business model

If you're likely to need investment, then having more than one revenue stream is going to help (extra services, products or bolt-on products are great for this)

Your Unique Value Proposition - why are you different from everyone else - again, this is super important, what will you do that no-one else does - Uber wasn't the first Uber, but now they're synonymous with the service they offer

Your Moat - This is the defensibility of your offering. Most things are easily replicable so what kind of technological/process/accreditation difference do you have that would be a barrier to someone catching you up and overtaking you that would put you 6-18 months in front of anyone else?

Go-To-Market (GTM) - how will you reach initial customers that are most likely to respond to your solution? What does that person look like (back to your market for this - understand your customer pain points and where they'd look for a solution)

Problem

Enter the problems you're trying to solve here, list 6 you can validate

Market/Market Size

Who is your typical customer?
How many of them are there?
Have you gained feedback from your target audience on the problem you're solving?

Solution(s)

How are you solving the problems with your solution and why does it appeal to the market?

Competitors

Who are your competitors?
How big are they? Have they raised investment?

Business Model

How will people pay for your solution (subscription, cost per service/item..)? Is the pricing graduated?

Revenue Streams

Is there more than one ?

Unique Value Proposition

In under 50 words, why are you better?

The Moat

What will keep you ahead of the competition?

Go-To-Market

How will you reach your audience?

Problem

Market/Market Size

Solution(s)

Competitors

Business Model

Revenue Streams

Unique Value Proposition

The Moat

Go-To-Market