

# 5 MISTAKES COSTING YOUR TECH STARTUP £10,000S



HOW TO TURN YOUR APP IDEA INTO A SUCCESSFUL,  
PROFITABLE BUSINESS

BY EMPIRE ELEMENTS

# You finally decided to build your idea

Building a startup is hard. It's all so confusing, and you are not sure where to start. We've been there, we understand.

The usual way to success is to study the success of others. Find out what worked for them. How can you learn from their mistakes? Then use this knowledge to set your startup for success.

Let's take a look at the most common type of mistakes we see when we talk to startups all over the globe. After spending 15+ years in the industry, we start to see patterns of mistakes startups make.

Entrepreneurs and young startups tend to make the same mistakes. You can avoid those like icebergs in the sea and safely navigate through to your path of success.

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# Not solving a real problem

## A new startup idea needs to solve a problem

If you are not solving anything, then you might need to change direction. Find and get to know your first 50 or so potential customers and work with them to develop your product. Ask them for feedback and help to work with you. You'll be amazed by how much progress you'll make if you start working with real users.

If you are not sure how to start, try creating user stories first. You need to explain how your product or service works and how it benefits your customer.

Example: my solution allows John and Maria to share pictures from their trip to Paris with their family and friends privately.

Write down what problem you are solving

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## Not having the right team

### The right team propels your project forward

There are two parts here - the **development team** and the **management team**. Both need to include people that are enthusiastic about your project. Multiple founders that are not focused are the biggest problem.

**Everyone** needs to be on board, focused on a goal and have a clear understanding of their responsibilities within your startup. Switching from one project to another does not produce good results.

Equally problematic is a slow development team that fails to deliver. While the other problems have relatively straightforward resolutions, this one can be a startup-killer.

Best approach is to have **achievable plan based on milestones**. We plan our deliverable milestones in weekly sprints.

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## Not building a **prototype**

### You **can't afford to skip** building a prototype

This is the most common startup mistake. Startup founders are keen to start coding and building an MVP. But it is extremely risky to start developing something if you don't know what you are building. A discovery phase with a clickable prototype that clearly shows how your idea works is a must. Not only for investors but everyone in your company.

Use your prototype to test your idea with real people and ask them what they think. It's easier and way cheaper to change features at this stage. It helps you decide on features that should be in the first version.

### Build a prototype in a few simple steps:

1. Start with user stories
2. Sketch ideas on paper quickly
3. Produce higher quality wireframes
4. Apply design and add images together into a prototype

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## Not having a marketing strategy and budget

Your app has launched, **now what?**

It's tempting to focus all energy on building your project and not think about marketing since that's a distant future. But investors are going to be asking what are your user acquisition, retention and marketing strategies.

Developing a marketing strategy should be part of your development process. Don't neglect it and don't forget to plan your marketing budget. You could end up launching your app with no users and no idea how to get them. Customers are not going to flock to your app just because you launched it. You need to find your customers and tell them how you solve their problem.

How do you plan to promote your app?

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## Focusing on **too many** features

Build only what you **absolutely must** have

Ah yes, this is another frequent one. Let's build the best and most feature-packed app out there. Wrong! Start small, very small. Build something that we call an MVP - a Minimum Viable Product.

The idea of building a bare necessities app is to keep adding new features. Work with your first customers to develop those features. You must have an open mind. What you think is essential might not be to your customers. Don't waste your investment on building a feature just to find out you have to remove it.

Develop new features fast, keep adding them to your MVP and build a connection with your customers. They will trust you because you listen to them.

What are the 3 core features your app can't work without?

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# 5 more mistakes to avoid

Just because we really want to see you succeed! 😊

1. Neglecting to create an [effective business plan](#) is expensive in the long run. You need to have a goal you want to achieve and have a plan to get there.
2. Not knowing how to [monetise your idea](#). The era of Facebook startups is over. You need multiple revenue streams to impress your investors.
3. [Too many founders](#) or [doing everything alone](#). Either is a very costly mistake. Too many cooks will spoil the broth, and one cook isn't going to feed 1,000 people. The key is a balance of responsibilities.
4. [Lack of focus](#) can be very damaging. We get it, sometimes you just need to take time and refocus. Connect with your users and ask them for help.
5. Taking [too long to launch](#). Oh, we completely get this one, trust us. You want the perfect application, but there is no such thing. Just saved you 15 years right here! Develop basic features fast and then complicate things later.



Build a **prototype** first  
then define **MVP**

**Book your FREE**  
**Startup strategy session**  
**worth £595**

60 minutes Zoom session

giving you a clear plan of how to build your idea

**Book your session now**



# Thank you!

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