



# Entrepreneurial JOURNEY MAP

## How to use the map

**Where are you?**  
Identify your current stage on the journey.

**What's next?**  
Look ahead to the next milestone and ask: "What actions do I need to take to move forward?"

**Who can help?**  
Connect with local partners & resources that align with your current milestone.

## Phases

### Dream

**Goal:** to assess the feasibility of a business concept and validate if a business is viable.

### Launch

**Goal:** to begin business operations and gain traction (customers buying product/service).

### Scale

**Goal:** to quickly maximize revenue and profit through a streamlining of processes, application of technology or other sustainable efficiencies.

### Grow

**Goal:** to grow the size of the business by increasing offerings, market and/or customer base.

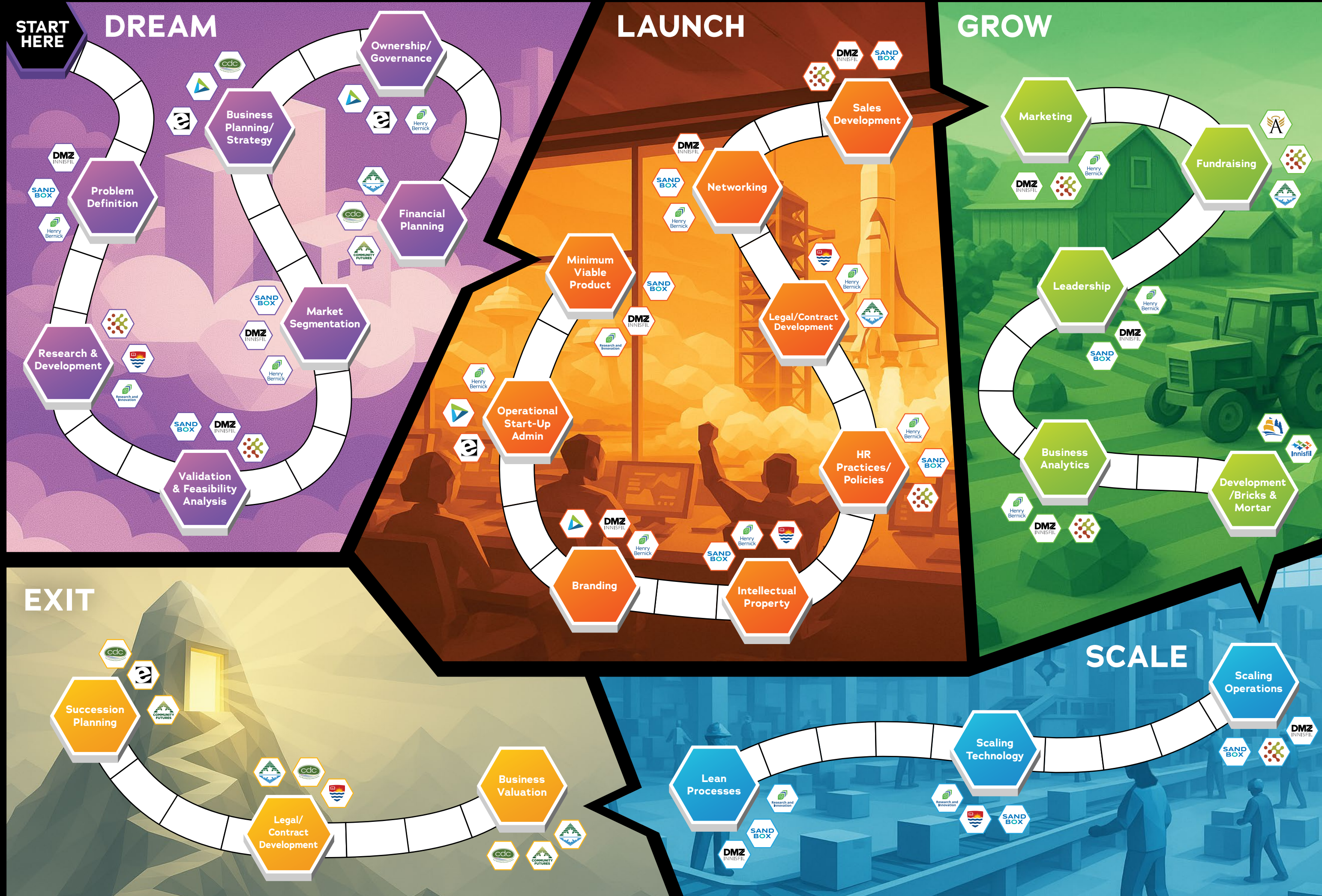
### Exit

**Goal:** to exit the business either by selling or closing.

## Developed by



## Partners





**DEVELOPED BY**



**PARTNERS**



# DREAM

**Problem Definition**



To clearly identify the specific problem or need your business aims to address in the market and articulate this through a problem statement. This may include benchmarking, research or data review to substantiate this problem statement and begin positioning your business as a solution.

**Research & Development**



To conduct market research to better understand potential competitors, risks, opportunities and demand. This may also include activities to develop your product or service, including prototype creation.

**Validation & Feasibility Analysis**



To test or validate that your product/service/idea is viable as a business. This may include confirming assumptions made in the Research & Development stage and may also include testing with your target audience to confirm there is demand (product market fit).

**Market Segmentation**



To understand your potential customer by dividing the broader market into distinct groups of potential customers with similar needs or characteristics. This will help inform targeted marketing efforts.

**Business Planning/Strategy**



To outline provide a framework of your business which articulates your vision, audience, objectives and plan to achieve objectives. A business plan is not only helpful in thinking through critical questions, but is also a helpful tool you can refer to when communicating your vision to others.

**Ownership/Governance**



To define the ownership structure for your business and/or and establish governance policies for effective decision-making. This may include establishing new policies, procedures and/or other governance related processes and documents.

**Financial Planning**



To create detailed financial projections, including review and expenses and the preparation of a budget. This may include the identification of grants, loans and fundraising opportunities.

# LAUNCH

**Minimum Viable Product**



To finalize a minimum viable product or service which could be purchased by a customer. This may include manufacturing of a product, formalizing a service line, or launching of a new application or platform.

**Operational Start-Up Administration**



To formalize the establishment of a new business. This may include foundational administrative tasks necessary for starting a business, such as registering the company name, achieving insurance and setting up essential legal documents.

**Branding**



To create a brand to represent you and your company. This may include visioning, customer engagement, logo development and/or branding guidelines. This often extends to an online presence such as website, sales portal and/or social media channels.

**Intellectual Property**



To protect your innovations through patents, trademarks, or copyrights as appropriate.

**HR Practices/Policies**



To develop human resources. This may include the development of policies and practices to manage your team effectively. This may include the development of human resource policies and procedures, the retention of staff and preparation of employee training programs.

**Legal/Contract Development**



To develop the necessary documents and contracts to safeguard your business interests. This may include the development of sales contracts, non-disclosure agreements, employment contracts and/or legal compliance review.

**Networking**



To build relationships with the intention of expanding your customer base. This could include networking in communities where your audience is present and/or building relationships with other businesses to create opportunities for partnerships and growth known as "Business to Business" or B2B networking.

**Sales Development**



To facilitate the sales of products and services. This may include the building or recruitment of a sales platform, creation of a sales pitch and development of a sales strategy to generate revenue.

# GROW

**Marketing**



To promote your products and services. This may include direct marketing, digital marketing, print marketing or other types of promotional activities such as presence at trade shows.

**Fundraising**



To secure additional funding to support growth initiatives such as new product/service lines, and capital and operational expenditures.

**Leadership**



To develop leadership skills and structures to guide your growing team.

**Business Analytics**



To utilize data analysis to inform decision-making and strategy.

**Development/ Bricks & Mortar**



To invest in physical locations or infrastructure needed to support the growth of the business.

# SCALE

**Scaling Operations**



To prepare the business to handle operational considerations of expansion efficiently. This may include impacts related to human resources, and documentation of processes, policies and procedures.

**Scaling Technology**



To equip the business for substantial growth through the implementation of technology.

**Lean Processes**



To find efficiencies which may improve the bottom line of the business. This could include streamlining internal processes and implementing lean methodologies to improve efficiency and reduce waste.

# EXIT

**Business Valuation**



To understand the commercial value of the business and its assets.

**Legal/Contract Development**



To prepare legal documents and contracts necessary for the transition or closure of the business.

**Succession Planning**



To develop a plan for transferring leadership or ownership of the business.



**Contact**

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This project is funded in part by the Government of Ontario and the Town of Innisfil.

