

CONTENTS

An Introduction to Zero to Sold	13
---------------------------------	----

ON BOOTSTRAPPING

The FeedbackPanda Story	17
What Is Bootstrapping?	24
The Four Stages of a Bootstrapped Business	27

THE PREPARATION STAGE

The Preparation Stage and You	31
-------------------------------	----

FROM IDEA TO PRODUCT

From Idea to Product	35
You Probably Have It Backwards: Starting a Bootstrapped Business	37

STEP ONE: YOUR AUDIENCE

Bootstrapping an Audience	41
The Power of the Niche	43
Deciding on a Market for Your Business	52
Determining the Size of a Market	60

STEP TWO: THEIR PROBLEM

Identifying a Critical Problem: Working on the Right Thing	69
Identifying the Most Critical Problem in a Market	80
Problem Validation: Talking to the Right People	93

STEP THREE: YOUR SOLUTION

A Solution Isn't a Product... Yet	103
Solution Validation Doesn't Happen in a Vacuum: Talking to Your Future Customers	105
Asking the Right Questions: Focus on Problems not Solutions	112

STEP FOUR: YOUR PRODUCT

It's Time to Get Your Hands Dirty	117
The Myth of the Finished Product	119
The Do's and Don'ts of the Minimum Viable Product	131
How to Release as a Bootstrapper: Often, Early, and Safely	140
The Boring Truth of Successful Products that Survive	152
Not in House: Reinventing the Wheel	158
Making Tech Choices: Don't Add Risk to a Risky Business	166

FROM PRODUCT TO BUSINESS

A Well-Oiled Machine	175
Forget Goals, Create Systems: Foundations of a Sustainable Business	177
Your Initial Pricing Will Never Be Right, but Try Anyway	184
Do You Need a Co-Founder?	190

THE SURVIVAL STAGE

The Survival Stage and You	201
----------------------------	-----

MENTAL HEALTH: IT'S NOT OPTIONAL

Why Your Mental Health Matters	205
Real and Imaginary Responsibilities of a Bootstrapped Founder	207

PRODUCT EVOLUTION: CONTROLLED GROWTH AND SAYING NO

Building a Product Under Constraints	217
--------------------------------------	-----

BUILDING THE RIGHT THINGS

The Evolution of the “What”	221
First Things First: Feature Prioritization Frameworks	222
Build for Value, Not for Applause: Product Management Under Heavy Constraints	229

BUILDING THINGS RIGHT

The Evolution of the “How”	237
Abstractions	239
Flexible Architecture	245

CUSTOMERS: BUILDING RELATIONSHIPS THAT LAST

Why Relationships Matter: Maximum Customer Service with Minimum Effort	253
You May Be Barking up the Wrong Tree: Re-Evaluating Your Audience	261
Churn, Retention, and Revenue: What Makes Customers Stick Around and Why That’s Important	267

PRICING: SUBSCRIPTIONS, PLANS, AND OTHER FINANCIAL CHALLENGES

Pricing Is Not Set in Stone: Strategies for Determining Product Value	277
Not All Subscribers Are Equal: Dealing With Plans That No Longer Work	284
Not All Subscriptions Are Equal: Offering Yearly Plans From the Start	287
Seller Beware: Pricing Models That Can Break Your Business	290

BUSINESS: PULLING LEVERS AND ADJUSTING SCREWS

Make the Product Sell Itself: Referral Systems	297
Surviving a Recession as a Bootstrapped Business	310

MARKETING AND SALES

Spreading the Word: Marketing on a Shoestring Budget	325
Selling as a Bootstrapper: Beware of the Whales	331
Being Small Is a Benefit: Leveraging Size as a Bootstrapper	334
Too Many Eyes: Why Bootstrapped Companies Stop Being Transparent (Eventually)	340

THE STABILITY STAGE

The Stability Stage and You	349
-----------------------------	-----

BUILDING RELATIONSHIPS: WORKING WITH CUSTOMERS

Customer Service at Scale: Helping Those Who Helps Themselves	353
Customer Exploration: Seeing Through Your Customer's Eyes	357
Customer Retention: Keeping Them Around	361

BUILDING A MATURE BUSINESS

Continuous Validation: Staying in Touch with Your Market	369
Roadmaps and You: Building a Future Together	376
Building a Sellable Business	381
Standard Operating Procedures: Managing Your Future Self	386

BUILDING A MATURE PRODUCT

Made to Stick: Shaping an Extensible Product	393
The Power of Omission: Killing Features for Fun and Profit	402

BUILDING A TEAM

When You Reach Your Limits: Growing a Company Beyond the Founder(s)	413
---	-----

BUILDING A BRAND

You Want a Tribe	421
Positioning Is Where It's At	426
A Unified Voice: Staying Consistent When You Grow	431

THE GROWTH STAGE

Should You Sell Your Company?	437
-------------------------------	-----

SELLING YOUR COMPANY

The End of an Era	441
At a Crossroads: The Different Kinds of Exits	443
Preparing for the Sale From Day One: Getting the Documentation Right	448
Priming Your Business for Due Diligence	453
So You Got an Offer: Due Diligence on Your Potential Acquirer	459
Earn-Outs: Sticking Around After You Sell	471
What's Next? The Surprising Consequences of Having Sold a Business	475
Keeping Your Company	479

BEYOND BOOTSTRAPPING

Financing for the Hesitant: Investment Options	485
Into the Thunderdome: Taking Venture Capital	489
Closing Words	492
Now what?	495
About the Author	497
Also by Arvid Kahl	499