

6 key points to make your startup resilient in 2021

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Are you planning to launch a startup? It can be difficult to predict how much success any new business will have, even in the best of times. And it's even more difficult now.

We live in times that are completely different from what most of us have ever known - and they continue to be unpredictable. How can you build a plan for your startup that maximizes your chance of success right at the beginning, and in the future?

Let's take a look at six key points to building a resilient startup in the coming year and beyond.

1. Have a plan

Developing your business plan is more than just putting together a product or a marketing arc. Here are some of the essential ingredients for a good startup plan:



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- Basics like initial products to be offered at the time of launch, and goals for the first week, month, quarter, year, and so on.
- Goals for expansion, including potential products and services to be offered later on.
- Research on the competition and analysis of how your company will function competitively.
- Contingency plans for different scenarios, including disaster recovery and crisis management. This year has taught us a lot about expecting the unexpected, which means that resilient startups need to have extensive fallback plans with available resources already lined up, such as loans and relief from local and federal governments.
- Insurance as needed for your startup. Your needs will vary depending on where you work from, what you offer, and how many employees you have

Invest time and effort into clearly outlining your plan, both for yourself and for potential investors. Be realistic about the fact that it's impossible to know what will happen in the future, and that steps need to be taken to put safety protocols in place.



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2. Know your audience

As you put together your plan, market research should be part of the construction process. That will help you to compile information on the demographics that you're aiming to reach as likely consumers of your products and services.

Why is knowing your target audience so important for startups now?

- Funding is often limited for new businesses, and may be even more difficult to secure right now. Knowing who you are targeting means that you can put your marketing budget to work where it will do the most good.

- Pinpointing your audience should inform your messaging and your choice of platforms. Not only does it help to hone your wording and tone, it can also shape fundamental branding choices, like the type of colours to use in your logo to influence your audience, and even your font choices. All of these aspects can be tailored to reach your intended audience more effectively.
- Insight into your audience also empowers you to develop the most effective marketing funnel for that audience, and adapt your sales funnels to all of your target demographics. Your core audience may be drawn by the cutting edge tech of your products, but secondary funnels could be set up to target casual shoppers, or family members looking to buy a gift for their techie loved ones, or shoppers who are looking for a cheaper alternative to the big name products. Your knowledge of your audience allows you to expand and hone your sales funnels on all levels.
- The way that people process information, search out new brands and businesses, and share what they've found has all been drastically altered by the events of 2020. Especially if you're starting a business now, it's vital to keep your finger on the pulse of who your potential consumers are and how to reach them.

3. Find enough funding

Funding makes the top of the list for a lot of "to-do"s for new businesses. In the age of the pandemic, it's even more important to start off with a good footing, simply because things are volatile and your startup will need wide margins to cover unexpected changes and expenses.

For the smoothest growth of a startup business, according to an *Entrepreneur* article, seeking funding through approaching backers, fundraising events, and various small business associations and programs is a vital step. Both fundraising and funding contribute to small business growth, so the smartest option is to seek funds from a variety of sources, rather than just one.



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A single investor could change their mind or fail in some other way, after all. This year's pandemic has made a lot of investors rethink what they are investing in; you'll need a well-written and awesomely-presented business plan as discussed in the first step to convince them.

Crowd-funding is still growing in popularity, and may be a viable option for your startup funding. It allows you to build your funds on a rewards-based system, rather than selling off stakes in your company. According to research from crowd-funding giant Kickstarter the pandemic has impacted how many projects have gone live, but hasn't significantly impacted public involvement or the success of the projects themselves. In other words, even during pandemics and times of economic turmoil, the crowds are still interested in funding projects that they see as worthwhile.

Disaster recovery insurance is another potential source of funding in the actual event of a disaster; while it is at a premium now due to ongoing turmoil, it may very well trend downwards as we pull out of the pandemic, and you may find it a worthwhile investment to maintain resiliency - and solvency - during whatever comes next.

When putting together your projected budget for your startup launch, err on the side of caution rather than cutting yourself short - and then go out and get those funds.

4. Provide online services

Right now, more and more people are turning to online services, as the pandemic rages on. And what we've established as the norm throughout 2020 is unlikely to go away any time soon, which means that online services will be in demand from here on out.

Regardless of what you're selling, make your online presence the larger part of your marketing efforts. Think outside the brick-and-mortar store — what can you offer online? How can you facilitate ordering and purchasing? Is your website as user-friendly as it can be?

Other specifics to consider for online services include:

- Ensuring that your website is mobile friendly. By OuterBoxDesign's estimates, as much as 40% of purchases are made through smartphones.
- Creating a user-friendly, well-designed app to boost the likelihood that your customers will continue to use your services.
- Considering marketing strategies like offering a discount for shopping online or through the app

Focus on making your online presence known by going to where the people are - online! Social media posts and PPC ads can boost your web traffic significantly.

5. Be a smart marketer

We mentioned your marketing budget earlier on. With adequate funding and a good handle on your market, you can target those more likely to actually make purchases from your new startup. That's part of the function of smart marketing.

Other factors that play into smart marketing include:

- Where you market. Print, digital, Facebook, Instagram, email marketing and newsletters, sponsorships, affiliates and partnerships - it's tempting to just reach out to all of them, but smart marketing means looking at the demographics you will reach and cherry-picking your outlets to get the most bang for your buck. Your website itself is primed for marketing; make sure that it is optimized for lead conversion, and it could be the biggest return on marketing investment that you see.
- How you market. What content will appeal most to your audience? Remember that videos and infographics are top contenders for most return on investment when it comes to marketing.
- Make your content shareable. Include buttons so your visitors can share your site via their social media puts the social media machine to work for you.
- Don't neglect your website branding. Your site itself is a marketing tool; make sure it is user-friendly, contains useful content, and is visually cohesive with the rest of your branding.

6. Be ready for anything

The final key to creating a resilient startup for today and for the future: be adaptable.

The pandemic of 2020 leapt upon us without any real warning. Businesses were forced to scramble if they wanted to survive.

The scrambling process hasn't stopped. It hasn't even really slowed down.

Don't let that frighten you off from launching your startup, but do learn from it and build adaptability into your plan from the beginning.

No one knows what 2021 will bring, but there's a lot of reason to hope. As you craft your startup plan from the ground up, remember that it takes more than backing and great marketing to create a resilient business - it takes courage.

ABOUT THE AUTHOR

Zaheer Dodhia is a serial entrepreneur who has a passion for solving small business and startup problems with affordable branding solutions. His deep understanding of business needs, and expertise in graphic design and search engines have motivated him to spearhead several online projects with tremendous success. He's the mind behind the DIY logo design tool [<https://www.logodesign.net/> Logo Design]]. Connect with him via [<https://www.linkedin.com/in/zaheer-dodhia-03075aa/> LinkedIn]] or [https://twitter.com/LogoDesign_Net Twitter]].

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