SUMMARY

IDEA TO EXECUTION

ARI MEISEL AND NICK SONNENBURG

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Summary of "Idea to Execution" by Ari Meisel and Nick Sonnenburg

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Based on the crazy true story of two friends who launched a startup overnight with no funding, Idea to Execution (2016) documents the daily challenges every entrepreneur faces when starting a new business.
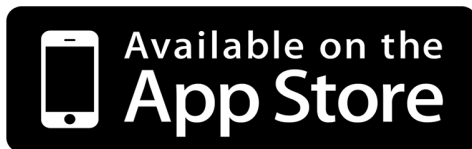
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Introduction

Have you ever had an awesome idea and thought, "That would make a great product! I should invent that!" But you don't actually take the necessary steps to create that product and so, one day, you turn on the TV and realize that somebody else had that same idea and they've developed it into a profitable business. If you're like most people, you've then stared at the screen in defeat for a few minutes, thinking, "I could have done that! I could have made some money!" But what you do next is critical. Because most of us will simply shrug it off and go on with our ordinary daily lives. But have you ever thought about what would happen if, next time, you actually seized the opportunity and capitalized on your great idea?

You might not realize it, but that option is entirely possible! Whether you've avoided pursuing your ideas because of a lack of confidence or startup capital, or because you felt overwhelmed by the complexities of launching a startup from scratch, none of those reasons should hold you back anymore! In fact, it's never been easier to start your own business, and you can do it quickly, even if you don't have investors lined up.

So, through the course of this summary, you'll learn the steps from day zero to infinity and unlock the secret to starting (and maintaining) your own successful business. In fact, the secret is simple: all you have to do is optimize, automate, and outsource! So, in the upcoming chapters, you'll find out:

- Why a lack of funding isn't a dealbreaker
- How to assemble a team of Virtual Assistants, and
- Why success can create unique challenges

You Really Can Start a Company in 24 Hours

Many people believe that if you want to start a new business, it takes years of careful planning and a wealth of business acumen. But in fact, it's 100% possible to launch a startup in 24 hours— all you need to do is seize an idea while it's hot. That might sound like nothing more than hyperbole, but you don't have to take my word for it— just take a look at the authors' real-life experience!

In August of 2015, Ari Meisel and Nick Sonnenberg were having dinner together when their conversation led them to a bright idea: what if they started a company that provided business owners with virtual assistants? And the very next day, their business was up and running! How? Well, for starters, both friends had extensive experience with maximizing efficiency and productivity in the business world, so they figured they had what it took to launch a successful business of their own. It helped that they were quite literally in the right place at the right time, as Zirtual-- the United States' largest virtual assistant firm-- had just collapsed, leaving 2,500 clients without assistants and over 400 assistants without a job. That meant that, for Ari and Nick, Zirtual's misfortune presented the opportunity of a lifetime. And they knew that they had to act immediately if they wanted to capitalize on their idea.

That very night, the two began by making a quick rough draft of their business plan, along with a list of prospective clients and assistants (literally everyone who was affected by the Zirtual fallout). Within 24 hours, their brand new startup, Less Doing Virtual Assistants, was born, already accessible through free online tools and apps. They hadn't required a penny to get started and, completely unfunded, they were already a profitable enterprise by Day One. And unlike many startups, which fail early on due to some common mistakes, Nick and Ari only continued to grow their business and become more and more successful. So, even though your startup's story might not look exactly like theirs, Nick and Ari's experience

still offers some universal lessons that you can use to grow your own business.

Use Your Business Acumen to Identify Your Competitors' Weak Points

One major factor which led to the authors' success was their ability to identify the flaws in their competitors, like Zirtual. They then used this knowledge to find ways that their company could fill the gaps left by their competitors' products. For example, one of the major limitations of the current virtual assistant business model was that it only offered two options: on-demand virtual assistants or those who were able to work on a long-term basis. On-demand assistants are those who work on a case-by-case basis and they're given simple, one-time assignments like coordinating a shipment for the company or scheduling a meeting. And because their relationships with the company have no continuity and they're only trusted with minor tasks, they're not an ideal fit for long-term relationships or confidential projects.

By contrast, dedicated assistants handle a wide variety of tasks for a single client. Their relationship with the company is continuous and they're trusted with projects which vary in their level of importance and confidentiality. And while this might seem ideal, this option comes with a unique problem of its own, one of which is the fact that one person can only handle so many tasks in one day. The Zirtual model failed to address this, however, and assigned all of a client's needs to a dedicated virtual assistant, whether that comprised booking meetings, conducting market research, or designing an entire website.

And as you might imagine, this created some problems of its own because it's highly unlikely that every available dedicated assistant possessed the skills to do all of these things equally well. In many cases, the poor assistants were out of their element or overwhelmed by the sheer amount of conflicting daily tasks assigned to them. And that's exactly where Ari and Nick came in! They realized that there was a market for a company which would match a client's needs with a virtual assistant uniquely suited to them. And because it's a simple truth that business success begins with

offering customers a better product or a lower price than what's currently available, the two were able to use their understanding of good business practices to create a successful model for their new company.

And that's how they arrived at an innovative solution which would address every problem created by the Zirtual model. Under Nick and Ari's new system, busy executives who were looking for a one-stop shop could find their ideal virtual assistant through one specific channel: the authors' company. They believed their idea was profitable because clients could benefit from hiring a team of assistants which would be small enough to remain intimate, personal, and affordable, but still large enough to ensure that each of the client's tasks could be completed by an assistant who was qualified to handle that specific thing.

How to Build Your Infrastructure

If you think you can't start a business without high-tech, sophisticated software, think again! Because as the authors proved, you can launch a startup in a matter of hours with some free online software that's surprisingly easy to use. For example, Nick used a free program called Trello to manage client tasks. Trello was perfectly suited to his needs because its structure is simple and straightforward. It offers individual boards for specific projects, lists that show the status of a project, and cards that can be used to show which tasks still need to be completed.

By deciding to assign a board to each of their clients, Nick hit upon an innovative way to use the software. And then he improved his own idea by utilizing the list feature to make comprehensive checklists for each client so he could confidently guarantee continuity and quality in the services provided. Once he finished, each board indicated a client's requested tasks and their completion status, which meant that he was able to fulfill one of the startup's primary features at no cost to himself or his business partner. And once they had accomplished that goal, their next step was to ensure that their business wasn't just meeting the expectations of their clients-- it was exceeding them. Because the virtual assistant industry was primarily geared toward high-earning professionals with significant demands, Nick and Ari knew that guaranteeing an unmatched standard of quality was critical to the company's success.

So, to ensure that they were attracting the most talented assistants available, Ari and Nick decided that their business would make a commitment to paying 2-6 times the going rate for requested services. And in order to finance this, they would charge 4-8 times more than the other leading virtual assistant services. They were able to justify this by promising unmatched premium quality, and because they could back up their claims, this became a successful business plan. It helped that they also committed to bill by the second and openly shared all their timesheets with the client.

To see how this process worked in everyday practice, let's take a look at an example of their focus on premium service.

In one case, they created a business website for a client, a real estate agent named Chip and had a virtual assistant follow up on the leads generated by the site. The assistant was so competent that they only booked appointments for Chip if they were confident the lead was qualified. That meant that all Chip had to do was show up on the date and time of the appointment to close a guaranteed deal! This gave Chip the ability to feel like he was doing less but winning more, which more than justified the price of Nick and Ari's services. And because their business did exactly what they promised for a reasonable price, clients like Chip felt satisfied and confident that the company was providing the quality and time-saving services it advertised.

Be Clever With Your Hiring Process

We all know how torturous the job application process can be. Whether it's filling out application after application, trying to come up with creative answers, or stressing about your performance in an upcoming interview, there's no doubt about it: it's gruelling for everyone. But the hiring process is no piece of cake either and if you're a business owner, you already know that very well. And if you're a new business owner just launching your startup, the hiring process can be one of the most stressful and time-consuming tasks you're faced with. That's why, when you're starting your interview process for the very first time, it's important to have a thoughtful and systematic strategy in place that can see you through multiple interviews.

Ari and Nick discovered this when, after establishing their startup's infrastructure, they were ready to hire some high-quality assistants to help boost their business. Their first step in building an efficient hiring process was creating two email addresses: jobs@lessdoing.com and interviews@lessdoing.com. Prospective candidates would send an email to jobs@lessdoing.com and receive an automated response with information on the position available. The applicant was then instructed to create a two-minute video pitch and upload it to YouTube, sending the video's link to interviews@lessdoing.com.

This process worked wonderfully because it was able to eliminate 80% of applicants out of the gate, like those who couldn't create a compelling pitch, made a low-quality video, or couldn't follow the instructions appropriately. The remaining 20% could then be filtered according to the quality of their pitch because Nick and Ari learned that if a candidate couldn't come up with a creative situation to the problem in their interview, they were unlikely to make a good virtual assistant. But for the candidates that passed all of the above tests, the authors had an extra filtration system in place: they were screening for candidates who had a winning attitude. That's because they realized that the best and most effective virtual assistants

aren't only the ones who are able to solve problems, but also those who are open to new opportunities and have the ability to plan ahead.

One of Less Doing's top virtual assistants offers a prime example of these qualities in action. Because they followed the Facebook posts of a certain important client, they happened to notice that that client favored a particular brand of whiskey. The assistant then took the initiative to relay this information to Nick and Ari and let them know that it might be a nice gesture to send that client a bottle of said whiskey as a birthday present. As you can see, it's this level of initiative and attention to detail that distinguishes a top-notch assistant and denotes the standard of quality Less Doing was looking for.

Growth Can Bring Unique Benefits and Challenges

Your startup can't remain a startup forever; at some point, you want to move forward and become an established company in your industry. And networking is crucial to take you there. In fact, you can't move forward without it. In Ari and Nick's case, that critical moment of networking came when they were invited to speak at a Genius Network event in November 2015. Unfortunately, however, they didn't have time to adequately prepare for the event and were forced to deliver their presentation off the cuff. But despite their lack of prepared material, Nick and Ari were so passionate about their idea that they were able to keep the audience enraptured for over three and a half hours, just by sharing their enthusiasm for their business!

The members of the audience were so impressed that they posed some interesting questions to the authors which allowed them to demonstrate their problem-solving skills on the spot! This only amazed the audience more, so after the workshop was over, more than 90% of the attendees had signed up for Less Doing's virtual assistant services! Now, I don't know about you, but converting 90% of a room to new customers sounds like a networking success to me! But it might surprise you to know that there's a little more to that success than you might think. In fact, it can actually pose a unique challenge. Because as amazing as it was to secure so many new customers, the company also had to do a bit of restructuring to accommodate the surge in business.

So, Nick quickly solved this new problem by developing a custom-coded dashboard in Trello which would provide them with a quick and easy overview of every Trello client board they had. This dashboard then enabled them to easily see all tasks as well as each other's completion status so that, together, they could optimize their productivity and determine which tasks to prioritize. Having established a new way of focusing the team's attention, they could concentrate on maintaining rapid growth while sustaining their successful performance.

Final Summary

When it comes to launching a new startup, it's easy to get overwhelmed by fears, questions, and misperceptions. In fact, it's so easy that many people stop before they ever get started, assuming that their idea isn't good enough, that they need years of expertise and high-tech equipment, or that it takes an eternity to start your own business. But nothing could be further from the truth! As the authors' story proves, you can realistically start your own business in as little as 24 hours! All you have to do is seize your great idea while it's hot and take advantage of the free and accessible resources that are already available to you.

Your development process will also be enhanced by recognizing the flaws in your competitors' strategies and using your own knowledge of your target market to identify the gaps you can fill. And if you start out with this simple yet profound strategy, you can also learn to be creative in your hiring process and develop an easy, user-friendly infrastructure that will ensure your startup is on the path to success all the way from idea to execution.

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