



I D E A M E E T S M A R K E T

Five Critical Steps to Validate a Business Idea in
the African Market Space.



written by

Olawunmi Olatunji

IDEA MEETS MARKET

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Table of content

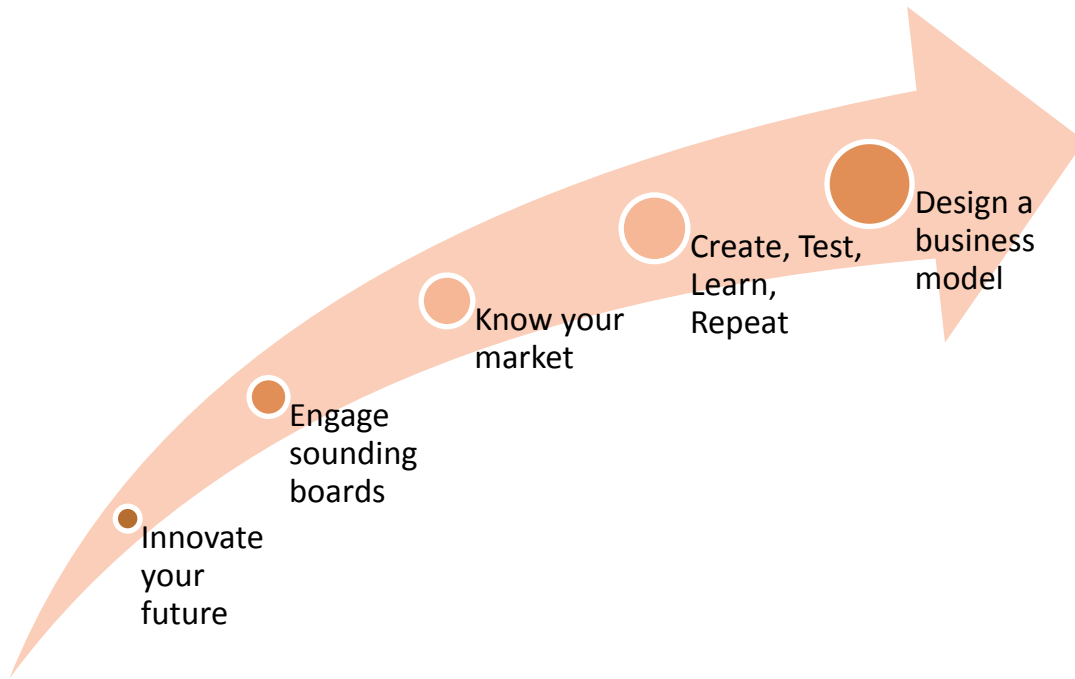


Table of Content

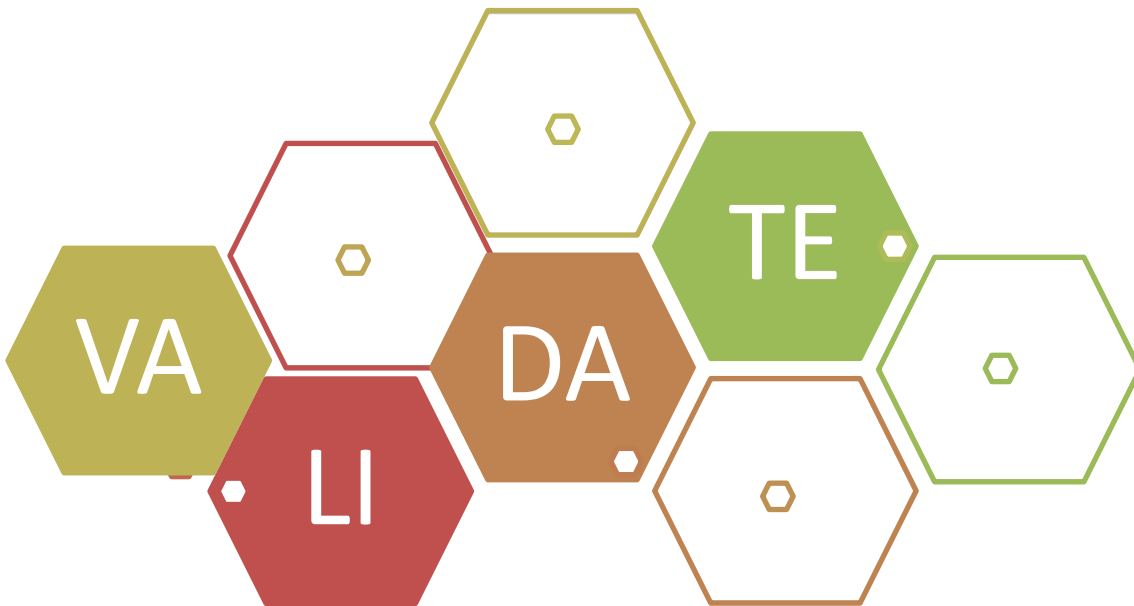
The book is divided into five sections:

1. Innovate your future
2. Engage sounding boards
3. Know your market
4. Create, Test, Learn, Repeat
5. Design a business model
6. Our Vision

/'vʌlɪdeɪt/

Verb

A systematic way to prove an idea



Idea meets market– Five critical steps to validate business ideas in the African market space

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A business is simply an idea to make other people's lives better.

Richard Branson

Preface

One of the most worrisome questions on the minds of most entrepreneurs would be *“Will it work?”, “What if it fails?”, “What if it wasn’t a right one from the onset?”*

In searching for a way to prove a business idea, we wonder, “Is there a technique that focuses on limiting the turn-around time of moving from the ideation stage to business success? Entrepreneurs need a systematic process to decide if a business idea is worth pursuing at all, one that is easy, utilizes the least number of resources, and produces results in the fastest possible time.

In the following pages, I present a process that will help you take your business idea, weigh it sufficiently and afterwards derive important information that will help you create a valuable product or service. I have used examples of successful startups around the world, with particular focus on African entrepreneurs. Learnings from this experience becomes input into building a winning business model, which is the bedrock of building successful businesses. At the Business Outliers®, we partner with you to design robust and compelling business models that will help investors easily see the value in your business.

The ideas in this book were derived from the author's knowledge which was accumulated through years of professional experience and months of research and interviews with entrepreneurs who are continuously making their mark in the African business space. A few of the concepts in this book were adapted from discussions in the Lean Startup movement, by Eric Ries.

Objective

My hope is that after reading this book, you would have gained adequate knowledge to help you make a decision on your business idea, found more ways to choose the right business to start, and most importantly, learnt how to easily and quickly prove a business idea, with minimal resources.

Introduction

*Billund, Denmark 1932, Ole Kirk Kristiansen stood, staring through the opened wooden window in his office, which was adjacent the carpentry workshop. He pulled a pencil from between his upper right ear and his head, and tapped it nervously on the window sill.

Just then, there was a knock on the door, and it opened gently. His last remaining worker came in, handed him the key to the workshop, saying “The other workers have gone sir, and we have closed down the workshop”. Ole nodded, thanked him and handed him his last pay cheque.

Closing down the workshop and letting go of his staff was a very difficult decision for Ole, but it had to be done. Times were hard, as a result of the severe worldwide economic depression, he had worked so hard all year long, but things did not seem to get better.

He had to find a way out of his financial predicament, there was so much at stake, a family to fend for, and his business reputation. So much!

After a while of trying to create toys for his kids, he designed a little wooden duck-shaped toy, which made his children extremely happy and then suddenly, it hit him! Ole realized that the toy had the potential to put smiles on the faces of children, and maybe make him some income.

However, he had a challenge.

Although, Ole was a very skilled carpenter, who was hardworking and determined, he was not sure if his idea was worth the effort. Would children like the toys? Would the young ones be excited to receive such as gifts? Would they tug on their mother's sleeves, begging her to buy them a duck-like toy car or a Yo-yo toy?

Ole had no clue! But, he went ahead anyway, he worked hard to create a unique product, and then finally, he came up with a wooden duck with wheels.

His little invention made kids ecstatic, the children were thrilled by their new toys, and Ole was spurred to make even more toys for sale, he became successful making sale after sale, rebuilt his business, and transformed it into a toy making company.

If you imagined a little, you could guess that in the period of ideation, Ole must have had a chain of thoughts on his mind, and he may have taken precise steps,

and done some systematic activities which would have enabled him to establish this unique idea of building wooden children toys.

Ole's tiny idea which would later be christened **Lego™**, would later be transformed by his son, (who introduced colorful interlocking plastic bricks) to become the world's largest toy company by revenue, with sales amounting to US\$2.1 billion in 2015.

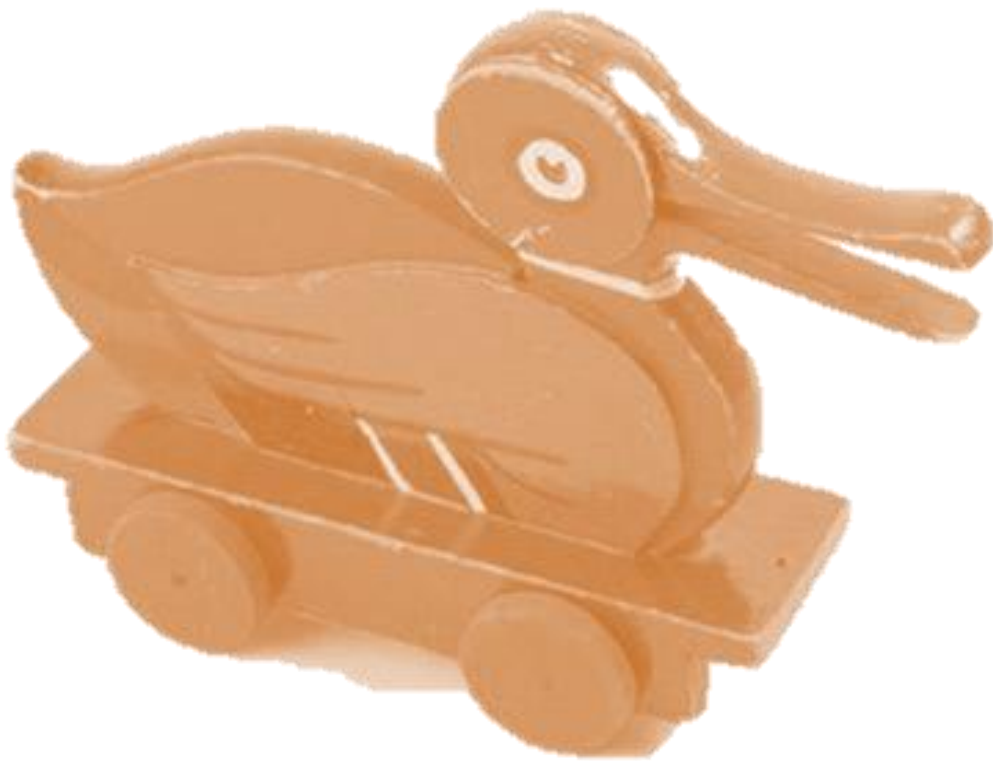
Such a success story could easily be your story too! Perhaps, you are someone with an idea to change the way your businesses operates, or a person with a new idea, or simply someone with an urge to launch your own business and create a legacy for the next generation.

*Like Ole, who started **Lego™** with the first tiny wooden toy, building your own dream – your empire, starts with one single step. Every successful venture starts with one person, with an idea. What you do with that idea is what sets you apart as a great entrepreneur from the rest of the world

It was what set Esther Ocloo apart, when she used the only dollar that she had, to kick-start Ghana's first food processing factory in 1942. With some oranges, sugar,

firewood and jam jars, Esther produced 12 pots of jam, she sold them to her classmates, then the school, then the country, then the world!

Idea meets market– Five critical steps to validate business ideas in the African market space



**Picture from the Lego history lego.com*

Oftentimes, entrepreneurs face a period of uncertainty which could be filled with some fear or need for assurance. No one wants to pursue a cause and later realize they made a huge mistake, or find the effort to be of little worth.

We know numerous lessons could be learnt from failure. Just as Henry Ford said *“Failure is simply the opportunity to begin again, this time more intelligently”*. Wouldn't you rather fail quicker and cheaper, to learn faster?

How can you find out quickly, spending only a little time and money, whether your business idea is the real deal? Or if the product will generate the desired customer response and most importantly if it will sell and generate enough profit to impact your organization's bottom line?

These nagging questions bother us all as we come up with idea after idea of what we believe will be a great product or service. If only we could easily solve this problem with the aid of a magic wand - just wave the wand and you can forecast the future! But since most of us do not have such impressive fairy-tale prowess, we have to live in our reality and find innovative ways to get our questions answered.

Imagine you come up with a great business idea, scribble it on a small piece of paper, or even spend weeks crafting a beautiful business plan, and months trying to create a business around this plan, trying to design the most unique and flawless product. But alas! Months later, after creating what you thought to be the picture-perfect product or service, you find that customers didn't even bat an eyelid at your products; they weren't moved with excitement at all! As a matter of fact, it seems that you're the only one who thinks your idea is awesome.

Sounds familiar? Like a concern you have or once had? Or something you or someone you know has experienced?

Surely, this is common in reality, brand managers worry about how best to launch a product that would generate the "WOW" effect with the consumer, executives want to be sure that their products hit the customers' sweet spot, and in the least possible time. New entrepreneurs don't even have the resources to waste, so they spend a long time, dilly-dallying, whether their product will be embraced by the market.

How then do we deal with our reality? How do we bring our big ideas to the market faster, without diminishing all available resources? We need the right strategies to test the hypothesis on which your idea is founded.

If you have a new business, product, or service idea, or if you plan to enter an untested new market, if you are new in the business space and you want to gain valuable insights into bringing a business to the market, you will gain valuable insights and knowledge by using the concepts presented in this book.

“I had to make my own living and my own opportunity. But I made it! Don’t sit down and wait for the opportunities to come. Get up and make them.”

-C. J Walker

1

Innovate your future

Simply put, to innovate means to make changes to something established, especially by introducing new methods, ideas, or products. This definition truly drives home the point that innovation isn't rocket science. Most new ideas aren't really new, they usually take their roots in existing products or services often borrowed from other industries or environment. For example, the sun had always shone on the earth, but innovation helped us to generate solar electricity.

Like every buzzword in our sphere, we hear innovation and wonder how it truly relates to us, to our business idea generation or our existing businesses or to our everyday lives. In reality, innovation is everywhere, and we see the results in things we do daily. The fact that you are reading this e-book is a prime example-- something that became possible only with the advent of computers and digital evolution. We see innovation, not only in peculiar science concepts such as gene editing for creating the so called "*designer babies*", but also in simple household products like cloth pegs or kitchen burners.

Innovation is often birthed from the desire to fill a gap or meet a need, to solve a problem or add value, and it often lead to breakthrough discoveries and business growth. This was true with inventors like Henry Ford and Thomas Edison, who birthed great innovations and created new markets or value network which eventually disrupted the market. This is also true for people like David M. Smith or James Sharp who both patented the cloth pegs and gas burners respectively.

Been fixated on disruptive innovations, such as those of the inventors mentioned above, one may begin to ponder on the role of innovation in our everyday businesses. What does this mean to Mallam Ibrahim, the young man from Southern Niger Republic who sells spicy noodles and fried eggs at the junction of two streets, the chief baker at Cakes and Cream Bakery when she mixes the cake batter in the high-powered electric mixer and to Guaranty Trust Bank when it commissioned the *737# campaign?

Whereas innovation may seem to be a concept that is reserved for a few people with remarkable talent, it is actually within the reach of every entrepreneur and means different things to each and every one of us.

I think innovation does not have to be something that changes the world in a big way, as the internet has changed our lives. It could come in smaller packages, simple things that make life easier, that solve a nagging problem, or one that people never knew existed. Mallam Ibrahim may simply choose to add shrimps and vegetables to cater for his health-conscious customers, while the baker may choose to deepen the taste of her chocolate cakes by adding strongly brewed coffee instead of water.

The point is, being innovative in business stems from the urge to make things better and find little ways to solve problems. It does not mean that you have to follow in the steps of Elon Musk and build game-changing technologies like self-driving cars. It can be much more subtle, but still have relatively big impacts on your company' bottom line. Innovation could occur in products, processes, organizational structure, business model, management, marketing and so on. The key is to think precisely about **where** and **how** your business idea wants to make creative changes.

An example of product innovation can be seen in Chi Group, a Nigerian company, the makers of Hollandia™ Evaporated Milk. The company took convenience to a whole new level by creating the 70 g Hollandia™ milk, packaging it in Tetra Pak™

boxes which had caps that could easily be screwed back on. This design of milk packaging was new in the Nigerian dairy food production market at that time, and as simple as it is, gained popularity and acceptance very easily because it solved a problem which consumers faced -- making storage of evaporated milk easier and safer. This kind of innovation involved taking an idea from an existing environment or industry and using it to add value to another product.

Solve Problems and add Value

A problem could be a huge one such as the energy challenge in Africa or as small as unhealthy school snack for kids. As we see from Hollandia™ milk, solving a little problem results in value adding. One great way to create innovative products or business ideas is to start by understanding that there is a problem, preferably a problem that you have and then access information, skill or knowledge to solve. The best startup ideas have some things in common- Their founders solved a problem that they faced, and acquired the skills and knowledge to solve it. Google, Facebook and the likes started like this.

Identifying a problem is key. Saudat Salami knew this, when she started her business. She is the CEO of Easy Shop Easy Cook Service Limited, a domestic outsource company that specializes in shopping services, and she has come a long

way from when the business started. “I wanted to do something that would help women pursue a professional career without neglecting their homes”, she said. *“As shopping and cooking is the bulk of home duties, I chose to provide a service that would make shopping convenient and cooking pleasurable in spite of a hectic day at the office”.*

Saudat Salami identified a genuine problem, one that she had faced, found a solution and built her business around it. The business has been thriving for over 5 years now! Easy Shop Easy Cook has grown to employ over 15 core staff and have constantly created new product ideas to suit their growing clientele.

There are countless problems that one could design a solution for, but key ones are the tangible problems that cause customers significant pain and for which they are willing to pay money to make go away. Therefore, if it is a problem that you face, you will know if it causes significant pain.

Starting with a problem that you face is useful because this helps to identify that the problem truly exists, this may sound obvious but a lot of people have created solutions to problems that either does not exist or no one cares about.

Let's take another example of a new mobile app, which I came across recently, I would call it 'App X' for the purpose of this discussion. 'App X' promises to help tailors easily document their creative process. Although the originators are not tailors, they believe that tailors need a platform with which they can easily document their creative process; this includes documenting customer measurements, and schedule of tasks. This platform also allows subscribers to receive an inspirational idea for bridal hairstyles and head-tie designs and enables them share their own creations on social media.

In my view, the existing version of this "App X" does not solve a problem that users (tailors) would care about. Who sees a local tailor paying over \$14/month for a service that she already uses freely on spreadsheet, camera and on social pages such as @bellanaijastyle or websites like Pinterest?

Moreover, if it is the convenience of bringing three functions in one app that the developers hope to sell, I think the subscription revenue model, priced at over \$14/month, does not seem realistic since the problem that "App X" developers thinks they are solving has already been taken care of for free. It is not surprising then that, despite having a free plan, the app currently has only 100 downloads on Google Play store in the one year of its release.

However, in all, it isn't completely a bad product; possibly "App X" is just a version of their bigger picture and if it is in the market for the purpose of gaining and validating user feedback (a concept that is clearly explained in later sections of this book), the developers are perchance on the right track.

Identifying problems worth solving

Identifying a problem could occur in a random play of events that happen by chance rather than through a deliberate search. A prime example is the case of Percy Spender, who invented the microwave when electromagnetic waves from his radar research melted a chocolate bar in his pocket. Or of Chef George Crum, associated with the invention of Potato Chips. As the story goes, he was trying to annoy an extremely fussy customer who repeatedly complained that his fries was too thick, he tried to make extremely thin potato slices that were overly salted and spiced, and thus Potato Chips was born.

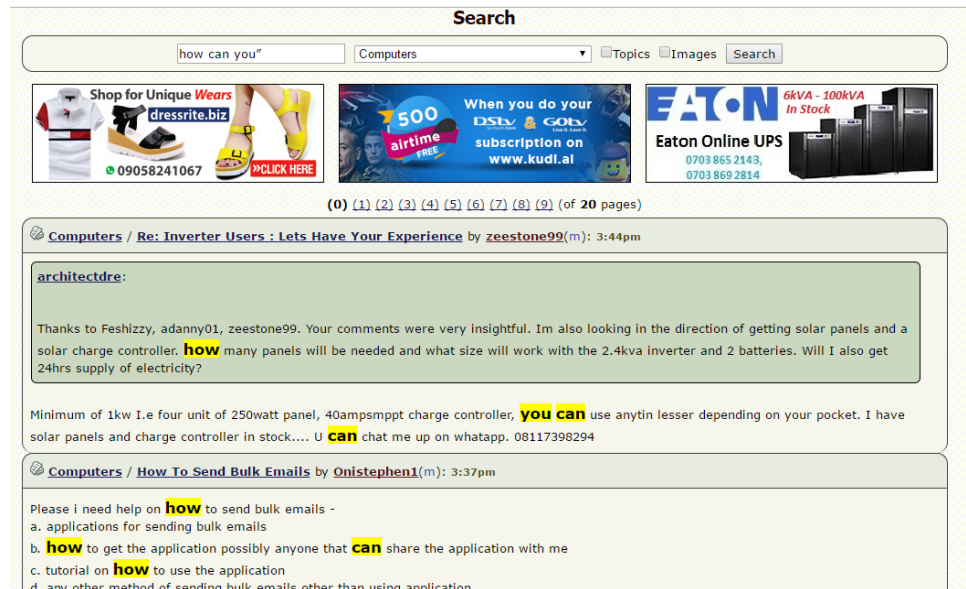
Obviously, not everyone would have such a lightbulb moment or random events that would lead to a business idea generation. In finding problems to solve, we cannot leave our ideas to chance. Even though, there are hundreds or thousands of problems in the world, it isn't surprising there are countless aspiring

entrepreneurs who are not able to find problems worth solving. It really can be challenging for entrepreneurs to identify problems especially if they aren't experiencing them.

Apart from identifying problems personally faced, another way to find problems worth solving is to start paying keen attention and listen actively to conversations of friends, co-workers, or anyone else around you. When listening, you hear complaints which often come in form of comments, or remarks that indicate pain that need solving. These conversations, whether with prospects, customers or just other people around you can become huge sources of business ideas.

One other way to identify problems that could lead to a unique business idea is using tactic that has worked quite well for bloggers who want to find great ideas for a blog post. This involves searching proactively for people looking for solutions. You can search online communities for people who are looking for solutions. Usually you find words, sentences, phrases that indicate frustration or a search for a solution. Searching, for instance, for phrases such as *"How to....?"* or *"How can I...?"* or *"How can you...?"* on African communities like TalkAfrica or Nairaland, or other sharing communities like Reddit, Hackers News, Slashdot and StumbleUpon.

You can gain insights to the kind of solutions people are looking for. Here is an example:



Picture from Nairaland, a Nigerian Online community; the results can be an inspiration and ideas may be gotten for developing a product.

This kind of approach can reveal to you the pains and problems that people face to which you can create solutions.

I would like to say at this point that the identified problem and proposed solution are based on certain assumptions; these assumptions are guesses which may have been developed from your knowledge, belief, experiences or perception, and so, are very likely to fail. Failure may happen as a result of a number of reasons which increased knowledge and increased customer information will address, as you will learn, later on in this book.

Sounding board:

*A person or group on whom one tries out an idea or opinion as
a means of evaluating it.*

2

Engage sounding boards

When computer engineer and entrepreneur, Opeyemi Awoyemi, came up with the idea of starting a job search site, he did not keep it to himself. He shared with his friends, Lekan Olude and Deji Adewunmi. Together, the trio built what would be the biggest job search portal in Nigeria which now helps millions of job seekers and thousands of Companies to bridge the employment gap.

You cannot go wrong when you seek audience from trusted sources that will profit from your idea. Friends, family, colleagues and mentors can serve as good sounding boards where you can engage and brainstorm about your idea. It is important to get unbiased feedback as this will form a large part of your understanding of your market.

Some entrepreneurs avoid sharing their ideas during this pre-launch stage, maybe as a result of the worry that the idea could be imitated before it is launched. While this is possible, it also is true that people would rather copy ideas that are proven, from a thriving business, than your new unproven idea. Hence, this means that your idea or business is invariably prone to competition sooner or later, and you

can only limit that if you have a truly novel idea whose expression can be copyrighted.

For those who are worried about imitation, feedback can be obtained in a discrete manner and this can be done by asking questions in bits and pieces and using the data obtained for product improvement as well as confirm the presence of a market. Really, there is no point getting stuck on your idea thinking it is extremely good, whereas you are actually the only one that thinks so.

When seeking opinions, you would likely get varied advice. It still boils down to you deciding on which is best. It will give you a way of testing whether you've found a problem worth solving and it's a way of reducing risk and quickly testing your biggest assumptions.

It is crucial to seek feedback from people within and outside your network. You can consult friends, family, colleagues or just anyone in your network. Additionally, opinions can also be drawn from the following sources;

Surveys

Online survey tools enable you to put together a basic survey for free. Some useful ones include Google forms, Type form, Survey Monkey and Question pro. There are many ways to use an online survey, and it is vital to design questions that will help you maximize the survey exercise. Your survey can give insights to target customer taste/appeal, customer demographics, possible price points, and so on.

Strategies for getting useful feedback from surveys

Let us imagine your idea is to design and create leather bags and purses from dog hide, rather than that of cow. You run your initial survey among family and friends as sounding boards. Next, you create a survey to conduct further business analysis, to determine if the dog skin goods are viable. Here is a simple road map to conducting a survey

- a. Determine your target audience: Define your audience, consider to their age group, occupation, income level etc.
- b. Create questions with simple language; speak directly and avoid grammatical errors, industry jargon or overly technical language. If you have to talk about a concept that is unfamiliar to your audience, ensure that you explain it. Proper explanation will improve the quality of your surveys. Remember, people who

are otherwise busy are pausing hectic schedules to attend to your surveys hence, avoid complex questions that can frustrate them to the point of quitting your survey or providing random answers. The former will only mean you have to spend more resources to gather data, while the latter would lead to poor quality data.

- c. Do not cluster your thoughts: Keep your concepts simple and ask only one idea at a time. Multiple ideas, concepts or thought lines will confuse the respondents, and make it more difficult for you to use the data. *Consider the question below.*

“How often do you purchase handmade bags and accessories”?

If a respondent answers- is ‘very often’, you would still have to wonder if they are referring to handbags alone, accessories alone or both. For optimum data analysis, it is better to separate the ideas.

- d. Be effective in your questioning: A standard way to create effective survey questions is to avoid questions that bias respondents toward one answer. Take for instance this question set about and event ushers.

“ Some guests thought that our ushers were extremely courteous at the occasion.

In your opinion, how courteous were our ushers”?

This kind of question sets the mind of the respondent to be biased towards the behavior of the usher

A better version could be to ask directly

“How courteous do you think our ushers were”?

Even this still inputs some elements of bias. While it may not be completely easy to remove the bias in all cases, it would be more effective to find the balance between a biased question and one that is more objective.

- e. Summarize and analyze your results- Most online survey tools will give you access to statistical data in form of bar charts, pie charts and spreadsheet information which will be vital in your summary and decision making thereafter. Insights on the demography of the participants will also be available.
- f. Adequate data analysis and interpretation is important. Analyze the data by evaluating your results against your goal; do people prefer handmade dog skin products to cow hide? At what price are they interested in buying your products?

Social Media

Using your social network can be a great way to receive feedback on particular areas concerning your idea. Facebook, LinkedIn, blogs and even WhatsApp will give you quick and free access to reactions about key issues. Of course, you would be expected to use your discretion and not put confidential information in the public domain. Nevertheless, you can easily get opinions on soft issues like choice of packaging, pricing or even a potential logo. Even established organizations use social media for surveys. For instance, Uber engages its riders through surveys to gain feedback on driver experience or gain insight to the level of driver satisfaction with their platform.

Networking

Budding entrepreneurs can attend networking events like the Startup Grind by Google. Connecting with entrepreneurs in different sectors will be a great way to get useful feedback for your business.

Forums

Joining forums like Facebook business groups and pages is a great way to connect to other entrepreneurs. New and established entrepreneurs often post questions on different aspects of setting up and running a business on such groups and

community members give different industry specific alternatives. Often times, reading other people's posts can be useful way of learning and finding answers to your own pressing questions.

Mentors

Mentoring has an undisputable value; you get useful feedback from experienced management professionals or entrepreneurs who have set up and run businesses themselves. The idea behind mentoring is about growth, if you have a growth mindset, you will know that asking questions from people who have gone ahead of you or who have experience in certain areas will truly go a long way in helping to grow your business. Mentoring goes a long way, and can be very rewarding both personally and professionally. It's an excellent opportunity to expand your viewpoints about business, and consider new ways of approaching situations and solving problems. Opportunities for mentorship in Africa are abundant. Among them are, fantastic mentorship programs offered by Venture Capital for Africa (VC4A), e-Mentoring Africa based in Kenya, Wimbiz, Nigeria, Tony Elumelu Foundation, Cherie Blair Foundation amongst others, and this good for new entrepreneurs.

Using the approaches described above, your research can be done quickly and cheaply once you have the right focus; and the information, data and opinions that you derive from this step is valuable input and can form the base of your market understanding.

Idea meets market– Five critical steps to validate business ideas in the African market space



“Research is to see what other people have seen and think what no one else thinks”

Olawunmi Olatunji

3

KNOW YOUR MARKET

Raphael Matseketse woke up literally on the wrong side of the bed on that day. He had spent 6 months working on his idea and had done everything he knew; created this unique design, met with the manufacturer who had produced 2,000 pieces of his product and he had paid fully in advance. His idea was set to change the way he and his friends enjoy beer; after all, a cold bottle of beer was irresistible during hot days in Kampala and every guy needs a cold beer, don't they?

Raphael's brilliant beer bottle cooler was designed to hold one bottle of beer and keep it cool for several hours. However, there's a problem: Lever breweries, the largest distributor of lager beer in East and South Africa has just launched their own beer cooler bottle. The company has a huge distribution channel and have started selling the new product alongside their leading beer brand. To make matters worse, they are selling at a price lower than Raphael cost price!

Oops! If only Raphael had tried to understand the market, he could have learnt quite a lot. He may have found that five months ago, the COO of Lever Breweries granted ***Business News*** an interesting interview about their awesome new product

which happens to be the same one Raphael has just 'developed'. Most likely, he would have observed how some of their retailers stacked crates of the bottle coolers in their stalls, and conducted a pricing survey. Rather, he went the wrong route, designed and produced and now he is in dire need of a market where he can sell his products.

This might be a fictitious story, but the point is made clear. Once you identify the customer problems your idea would solve, you must then research your market. I once discussed with a client about an on-demand laundry service. To learn about the market I first searched the internet, to see if anyone else was doing the business or if people were talking about it. You want to find out about players within the market, and depending on the scale of the business your search can extend further outside.

What solutions exist in the market?

Conducting a research involves trying to determine the existing solutions for the problem you have identified - essentially, because it helps you know if you would have competitors or existing players in the field. Having established the presence or absence of competitors (and the outcome reveals other players) then you would want to know the market size. Ask yourself questions such as.

- ✓ *How big is the market?*
- ✓ *Is there room for new players?*

You want to enter a saturated market only if you have clearly defined an innovative way to play or if you have a new value proposition that is not easily replicated and which you believe would work in your favor. To excel in a market with numerous existing players, you should bring in additional value to customers.

- ✓ *How well are the players serving their market?*
- ✓ *Is there something new you can bring to the table?*

If the answer is yes, that is a good place to start.

Sizing your market involves a series of processes explained below.

After receiving adequate feedback using the approach described above, the next step is to summarize the information that was gathered and analyze it. While analyzing, you look out for customer pain. This means you focus on customers problems, real or perceived, and make sure your solutions create value by addressing these pains.

Look for customer pain in existing solutions

We know that people typically spend more to first combat pain, then address pleasure. Therefore, it is crucial to identify the pain the customer currently faces. If

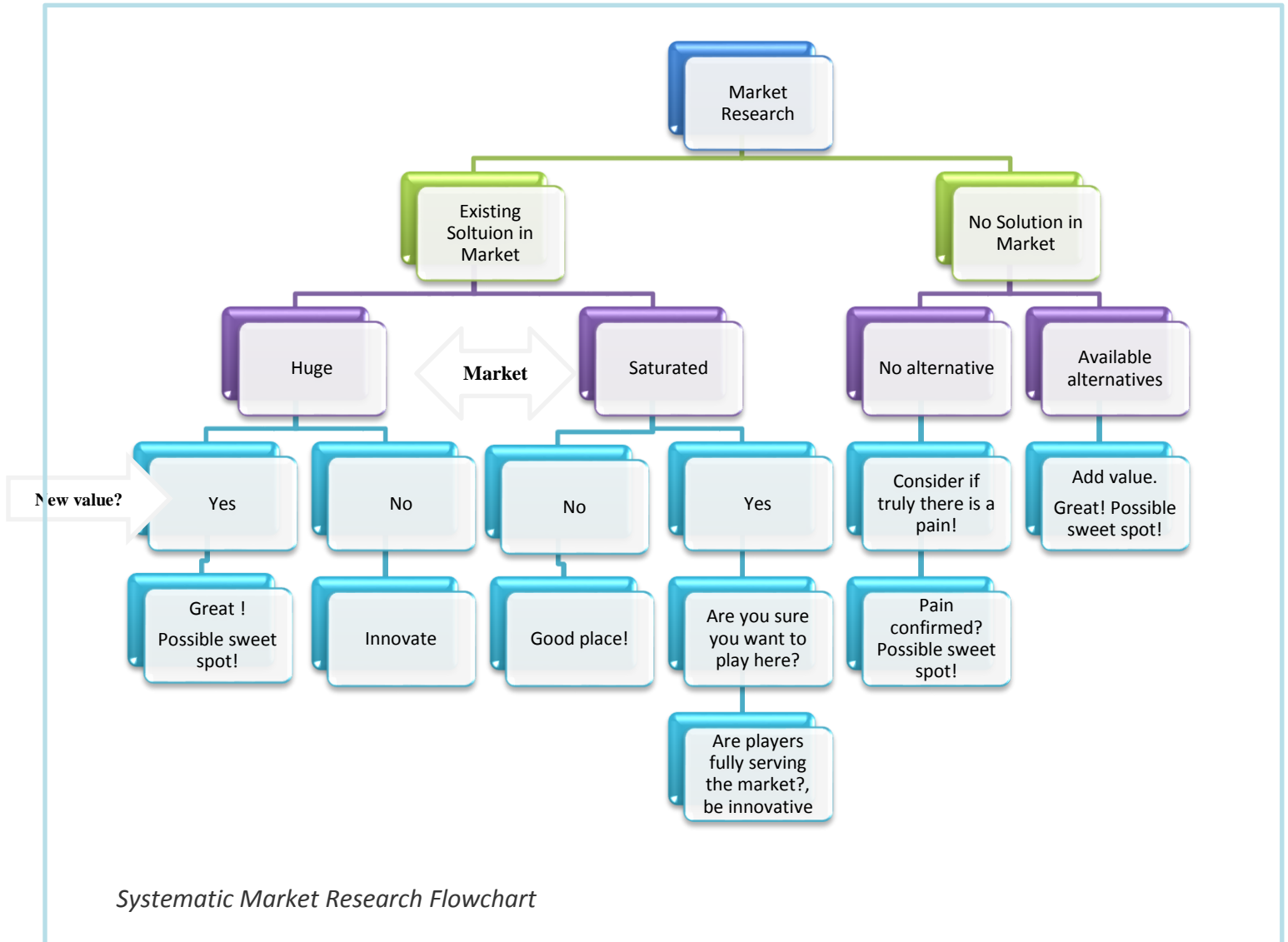
there is an existing product that they use, you would want to identify the pain that they experience while using that product. This may be that the product is too cumbersome to use. For example, a wireless mouse introduces convenience to the user. Your aim is to know what is missing in the existing product, ask yourself: What can you do to make the job (user experience) faster or easier for the customer? Your ultimate aim is to improve on what already exists, and this should showcase clear benefits that potential customers can see and understand when comparing your product to others.

In the case where there isn't a product to solve the problem, customers still use a certain method to solve their problem. For instance, a company that wants to create a mechanized drying process for coconut flakes has to consider how the local farmers presently dry their produce. Even if no machines exist and they lay their products to dry out in the sun, then the ground and sun become the key focus, the completion. Critically look at what the people are currently using to solve their problems, search for the pain in that process. This could be frustration, delay, or complications.

I designed the flow chart below to clearly show how a market validation research could go. You start by trying to determine the presence or absence of an existing

solution, the size of the market, and if your ideas are adding new value. In the case where there is no existing solution in the market in the market, you want to consider how people address the pain. This simple analysis can potentially shape how you perceive the market; it would open your mind to possibilities and also make you decide if your idea is worth the effort or if it needs an adjustment or a total turn around.

Idea meets market- Five critical steps to validate business ideas in the African market space



The tools in the previous section will be valuable at this point and the information received would have given you a means to increase the level of understanding of your product and also boost your understanding of the market. Now, you want to drill a little further to streamline your initial target market.

Determine your target market

Whenever I review business plans and look at the section about target market, I often see entrepreneurs write '*everyone*' as their target market, even if your product is a puzzle, designed for an age range of, 4-99 years old, '*everyone*' as an initial target market isn't realistic , especially for a startup.

It is a fact that not everyone is your customer. Truth be told, even if you target the mass market, not every person in your market space will adopt your product. This is why identifying your target customers will have a huge impact in your initial product creation because your creative mindset is geared towards building products that the market wants.

If, for example, you are want to produce a hair care line for people with natural afro kinky hair textures, knowing that your initial target market could be young women and perhaps new mothers of little girls who are averse to texturizing their

baby's hair - will go a long way to drive several aspects of your product. This could impact product development and brand creation as well as the marketing.

Pre-product launch market Research

Your next step is market validation. This involves conducting a series of interviews with real life people in your target market. The aim here is to test an introduced product or service against your potential market. A good understanding of the product will help you build a better product that is more customer focused based on the information you have at hand. You and your team would get out there to conduct interviews, surveys and tests to gain the reaction and opinion of potential customers.

Key Steps for market validation

Since you have identified your target market in the step above, this has enabled you narrow down the target to a few that are manageable and can give useful data. You need to identify the objective for your study; this may be to verify if there is truly an existing target or to verify their position and location. Below are steps to take to achieve this.

Locate your target market

The number of tests and interviews that you conduct would depend on your kind of product, the time and resources available to you. You can find people to interview in your target audience through a number of different ways. These could include talking to friends, colleagues and neighbors and online - via social media, WhatsApp groups, Google forms, Type forms, e-mail lists etc.

Create the appropriate questions

Making use of the strategies for conducting surveys described in section above, it is important to get the questions to be asked properly, and ask them in the proper way. Aim to make your questions open-ended, so that you would have an idea of your prospects behavior, their needs and priorities. It is also important to find out how the customers are currently solving the problem that your product aims to solve. Another good idea is to include questions about their environment and cultural issues. It is good practice to test the question set and review the questions based on the target customer feedback; for instance they may misunderstand the questions or complain that it is too long.

In questioning, I find that it is better to ask questions like

“How do you solve this problem, or how do you handle this challenge?” rather than

“Which product do you use to solve that problem?”

This is because they might not use a specific product. Also, solving a problem where there are other competitors can help you verify that there is a large enough market with the problem. This however holds true if the competitors have been around for a few years, and their business has traction and is growing.

It is very important to note that this research done above need not be one that is time consuming. Depending on the size of the data and available information, it can be concluded in a week or two and your idea will grow with time and research and the way you use the feedback received.

In the next section, we would talk about how you will test assumptions on which your solution is founded, how the results from above will be used in your decision making.

Idea meets market– Five critical steps to validate business ideas in the African market space



**Picture source Aliexpress.com*

Genesis 1

In the beginning God created the heavens and the earth. Vs 1

And God saw that it was good. Vs 25

So God created mankind in his own image. Vs 27

God saw all that he had made, and it was very good. Vs 31.

Create, Test, Learn, Repeat

4

Create Test Learn Repeat

Your knowledge of the market would have given you data and information that will go a long way into building your product. Conducting a test to prove the idea is the next critical step.

Bringing something into existence is a huge process, it starts with a desire to build and design. Everything on earth started with the desire of someone, or a group of people, and this includes a business. To start a business, some entrepreneurs write a very detailed business plan, while others just scribbled their thoughts on a scrap of paper. Whichever way you choose to express your idea, taking action to build your idea into a business is necessary to bring your desire to life and this is the tricky part of the process.

Birthing your idea can be complicated, because the problem we identify and the solutions we propose are often based on assumptions. Take for instance, if I choose to start a restaurant in Accra and plan to focus on a range of snacks and food regarded as 'small chops' in Nigeria, my assumption here is that either some Nigerians who are living in Ghana and are familiar with the small chops would buy

from me or that the Ghanaian populace will embrace the product. Either way, my business idea is based at this point on assumption that my products will be embraced by the market.

Building your business based on assumptions can be a very risky for most entrepreneurs. To reduce this risk, you need knowledge on how to test and verify them, so that you do not build your business on guesses that turn out to be wrong. Ensuring that this doesn't happen comes down to making sure you validate your ideas, and prove it has worth beyond the scrap of paper on which it is scribbled.

Without the proper method, testing a business idea can lead to expending humongous resources, in terms of time, money and human intellect and still coming up with a product which people are unwilling to pay for. This results in an unnecessary waste of resources. This often occurs when a startup team identifies a problem which they believe could be solved with a product or service, then go all the way to quickly develop all the full features, before answering these essential questions.

Is this a real customer pain? – Not all perceived difficulties are a real pain to customers.

How are people already solving this problem? What methods are they using?

To avoid these kind of wastages, we need to use the appropriate strategies to bring our ideas to the market faster without diminishing available resources, and hence prove the idea easily. In the previous sections, we have seen how problem solving can lead to innovation and great business ideas. In the subsequent paragraphs, I discussed the various methods for idea validation and gave examples that will prove useful in your own journey.

Your aim would be to prove that people are willing to pay for the product or service that you are planning to develop. To achieve this, you need to first create a bare minimum service or product that will allow you to attract users or customers. Afterwards, you can then test how customers or users interact with your product. Next, you collate feedback and use the customer responses as input into the development of your product or service. Finally, the process of creating and testing would be repeated in several iterations to fully integrate customer feedback.

Creating a bare minimum version of the product/service that has the simplest features to make it work, will help you learn exactly what your target customers care about. It could be the simplest form of your idea that you can actually sell as

a product or service, or its other expressions such as a video description of the product features/capabilities or basic useable form of it possibly in a spreadsheet.

Basically, what you need to do is to create a way in which your customer/user will interact with your product/service in order to get feedback about their perception of the product. It may not be a product or service, it is simply any way to get feedback that can be proven.

The feedback can be obtained in two forms.

When a customer – an early adopter who pays for the product before it is actually released – preorders.

Selling a version of the product which has bare minimum or basic features that could make it work.

Both options are very useful. While pre-selling the products has an advantage of giving you the assurance that customers are willing to pay for what you plan to produce, selling the initial version to early adopters gives you useful feedback quite early.

It is important that this should not be taken as an excuse for mediocre performance, or to create products/service that do not perform as promised.

Always have in mind that products and services which you plan to build or develop are based on various assumptions, often about customer behavior. For instance you may want to create a software that helps entrepreneurs to review and evaluate their business plans. This is based on the assumption that a lot of them start out with a well-documented business plan.

To easily test this idea, you can cheaply develop a webpage that will showcase the features of the service, and allow prospective clients interact with it, by inputting details of their business for free or at a cost. You could publicize this cheaply using online communities, and get users to access the webpage. The level of feedback that you obtain from this activity is key to your further development of the app or web service.

The minimum set of features on this test webpage could help prove the strength of the most essential assumptions of that idea, and the results will be vital in designing the full product. It will help verify your assumptions.

The feedback you get from customers will enable you to make changes and adjust your product in a way that responds to customers' needs. In the case illustrated

above, an extremely low level of interaction on the test webpage could be an indication of the amount of entrepreneurs that actually document their plan.

The idea, as seen in the example, is to attract customers and get feedback from them when they use your initial product. You would want to spend as little as possible in terms of money, time and resources to get valuable customer feedback so that you can determine the viability and also change and/or improve on the product or service.

Referring to my view about “App X” which was described in the previous chapter, it is possible that the current version in the market is only built as an initial product to gain feedback and validation.

Below, I went a little further to review the some of the methodologies from which some of the concepts of this book were derived.

Test

Every startup should be taken as a scientific experiment. One of the most important lessons of the scientific method is– if you cannot fail, you cannot learn.

From the lean startup model, the test phase begins with a clear hypothesis. They are tentative assumption about aspects of business idea, such as the customer

behavior. These hypothesis needs to be tested by further investigation. Startup experimentation is guided by the startups vision, formed by your business idea and the goal of every startup experiment is to discover how to build a sustainable business around that vision. Even when initial tests produce a negative result, those failures prove instructive and can influence strategy as a learning path for growth.

The two most important assumptions (hypothesis) entrepreneurs make are:

- 1). Value hypothesis – Assume that a product or service would deliver value to customers using it.
- 2). Growth hypothesis – Assume that new customers will discover a product or service.

In testing these assumptions, the test aims to answer these questions

Do consumers recognize that they have the problem you are trying to solve?

If there was a solution, would they buy it?

Would they buy it from you?

Can we create a solution for that problem?

From the above, we can see value in following this approach to test your idea.

Learn

Measuring feedback results in validated learning, a process in which one learns by trying out an initial idea and then measuring it to check the effect. Validated learning is the method of demonstrating empirically that a team has discovered valuable truths about their startups business prospects. It is backed up by empirical data collected from real customers.

Every startup should be seen as a grand experiment that attempts to answer a question. You should not ask *"Can we build this product?"* Rather, ask *"Should we build this?"* and *"Can we build a sustainable business around this set of products and services?"*

As we can see from above, confirming demand for your product or service is very important. It is more important than the features, the design and even the pricing. I don't know of any entrepreneur who would want to go all the way, spending tons of money, time and resources to create a product or service, and then realize later that the product does not sell. People who have the *"let us build it first, and worry about selling it later"* attitude would end up with product that no one cares about enough to pay money for. Making sure this doesn't happen comes down to making sure you prove your idea.

This concept will only be complete when we have seen how some African entrepreneurs focused on validating ideas in small and big ways and how it has impacted their businesses. Below are stories of entrepreneurs from various sectors which depicts some of the ways in which business ideas are proven in our space.

DEBRAYALE FOODS

When DebraYale Foods wanted to introduce their new snack line to complement Dainty Peanut Crunchies™ locally known as “kulikuli”, the idea was checked by actual sales in small quantities.

The owner, Deborah Ige said, “To validate the idea, I packaged portions of my new Crunchy Mix, a pack of crispy snacks containing homemade coconut candies, Peanut Crunchies, crunchy cornmeal snack, peanut brittle, dry coconut balls and other sweet and savory snacks and took it to a few retailers and asked them if they would buy the mix, packaged in a similar way as our existing product. Each of them said they really like the mix, but said they would not want to buy it at the price that I wanted to sell”. This information helped DebraYale position their products properly.

As simple as conducting an actual test with real life customers would seem, it goes a lot way in determining the success of the idea.

IROKO TV

It can be inferred that Iroko's co-founder, Jason Njoku validated the business idea in 2011 by using YouTube, Google's free video sharing platform, where he launched NollywoodLove.

By the following year, the channel had attracted more than one million views from over 200 countries around the world. Jason took his simple idea, a few hundred dollars and a free internet platform to put African movies on the world map.

He acquired online license rights and started out with a few full-length movies which made him very encouraging returns. This led him to buy more movie rights and gradually build an impressive online catalogue of Nollywood movies.

AFRICOLOGY

CEO of Africology, Rencia Droganis, is a South African beauty therapist who produces natural anti-aging skincare and spa therapies to restore and repair the skin. The idea started with very humble beginnings, with Rencia sourcing raw materials from local farmers and mixing ingredients in her kitchen to make beauty products. She sold these early products in her neighborhood making \$ 400 between Friday and Sunday. The brand has now grown to feature in some of the

best hotels/spas in the world, making sales to customers in France, Germany, UK, US and grossing over \$1 million monthly.

CELLULIKE

The idea

Richard Awuor left his remarkable career in corporate Tanzania to start his business. He had an awesome business idea to tap into Africa's abundant supply of clean, free and renewable solar energy to light up the continent.

The problem

At that time, he found that only about twenty percent of East Africans were connected to main-grid electricity. Despite the active work of the host of solar companies with a variety of off-grid solar solutions, the energy gap was still huge and he recognized that there was a rapid scalable potential in the African solar market.

The process

Richard and his team started out with a research on the status of electrification in Tanzania, and consulted other companies on similar solar missions in Rwanda, Uganda and Kenya – which also face the same energy gaps. They traveled to

villages and cities to learn from other competitors already in the market space and spoke to community members that were not connected to the electricity grid.

“I finally took the big leap and quit my job. Using my savings, I bought the first 50 units of solar home systems (at \$ 119 each) to test the waters”.

Cellulike piloted a unique solar model in some regions in Tanzania which is free from mobile money and ran on SMS. This strategy solved the problem of access to smartphones or internet connection and has recorded remarkable success.

The result

The company has grown to three regions in Tanzania. Hundreds of household use their solar system and solar lanterns.

RAINTREE FARMS, LTD.

Raintree Farms, Ltd. is an agricultural company specializing in value-added processing of medicinal crops. They are the largest supplier of high-quality Moringa oleifera in Uganda. They have a 30-acre farm located in Masindi District, in North-Western Uganda. Raintree Farms developed a unique strategy to help farmers earn a secured income from commercializing their land as Moringa oleifera farmers.

Teddy Rouge, founder of Raintree Farms, was looking for a way to employ farmers and improve their security. He had a real vision for how Raintree Farms would work however, it had to be proven in the field. All the good ideas in the world couldn't prepare Teddy for the unknowns that his business model would face there.

"We struggled for quite a while; from inception up to last year, we struggled with access to raw materials. We know the farmers have plenty of land but it took us a while to realize the main problem is capital to cultivate the land so we had to pivot" -Teddy Rouge, Founder of Raintree Farms.

What was important for Teddy was his eagerness to prove his idea. This didn't mean knowing it would work and fighting to prove it. It meant starting with an open mind and being willing to see it work or not work and make changes (Pivot) as necessary. Teddy knew that the difference between the two mindsets is enormous.

"We'll figure it out when we get there, you learn as the process evolves." -Teddy Rouge, Founder of Raintree Farms, Co-founder of Remit.ug and Hive Colab.

OWLET

This story isn't that of African entrepreneurs but it is filled with valuable lessons that could help companies everywhere. The startup is based in the United States and produces Owlet baby Monitor, a wireless sock that brings parents peace of mind. Their initial idea was based on an assumption that was debunked using surveys. This led to a valuable lesson that "the user isn't always the customer".

In their case, they wanted to eliminate the menace of wires attached to a certain type of hospital vital monitors and replace them with a wireless version. The nurses loved the idea however, the hospital administrators, who have the purchasing power and who would be the customer, had no interest in such a product because it wasn't cost effective for them.

In validating your idea therefore, you must always remember that the user may love the idea and want to use it, but may not have purchasing power. With this revelation, the founders of Owlet decided to pivot using this technology in a home setting. They set out to design infant socks to help address the problem of respiratory failure by monitoring vital signs: blood oxygen level, heart rate. The results are wirelessly sent to a relay station which is capable of alerting the parent via their mobile devices if and when the rates were not in the normal range.

To test their assumptions, they conducted new surveys and got early information from mothers. Their second and most interesting test was conducted by building a website and creating a video which showed what the product could do. This video was publicized and it gave them all the validation they needed; parents were willing to pay for the products.

Even before it was built, distributors reached out to them during this stage to make pre-orders. From this, they were really able to confirm the existence of the pain and the need for their product; and all these came from virtually building nothing at that time! It cost them only \$ 220 dollars and was done in two weeks. Having a viable business idea is just a step in the process, it is just the beginning of your success story.

Your business will evolve continuously in its lifecycle. To be adequately prepared for this evolution, you must take the crucial step of designing a model for your business. A business model will put you in a position of strength and prepare you adequately for the risks that are inherent in your business.

Idea meets market– Five critical steps to validate business ideas in the African market space

“A startup is an organization in search of a repeatable business model”

-Steve Blank.

5

Design your Business model

Whether you gave credence to your business prospect through a survey, video, a model on excel spreadsheet or a physical product, the lessons from the process will be beneficial inputs into your business model. You must know your business model is dynamic; it will change as your business grows, and just as Steve Blank as said, 'a startup isn't yet a company, a startup is an organization, continuously searching for a repeatable business model that will work for it'.

Therefore, your business as a startup is basically hinged on four things. Define, create, test and repeat. You first define the problem you plan to solve - that is your idea. Next, you create a functional product that will help you launch quickly, then you go out to interact with potential customers or users, with the aim of obtaining feedback to test your assumptions. Afterwards, you take this learning and feedback from users/customers and infuse them into the idea to improve the product. Finally, you repeat the test, repeat as many times as possible, and continuously infuse new feedback from customers.

The processes in the earlier part of this book forms the foundation for your business. Your business model will launch you into success and sufficiently prepare your business for evolution. Thus, you must take the crucial step of designing a model for your business to prepare you adequately for the inherent risks that you will encounter as your business grows.

Business modelling considers all the elements that makes your business work and the interplay between these elements will go a long way in deciding the important things that will affect the future of your business. You start by asking basic questions such as ‘who is my customer?’, ‘how do I serve them?’ and ‘how will the relationship impact my whole business?’

We live in a world where technology swiftly changes our lives and thinking, new innovations are rapidly altering the way we do business, and this pace continues to reshape the business landscape. Therefore, we need spot-on strategies, tools and knowledge that will help us grow and excel in business.

Africa and the emerging markets have remained in focus; international investors are looking to find investment-ready businesses so the ball is more in your court than ever before, you’ve got to learn to play it right, because only Africans can

develop Africa -- we understand our challenges, we see our market and we must then learn what takes to solve these challenges.

You must find out how to position your business in a way that it is set for rapid growth and expansion. Scalable and innovative business models are critical to getting access to the much needed business financing and investment that would boost expansion.

Business Plan?

In my years of work with businesses owners, in the financial industry and as a startup advisor, I've come to realize that one key to business growth is access to strategic information and tools. Traditionally, one starts with a business plan, the problem with this is that it is made up of a series of assumptions, guesses or hypothesis that are untested.

It does not fully capture all the risk inherent in the venture and any savvy investor knows that your 5-page financial projections are just that – projections – full of assumptions that hold no water. Quoting Steve Blank again, he said, “Your business plan will not survive the first contact with a customer”.

If you want to start your business by crafting a business plan, you find that you may not get past writing the first few pages, and even if you do, your business plan will fail! Yes, it would not survive the test of time because reality is totally different than what you initially assumed. There are risks, immense risks--there are suppliers to contend with, customers who would not act the way you predicted, and competition is stronger than ever before.

The way forward is to first understand your market, prove your idea and continuously improve on your business model. You need a simple and systematic way to do it, a way that is easily communicated to the stake holders and investors. Designing a business model helps you bring in innovation and when stress tested, your business model will aid an understanding of the business, the market and the forces.

In addition, it will help you surpass what competitors are doing and ultimately, you will be able navigate the risk inherent in the environment and build a successful business.

Our Vision

We have all read, heard or been taught about finding purpose, but I want to tell you today, that finding your own purpose alone is not enough. It is more important for us as Africans to create a continent where people around us all have that sense of purpose.

We can achieve this by building businesses that will not only enrich our own lives, but also add value to people around us and prosper their lives. I think this is why Zig Ziglar said, “you can have everything in life you want, if you will just help enough people get what they want”. What better way to do this than building a business that impacts lives and gives people a true sense of purpose.

It is crucial for us to create empires that shape the global world. Choose not to be among the ones who are fine with the idea of a “small business”, “just start a business, just get in, it’s okay if it is a small business”, they say.

It may be okay to start small, but it is definitely not okay to remain small. This idea of “small business” has been engrained in the minds of many to the extent that the very things that belong to us are not seen as having the potential to grow big.

Here is an example, earlier this year I attended the 40th birthday party of a very dear friend and on our way home, we were handed small party gift packs –the kind kids get when attending birthdays parties, except that our own party packs contained something different.

If you grew up in Nigeria in the 80's or 90's, particularly in the South Western Part, you will likely be familiar with certain childhood local treats like “Kuli kuli”, ‘Epa Kano’, ‘Ekana Gowon’, ‘Baba Dudu’, ‘Doankwa’, Coconut Candy, Dried Dates” amongst others and then understand the joy that I felt when I unwrapped the party pack; relishing those treats of deliciousness that brought me a sweet feeling of nostalgia.

These treats could easily compete with Hershey's or Galaxy chocolate bars, perhaps they could form a significant part of Africa's export products, but sadly, they are not. They are not even on the shelves of the super stores in Nigeria, you mostly find them been sold by micro small businesses and on the road side!

There is a need for African entrepreneurs to start thinking differently, we need to unlock our minds, to unlock the potential within us to excel. A lot of people are held back because of finances, the truth is you certainly don't need as much

money as you thought you needed. Rather, you need a whole lot of determination, strong belief in your idea, knowledge and a lot of tenacity.

Capital does not equal money; it is a mental concept that is not in the things that we own, but in the potential of things. Everything on earth, almost everything has an innate potential to produce surplus value. A good illustration is when the ancient man discovered water, drank it, cooked with it and even used it to wash but, little did he know about the innate potential of water to generate hydroelectric energy.

So is it within us, we have capital in us; not in the things we see, but in the intrinsic value that God has placed in us. That is capital.

To demystify this potential, knowledge is key. It will propel you in the right direction for building the kind of business you desire. That is why we have designed our boot camp to help entrepreneurs understand and find the right strategies for business growth. It is a 30-day highly intensive hands-on program that is targeted at new and emerging businesses.

Join our 30-day – Strategic Business growth Boot camp (Growth Outliers Boot camp)

This online boot camp is hands-on and highly intensive. We have designed the Growth Outliers Boot camp to help emerging businesses achieve remarkable growth by gaining skills which will enable them to design innovative business models and understand the strategies that will lead to business success.

It is a 4-week program that is carefully designed to work with early stage entrepreneurs taking you from the process of generating a business idea to building high growth business that is ready for investment.

Who this boot camp is for?

This boot camp is specially designed to help emerging entrepreneurs (whether you only have an idea or just started your business), transform their business ideas into a profitable product and learn how to grow a successful business. You would learn how to think innovatively, design invincible business models and find new sources of profitable growth. You also learn what exactly investors are looking for in a business and how to make your business ready for investment.

This bootcamp is ideal for you if you are:-

- An early-stage entrepreneur with an existing business.

- Someone with a business idea.
- Anyone interested in learning business success skills.

Discover ways to turn your business around, learn to develop tested innovative strategies that are used to create disruptive business models. Come on board now, join us with other forward-thinking business persons who believe in investing in knowledge, businesses and personal development.

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Olawunmi Olatunji is the co-founder of The Business Outliers, a company that helps businesses transit from the idea stage to achieving real and measurable business growth. An entrepreneur and experienced business strategist, her experience spans over a decade in the finance and energy sectors. She believes in adding value to budding businesses, has a great passion for growth and for seeing young entrepreneurs succeed. She has mentored entrepreneurs with several institutions for nearly a decade.

In her earlier career, Olawunmi gained cross-industry experience and developed valuable expertise while working in the financial service industry. Her understanding of risk and enterprise development has evolved into a passion for helping early-stage business growth. She is focused on business advisory for early-stage businesses to develop successful business models and write business plans. She also delivers workshops and seminars on entrepreneurship, business growth, business modelling and finance.

Olawunmi contributes to the growth of emerging businesses in the following ways:-

- Start-up Mentor at Tony Elumelu Foundation.
- Business Mentor at Venture Capital for Africa (VC4A).
- [Business Mentor at African Entrepreneurship Award, by BMCE Africa](#)
- Business Advisor at Covenant Capital.

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Idea meets market– Five critical steps to validate business ideas in the African market space