

# 1. What is a Startup?



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Did You notice the title of the book? 😊

In case You did not notice, the book is titled *“Tech-up your Startup”*.

It is about how **startups** can **leverage** on **technology** to move things forward.

If You will agree with me, it will not be cool to start a discussion on startups without agreeing on what a startup is.

Especially these days that every Buhari, Atiku and Sowore is now running a startup.

Tech-up your Startup

## So what is a Startup if I may ask?

Do You want to take 2 minutes to answer the question? 😊

Let me spare You the brainwork.

We will examine a couple of definitions from the library of the internet and then agree on a definition.

Eric Ries the author of the famous book “Lean Startup” defined a startup as *“a human institution designed to deliver a new product or service under conditions of extreme uncertainty.”* Emphasis on ***Extreme Uncertainty.***

Neil Blumenthal, cofounder and co-CEO of Warby Parker defines a startup *“as a company working to solve a problem where the solution is not obvious and success is not guaranteed”.*

According to Startup Commons, a Startup is *“a team of entrepreneurial talent developing new innovations, in identifiable and investable form, in progress to validate and capture the value of the created innovation - with ambition to grow fast with scalable business model for maximum impact.”*

Irene Canete of BBVA defines a startup can as *“an **emerging company**, normally with a core technological component and high growth potential”*

Actually, we can continue taking definitions of what a startup is for the rest of this book and we will get a thousand and one differing definitions from different people.

So let us collectively agree on what a startup is.

Personally, I like Eric Ries’ definition.

Usually, startups are comprised of people; one or more, this person or people have an idea about a problem they want to solve and

they setup an enterprise to attempt to provide solutions to this problem(s).

More often than not, this decision does not come very easy because You are venturing out to do something You are not sure people will embrace.

The fact that you are solving a problem does not mean people will run to you like a kid whose Dad just returned with Ice-Cream.

We will not necessarily “kowtow” in your “poohoo” because You have a fantastic idea for a solution to a problem we have.

Hence, the extreme un-certainty.

So in this context, I will define a Startup as

*a new or young enterprise set up by one or more people to solve a particular problem(s) by offering products and/or services which they are not sure that the world would really embrace.*

New or young because if You already have customers for your product or service and You have orders from them already, can we call You a startup?, not really, why?..Because You are already certain of patronage.

Away from the plenty grammar, let us take it to the streets.

Startups are ubiquitous these days. They are all around us chances are You work at one.

Can You think of any Startup You have come across?

## **Not every startup is a Tech Startup**

At this juncture, I will like to clear a common mis-conception.

I know when most people hear the term “Startup”, what comes to their mind is a company using Technology to offer some values to their customers. Those are **Technology-based Startups.**

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Not every Startup is a technology based startup.

There are startups in various industries; Medicine, Manufacturing, Agriculture, Education just name it.

As a matter of fact, if every startup was a tech startup then I will not have to write this book in the first place. After all, You guys are already using tech but that is not the case.

The concept of a Startup is more contextual and a state of mind than the industrial.

What I am trying to say in essence is that a startup is a startup whether they use technology tools or not.

I am sure You grab the message.

## **Every startup should use technology**

Hope I have not lost You yet? 😊

In the last section we said **not every startup is a tech startup**, now we are saying **every startup should use technology**.

**Ki Lon shele gan gan?**

Let me break it down.

A startup by definition is a young company trying solve a problem under conditions of extreme uncertainties. They can be in the Technology industry of other industries.

However, this is 2019 (AKA the 21st century) and we have more technology tools at our disposal now than the previous generations.

These days we have access to smart Phones, the Internet, the World Wide Web (WWW), more storage spaces, more memory capacities, more devices in one just name it.

Tech-up your Startup

Matter of fact with your smart phone today, You have a Telephone, a Camera, a Calculator, a Watch, a torch light, a Radio, a map, a compass, a notepad, a walk man, a file cabinet...just name it.

Since You have all these tools at your fingertips, why then wont You use them for your business?

That is why we place emphasis on bringing technology into your startup even if it is primarily not in the technology industry.

As a matte of fact, most of the most popular and successful startups You know today are not necessarily technology companies.

They are normal companies leveraging on technology.

I hope you get what I am trying to pass across?

**Lets me summarise this chapter...**

In this chapter, we have agreed on what a Startup is. Or You did not agree with our definition? 😊

Also, we have agreed that not all startups are technology startups or “Tech Startups” as we commonly call them.

And finally, we have also come to the conclusion that every startup should leverage on technology.

I hope You have learnt a thing or two thus far?

If You haven't, You can drop this book now fam, I will understand..No hard feelings.

But if You have learnt a thing or two, then there are more things to learn, let us dive into the next chapter already. Ji Masun!!