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# Challenge 3 – Milestones Achievement Map

**Challenge 3 Focus:**

* Learn the uses and value of *results*, *targets* and *milestones* in driving venture development.
* Map out a month to month milestone achievement plan for (1) market and customer,

(2) team and (3) product development achievements.

# What you get by completing Challenge 3:

* Achieved clarity and accuracy on what sequential and dependent milestones are needed to create value and achieving progress in your venture.
* Cost efficiencies by aligning resources towards driving your *best year end results*

(the annual report results you shared in Challenge 2).

* Improved founder abilities to identify, redefine and manage all resources needed from vendors, customers, investors and any others critical to venture progress.

# Resources included with Challenge 3:

1. Using Results, Targets and Milestones to Drive Venture Progress
2. Milestone Achievement Map Worksheet
3. Example: Sample Milestone Achievement Map

# Challenge 3 Guidelines:

1. Read Resource A to learn the differences among using *results*, *targets* and *milestones* operationally. Refine and map your *milestones* so as to accomplish your *best year end results* (use results from your Challenge 2 – *Next Year’s Annual Report to Investors* and, if needed, modify *Report* results to fit your best milestones).
2. Be mindful of milestone dependencies across product, team and customer/market domains (e.g. you might need to achieve having a new team member a month or two before achieving a completed product, etc.) when setting milestones forward in time.
3. If it’s reasonable to have no milestones accomplished in any or all categories for any given month, then it’s ok to leave those categories blank of any results on the map).
4. It’s also ok to show more than one milestone result in a month in any given category or all categories – but only if they’re *significant* achievements (see the sample map in Resource C.
5. Be realistically optimistic – targeting *doable with a stretch* milestones work best.

# Challenge 3 – Resource A

**Using Results, Targets & Milestones to Drive Venture Progress**

All venture development growth (below table) depends upon many achievements accomplished within each stage.

|  |  |  |  |
| --- | --- | --- | --- |
| **St.****#** | **Product Development Stages** | **Customer & Market Development Stages** | **Team Development Stages** |
| **1** | Concept / Idea | Discovery**POTENTIAL REVENUE** | Founder Vision |
| **2** | Design / Prototype (Pivots) | Validation**PROOF of REVENUE** | Core Team Talent |
| **3** | Minimum Viable Value / Validated | Creation**SPEED of REVENUE** | Delegated Teams / Informal Systems |
| **4** | Scale Production / Differentiation | Building**BREADTH of REVENUE** | Expansion Management / Formal Systems |
| **5** | Maintenance Upgrades / Product Suites | Dominance**DEPTH of REVENUE** | Decentralized Management / Consolidation |

Yet how do founders decide which *interim* results to manage to drive greater value in their venture development? Results come in all sizes and can appear every day, such as those that are:

* positive and value adding, or negative and value destroying, or neutral
* inconsequential, or significant
* achieved intentionally, or by happenstance

Founders that don’t distinguish and chose to manage all types of results will typically underperform. Higher performing founders prefer to focus their skills on cultivating a specific set of results over time:

* positive, value adding and intentionally achieved

Entrepreneurs call these type results *targets*. Anyone can set targets in advance and then hit them. Yet many a skilled founder struggles to become their highest performing entrepreneur because they change their targets into broad goals whenever they fail to initially hit them. These founders struggle to evolve their established operations and activities beyond the limiting potentials of serving current resources.

The highest performing founders get farther faster by routinely setting up targets as non-negotiable results and then innovating new operations and activities whenever needed to hit them. We call these *milestone* achievements.

# Challenge 3 – Resource A (continued)

Milestones are always positive, value adding, significant and intentionally set to be achieved. Founders that routinely use milestones become highly skilled at innovating to get results that grow value, such as by:

* setting intentional targets that require more than currently available resources in hand and *still* achieving them; and,
* forecasting the most significant, positive targets a year or more into the future; and,
* sequentially aligning targets across multiple venture domains and resource dependencies so as to add up into major successes

Founders that habitually forecast their milestones achievements can build themselves a proven track record of being able to define results and consistently achieve them throughout the year. Investors love investing with these type founders.

*Milestone achievement maps* outline the most significant forecast of accomplishments needed for increasing venture value over the year (at least by every quarter and often by every month). These maps deliver continuous operational value to founders and investors by:

* showing how far into the future and how many accomplishments a venture needs to achieve to reach an ultimate success (such as the *best year end results* drafted in Challenge 2 – *Next Year’s Annual Report to Investors*); and,
* ensuring enough alignment across any sequencing of resources so teams can drive progress on time; and,
* confirming wherever such activities and progress are on track to deliver results and/ or reveal where they’re not and need to be adjusted.

A milestone achievement map also provides founders another valuable gain once they’ve set and achieved milestones with any regularity:

* effectively persuading investors they can achieve a more valuable venture to come

Investors that have clarity on what founders choose to achieve can help drive venture development over a coming year. Milestone achievement clarity shows exactly where a venture needs a little help and investment to ensure progress – the support investors love to give.

As you map out your venture milestones, make sure they align toward driving the greater successes you identified in your *Next Year’s Annual Report to Investors*. It’s perfectly ok to revise your Report if you can’t make your milestones drive your *best year end results* on time, or upgrade your Report results if you find that you can actually beat those initial projections.

Milestones will reveal all and attract effective resources: use them to your advantage in improving your venture progress at all times.

# Resource B

**Milestone Achievement Map Worksheet**

Use this table (or create your own) to define milestones from today until the end of the year (when you achieve your *best year end results* – BYER) in each domain.

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Achieved Product Milestones** | **Achieved Customer & Market Milestones** | **Achieved Team Milestones** |
| **Jan** |  |  |  |
| **Feb** |  |  |  |
| **Mar** |  |  |  |
| **Apr** |  |  |  |
| **May** |  |  |  |
| **Jun** |  |  |  |
| **Jul** |  |  |  |
| **Aug** |  |  |  |
| **Sep** |  |  |  |
| **Oct** |  |  |  |
| **Nov** |  |  |  |
| **Dec** |  |  |  |
| **BYER** |  |  |  |

After completing your milestone map for the year, briefly note which milestones depend upon forces out of your control (e.g. regulatory approvals, future funding, etc.) and/or what specific resources (i.e. what more money would buy you, not the money itself) might help you accelerate your milestone achievements.

# Milestone Achievements Map (2016)

Part Thyme, Inc. <http://partthyme.com/>

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Completed Product Milestones** | **Completed Customer & Market Milestones** | **Completed Team Milestones** |
| **Mar** | 1. Next Year’s Annual Report
2. Milestone Achievement Map
 | Lead lists for Texas urban markets completed; pre registrations begin | Ryan Salts, Steven Darby; Heavy Heavy, Gork Interactive, mentor team onboard |
| **Apr** | Part Thyme web-app Ver 1.0 beta launched | 200 Part Thymers, 50 businesses using Ver 1 |  |
| **May** | Pitch video | 400 Part Thymers, 100 businesses (first revenue);**$30k** award TechFuel |  |
| **Jun** | 99% uptime achieved | 600 Part Thymers, 150 businesses | Sales and customer support team hired |
| **Jul** | 99% uptime achieved | **$7,500** revenues |  |
| **Aug** | 99% uptime achieved | 800 PTs, 200 bizs;**$12,500** revenue; Boerne, New Braunfels, San Marcos mkts |  |
| **Sep** | 99% uptime achieved | Houston and Dallas markets launched | Convention Visitors Bureau partnership |
| **Oct** | 99% uptime achieved | **$20k** revenues; Austin mkt |  |
| **Nov** | 99% uptime achieved | 1,600 PTs, 400 bizs; **$30k**revenues |  |
| **Dec** | 99% uptime achieved | **$50k** monthly revenues |  |
| **BYER** | All accomplished | All accomplished | All accomplished |