

APRIL 20, 2021



"Avoiding Rabbit Holes! Growing Software from MVP to Clients"



PULKIT K. AGRAWAL

THE 5TH INGREDIENT | FOUNDER & CEO

INTRODUCTION

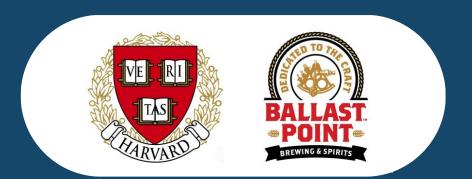














OUTLINE

WHY ARE YOU HERE?

Case Study: The 5th Ingredient – "Launch, and then Evolve"

How do you Evolve your Product?

How do you Evolve your Business?

KEY TAKEAWAY – SO WHAT?



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Who's IN THE AUDIENCE?

HAVE AN IDEA!

MINIMUM
VIABLE
PRODUCT

GROWTH AND
TRACTION

WHAT PROBLEMS ARE YOU EXPERIENCING?

HAVE AN IDEA!

MINIMUM
VIABLE PRODUCT

GROWTH AND TRACTION

Too much to build and not enough time

Too much feedback

"PERFECTION DILEMMA"

BUILDING THE 'RIGHT'
PRODUCT



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CASE STUDY SUBJECT:





WHAT IS BEER30?

PROPRIETARY SOFTWARE-AS-A-SERVICE FOR DATA MANAGEMENT

ORGANIZE ALL ASPECTS OF BREWERY PRODUCTION FROM GRAIN-TO-GLASS

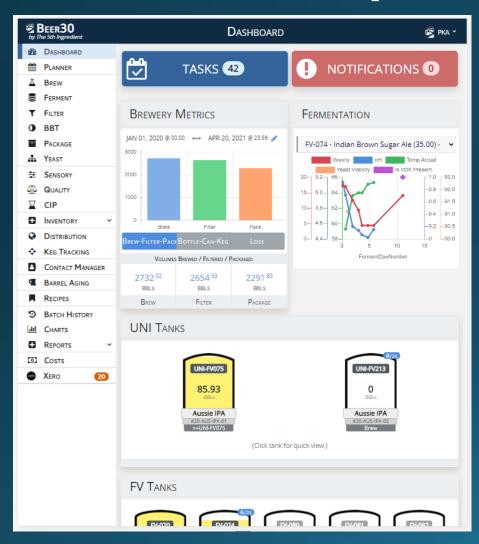
MODULAR + TIER PRICING

160+ CURRENT BREWERY CLIENTS, ACROSS 10 COUNTRIES

"THE LEAN STARTUP" IN ACTION

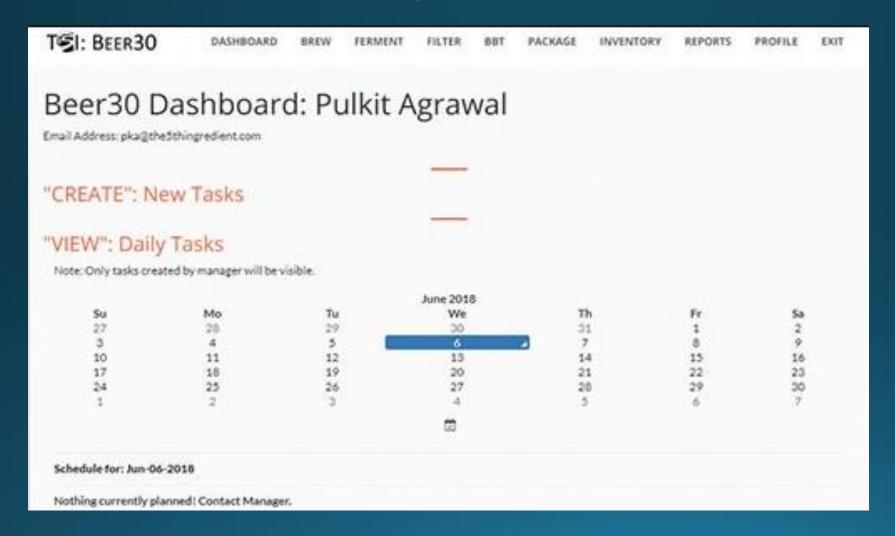


BEER30: V8.X (APRIL 20, 2021)





BEER30: V1.0 (JANUARY 15, 2018)



BUT HOW DID WE GET TO V8.X?

MENTALITY OF "LAUNCH, AND THEN EVOLVE"



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WHAT'S A RABBIT HOLE?

TRYING TO DIVE INTO EVERY DETAIL OF A PRODUCT WHERE YOU LOSE SIGHT OF THE BIG PICTURE AND WHAT IS NECESSARY FOR THE CLIENT



What does the Customer Want?

VISIT POTENTIAL CUSTOMERS AND ASK THEM.

GET A CONSENSUS

What's the minimum functionality to prove market fit?



THE "PERFECTION DILEMMA"

WHAT IS "GOOD ENOUGH"?

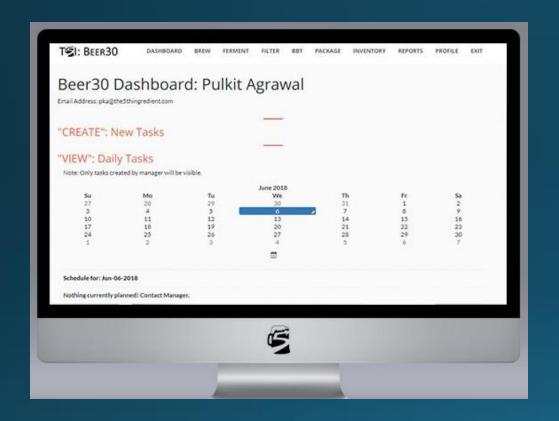
Does the user experience matter?

RABBIT HOLES: TRYING TO BUILD ALL FEATURES BEFORE LAUNCH

FAILURE TO LAUNCH!



ALPHA + V1.0



JANUARY 15, 2018

WHAT DO BREWERS THINK?

AM I ON THE RIGHT PATH?

WHAT DOES THIS TELL ME ABOUT THE MARKET?

CRAFT Brewers Conference – May 2018

110 Brewery Employees → 70 Breweries



What is the Criteria for an Update?

- (1) SIZE OF THE CLIENT
- (2) Quantifying how many \overline{C} Lients have told you this
- (3) CLIENT SPECIFIC VS. GENERIC SOLUTION
- (4) Is the Client willing to Pay?
- (5) Is the lack of this feature a showstopper for Client?

Who is the input coming from? Filters!

"EXECUTIVE"

"PROCRASTINATOR"

"FRIEND"

"FLAKER"

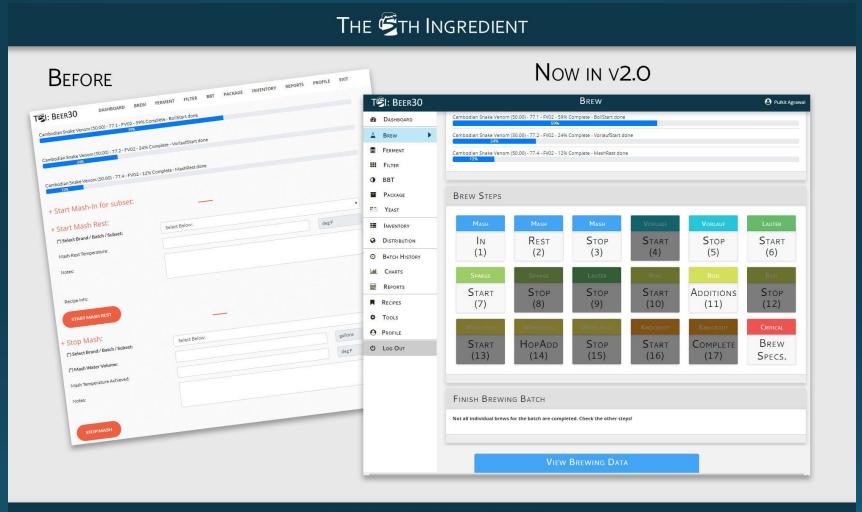


V1.0 TO V2.0



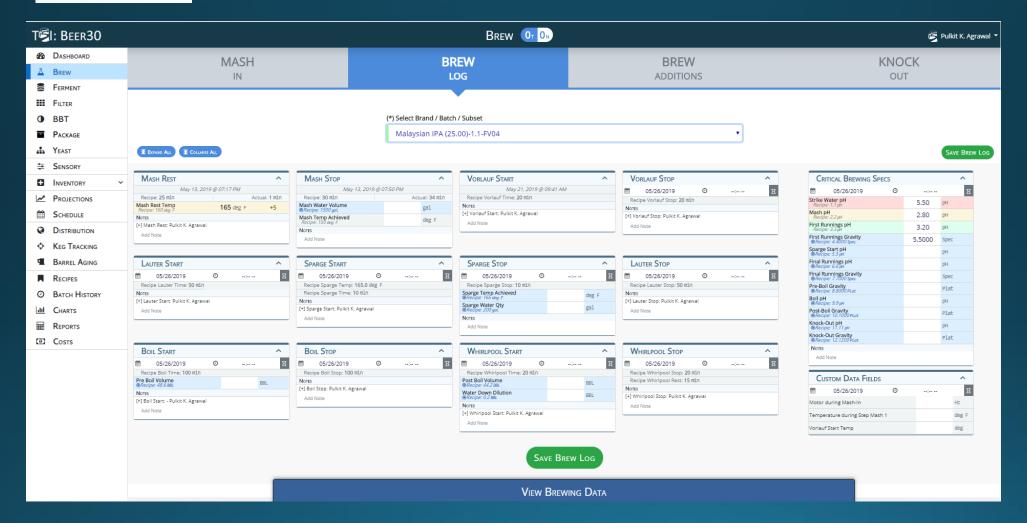


V1.0 TO V2.0



www.the5thingredient.com

v5.0



OPPORTUNITY COST ANALYSIS

HOW LONG WILL IT TAKE TO BUILD THIS FEATURE?

WHAT ARE THE ALTERNATIVES?

Low Hanging Fruit with High Impact?



How to get Feedback from Clients

AND DEMOS?

BUILD A WORKSHEET!

ALWAYS START WITH AN "AGENDA" AND LEAVE WITH A "GAME PLAN"



Brewery Name: (City / State)
Beer30 Demo - DATE

Names:

<u>Notes</u>

- Annual BBL Output:
- Packaging Format:
- Self-Distribution / Distributors
- Keg Tracking Module:
- Barrel Aging Module:
- What is your current data tracking process?
- What other softwares have you looked into?
- What are your biggest software needs?
- What are your overall thoughts from the Beer30 demo?
- What would it take to get you signed up with Beer30?

Pricing Quoted:

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Next Steps:

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- Ryan Allis (Co-Founder & COO, The 5th Ingredient):: +1-858-405-1955

TECH DEBT

TECH DEBT, WHEN YOU START, IS FINE!

FOCUS ON FUNCTION FIRST, AND THEN ON FORM

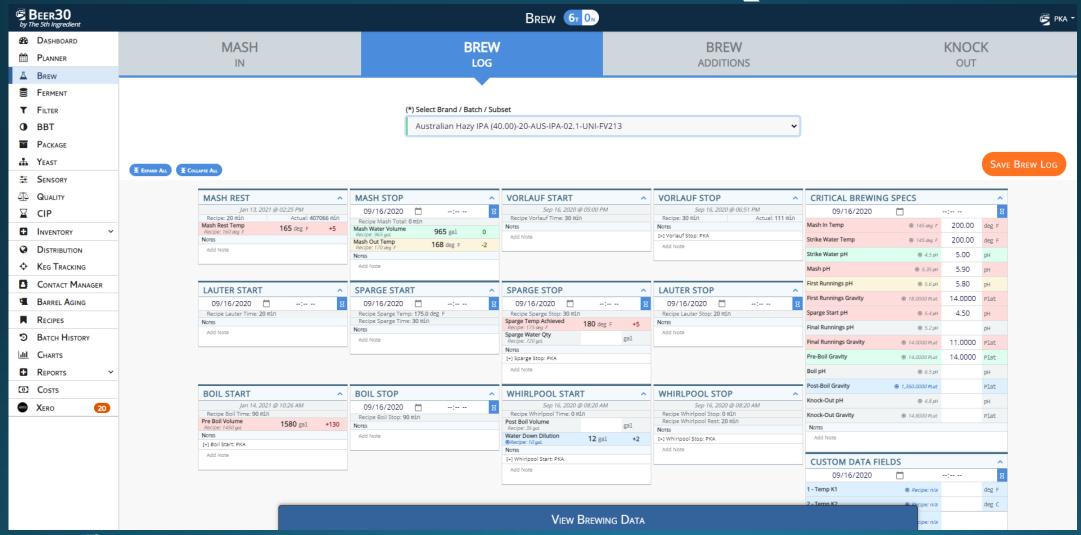
AS YOU GROW, MORE MONEY TO ADDRESS LEGACY CODE!



DON'T TRY AND CHASE THE RABBIT... WHAT DIFFERENTIATES YOU?

BEER30 + PROCESS / QUALITY

BEER30: PROCESS / QUALITY



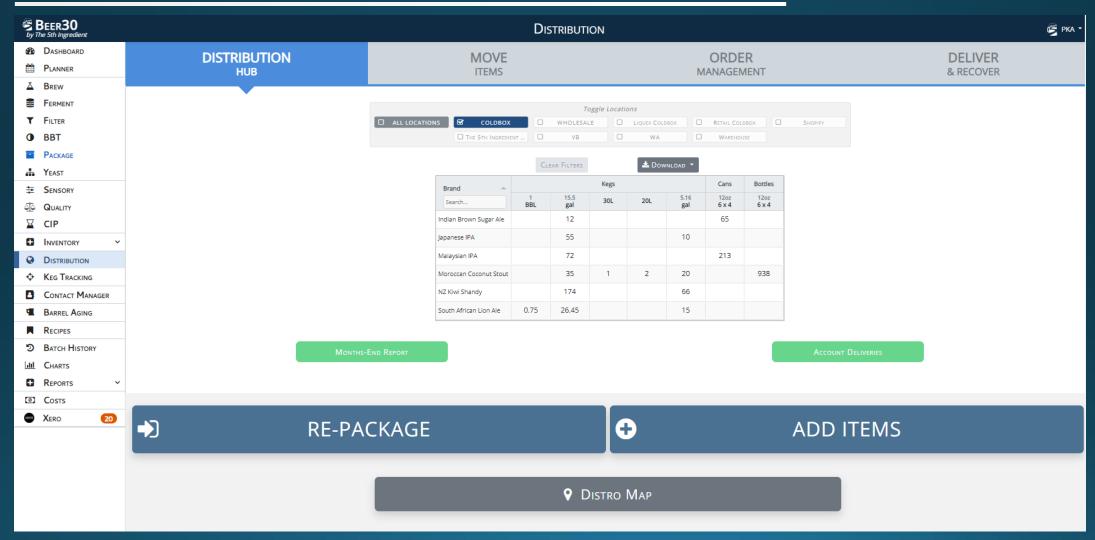
DON'T TRY AND CHASE THE RABBIT... WHAT DIFFERENTIATES YOU?

Beer30 + Process / Quality

BEER30 + Inventory / DISTRIBUTION



BEER30: DISTRIBUTION



DON'T TRY AND CHASE THE RABBIT... WHAT DIFFERENTIATES YOU?

BEER30 + PROCESS / QUALITY

BEER30 + INVENTORY / DISTRIBUTION

BEER30 + ACCOUNTING SOLUTIONS



BEER30: ACCOUNTING







DON'T TRY AND CHASE THE RABBIT... WHAT DIFFERENTIATES YOU?

BEER30 + PROCESS / QUALITY

BEER30 + INVENTORY / DISTRIBUTION

BEER30 + ACCOUNTING SOLUTIONS

BEER30: NEW
CLIENT ONBOARDING
IN 24-HOURS



PRICING

START WITH FREE TRIALS
FOR CUSTOMER
FEEDBACK!

UPDATE PRICING AS YOU BUILD MORE MODULES!

WHAT ARE CUSTOMERS WILLING TO PAY?

COMPETITOR'S PRICE?

PRODUCT DIFFERENTIATION?

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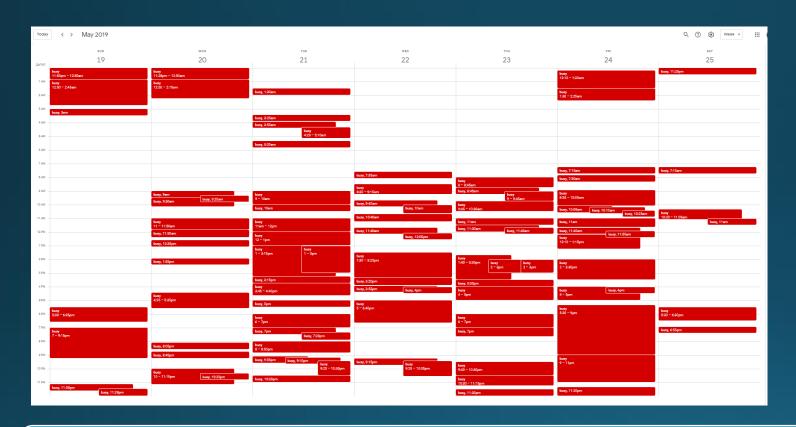
How do you Evolve your Product?

How do you Evolve your Business?

KEY TAKEAWAY – SO WHAT?



KEEP TRACK OF TIME AND COMMITMENTS



164 HOURS IN A WEEK: YOU REALLY DON'T GET YOUR OWN SCHEDULE...



ESTABLISH AND EVOLVE A WORKFLOW



HUBSPOT: LEADS AND DEMOS



DRIVE:
CLIENT
WORKSHEETS



MONDAY.COM:
PRIORITY LIST
AND BACKLOG



CALENDAR:
TIME
ALLOCATION



WHATSAPP:
TEAM
COORDINATION

HIRING FULL TIME DEVELOPERS

CONTRACTORS

INTERNS

LEARN academy DETERMINE STYLE
GUIDELINES FOR CODE

DOCUMENT AND COMMENT EVERYTHING!

What is your Company Culture?

Building a Team

- FINDING CO-FOUNDERS / C-SUITE VISIONARY IS LIKE DATING AND MARRIAGE!
- Work with people who you enjoy working with You have a CHOICE!

FULL TRANSPARENCY

- CEO / CTO / COO TRUST YOUR PARTNERS!
- TEAM SPECIFIC LINGO "ANT" ASKING, NOT TELLING.

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HAVE AN IDEA!

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VIABLE PRODUCT

GROWTH AND TRACTION

ALL STAGES – IDEA, MVP, OR GROWTH...

AVOID RABBIT HOLES BY FOCUSING ON

"LAUNCH, AND THEN EVOLVE."



QUESTIONS?



- SEND ME AN EMAIL: PKA@THE5THINGREDIENT.COM
- VISIT: THE5THINGREDIENT.COM
- LINKEDIN: HTTPS://WWW.LINKEDIN.COM/IN/ PULKITKAGRAWAL/
- SOCIAL MEDIA: @THE5THINGREDIENT