

SERVICE: BUSINESS PROJECT MANAGEMENT

Dr. Michael Kovar

Challenge

For three years, Dr. Kovar contemplated creating a new business that would provide a formidable defense for doctors sued for malpractice. With a full time job as a family doctor and a busy family life, he struggled with how to determine if his idea—Physicians' Defense, Inc.—was feasible.

Solution

The Ventura Project Group laid out a simple feasibility study roadmap to define and validate Dr. Kovar's business idea. Together, we worked to define the problem he wanted to solve in the market; identify the initial services; brainstorm new service features and benefits; develop market validation questions; and facilitate face-to-face validation meetings with potential customers, industry experts, and suppliers of malpractice defense services. We also put together a gross margin analysis showing three-year revenue, cost of service, and gross profit projections. Finally, several other revenue-producing ideas were explored to increase the potential viability of the business. Ventura Project Group employed strong, disciplined project management to help Dr. Kovar stay focused and accelerate results—all while keeping it fun for him!

Results

The written feasibility study was completed and validated in three months. The business, though viable, was not as large or as profitable as Dr. Kovar wanted it to be. Also, potential customers were reluctant to pilot the program to determine if the economics made sense for them. With these barriers identified, Dr. Kovar decided not to proceed to the next phase of writing a business plan and secure funding.

"David helped me get brutally clear about the viability of my new business idea. Before we started working together, I was paralyzed to make a decision; I did not know if it made financial sense or not. He provided a clear roadmap that we worked on together. Ventura Project Group helped me identify the strengths and weaknesses of my business before I spent more emotional and financial resources. My wife, Wendi, is grateful that I have closure. I finally have clarity about its lack of viability and have learned a process that I can use again with my next big idea!"

Dr. Michael Kovar, Entrepreneur, Physicians' Defense, Inc.

Project Deliverables

- Feasibility Study Roadmap
- Feasibility Study

To successfully plan, validate and launch your business start-up, contact Ventura Project Group at info@venturaprojectgroup.com.