Evolution of an Idea

Analyze your business concept to decide if it's viable
The Concept

As an entrepreneur, great ideas come and go fairly often. It’s an exciting moment when the light bulb goes off, and then you’re left asking, “What do I do next?”
Things to consider...

Choose an idea that you are close to, passionate about, or that solves a personal problem.

Can you clearly define your business in an exciting and concise way?

What is the problem we are solving?

Does the business fit your experience and skill set?
Ask Yourself...

Would you purchase it yourself if it wasn’t your business?

Will your company name and branding hold strong and protect you from other competitors entering the marketplace?
Startup Brand Example

Problem: It's 1996. The world wide web is scattered and while it is a powerful tool, information is hard to find.

Answer: Organize the world's information and make it universally accessible and useful.

Solution: Google - one of the world's most memorable brands
Ask Yourself...

What type of team will you require?
- Designers
- Developers/Engineers
- Chief Technology Officer
- Chief Financial Officer
- Chief Marketing Officer
- Sales Manager

What other similar businesses have worked in the past? Do you have obvious competition? Some form of competition isn't a bad sign for investors
Ask Yourself...

Do you need buy in from other partners/resellers/middlemen? How difficult will this be?

Are there any big hurdles for you to get to market?

What is the unique selling point that differentiates you? Will that be enough?
Ask Yourself...

Who is your target customer?

What is the growth potential for your business? How much are people spending in your market and what does that mean for you sneaking in?

Are you looking at one time customers or return business as well?
Ask Yourself...

How much are your customers willing to pay?

How much of your product will you need to sell to meet your goals?

Will you be excited about your business/idea three years from now?
Brainstorm

Think for five minutes about problem that needs to be solved in your life, or someone close to you.

*Is there a product or service that could solve this?*

To keep it simple, let’s not choose anything that would take a team of scientist or engineers 10 years to prototype.
Choose Your Idea

In groups of 4-5, discuss your ideas. Choose one concept that your group agrees is the most viable.

As a group we will review the ideas and choose one that we all think has potential.
Consider Your Startup Questions

On your own, go back and answer the list of startup questions.

Decide whether your idea has legs, and if you should invest in it, or if you’d be better off tossing it out and moving on to something better. That’s often smarter than hanging on to a bad idea.

Discuss the answers.