Turning Ideas Into a Business

Notes

**Ideas**

* All it takes is one idea to start your business.
* Business Ideas:

**Look for Ideas**

* New ideas or opportunities are main reasons why business are created.
* **Ideas** a thought or suggestion as to a possible course of action.
* **Opportunities** a set of circumstances that makes it possible to do something.

**Other Inspiration**

* Hobbies and Interests
  + You want to start a business with something you are passionate about.
* Past Experiences
  + This can help you come up with your idea when you once came across something you were passionate about, or realized there is a need for.
* Discovery or Invention
  + This can happen when you come up with an idea that has never been discovered or if you invent something that makes life simpler.

**Question**

List one idea you can think of in each of these areas:

* Hobbies and Interests
* Past Experiences
* Discover or Invention

**Compare**

* Once you come up with your ideas you need to see which one has the best opportunity.
* Ask these questions?
  + Is this idea solving a problem?
  + Is there a need for this market in my community?
  + How much would it cost to start this business?
  + How many hours a week would it take to start it up?
  + What risks are involved?
  + Does my background prepare me to succeed?
  + How much money could I make?

**Investigate**

* Before creating a business you need to look into the need for your business ideas and see if there are existing businesses, AKA: competitors.
* Example: You think you should create a iPhone holder that is safe for kids, you need to go online and look to see if it has already been invented or if there is a opportunity for your business to succeed.
* Use books, internet, magazines, social media, data, etc.

**Set Goals**

* Goals help you stay on task and follow through with your plans.
* SMART Goals:
  + **S**pecific (simple, sensible, significant).
  + **M**easurable (meaningful, motivating).
  + **A**chievable (agreed, attainable).
  + **R**elevant (reasonable, realistic and resourced, results-based).
  + **T**ime bound (time-based, time limited, time/cost limited, timely, time-sensitive).

**Goals**

Financial

* How much money will you earn?
* How quickly will you pay off debts?
* Where will your money be spent?
* How much money is this going to cost to start?

Nonfinancial

* What is the reason for your business?
* How many people do you want to have work with you?
* What do you want your business to achieve?
* Where do you want to locate your business?

**Problem Solving Steps**

These steps are to help you take your ideas to the next level.

* Step 1- Define the Problem
* Step 2- Gather Information
* Step 3- Identify Various Solutions
* Step 4- Evaluate Alternatives and Select the Best Option
* Step 5- Take Action
* Step 6- Evaluate the Action

**Problem Solving Method**

Step 1 – Define the Problem

* The key to a good problem definition is ensuring that you deal with the real problem – not its symptoms.
* Before you can solve a problem you need to diagnose it. Write down what the problem is and why it is a problem

Step 2 – Gathering Information

* Gather information to help you solve your problem.
* There are many sources you can used such as internet, books, magazines, research, interviews, etc.

Step 3 – Identify Various Solutions

* Identify all possibilities before you settle on a particular solutions.

Step 4 – Alternative Options

* Evaluate the alternatives to determine the best solutions.

Step 5 – Take Action

* Once you have selected the best solution to your problem, you need to take action to implement it.

Step 6 – Evaluate the Action

* The problem-solving method is not complete until you evaluate your action because even the best plans may not work.

**Tips**

* The more often you use the problem-solving model, the better skilled at decision making you will become.
* Remember to always communicate with anyone involved in your problem solving.
* Always brainstorm. Fresh ideas and generating problem solving techniques can help you tremendously when problems arise.
* Learn from your mistakes, as an entrepreneur you can’t expect to fail or make mistakes. Learn to turn negative situations into positive ones.