

Find Your Perfect Business Idea

Once you have decided to start a Business your first problem would be to decide what type of business to start. Here are the five most important concepts in determining what makes the perfect business idea. There is a process that you must carry out that will determine either you succeed or fail in your business. Most of you will get so excited about your business that you might forget to find out whether that idea is viable.

First Stage Imagining the possibilities is the easy part but it is the market research that doesn't come. Nancy A., president of the ON switch LLC, says "Entrepreneurs are often so passionate about their ideas, that they can lose objectivity. Rather than taking the time to thoroughly plan and research, they sometimes plow ahead with execution, only to spend valuable dollars on unfocused or untargeted activities." Simply start from Web searches, such as in Google, periodicals, federal and state agencies. Your aim should give a general sense of the type of customer your product or services will serve. "If you don't know if your product will appeal to the youth market, make sure you include a sample of that population in your research efforts" Write down the question you need to answer through your research and create a plan for answering them. There are four perspectives: company, customer, competitor and collaborator, for business idea. First the Company: your idea in terms of its product or service and its features, the benefits to your customers, the personality of your company. The key message you will be conveying. The promises you will be making to your customers. Second, the customer: There are 3 main customers: Purchasers: those who buy your product or service Influencers: those people who influence the purchasing decision The end users: those people who will directly use your product or service. Competitor There are also three different groups to consider, primary, secondary and tertiary. Depending on how often your business, their placement within each level is based on, would compete with them. Collaborators, these people will be interested in your success but not directly rewarded for the success of your business. Example media and other organization that help you sell your product or service. It is every important to find the strengths of your industry, your product or service. The product weaknesses example the design flaws or incase of service's high prices.