

FOUR STEPS TO FINDING YOUR BUSINESS IDEA **by Case Lane**

The idea of owning your own business conjures up an image of personal independence, professional freedom, and financial security. Many people want to get there, but struggle with uncovering the world beating idea that will take them to their dreams. If you know you want to start a business, but have no idea how to find an idea, read on.

First, clear time for yourself to do these steps. Start with a half-hour to an hour, you can repeat these steps as often as necessary.

1. Start with a personal brainstorm

What are your strengths?
What do you do?
What do you like to do?
What have you overcome?

You are trying to identify activities you enjoy or have experience in or are good at, to see whether you can transform one into a viable business. Being paid to do something you are already doing is a wonderful opportunity for a business owner.

Put the above questions in your mind, on your phone or on a piece of paper you carry around with you, and think about your answers. You want to identify every aspect of your life where you may have something to contribute. Be totally open and all-inclusive about what you have to offer. You could be surprised by how much you know, and the abilities you are capable of sharing with others.

Write everything down. Even if you believe the activity is small or insignificant. Write it down anyway and go on to the next step.

2. Identify issues or problems that come up in everyday life? Use the answers from #1 as a guide.

What do you want to solve for yourself?
What do other people ask you to solve?

Given the full range of activities you do each day, where are the pain points? Think about the frustrations you face in your day, and the questions others ask you to answer. Again, include all the scenarios you can think of. Imagine your whole day and try to pinpoint when a colleague at work, or a friend or a child asked you to solve a particular problem.

At this point, technology, legal processes or other "structural" complications are not an issue. A good idea forces the existing structure to adapt to consumer demand and a changing marketplace. Focus on the issues and your opportunity to implement fixes.

What bothers you every day? I used to hate getting up from my desk and going to search for lunch. The service I would pay for: delivery from the nearest Food Court.

3. Given the above, consider which products or services would make your life better.

Let your imagination go with this step. You are looking for the solutions to the problems/issues you have identified. Do not worry about products or services that already exist in the marketplace. Ask:

Is there a better way to a desired outcome?

Is there a less expensive or more efficient way?

Can you adapt something that exists somewhere else?

Also there is no need to worry about technology or other infrastructure issues here. If your idea requires a technology solution - yes flying cars, when will we get them - you can always work around the engineering until the technology catches up.

4. Select two or three product or service ideas that align with the education, experience, knowledge or hobbies you identified in your personal brainstorm

Your business is in this package of ideas. Focus on the solutions, which are also activities you like to do - that's your sweet spot.

Ideas can be adapted, molded or changed to suit all other circumstances. You will be able to make the idea work for you, as so many have in the past.

Here are a couple of examples following the four steps above which led to existing companies, which may sound familiar to you:

Example #1

I work in a coffee shop, love to travel and linger over my coffee. The cost of traveling to have a good cup of coffee in a foreign country is expensive. What if there was a local coffee shop that pretended to be in a foreign country (use foreign sounding words), and allowed people to sit and enjoy their beverage without pressure?

Example #2

I always send my relatives gifts for their birthday. The gifts never arrive on the actual birthday, instead sometimes earlier, later or not all. What if there was a service guaranteeing delivery of my package on a certain date?

Example #3

I am an elementary school teacher with three kids. Every time I walk into a bookstore I cannot find the types of books I need for the diverse children I see every day. What if there was a way to see a variety of books published all over the world?

Get the picture? Did you guess the global companies that were invented from the need to solve a problem or approach a product or service differently than is being done today? How many "gaps" do you believe need to be filled in your daily life? Are you going to wait for someone else to make the change, or are you going to seize the opportunity for yourself?

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