

Business Idea Guide



Finding An Idea

Many people who want to start their own business but haven't come up with a business idea yet. There is no predefined process in thinking of a business idea but here are a few steps you should take in finding your business idea.

Utilize Your Own Skills And Contacts

You will probably find that it is not your own job you hate, it's the company you work for. You need to should think if you could run the same type of business differently.

Can you improve customer relationships by providing a more personal service?

- Can you deliver the same service or products over the internet?
- Can you deliver an improved service to people in your local area?
- Use your existing contacts within your industry start to your own business.

What Is Hot

What are the hottest products and business practices at the moment? If you think the market has not reached its peak, jump on the bandwagon.

You do not need to be the first person in the market to be successful. Think of how you could improve existing products or services.

Find a Gap

Have you been on holiday and used or seen a product or service you wish you had in your local area? If this is the case you have probably found a gap in the market.

To find a gap in the market you should think about what products or services you wish you had but cannot find. Use Google and local directories to check there isn't a similar business. Even if there is a similar company visit their website or call them to find out what goods or services they provide and try and differentiate from them.

Testing Your Idea

Even if you are in a hurry to start your business it is always advisable to conduct a practical or theoretical feasibility analysis of your business. Spending a couple of weeks gathering information from potential customers or researching the market could save you a lot of money in the future. Perhaps the most important element of a feasibility test is to find out how large the market is and what your potential customers value.

When you focus on giving the customer what they want, you are halfway to building a real business.

There two ways of proving if your business will work.

Minimum Viable Product (MVP)

There is no value in holding onto a product until it's 100% complete and when it's released onto the market people do not understand or like the product. It is much more valuable and time saving to release a product that is functional but does not have all of the features you have planned and let your customers try out the product.

If you do not have a trading history and you require investment to start the business, the best option would be you put your business plan aside for 4 to 12 weeks and develop a Minimum Viable Product (MVP) of your product/service and try and test the market. The MVP allows you to understand if you have a product that will actually sell as anticipated and the feedback from their first customers will allow you to improve the product.

The MVP should be a functioning product without all of the planned added features, remember the main purpose of the stage is to prove that there is a market and gain valuable feedback from your customers.

Feasibility Study

The second way of testing if your business will be a success is through conducting a feasibility study. This is a more traditional and theoretical way of accessing the strengths and weaknesses of your business but if done properly it can be almost as effective as testing your product with potential customers.

Top Business Ideas

- Computer repair - hardware and software
- Recycling
- Mobile App Development
- Social media consultant
- Game development
- Security
- Catering
- Image Consultant
- Cleaning - domestic and commercial including graffiti removal
- Car valeting
- Handyman
- Online office support
- E-learning provider
- Events Promotion / Management
- Direct marketing
- Graphic Design
- Online Publishing
- Mobile dry cleaning
- Removals
- Courier & Parcel Delivery
- Storage
- Sports Coaching,
- Personal training,
- Online store
- Amazon & Ebay trading (various different possibilities)
- Personal services
- Beauty Therapy
- Hairdressing
- Jewellery Designer
- Professional Services (B2B)
- Clothing (all types)
- Consultancy & Professional Services
- Workshops / Seminars
- Tradesman
- Bicycle repair
- Car repair
- Micro brewery
- Furniture Maker
- Network marketer
- Photographer

Developing Your USP

Your Unique Selling Point (USP) is the factor or consideration presented by a business as the reason that one product or service is different from and better than that of the competition. For your business to thrive you need a strong USP that will attract people to your business and away from the competition.

To develop a winning USP you need to:

Find Out What Your Customers Want

Learn what motivates your customer's buying decisions. You need to know what drives and motivates your customers. Having some knowledge of the demographics of your target market is essential, but just as importantly, you must learn how they tend to derive gratification in life and what their purchase preferences are. People buy products and services primarily based on their desires, not on their needs. Knowing these desires and motivations will help inform your true unique selling proposition.

Beat The Competition

Know the real reasons customers come to you instead of your competition. How do you do that? Ask your best source of information: your customers. This can be done in a wide variety of ways from face-to-face conversations to surveys to focus groups. Every business lends itself to certain methods of deriving this information, but the fundamental truth is that you can never know too much about your customers!

The last step here is to be as objective as possible in determining what features of your business stand out as something that sets you apart from the pack. What can you highlight that will move prospective customers to choose your business?

How To Differentiate

The last step here is to be as objective as possible in determining what features of your business stand out as something that sets you apart from the pack. What can you highlight that will move prospective customers to choose your business?

Price

Reducing prices or proving offers or deals is the most common strategy employed, but not always the best because it could start a price war between you and your competitors that may ultimately end in you going out of business.

Convenience

Offering your customer increased convenience is great way of getting ahead of your competition. You can easily make your business more convenient to your customers by:

- Extending opening hours
- Adding a local delivery or pick up services
- Taking telephone orders or via the internet

Value

Offering your customer more value for their money is the best long-term way of staying ahead of your competition as it helps build your reputation and brand.

Ways to increase value for money

- Better customer service and after sale care
- Extending guarantees or warranty's on products and service
- Ability for customer to customize their products

It's what makes you different and earns you a special place in the minds of your potential customers.

About Us

We advise entrepreneurs on how to start, grow and improve their business. From coming up with a business idea to rapid scale-up and competing with established brands, we help you to build a successful business quickly and successfully.

Contact Us

Telephone: +4420-7193-6584

Email: hello@startgrowimprove.com

Facebook: <http://www.facebook.com/startgrowimprove/>

Twitter: https://twitter.com/sji_consultants

The Business Launcher

We have developed a business startup package that provides you with all the information and tools you need to start your business.

Find out more [here](#)