Ideas Into A Business

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Ideas Into A Business

Turning Ideas Into A Business

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Not all ideas are worth something. Sorry!

I know it can hurt, so then how do you go about seeing if your idea is worth something?

Can you turn Your Ideas Into A Business, and go from turning this experience into becoming an expert?

It is possible yes!

Because, the more you learn about this, the better you become, and you will win some and lose some, but you will most certainly gain invaluable insights and increase your learning curve.

So 'ideas' do come and go, and many will never get anywhere, to see the light of day, even if the ideas are seemingly good.

This is to be expected, as we all get ideas but this doesn't mean that they will create a multi million dollar business or award winning products, or even be worth much.

What we have to do is to go deep and narrow and drill down into an idea, looking at various factors to establish first whether it is worth spending your valuable time and possibly money on.

Only then can we work with the right types and team to explore and evolve an idea and to determine its worth in the marketplace.

So yes even GOOD IDEAS sometimes fail. There are many inventors, innovators, investors and entrepreneurs with hundreds of failures to their name, but that's okay, and it increases wisdom and worth.

But some great ideas can work, but can be missed if the right type of work isn't applied to the process.

That is why we have to really put the right work in 'up front' to see if something is worthy or not.

Turning Ideas Into a Business or product is really the next step after looking at passions, skills and talents, and where there are market needs or demands. It might be that you are able to create a new market.

But we need to see whether something is worth the time or not, so like all great things that started with a spark, there is a particular process which works best.

Ideas Into A Business

Need some inspiration?

HERE ARE 90 INNOVATION QUOTES TO INSPIRE YOUR CREATIVITY AND SUCCESS - VIA BIG BANG PARTNERSHIP

Ideas Into A Business - and some tips to consider

When starting out, we may want to look at a variety of areas, including our own experiences and background, our culture, traditions and past ideas that may have not seen the light of day.

Why these areas? Because you may know something about something that many don't. You may have experience of looking after a family member for example, or you may have overcome something that could help others.

Perhaps you complain about certain things, so another great area is to look at where people complain.

Then we might see if a new or unique solution could be ready as an offer. Or we might see a current solution that needs innovation or greater value added to it in some way.

Turning Ideas Into A Business

There are usually certain ways to innovate something that already exists, so one could say that this is a little less risky as developing a current business or idea from a workable product that is already out there could prove very useful.

Think for example of a products features, simplicity, additional options, or where there is too much complication, so something that could improve user experience.

This is really the key to starting out when thinking of growing an idea, small business or startup.

You are taking something either new and fresh or current, and with a team or with hiring or outsourcing others you are developing this thing.

As you grow and build upon your idea (assuming it is something worth working on with your time, energy and effort) you will also want to simultaneously grow a fan base. Why? Let's take Facebook as an example.

This was built with raving fans right from the get go, and as it grew organically and started to shape into something way beyond its original conception, the fans also grew, so by the time there were literally billions of fans, Mark Zuckerburg could start charging for various services within this platform.

We don't need huge cash flow to grow a list or fan base either.

We might start with a free tool, resource, platform or app for example, and from there, grow it with loyal fans, so that as it grows through word of mouth and trust, it then has a solid foundation from which to grow from.

You will want to be trying to gain a fan base of those who 'know like and trust you'.

Got it? Good!

And from there you will be able to build and grow a loyal following and ultimately buyers to grow something that the market needs.

Whether the market is even aware of this yet or not!

The beauty of a loyal fan base is that you can also offer offers, and value driven content. You might also recommend other people's products and services.

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So the beauty with ideas is that they can introduce a new way of doing something, or a new way of being or experiencing a product or service.

Your amazing idea might be the first time something like this has ever been exposed, and even not considered before.

So what's the big idea? Do you want to evolve, create, or further design a product or service, or perhaps you would rather invent something new?

Will be it Tech driven?

Could you run a local business with locally sourced products which you can gain a fan base from in your community based business?

It might be that you are considering growing an international reaching business model like I have - which is brand based?

The principles for all areas to grow something is pretty much the same process, and no matter what you choose to do, you will need to appeal to a specific target audience demographic area.

Invention

So let's say that you have a mock up of your product/service. Then 'WHO' might YOUR FANS be?

What do they do? What do they love? What do they hate? What is missing in this area? Where do they live? Where do they shop? What are their pain points? Who do they buy from now?

It's questions such as these that need to be explored in detail.

And as you gather the data you will need to ask 'WHY' they would buy from you anyway.

How do you differ from competition? Is there any competition? What value do you offer that others don't?

The better you become the more you will attract competition, so how do you still beat them?

Are you positioned to be uniquely different enough to stand out?

HOW will you go about it?

Ideas can win or lose very quickly.

There are no guarantees in life or business

and the level of RISK can vary greatly.

Ideas Into A Business - the cold hard truth

One of the biggest mistakes which un-knowing potential entrepreneurs make is that they THINK AN IDEA CAN CHANGE THE WORLD.

Based on an emotional and excitable state, they may go ahead and put everything into it, but that doesn't guarantee anything.

It might even be an awesome idea, but when seeking to enter a market or disrupt a current market or even create a new market, it is wise to consider every element involved as you move through each process of testing, and you will need to use logical application with the right dynamic team.

TIP: Look at existing products/services and working business models and see WHY THEY WORK so well, but also look at why or how they could be better or different.

It is fundamental to explore ALL possibilities and all plus points and all minus points in what is already out there.

Many startups sadly fail, and many ideas fall by the wayside, so even if you discover that your idea is not that good in reality, you can move onto the next one. Consult other experts with experience in this area and determine whether or not to proceed, or to move onto something new.

Sometimes you just have to let things go!

Be warned also that if your idea is TOO RADICAL then it could be way ahead of everything which is out there already, and thus even alienate potential buyers.

Make sense?

It will pay you to check out this blog post I wrote...

FANCY YOURSELF AS A START UP DIGITAL TECH ENTREPRENEUR?

Ideas Into A Business - Asking further questions

Whether you are entering the tech space or not, ideas come and go and can sometimes just crash and burn.

So, you must do your homework and research first and ask....

- 1. Is my idea too radical, and do I need help exploring this fully before I move into development? If so who's help do I need?
- 2. Will my idea work now, in today's age, or should I see where I can evolve something that works now and is currently out there?
- 3. Do I need to consult a team of experts now before I commit to 10 years of a very tough start up?
- 4. Are there certain and specific types out there now who would buy my idea and why. Or if not why not?
- 5. If there is no audience already that is buying something similar to this then what audience might buy into it? Who are they?

The more you can prepare and explore the better.

There are times when we may need to 'change or pivot' also with what we are doing, which simply means that the original concept or business model needs to be altered or changed.

This can and does happen in business, and it just means that you may have to move with the times of change a little, to know what the demand is becoming and seek to become the primary choice.

What you thought was bullet proof before maybe isn't any more, so get used to the nature of evolving ideas and businesses, and learn to act like an entrepreneur, as true entrepreneurs know that you win some and you lose some.

Look at something more than twice to really understand it!

Turning Ideas Into A Business

Just don't quit on it until you have exhausted every avenue!

It is easy to say 'No' to an idea, and say to yourself 'besides who will buy it?'

Or say 'there are too many of these already, so why will mine be different?'

Yet, it is these questions that you can challenge yourself and your team with, as this will take you further forward and step by step help you to determine its worth, validity and viability.

As I said - some ideas will never get anywhere, but if you think about, everything around us started as just an idea, and so your idea may be something which could become very strong.

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Plus, it may also change your life and path if it works - not to mention the recipients of it.
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Markets

The fact of the matter is, when you look at the marketplace, this is always changing and evolving, and there are always areas to produce better quality products and services in many ways.

And today in our advanced tech age, all things are consistently being tweaked and improved upon.

We are currently living in the greatest time for opportunity because there are so many areas that can be developed as there are more choices than ever before and more options for consumers.

For example, look at modern day TV channels, and the subscription services model, means there are various companies competing to be the best and to offer the most. Look also at the choices of Motor Car that we have today, not just brands, but engine types, sizes and styles. There has never been a time where there is so much choice.

Another example would be PayPal. PayPal was always the monopoly on payment processing, and is still considered by many to be the primary choice, which gave them market power, which once meant that they had no competition.

PayPal had been smart as they managed to keep financial information such as bank account and credit card numbers private. Thus, they grew a name for being a safe and secure choice to handle financial transactions.

PayPal are also used globally and in many currencies.

However, with the introduction of other payment processor companies it meant PayPal had competition and consumers had other choices. So a unique product or service that is considered to be excellent generally, can soon have threats, as others see that there is room in a market to offer something else.

Ideas Into A Business - Getting Ideas

There are certainly now many areas for ideas, innovation and continued growth.

So where can YOU be the solution?

The tech startup industry in particular is a tough road to drive down, as there are many Silicon Valley wannabes and Stanford/Harvard kids who are bright eyed and keen to get something evolving that makes an impact, but globally we are seeing increased startups popping up all over the world.

As a new global phenomenon, the competition is pretty fierce, but this shouldn't stop you or anyone else just because you don't have an MBA.

On the contrary, many who have a business education often may be bound by certain rules, ways of thinking and ways of doing things.

Where you may have an edge, as you may be more open and flexible in approach, and without prior business principles or rules being placed in front of you, it can give you scope for freedom mentally.

Don't count yourself out before you have even started!

In fact 'USE your own experience' and personal education from your past, and bring all you have to the table.

This includes your job or business failures, and life experiences. And did you know that failures hold the answers to increased wisdom?

Of course, if these failures are learned from and you have applied new strategic ways of thinking.

Get real though, because if you don't see yourself sweating for 10 years just to get something off of the

ground with a team whom you are bound by to get results, you may want to reconsider whether or not you have what it takes.

Stuck for ideas?

Business Consultants can earn great revenue

If you can't think of specific ideas, then help others with theirs!

Giving advice and guidance on certain subjects may be a way for you to start working with bright minds. It might be that you meet others with the same kind of hunger and desire as you, so you might partner with another or attend specific events to meet these people for example.

Turning Ideas Into A Business

In today's age you can evolve a career or role into a sustainable small business around yourself in an expert area.

Think of podcasters, TikTokers, Vloggers on YouTube. There are many millionaires from just these platforms alone and others using sites such as Patreon to share expert advice and tips in exchange for monthly subscription fees.

Think of how you can be 'the go-to' person - and aim to beat others in that area.

Ideas Into A Business

Your ultimate success usually comes down to a few simple principles.

If you don't consider the principles of planning, strategy, financial implications and your mission and vision then you have very little to go with, but starting is most important and continued adjustments is key.

Diversification is also a great skill to master.

FACT: Too many people fail to see why their product offers something unique compared to others,

or they fear not delivering enough value, and that's the reason they may quit before they have even truly started.

Some do not put enough work into their role to determine its success. And/or they don't get help with what they are NOT GOOD AT!

We have to use the right materials, tools, resources and so on, and we must treat all types of ideas and businesses as seriously as we can.

This means NOT doing something just 50% of the time.

It needs 110% effort, accountability, focus and unequalled determination - in order to face and handle challenges and setbacks when they occur, as they will.

The key is to continually get better, And refine tasks and actions to increase the quality of results.

You know the phrase 'work smarter not harder' right? Well learn to do both!

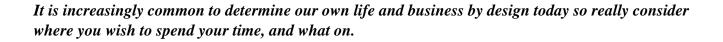
What else could you do?

You could become a life or travel blogger, an ecommerce store owner, an Interior designer, a coffee shop owner, a freelancer, a consultant, a writer, a course creator, a speaker, a small business owner online, a franchise owner, a DJ/music producer, a traditional bricks and mortar business owner.

The choices are endless, but it's up to you to ensure it is defined and clear, as without clarity you will potentially go around in circles.

Don't keep seeing those shiny objects for quick bucks, they seldom work!

Now, many people today are creating business models around themselves and their homes. They may work from home, and even create a business in a shed or summer house. Some might create sculptures, micro brewery's, furniture restoring, or holiday rentals in their gardens for example. If they don't just work on a laptop as a business that is.



So don't ditch your idea just yet!

Ideas Into A Business

So, I would advise that you start to think about what you would really love to spend 8+ hours per day doing.

Because you will be doing it just as often if not more than a regular job.

Also remember that you can start building your reputation online in social media, in your immediate contact circle, and community with very little money, and this can also drive that all important list building e-mail marketing to grow a great foundation of a business.

You ALREADY know some people, so build on that 'warm area' and be where they are to start off with.

You could offer (as I did) free eBooks, advice, reports, emails, product samples and so on.

Connect with friends and locals and build up the testimonials, and as time passes they may become clients or customers.

This can all help to build your reputation.

You may already know what VALUE and worth you can bring, so get down some notes and explore them.

Be cautious though - Tips from experience

Be aware that in any business model or tech driven startup, you may not see an income or draw an income for many years, and if you become a founder and have partners then you need to be very careful what you sign.

Ensure you put into place the paperwork and hire expert legal help to ensure you are covering yourself when setting up a Startup.

Be prepared to understand cash flow, accounts and be a great listener, and consider what this venture will mean for you and your family.

Keep your business accounts separate from personal accounts, so if the worst case scenario should occur, you haven't lost everything.

I have heard many horror stories from those who lost it all, and of partners that fell out, and it causes great pain.

Some founders may leave, yet may demand a certain % of all future income, so learn to understand all the potential liabilities and pitfalls.

Human beings 'can and do' fall out where there are startups, differences in opinion, family businesses, daily stresses, money, challenges, commitments, family issues etc. and all of this can have an affect on mental health, but also on revenue, and members in high pressure organizations may need to release pressure somewhere, so be mindful of others roles and needs.

Be aware of every possible issue, and take precaution right up front.

You may need funding with your idea, as this is very often a part of a Tech startup or Franchise, so again take advice from seasoned pros.

So get to know the options for funding as there are several options, but this also comes with risk and potential loss, so don't ignore the risks, and don't spend money casually on stuff that has nothing to do with business. This is reckless and damaging.

Turning Ideas Into A Business

Ideas Into Business - Be Lean

This is a business philosophy that has a goal of having 'high customer value' whilst at the same time keeping waste to a minimum.

The idea is that a well ran business is able to offer the best value driven offers, by using all the resources efficiently.

Meaning the aim is to improve your systems and processes, reduce waste, and in doing so build a culture of ongoing high standards.

In turn - this will mean the goal is for collective members and teams to keep their eye on performance through great leadership and collaboration. And through a need to aim for perfection, whilst also being able to define the value and build flow, a company can map the value stream.

CLICK HERE TO LOOK AT VALUE STREAM MANAGEMENT AND MAPPING

So, one technique that business and organizations use to implement this lean idea is value stream mapping (VSM), which you have just looked at.

This is a visual guide of all the components needed to deliver a product or service.

VSM is designed to help managers identify those core tasks, correct processes, and right people that will be contributing to developing your end product for the client, consumer or customer.

From there you will analyze and optimize the entire process.		
What is Generative AI and how can it help you?		
You may already be aware that artificial intelligence is capable of many things today.		
And one area is in generating text, images, videos, or other data using what's known as generative model. These AI models are capable of learning the patterns and structure of their input training data. From there they generate new data that has similar characteristics.		
CLICK HERE TO LEARN MORE ABOUT GENERATIVE AI FROM TECH TARGET		
Also:		
CLICK HERE TO UNDERSTAND EXACTLY WHAT AI CAN DO TO HELP YOU		

your role?

These are all questions you will need to ask yourself as you progress.
Ideas Into A Business
TIP: You need to hold yourself accountable and responsible for your actions and your team also need to do so.
Through setting specific, strategic, daily tasks and goals in order to monitor and measure your progress, and every week, month and quarter you will evaluate your position and proceed accordingly.
It is vital to hold 20 minute meetings every morning, as it is proven to be very effective to keep those with certain roles accountable for what they do. And to ensure communication and collaboration is at the heart of what you do.
Always know your role and that of others and avoid micro managing.
You will have to hire others who are better than you in other areas, so you all work in your strength areas and have the skills and common vision to drive forward and reach deadlines for each project.
Maybe you wish to work on your own from home?

Are techy and can you create sales pages?

How is your great social media mastery?

Wherever you may an expert you build on this.

For example; maybe you can create high converting sales pages for clients or friends, and maybe they will help you in their core strength area of branding? Or maybe they can help you by giving you referrals and laser specific reviews and testimonials?

This way you steadily build up a solid reputation as an expert and people will start paying you for your work.

If you start by giving something of value then you will receive back, and this is the case for growing a business and gaining valuable retention, referrals, and repeat custom. The more you grow your customer base the more you can invest back into marketing, advertising and PR or whatever it is you need as you move forward.

Turning Ideas Into A Business

TIP: Try to look for others in your market area that are performing very well, and see if you can ask questions or even create JV's with others in partnerships or as future co-founders. It might be that you collaborate with a great brand to elevate your own.

For example; If you want to start a small shop selling artisan bread then go to other bread shops and find out what they are doing well. And see if you can offer something they don't such as recipe emails, other options, or offers that can be sold alongside baked goods such as kitchen tools. Subscribe to successful brands lists and find out how they offer value to their subscribers.

Get into the zone of the businesses that are ahead of the game, and get obsessive about being ahead of the curve.

Start Turning Ideas Into A Business by studying your competition.

Look at their produce or services and try them, and learn as much as you can about why it is better than others. Absorb the key benefits, study functions, feel the experiences and craft ideas from this, as you learn what makes them successful.

Also, see how they brand, delve into their marketing strategy, study how they connect with their customers and that includes after their customer has bought something, and consider what makes

their products so unique or special.

Your job is to be a detective and take all that you can from these studies and data.

Remember that - Even if something doesn't work, you have a vast well of experience which begins to turn you into an expert.

Another way to become an expert is to work alongside experts.

TIP: You could work for a similar company or business or offer to help out for free so that you get to KNOW THE BUSINESS CULTURE and take notes on what they do.

Offer to help or do things for them and become a part of the market and business. This way you are putting yourself in their shoes and you might see where they are going wrong or where you can improve.

Take notes as this is where great ideas and innovation can happen.

17 ways to utilize your knowledge and experience to launch a new small business or career as a consultant

Turning ideas into a Business:

- 1) START SMALL GET IDEAS DOWN THIS IS A FUN STAGE SO GET EXCITED LIST EXPERIENCES, PASSIONS, SKILLS, TALENTS, GAPS IN MARKET ETC
- 2) LOOK AT OTHERS WHO MAY BE DOING SOMETHING SIMILAR GET TO KNOW THEM LEARN ABOUT THEM & FROM THEM
- 3) OFFER TO DO WORK FOR FREE FOR PEOPLE IN YOUR NETWORK AND OTHER STARTUPS, SMALL BUSINESS OWNERS AND SO ON TO GATHER EXPERIENCE
- 4) PLAN YOUR STRATEGY AND START SCALING KEEP COSTS LOW & LEAN & START TO ESTABLISH POSITION & BRAND
- 5) BEGIN EXPLORING PRICE POINTS FOR WHAT YOU WILL CHARGE & ALL COSTS WILL BE INVOLVED HIRE EXPERT
- 6) KNOW HOW TO NEGOTIATE WITH HIRING PEOPLE SET UP CULTURE SYSTEMS AND PROCESSES WITH THEIR HELP

- 7) LOOK FOR AN EXPERIENCED TEAM MEMBERS AND START TO COMMUNICATE YOUR MESSAGE AND VISION AS AN EXTENSION OF YOU
- 8) LEARN HOW TO FURTHER PRESENT YOUR BRAND HIRE PR EXPERT OR HOST WEBINARS/ WORKSHOPS ETC TO STIR UP ATTENTION
- 8) SET UP A FEEDBACK SYSTEM WHERE YOU CAN LEARN HOW TO IMPROVE & ADJUST POLLS, SURVEYS, QUESTIONAIRES
- 9) ASK FOR TESTIMONIALS AND REVIEWS AND FEEDBACK IN EXCHANGE FOR YOUR WORK AT THE BEGINNING
- 10) WORK WITH NON-PROFIT ORGANISATIONS, SMALL BUSINESSES, OTHER ENTREPRENEURS POTENTIAL CLIENTS, EDUCATION AUTHORITIES
- 11) ALWAYS BE FLEXIBLE AND TAKE ON BOARD ALL IDEAS AND BE PREPARED TO LISTEN, FLEX, ADAPT, PIVOT. LOOK AFTER YOUR TEAM COMMUNICATE COLLABORATE CARE.
- 12) USE ALL OF YOUR PAST EDUCATION & EXPERIENCES TO HELP IN YOUR BUSINESS START UP WHATEVER THEY ARE.
- 13) TAKE A PERSONALITY TEST TO SEE WHAT AREAS YOU ARE STRONGEST IN AND CRAFT A WELL DEFINED ROLE
- 14) TURN YOUR EXISTING NETWORK, CONTACTS AND CONNECTIONS INTO CLIENTS/BUYERS BY OFFERING THEM FREE STUFF WHEN YOU BEGIN.
- 15) BUILD A STRONG ROBUST LOYAL LIST OF SUBSCRIBERS AS YOU BUILD YOUR BUSINESS MODEL AND DELIVER THE VALUE AND OFFER BETTER THAN OTHERS ARE DOING
- 16) INCREASE PROFITABILITY AS YOU STAY LEAN AND KEEP COSTS LOW TO GROW REVENUE MONITOR EXPENSES CLOSELY LEARN TO TAKE ON MORE CUSTOM AND TO DELIVER GREATER PRODUCT TO DRIVE HIGHER REVENUE.
- 17) GET TO KNOW AND BUILD GREAT RELAIONSHIPS WITH YOUR VENDORS AND SUPPLIERS THESE CAN BE COMPANIES OR INDIVIDUALS THAT ARE IN THE PRODUCTION CHAIN.

Turning Ideas Into A Business

Ideas Into A Business

Got that? Good!

Remember that - you are turning workable Ideas Into A Business brand and/or solution and turning experiences into becoming an expert.

So it is your job to use what you already know and to expand upon that.

But it will never get anywhere unless you write it down and look at in every way and at every angle as you move.

Make it a primary goal and work on it every day.

Did you know that by 2020 40% of the workforce were freelance or consultancy based?

Do bear that in mind if you want to get into this area of work - as it is a growing demand.

Now you have your ideas for turning ideas into a business or startup! What are you waiting for?

HOT TIP: Timing is critical and crucial. This means getting it right for the market or sector.

Getting this wrong could be the difference between failure and success - so bear that in mind.

Keep things as simple as you can where possible, so your partners/team/consumers/customers also feels that.

And - thirdly, try to be the best in your market. Stand out be bold make a statement and be unique so that you become the go-to person or brand.

Ideas Into A Business - What's Your Business?

The difference between a start up and a small business

Simple really. it's quite different.

A start up can take anything from 10 to 15-20 years to fully establish, you need at least 2 of you running it, a great team, amazing communication, a market share, timing is crucial, the product or service has to be on the button and it could all fail.

Also, you take a cut from the takings which could be nothing for quite a long time.

A small business like I run however, which is virtual and run by me has little risk, unlimited earning potential, you can see profits in as little as a week, low overheads and I can work anywhere. I am not putting down start ups at all, I am merely sharing the facts. Start ups are notoriously hard work. My suggestion to you would be to download and study the stanford business school start ups trainings for free and see for yourself. What I teach is small business growth, it is way less risky, way more easy to grow and way less stressful to lose. The risks are way lower and there for me is way more fun when exploring passions and interests with clients.

But - before you start ask yourself if are you really an entrepreneur

Because it is not for the faint of heart.

So, you may want to check this out.

It's a useful link for finding out 'What Type Of Entrepreneur You Really Are'.

This will really help you to get some clarity on where you might want to be headed

CLICK HERE TO FIND YOUR ENTREPRENEUER PROFILE

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All the best to you with Turning Ideas Into A Business

Greg

P.S. Read this <u>HERE IF YOU WANT TO IMPROVE YOUR DIGITAL EDGE OR WISH TO START A TECH STARTUP</u>

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