Finding the Right Idea

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Learning Objectives

A. Finding the Right Idea
   Not every great idea is the right fit for you

B. Evaluating a “good” business idea
   Knowledge is power
Somebody
Just Please
tell me
what to do!
Finding the Right Ideas – Where?

- From your history – life, work, experience, etc.
- From the present
- From all around you
- From other people and businesses
- From under-served market needs
- From seemingly nowhere – spontaneous illumination
- From research and detective work – discovery through hard work
- From getting outside the box
- From identifying problems and finding solutions
- From imagination
- From dreams and aspirations
What to do with Great ideas

1. Preserve them – write them down when they come to you – keep a list!
2. Evaluate them with criteria
3. Refine them
4. Focus on those that have business promise and conduct a feasibility analysis before investing too much time and money
5. Write detailed business plans for those ideas that pass the feasibility analysis test
A Four-Step Process for Finding the Right Idea

1. Create more ideas – be open
2. Identify the ideas that look good
3. Test your short list with criteria
4. Evaluate your “best” ideas
Remember

- Not every “great” idea is going to be profitable or fit your lifestyle needs.
- You have to be open to seeing opportunities to find them.
- Evaluation is the first best step you can take before “betting the ranch” on a business idea.
- Smart entrepreneurs manage risk by planning, researching and testing first.
Finding a Fit – 4 Factors

1. Personal to you – **Internal**
2. Around you – ** External**
3. The business itself – **Business**
4. The payoff – **Risk/Reward**
Finding a Fit - Internal

1. Personal to you – Internal
   • Needs
   • Desires & goals
   • Skills
   • Personality
   • Resources
   • Timing
2. Around you – **External**

- The economy
- The market
- Environment
- Customers
- Competition
- Location
- Logistics
Finding a Fit - Business

3. The business itself – **Business**
   - The economy
   - The market
   - Track record
   - Potential
   - Customers
   - Competition
   - Location
   - Logistics & service channels
Finding a Fit – Risk / Reward

4. The Payoff – **Risk / Reward**
   - Economic risk
   - Personal risk
   - Family risk

   - Economic reward
   - Personal reward
   - Family reward
Marketing Strategy to Reach your Goals

- Look for a niche-segment in the market
- Identify your customer
- Tailor your offerings to suit your customer
- Beat your competition
- And most of all, once you win your customer….Keep them!

The EAR of your “customer” is more important than YOUR *voice*. 

*EAR* stands for Emotion, Authority, and Reactivity, which are crucial in engaging and retaining customers.
What is Your Unique Marketing Advantage?

- Better product?
- New technology?
- Closer to customer?
- Customer service?
- Better price?
- Better value?
Market Research

Customer
- Who
- What
- Why
- From Whom

Competition
- Who
- Where
- Why
Until Your Plan Shows That You Can:

1. Name your customers
2. Speak their language
3. Delivery what they will buy
4. Make an adequate profit

Your risk may be too high
Nothing happens until you sell something.
SBA Resource Partners

SCORE Mentors – 81 Offices in NYS
www.score.org

Small Business Development Centers (SBDC)  www.nyssbdc.org

Women’s Business Centers -
www.sba.gov/local-assistance

Veteran Business Outreach Center -
https://vbocregion2.com/
ADVICE AGAINST FAILURE

IF YOU FAIL TO PLAN
YOU MAY AS WELL PLAN TO FAIL
Contact Information

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