

Business Idea Validator



The Business Idea Validator is designed to get you started thinking about the fundamentals of business and to separate the "good ideas" from those ideas that can actually become a business.

Not every "good idea" can and will make a good business. Using the Business Idea Validator will focus you on determining the underlying problem you want to solve, as well as starting to think about product solutions, target customers, competitors and how you will make money to keep your idea alive! Grab your post-it notes and get started.

Business

What is your business idea, how would you describe it to anyone who asks?

Problem or Opportunity

People will buy a product or service that solves a problem for them, or eases a pain, or provides some type of benefit or gain. What is the problem you are solving?

Solution

What do you offer that solves a problem, eases a pain, provides a benefit or gain? Just trying to help people does not make a business.

Customer Segment

Who is most likely to want, need and buy your product or service? How would you describe this customer?

Competition

How are your potential customers currently solving the problem or need? How well does the competition solve the problem?

Competitive Advantage

What do you do differently than your competition? How do you size up? Why would someone purchase from you vs. your competition?

How will you make money?

If you make a product, could you offer a service contract? Are there replacement parts for your product? How can you create repeat buyers and long time customers?

To do this exercise effectively, get out and talk to people you don't know, your potential customers, find out if your assumptions are true. Find out if people will pay money for what you offer? Talk to a minimum of 10 different people. Look for feedback that challenges your assumptions.

TO CHAT WITH A CHANGE LABS COACH, BOOK AN APPOINTMENT AT: nativestartup.org/events