



## Assessing an idea

If you decide to start a new business, you will need to spend time developing your idea and model. One of the greatest advantages of being an entrepreneur is being able to work on a project that you find interesting and are passionate about. But turning your idea into a full time, permanent venture means ensuring your idea is realistic, feasible and sustainable.

Research, research, research! The more information you can gather about the potential demand for your product or service, about your competitors, and about the needs and wants of your prospective customers, the more successful you are likely to be.

Before committing significant time and money into a business, evaluate your idea to determine its basic viability:

1. What is your competitive advantage? Why is your business unique?
2. Why do you think people will pay for your product or service? What problem are you solving for them?
3. How does your product or service compare with those from competing or substitute businesses?
4. Do you need intellectual property protection for your idea or invention?
5. How will you manufacture and distribute your product or service?
6. Do you have suppliers?
7. How will you promote your product or service?
8. Are there any government restrictions or obligations that could limit your idea?
9. What resources (money, people, equipment, etc.) do you need?
10. Where can you go for support during your start-up phase?

These are just some of the questions you should be asking yourself when trying to decide to start a new business, or even when thinking about offering a new product or service to your already-existing business.



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