



10 Ways on how to improve your business idea

Description

A recommendation in ways how to **improve your business idea**. When you have a business idea, you can improve it. Here are some helpful tips on how.

1. Image, visualize and create insights

Create a richer feel of your business idea and enhance it with imagery. Adding images to your idea will move your idea forward, pick images from potential customers, add customer insights with possible quotes and their pains, check your solution (product market combination) how it solves their pains, and set these quotes in that image.

Create a **persona** and add some quotes from the customer which will certainly enhance the picture. Then think like the customer, “Why do I want this, what problem does it solve?” Why (and how much) am I (not) willing to pay for this, and what makes me really want this solution?

For example: think like this “a doctor in a hospital. He might need: better room planning, simpler office tools, better clothing, better co-workers, more professional experience, more secure travelling time (time apps) or more time in planning patients, or maybe improved hygiene for his equipment.

Add a quote with pain points like this insight approach: “It is hard for me to know, how many patients I have on one day.” (which maybe a pain point). “Wouldn’t it be nice if I can know a day in advance how many patients I will have on a given day (value/solution), so I can plan better my energy (value/benefit)?” and pick your business solution like: “This solution XYZ will help me plan my day better”, so I can be better prepared and more efficient and get more patients operated for the day.”

Then you say “be better prepared for your day with solution XYZ”. This allows you also to create marketing and promotional material. Try to get 5-7 insights and pain points from your potentials customers. Use 3 of these in your communications.

2. Ask your potential customers, yes â?? directly

Ask your potential customers if they are ready to buy it now. If they are willing, have them create a pre-order sign-up. Now you must find them, and try to get them.

Most people say, they are willing to buy your solution out of politeness, but in reality you need to get them to buy directly.

Ask them the question: *â??I have it here with me, will you buy it now?â?*•Then you really experience what they say to you. If you donâ??t have the product, get them to sign up for a pre-order. For example: *â??I donâ??t have it now, when I can deliverm I can let you know. Is that ok for you?â?*•

This helps you in figuring out the drawbacks; **why they do or why they donâ??t buy**. These are insights that you can use to improve your business offering, and building early customer relationships or finding early adopters of your solution.



itors, also in other industries

It also helps to [look at direct competitors](#). You

even get interesting business ideas by looking at similar organizations on different industries. For example, if your solution is in retail, look at healthcare. How to they do this, can you use the idea to create something similar in your industry?

Looking at other industries will give you many other and new ideas. Youâ??ll learn how they fix some customer pains. Say, if you have Bakery, look at hotel industry. How do they approach their guests (customer greetings)? Or look at postal companies. How do they do logistics (fast delivery systems). In this way you can learn from other industries and apply it into your own business. Now you have something different.

4. Take a look at nature

Look at nature. Nature is an universal inspiration source for enhancing business ideas. Can you join the elephant and be the fly (run with large corporations while having a small and nimble company), or can you be like fish in a school of fish. (joining with other similar companies in achieving the same approach). Or can you learn from ants (cooperation in a network). Boundless inspiration is possible. It can widen your scope.

5. Ask yourself, what are you doing differently? Can you do it 10x better?

Porter's competitiveness index aside, ask yourself what are you doing different? Are you more expensive or exclusive? Are you delivering fast enough or can you do it 10 times faster? Maybe chopping up your delivery process or adding selfservice can help to become more competitive. These questions will trigger a different proposition compared to your competitors.

Can you create a different position in the value chain. Can you be smarter using a 10x formula (10x cheaper, 10x faster, 10x higher quality)? This will enhance your business thinking in really making your idea different.

6. Use business models to enhance your idea and setup a Business Model Canvas

Use a bit of business thinking and modelling to enhance your ideas . Map your business ideas using existing business models. This will help you enhance your business thinking. You could use a [Business Model Canvas](#) to approach it in a different way. Start with the Value Proposition and work your way through the sheets to improve your business idea.

Using existing business theories, you will enhance your ideas to a more strategic level. This thinking helps you get a more firm grip on your business idea, but it also enhances it. But be aware: too much business thinking will stall your customer approach! Too much strategy and no execution can be a problem. So mix it wisely.

7. Check out the financials (use an Excel to calculate prices and profits)

The financials serve as the foundation for your business. Use Excel sheets to [create financial sheets](#) with numbers. You need to know how much money you will make, at what cost and how much your final price will be. Then consider what the right margins are. It helps to [calculate startup cost](#).

Create the business case and making all sorts of financial calculations like calculate Customer Value, Order Value, Average Order Value, Return Value and Profit Value. Also, a profit-loss statement helps you get a grip on your business financials. Use three scenarios for:

1. High sales (best situation).
2. Best case (What you expect).
3. Low case (when things are not working).

First you start out with limited clue on your business numbers, but then you start guessing and estimating. This is an important step. Later, as you get more information, your estimates will be more realistic. When this happens, you should adjust your financial plan. You then have a good financial plan or Excel sheet to calculate your business potential. Start thinking:

Number of customers x (Potential Revenue - Potential Cost)

8. Mock up the idea on a website and test with Google Ads.

Sometimes a business idea could be placed directly online. Start with a simple [WordPress](#) website. Add your business idea and start testing with [Google Ads](#). Iterate when needed.

9. Ask other entrepreneurs. They can think along with you.

You are not alone out there. Asking other entrepreneurs you know in your network, what they think of your business idea. This can also really help. It certainly starts the conversation. Perhaps you can get your first customer even from this group or even some business funding. You'll get often the feedback straight from them. But think for you self, and let your customers define the value.

10. Post it online to get fast feedback.

Just ask for feedback in customer user groups online. It also enables you to identify customer groups in advance and have a community possibility.

11. Look at potential Franchise options.

Have a look at [franchise options](#). Franchising means having a licence to operate a proven business concept. Like a Pizza Hut, or a retail outlet. Franchising can give you a quick start. Sometimes your business idea is already out there. You can [benefit from a concept which is already a proven](#) and profitable concept. You need a bit of capital for the buy-in, but the ideas and concepts are surely successful. However, you will have limited room to change this concept most of the time. So you need to weigh the benefits and drawbacks.

Of course you can choose and use most options. Mix them at your convenience. That's it. You now have different ways to improve your business ideas.

A helpful template for designing your business idea is using the [Business Model Canvas template](#). This allows you to map your business idea on 1 sheet of paper.

Now go and ask your potential customers directly: *Will you buy my solution now?*•
What is missing, what do you need to buy/get it?

Category

1. Business Idea

Tags

1. Business Idea
2. Entrepreneurship
3. Improvement
4. Innovation
5. Startup Strategy

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Author

huubster