



Is my business idea really worth pursuing?

Description

How do you know if a business idea is worth pursuing? That's a question that a lot of aspiring entrepreneurs ask themselves. You don't want to invest your time and money on a business idea that yields no returns. Successful entrepreneurs therefore thoroughly validate their business ideas before investing their capital. If you don't have a well-funded R&D department, there are some simple methods to help you validate any business idea. Fortunately, these methods are free and relatively cheap.

• Validate, validate, validate!
• Every successful entrepreneur

Define your audience

Whether you are dreaming of opening a shop or launching an online service, start by defining your audience. Who would want to use your products or services? Write it down and be as specific as possible. The more specific, the better.

Bad target audience definition: Everyone interested in cars

Good target audience definition: People interested in renovating red Volkswagen oldtimers

Once you have defined a specific target audience, this will be the potential group of buyers that you're going to test your business idea with.

Reach out to a community

While aspiring entrepreneurs often base their solutions on personal experience, successful entrepreneurs always validate their ideas with their target audience. Your own experiences may differ from those in your target audience. That's why you should reach out to a

relevant community. Testing your ideas with a real audience helps to remove some pre-conceptions, but also to confirm others. Although reaching out seems obvious, its importance is often overlooked.

The simpler way to validate your ideas with potential buyers is by talking directly to them. Just find out where communities relevant to your business idea come together. This can be a physical place or an online community. For example, when you're targeting programmers, go to a meetup or engage in a conversation on an online forum. Find out what they think about your idea. Which elements can you keep? Which elements need to be improved? And which elements should you get rid of?

An interesting place to start, for instance, is [Reddit](#). It's one of the most popular online forums in the world and has sub-groups for a lot of niche and special topics.

Create a landing page

Once you know if you are on the right track, evaluate if your target audience actually converts based on your proposition. In other words: will they contact your business, subscribe to your newsletter or buy your business. But can you see whether people are willing to convert when your product is not finished yet? That's where landing pages come in – also known as lead-capture pages and destination pages. A landing page is a basic web page that drives visitors towards a conversion. In our case, the conversion doesn't have to be real. These pages can be extremely useful to test your business proposition. It works as follows:

- Set up a landing page explaining your business proposition
- Add an appealing call-to-action (e.g. Call, Subscribe or Buy)
- Drive traffic to your page with a small advertising budget (e.g. [Facebook Sponsored Messages](#))
- Analyse whether people are willing to convert (e.g. with [Google Analytics](#))

The traffic to your landing page is a good indicator of how many people are interested in your product. But more importantly, the number of conversions signal how many visitors are actually willing to engage with your business. Moreover, the number of conversions can help you make a solid financial business case:

Call-to-action: "Buy now"

Product price: 5 \$(USD)

Visitors: 100

Conversions: 10

Potential revenue per visitor: \$0,50

Subtract the number amount of money spent on advertising and you have a good indication of your business is financially worth pursuing.

A/B-testing

Sharpening your proposition helps to create more value for potential customers. Now that you know your business idea is worth pursuing, it's time to test different variations of your idea. This can be achieved using A/B testing. An A/B test is a split test in which two variations of a message, page or advertisement are being tested. Using this type of test on your website can help you to test images and copy, but also products. [Google Optimize](#) is a great free tool to run A/B tests.

• Always be testing. •
Every successful entrepreneur

After testing several multiple options, you will get closer to your goal. With these extra insights, you'll be able to improve your landing page and business solutions even more.

Good luck!

Category

1. Business Idea

Tags

1. Market research
2. Entrepreneurship
3. Startup Strategy
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5. Idea Validation

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