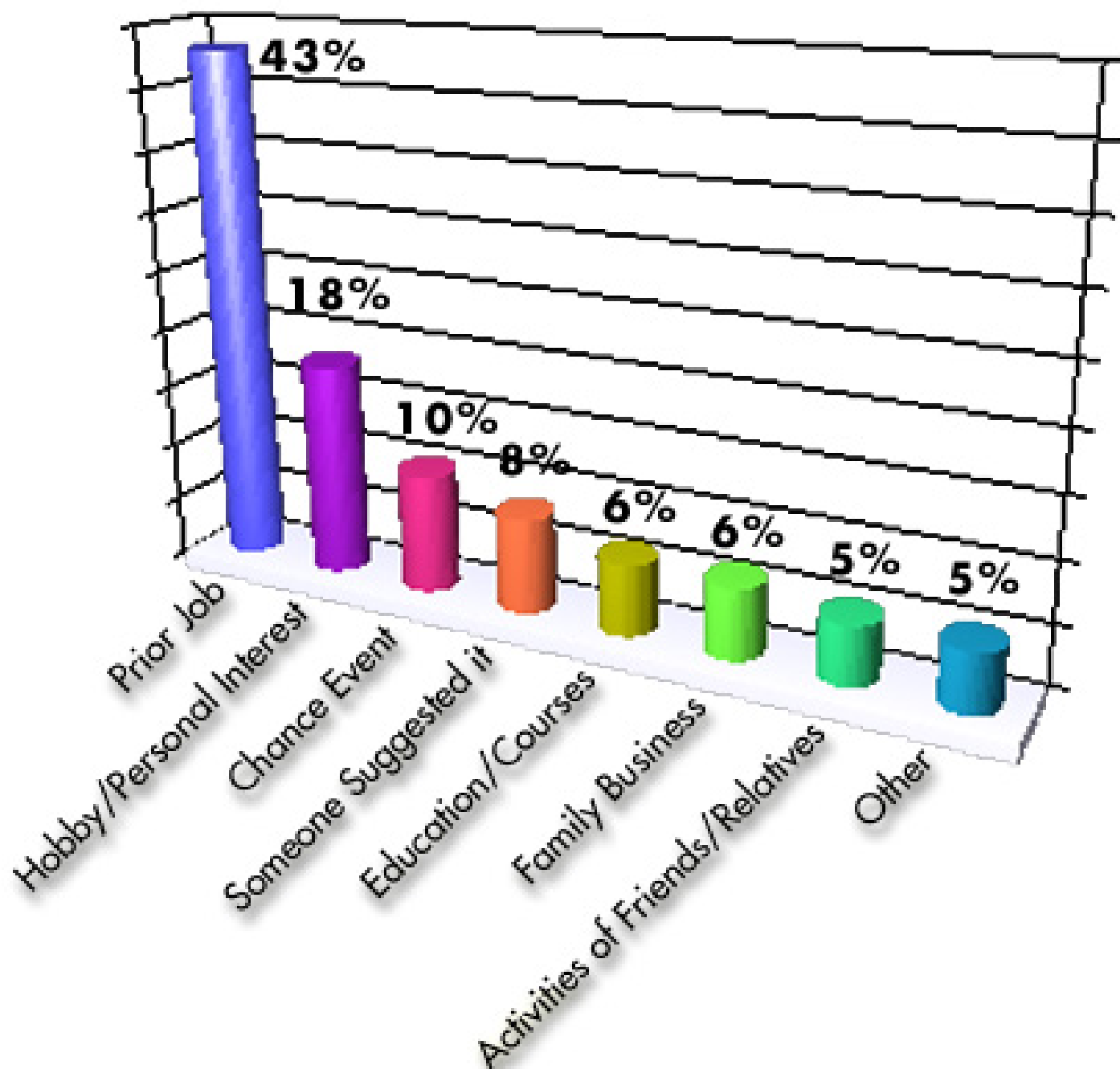


Business Idea Sources

Business Idea Sources



Provided by the National Federation of Independent Businesses.

Types of Businesses

Characteristic	Mfg.	Service	Retail
Start-up costs	high	low	medium
Start-up time	high	low	medium
Technical skills	high	medium	low
Selling skills	medium	high	high
Creative skills	med/high	high	med/high
Cost pressures	high	low	medium
Technology	med/high	medium	low
Business location	medium	low	high
Risk to entrepreneur	med/high	low	med/high

What Can Make Your Business Unique?

- ★ **Features (different size, color, format, etc.)**
- ★ **Your location**
- ★ **Offer things that cannot be found elsewhere**
- ★ **New invention**
- ★ **Use of materials (green, recycled, American-only)**
- ★ **Pricing, guarantees**
- ★ **Customer service policies**
- ★ **Unique packaging**
- ★ **Individual artistry (e.g., crafts)**
- ★ **Add-ons or extras that come with a purchase**
- ★ **Your experience**
- ★ **Delivery policies / timeframes**

Who Are Your Customers?

- ❖ **Gender** (male or female)
- ❖ **Age or age range**
- ❖ **Income level**
- ❖ **Education level**
- ❖ **Residence location**
- ❖ **Employment/job location**
- ❖ **Worker type** (professional, hourly, etc.)
- ❖ **Marital status** (married, single, widowed)
- ❖ **With or without children**
- ❖ **Renter or home owner**
- ❖ **Lifestyles/interests** (sports, arts, pets...)
- ❖ **Level of familiarity with your service**
- ❖ **Beliefs/Opinions**
- ❖ **Specifics to your business**

What Do You Need To Know ?

Who?

What?

Where?

When?

Why?

How?

Start the Research Process

Things to learn about...

- ✓ ***Your niche***
- ✓ ***The need for your product***
- ✓ ***Customer identification***
- ✓ ***Competition***
- ✓ ***Location***
- ✓ ***Pricing***
- ✓ ***Costs/financing information***
- ✓ ***Regulations, licensing, certification***

Is Your Business Idea Viable?

- **Work in your industry on a part-time basis**
- **Get a business mentor and learn from him or her**
- **Volunteer for a small business owner to learn day-to-day operations**
- **If you have a product, test it at a trade show, community fair, or block party**
- **Call sales reps that supply your industry**
- **Talk with local realtors, business owners, bankers, elected officials, etc.**
- **Research the competition – start with the phone book**
- **Contact local economic development and/or government agencies**

Where to Begin...

Accessing Business Resources

- ☐ **Public Library**
- ☐ **Trade Associations**
- ☐ **Published Reports and Articles**
- ☐ **Studying the Competition**
- ☐ **Talking with Customers**
- ☐ **Suppliers/Vendors**
- ☐ **Local Economic Development
or Business Resources**
- ☐ **Banks**
- ☐ **Internet**
- ☐ **Small Business Administration**