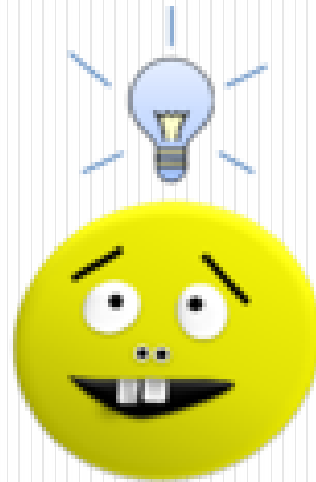


THE IDEA

STARTING UP A NEW BUSINESS



Finding and developing your idea

- **A new idea is often the basis for starting up a business.**
- **Many entrepreneurs spot a gap in the market and start businesses that provide a product or service that fills it.**
- **Others come up with ways to improve an existing product**

Coming up with a new idea

- If you want to start a business but don't yet have an idea to work with, there are many ways to go about identifying one.
- The following questions may help:
 1. Do you have any particular skills that could form the basis of a new business?
 2. Are you aware of a gap in the market in the industry that you currently work in?

Coming up with a new idea

- 1. Do you have a hobby that could be turned into a business?**
- 2. Has there ever been a time when you needed a particular service or product that nobody else provides? If you needed it, there is a good chance that other people will too.**

Developing your idea

- **Once you've got a business idea, take time to refine it.**
- **This will help you to decide whether it could be the foundation of a successful business.**
- **There are various established methods of developing a business idea.**

Developing your idea

1. Conduct market research to discover whether your idea fills a gap in the market



2. Brainstorm your idea with friends



3. Think about whether your idea can take advantage of an opportunity



4. Consider whether social trends will affect demand for your product

Is there a market for my idea?

- There are certain criteria you can use to establish this:
 1. Does it satisfy or create a market need?
 2. Can you identify potential customers?
 3. Is our product/service unique, distinct or superior to those offered by competitors?
 4. What competition will it face?
 5. Is the product safe for public use and does it comply with relevant regulations and legislation?