



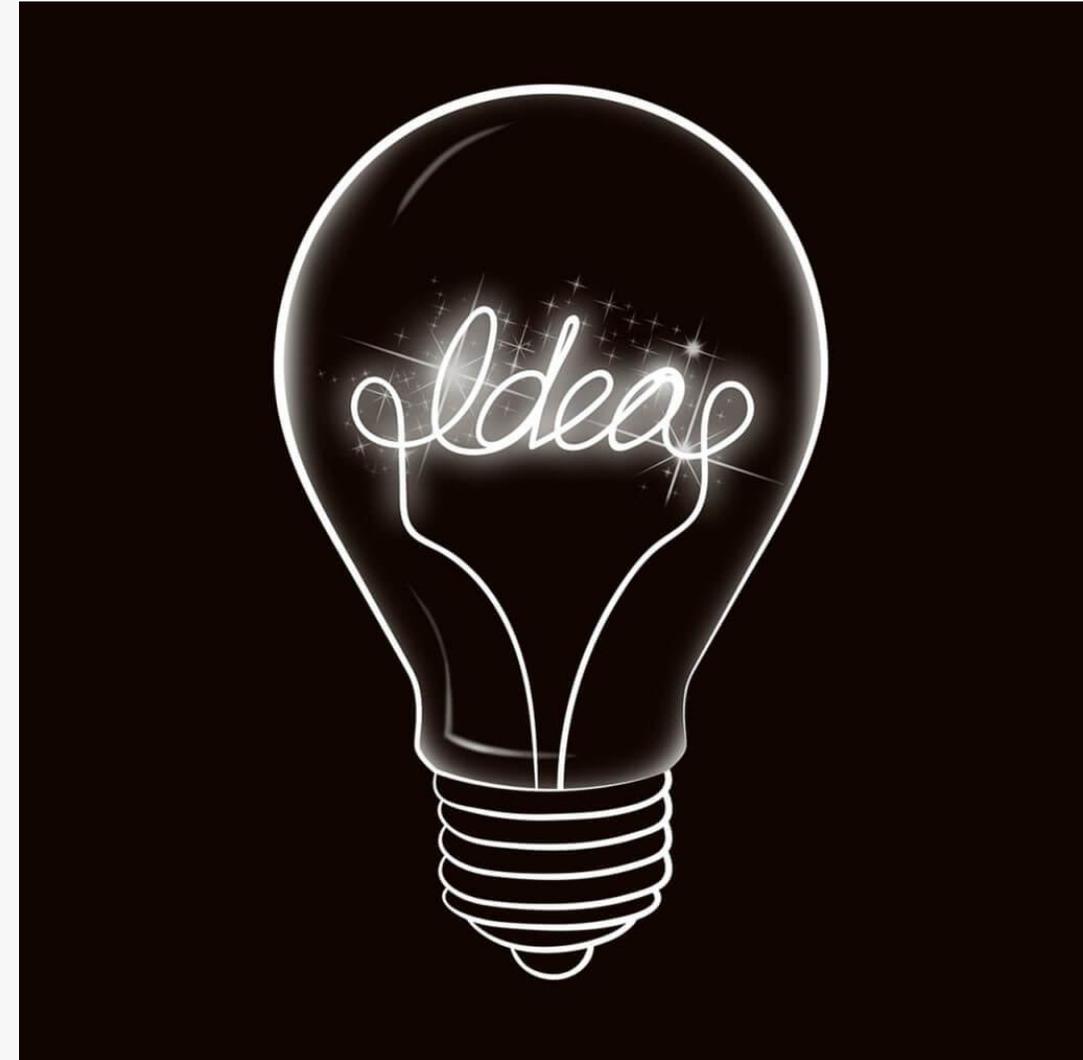
Entrepreneurship 101

Session 2. Idea Generation and Evaluation



Source of Business Ideas

- Hobbies & passions – E.g., fitness, cooking.
- Skills – Developed before or during prison.
- Work experience – Past jobs.
- Travel – What have I seen abroad?
- Existing businesses – Do it cheaper/better.
- Network – Who do I know?



The Idea of a Franchise

Not all businesses need to be original.

Franchise –

- A license to sell an existing product
- Use the franchisor's brand name
- Use their method of doing business

Example: McDonald's restaurants



Exercise in Idea Generation

- Let's do a five-minute exercise
- By law, all houses must be painted green.
- Think of new businesses to set up.
- Be as creative as you like.
- Three ideas (min.) and six ideas (max.).
- Rate ideas from strongest (1) to weakest (6).
- Select your final top idea.



What Did You Come Up With?

Some common examples include:

- green paint
- rollers, brushes and ladders

Some less common examples:

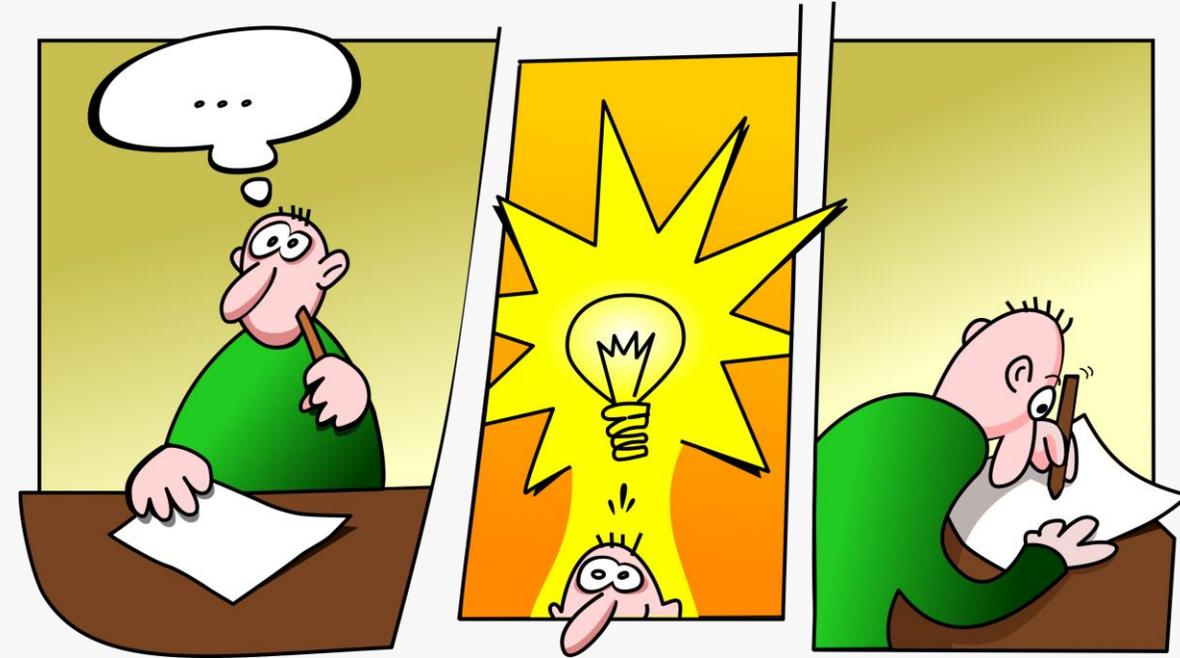
- window fittings, blinds and doorframes
- roof slates, and floodlights
- gravel, chippings or decking



Idea or Opportunity?

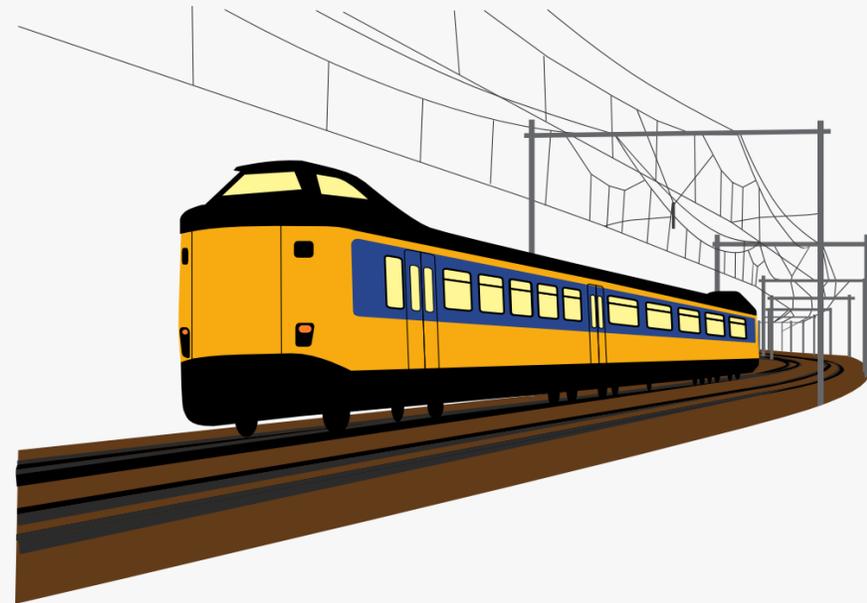
- Can it be built into a product/service?
- Can it be brought to the market?
- Are there customers for it?
- Is it different from what's on offer?

If yes...you might have a business opportunity



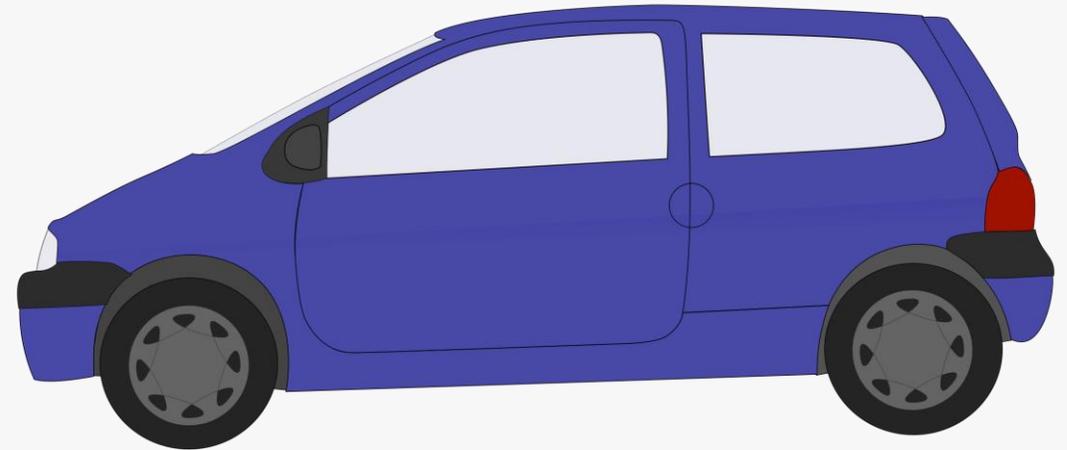
Quick Exercise #1 – Idea or Opportunity?

- James was on his train commute.
- Takes a private phone call.
- Wishes others couldn't hear him.
- Thinks up an idea.
- A seat divider to muffle voices.
- Is this an idea or opportunity?
- Explain why.



Quick Exercise #2 – Idea or Opportunity?

- Tommy's idea to chauffeur people with disabilities.
- Offer of personalised assistance.
- Checks that it's a legal, feasible service.
- Finds target market large enough.
- Gap - no competitors doing the same.
- Is this an idea or opportunity?
- Explain why.



Evaluating a Business Idea

✓ Check out the competition

What's already out there?

What do they offer?

✓ Carry out market research

Who are my customers?

✓ Assess desire to be an entrepreneur

Benefits vs drawbacks



Beginning to Evaluate Your Business Idea

Statement	Agree	Unsure	Disagree
My idea meets a real need or desire.			
There are aspects to my idea that are new or different.			
My business offers something that no other competitor offers.			
My business is scalable, meaning I can provide more to meet demand.			
Setting up this business is something I really want to do.			

