Can I turn my idea into a business? How?

So, you've got a great idea for a business, but how do you know if it's worth taking the leap? Maybe you talked with friends, family, and co-workers, but are you getting the right feedback?

Maybe someone told you that you need to put together a business plan, but does anyone actually read those? You need a tool that can help you get quick, specific feedback from the right people before you take the next steps in researching, planning, and launching your business.

The Big Idea

A good first tool that we like to use at the RI Small Business Development Center is called The Big Idea. It has two components: a sketch pad and a critique pad. (More on those later.) The Big Idea fits with an approach called the lean start-up. The basic idea is that before you spend lots of money and time launching a business, you want to know:

- you've got a product or service that solves a problem
- for a specific group of customers
- you've thought about the best way to deliver that product/service (online, brick & mortar, events, etc.)
- and get the customer to pay you for it (one-time fee, subscription, free + premium membership, etc.)

Sketch Pad

The best way to sketch your idea is with sticky notes on a wall or a white board. Answer each of the questions as best you can. Your "answers" now are really the things you're going to test to find out if they're true.

Critique Pad

So, now that you've sketched the basics of your idea, you're ready to test it. You need specific feedback. Think of 5 people who will know whether the idea could work (potential customers, suppliers, people who know the industry). Meet with them to pitch your idea (you can use what you developed from the sketch pad) and have them score your idea with the critique pad. Ask each of those 5 people to think of 5 more people to talk to.

Other Tools

There are lots of other tools (books, videos, worksheets, etc.) out there on the lean start-up approach. Business Model Generation and Value Proposition Design are two books by Alex Osterwalder et al. Other great pioneering thinkers to check out: Steve Blank, Eric Reis. Tom & David Kelley have great work on design thinking. Customer discovery and customer development are other keywords to search.

What's next? Contact us to come to a workshop or meet with a counselor!

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