

UNM RAINFOREST

BUSINESS IDEA GENERATION

Sandra Begay
March 20, 2019 – UNM Gallup



PROCESS

- ❖ Brainstorm new ideas
- ❖ Validate those ideas (market research/customer discovery)
- ❖ Business Model Canvas



RAINFOREST

Opportunities

- ❖ Things that “bug” you
- ❖ Problems that need to be solved
- ❖ New advances in science and technology
- ❖ Change in needs – society, laws, etc.



RAINFOREST

Brainstorming

- ❖ Problems = Profits
- ❖ Describe a problem
- ❖ Brainstorm ideas to solve the problem



MRAINFOREST

Create a Bug List

- ❖ Making “bug lists” can help you see more opportunities to apply creativity
- ❖ Write down the things that bug you.
- ❖ How might I improve?



RAINFOREST

Brainstorm Bugs

- ❖ Write down at least 10 “bugs” that you can think of. You want to generate as many bug as you can.
- ❖ For example, you might list:
 - *Example 1*
- ❖ Categorize your bug areas by market.



RAINFOREST

Brainstorm Capabilities

- ❖ For each of the categories of your “bugs”, write down all of the capabilities that you have regarding the area. The list of capabilities can be similar to:
- “I have had YY years experience with _____”
 - “I’ve thought about and have some good ideas on how to design a better _____”
 - “I have used products in this area before”
 - “I know enough to evaluate good ones to sell”
 - “I have a _____ degree that gives me an edge”



RAINFOREST

Estimate Market Size

- ❖ Research the estimated market size.
- ❖ Determine the size of the total available market (How big is the universe for this product or service?):
 - How many people would want/need the product or service?
 - How large is the market if they all bought this product or service?
- ❖ How to find it:
 - Internet search
 - Search market-centric databases (*i.e.* IBIS World, Mintel Market Research Reports)
- ❖ Resource: <https://libguides.unm.edu/business>



RAINFOREST

Rate your Motivation

- ❖ For each of these 5 categories that delight you, rate which ones you have the most motivation to pursue as a business (and which ones you have the least)
- ❖ Motivation is hugely important because you will run into roadblocks along the way and high motivation is required to keep going. If you pick an area with a large market, but low motivation, you might be more prone to veer off in another direction if you run into roadblocks.



RAINFOREST

Create a table to select your “sweetspot”

Category	Bugs	Capabilities	Market	Motivation	Total












Fill Out Table

- ❖ List all 5 of your Delight Categories down the first column.
- ❖ Look over your Bugs and determine (on a scale of 1-5) how well you have uncovered bugs in each category.
- ❖ Rate your Capabilities on a scale of 1-5 for each category
- ❖ Rate market size next giving the largest a 5 and the smallest a 1 and interpolating the rest.
- ❖ Rate motivation on a scale of 1-5.
- ❖ In the Total column, $\text{Total} = (\text{Bugs} + \text{Cap} + \text{Mar}) * \text{Motivation}$
- ❖ The highest score or scores will help you select your “sweetspot”.



Validate Business Idea – Business Model Canvas

<p>Key Partners </p>	<p>Key Activities </p>	<p>Value Propositions </p>	<p>Customer Relationships </p>	<p>Customer Segments </p>
	<p>Key Resources </p>		<p>Channels </p>	
<p>Cost Structure </p>		<p>Revenue Streams </p>		



RAINFOREST

Value Proposition

VALUE PROPOSITIONS



What customer need are we satisfying or what customer problem are we solving?

What value do we deliver to the customer?

Why will the customer choose our product/technology over others?

CUSTOMER SEGMENTS



Who does our technology create value for?

Who are our most important customers?

Which customers are likely to buy first?



RAINFOREST

Product/Service that:

1. Has a proven need
2. Is in an area that gives you personal satisfaction
3. You have capability/expertise in this category
4. There is a sizeable market for your product/service
5. You have the motivation to follow-through on your business



NM RAINFOREST