BUSINESS IDEA GENERATION

Sandra Begay
March 20, 2019 – UNM Gallup
PROCESS

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

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

- Problems = Profits
- Describe a problem
- Brainstorm ideas to solve the problem
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?
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.
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”
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](https://libguides.unm.edu/business)
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.
Create a table to select your “sweetspot”

<table>
<thead>
<tr>
<th>Category</th>
<th>Bugs</th>
<th>Capabilities</th>
<th>Market</th>
<th>Motivation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NEW MEXICO RAINFOREST
Fill Out Table

❖ List all 5 of you 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, Total= (Bugs+Cap+Mar)*Motivation

❖ The highest score or scores will help you select your “sweetspot”.
Validate Business Idea – Business Model Canvas

<table>
<thead>
<tr>
<th>Key Partners</th>
<th>Key Activities</th>
<th>Value Propositions</th>
<th>Customer Relationships</th>
<th>Customer Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Resources</th>
<th>Channels</th>
<th>Revenue Streams</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

2/18/2019
NEW MEXICO 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?
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