

DYNAMIC BUSINESS

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- Home
- Newsroom
- Small Business ▾
- Start-ups ▾
- Entrepreneur ▾
- Social Media ▾
- Technology ▾
- Opinion ▾
- SME Toolkit

Home / Entrepreneur / Advice / Is it worth it? The 5 questions to ask before you turn your idea into a business

Is it worth it? The 5 questions to ask before you turn your idea into a business

Posted on August 3, 2015 by Daniel Jacobs in Advice, Entrepreneur, Hot Tips, Opinion, Small Business, Starting



How many times has it happened, another week ends and you feel like it was the longest in memory. You ask yourself, why do I do this job? What is the alternative? What would change bring? The reality could be that if you changed jobs you would find yourself in the same situation in a different place, with all the same dramas.

And then it happens. That good idea that is getting closer to being a great idea returns. It's a business idea waiting to make you happy, not to mention richer. But before you take the plunge, some serious questions are simply being begged:

Begged Question 1

Is your idea really a “great idea” about a business? Could it be that your recurring “great idea” is a way to express that you are not at one with your workplace. Maybe the team that you work in is no longer the fun group that welcomed you some years ago. Companies need to evolve and so do most people. The team and an individual can quite naturally drift apart. Some people feel a natural disappointment when this happens and rather than accept things have changed, and they too must change, they talk of an impossible alternative.

Begged Question 2

What if someone agreed that your great idea is just that, “a great idea”. How does that make you feel? Appropriately faltered and rearing to get started? Horror of horrors maybe it would be bluff called. All a bit embarrassing? Maybe it is time to escape the ill-informed team of ingrates that you have to deal with and look for another team to work with. Somewhere that will recognise you.

Begged Question 3

Have you considered actually implementing your great idea? Maybe talking about great ideas at work is a way to vent your frustration but if you are serious you will need to face what some entrepreneurs consider their most demanding critics. Their partners and friends. These groups can be very risk adverse. Realist! they will claim. Whatever their profile they are your first and maybe cheapest source of constructive criticism. Not always because they understand your idea in detail but they often express the truth about whether you have the risk profile to launch your own business. The horrible dumb questions are often the ones that only a partner or a friend could ask. Having been brave enough to share your great idea with your in house critics we can progress to the next begged question.

Begged Question 4

Start working on your idea. Test it with facts. Maybe not a formal business plan just yet. If there are businesses like your great idea, go visit it. See how it works. Count the customers. Estimate the average sale or docket value. You can never know too much about the competition. Usually great ideas are extensions of what we currently do. If not maybe think about getting a job in the business. Learn from the inside. If that option is not available you will need to do a lot of reading to complete the research to support your great idea. Thank God for Google.

Begged Question 5

If you know the facts to support your great idea the next big step is to face the inevitable and download a business plan and start transforming your great idea into a plan for a great business. Should there be any gaps in the logic of your business plan you may take

comfort in the fact that the business plan process is begging the question that will help you to determine if your great idea is really a great business...or not?

About the author:

Alan Manly is an entrepreneur with extensive experience owning and managing SMEs. He is also the author of [When There Are Too Many Lawyers](#)

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