

# **BUSINESS IDEAS**

**SUBJECT : (ENTREPRENEURSHIP)**

**CHAPTER NUMBER:3**

**CHAPTER NAME : ENTREPRENEURIAL JOURNEY**

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**CHANGING YOUR TOMORROW**

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# BUSINESS IDEA

- Business idea is a concept that can be used to make money. Usually, it centers on a product or service that can be offered for money. A business idea is the first step in the process of finding a business. Every successful business started as someone's idea.
- Although a business idea has the potential to make money, it has no commercial value initially. In fact most business ideas exist in abstract form in the mind of its creator and not all business ideas, no matter how brilliant they may seem, would end up being profitable.

# MISCONCEPTIONS AND REALITIES

- Great ideas just appear out of nowhere.
- There are no illogical ideas.
- The customer will tell you what to do if you will only listen.
- We can generate all the ideas we will ever need, if we sit down at a meeting
- Implementing ideas is a problem.

# WAYS TO GENERATE IDEAS

## ➤ SCANNING THE ENVIRONMENT

- Screening large amount of information.
- Scan different information to see emerging trend.

## ➤ CREATIVITY AND CREATIVE PROBLEM SOLVING

- Combine ideas in a unique way or to make unusual association between the ideas.
- Role of creativity and creative problem solving as a structured technique for generating ideas is that a number of specific creative.
- Attribute listening – develops-new ideas- looking at the positive or negative attribute or a product or a service.
- Free association- chain of word association.

➤ BRAINSTORMING

- Unstructured discussion in which one idea leads to another.

➤ FOCUS GROUPS

- Moderator focuses the group discussion on whatever issues are being examined.
- A focus group can provide an excellent way to generate new ideas and to screen proposed ideas and concepts.

➤ MARKET RESEARCH

- Gathering information about products or services that already exist in the market.
- Systematic and in-depth study is undertaken.

# IMPORTANCE OF EVALUATING IDEAS

- To decide what is important.
- Identify strength and weaknesses of the idea.
- Make best use of limited resources.
- Minimize risk and maximize return.

**THANKING YOU**  
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