

What makes a good business idea?

A few weeks ago I decided to cut my bangs as it seemed like a good idea. It wasn't. It was a spur-of-the-moment decision and I've regretted it ever since. Don't worry, this article is not about my hair - it's about business ideas and how to create good ones. And how to avoid basing business ideas on thoughtless impulses.

Over the years, I've created things without thinking it through, and I am sure that you either have done it yourself as well or you know someone who has. Let's blame spontaneity and a creative mindset and not give ourselves a hard time about it, but let's learn to know better for our future ideas.

A product or a service can – and sometimes should – start as “a good idea at the time”. In fact, most ideas come as solutions to something that actually doesn't work. In the words of Gary Vee:

“The best idea is scratching your own itch”

However, for an idea to qualify as a good idea – not only today but for the long haul – it needs to have these components:

A clear purpose

The best idea in the world won't sell if it doesn't have a clear purpose for the customer. *(Now it's probably the time to tell you – in case you didn't know – that none of our ideas are about us, they are – and they should be – all about the customers.)* Their wants, needs and struggles. After all, they are the ones paying for it. In the best of worlds your idea would thrive from covering all three purposes below, but in all honesty, one well executed purpose is enough. I call them “The 3 Es”:

Ease the pain. Make everyday life smoother for the customer.

Educate the customer. Teach them something new that will hopefully make life easier or...

Entertain the customer. Don't underestimate this purpose. Study your own (or if you are immune – someone else's) daily cravings for quick dopamine injections and you'll understand what I'm talking about.

Most product and service ideas can be crafted so that they help customers make their daily life easier. The vast majority can at the same time bring customers new and useful skills. And most could loosen up the communication a little and put a smile on the customer's face. I challenge you to analyse how well you are applying those purposes to your ideas in the making. *(Find me on Social Media and tell me how you are doing, I would love to know!)*

A solution to a specific pain point

Let's continue the “ease the pain” discussion a little further, shall we? Every purchase that you and I – and your customers – are making, needs to answer a question “What's in it for me?”. Often we are looking for a specific solution to a so called “pain point”, and if a product or service gives us that, we buy.

When creating an offer we often focus on the features, the tech, the specifics, the nitty gritty. You'd be surprised how seldom the customers actually care about all that – all they want is to get rid of their problem as quickly and easily as possible. Imagine your car breaking down and you find yourself at the nearest garage. You will probably focus zero of your time and attention on how old their equipment is and what their website looks like, you just want to know if you'll be able to pick up the kids from school in a few hours.

Whatever your line of work is, you need to identify the pain points of your customers and base your communication on that and that alone. Common pain

points are:

A desire to save money/get more value for money

A desire to save time

A need to fix something that is broken

A wish to be seen and acknowledged

As a matter of fact, you can have an OK idea, but if your customer service and connection with your target group is world class, you'll probably sell a lot.

You can actually make money off of it

This doesn't apply to you if the idea you are thinking about is in fact not a business idea. But if it is, then it needs to be sellable. You need to be able to make money off of it, both now and in the future. Sometimes that means simplifying. At the drawing board you can be as abstractly creative as you please, but in reality you need to be able to "put an article number on it" and actually launch the product or service. In terms of variations and options of your idea – less is more, at least in the beginning. Give the customers the chance to understand exactly what it is that you want them to buy, and what for.

The best way of staying on track here is to run your idea by the biggest sceptic you can find. Their opinion should not affect the idea itself, but if he/she understands what it's all about and doesn't give you too hard of a time, it probably means that whatever you are offering is ready for the market.

A good idea for you

Nothing of what you've just read matters if the idea you are working on doesn't excite you. Even if something is brilliant on paper, and even if someone else is succeeding doing a similar thing, if you don't wake up every morning thinking "today is yet another day that I get to do something I absolutely love", then perhaps... this idea is not for you.

Every project will take longer time than expected, cost more and cause a headache or two. If you are enthusiastic about the idea, then you'll be ok with all that. If you aren't, find another one that you care more about. I sometime ask my clients a highly hypothetical question, but one that plants a seed in their minds: *"If I told you that this particular idea will become a global success*

if you drop everything else that you are working on and only focus on this very idea for the rest of your professional career – would you do it?”. As theoretical as this sounds, if that gives you even a tiny doubt – don’t go on with this idea. Create a new one. Because every idea that you are putting out to the world, if done right, could actually become a global success. Wouldn’t that be great?

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Interested in learning the basics of idea generation? Check out Magdalena’s course “[Idea Lab: Idea generation for beginners](#)”. Maddyneers readers can get 30% discount by entering “Maddyneers” at the checkout.

Idea generation for beginners

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