



## What to do with a great business idea

So you have an idea for a business, either a service or a product that fills a gap in the market. There are several very important steps so that your business is a success. We know that businesses can fail without adequate planning, so here are a few steps to help you check the viability of your idea and turning it into the reality of running your own business.

### Talk it Out with Trusted Friends and Associates

Seek out help to refine and perfect your business idea and vision of what you would like to offer. You could create a survey within your target market as potential customers for your business idea.

#### Make sure to ask questions:

Which of the services or products I am offering would interest you?

Would you buy this product or pay for this service and if so, at what price?

Getting honest feedback is an essential first step in testing your business dream and turning it into a reality.

### Research the Market

Who are your competitors? How does what you are offering differ from them? Who will be your customer target group and where will they come from? What are the successes and failures of people in this industry and what will you do differently?

Will you need a partner to distribute your product? Or how can your product service add value to other organisations? What partnerships can you may that will grow and support your business.

Do not be afraid to reshape and reconsider your original idea.

### Draft a Business Plan

Business plans allow you to consider the core components of your business before launch. How you will frame your business to potential investors and other interested parties, financial and operational goals, projections, and how you see the business scaling over time. [See the business plan template](#)

### Build a Prototype

Prototyping is an essential early step in business planning and allows you to test out whether your vision is feasible. A prototype can be a simple website representing your future business to collect email addresses from interested parties. You might also consider creating a blog that will help you find a following. The goal is to validate that there are potential clients in the market that are willing to pay for what you are planning to create or provide as a service.

### Raise Funds

Consider how much money you need to start up and how you will fund your new enterprise. Some of the most popular approaches include:

- Businesses developed by founders with little or no outside investment
- Bank loans
- Outside investors who put in money in exchange for a share in the company's eventual revenue
- “[crowdfunding](#)” via outfits like [pozible](#) allow entrepreneurs to collect micro-donations to help their businesses grow.

Having a strong idea of all of the steps outlined above will help you decide if you are ready to launch your business.