

ELYME

Pre-startup level 1

SESSION 2: EXPLORING YOUR EARLY IDEA

Let's continue your journey in generating your best business project idea!



Welcome to our second session of the Migrant Entrepreneurial Laboratory for Pre-startup Level 1.



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The main steps we will take throughout this session are:



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THE ROAD SIGNS TO YOUR BUSINESS IDEA GENERATION



Do you know what the very first and most common mistake emerging entrepreneurs make?

Well, that is asking themselves “What can I do that will make me money?”, which will lead you down a thousand paths all promising ways to “make money” and you might end up with some ways that actually work but do not focus on you and your personal and professional fulfilment.

Indeed, the appropriate and better question would be: “How can I turn my interests and passions into products and services that can actually add value to my customers’ lives and lead me to a true personal and professional success as an entrepreneur?”

The answer to this question could lead you down a fulfilling path of novelty, excitement and social contribution. Asking how to take the things you are interested in and passionate about and turn them into a business that impacts others while generating income sets up the milestones of your entrepreneurial success even before you take the first step.

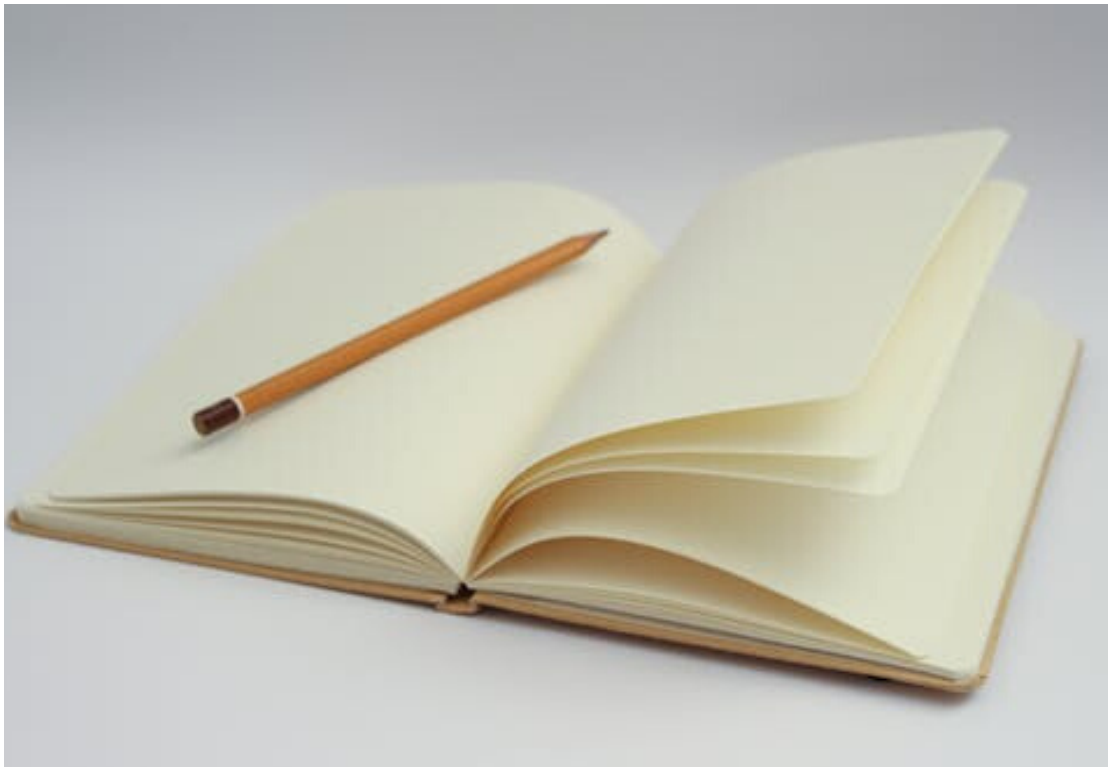
An entrepreneurial idea needs time to be developed, tested and evaluated.

We will guide you as you build your idea, help to analyse your strengths and weaknesses and the feasibility of your idea according to who you are and the context in which you would like to realise it.

FROM YOUR PASSIONS TO YOUR BUSINESS IDEAS

You might be under the impression that “passion” cannot really be paired with career, but you no doubt are aware that one of the most important elements for personal success and happiness is being passionate about your career and your job in order to live a life of fulfilment. The opportunity to look deep inside yourself without any real and perceived obstacles can help you find your passion, achieve professional and personal success.





So, let us start with a quick self-reflection path on your passions and interests. Take a few moments to come up with 2 answers for each of the questions below and you will realise that it all makes sense.

<i>Questions</i>	<i>Your answers</i>
What do you love doing in your free time? What activities do you truly enjoy?	1. 2.
What are the skills that come to you without thought and effort? (Communicating, Helping Others, Artistic skills, etc.) ?	1. 2.
What were your favourite classes and subjects at school?	1. 2.
If you could do any job in your life, what would it be?	1. 2.
What types of things really excite you, motivate you (think about people, places and activities)?	1. 2.
Do others already recognise you as an expert in something? In what areas (e.g. others seek your input and opinion)?	1. 2.

What values really guide you and show you the way on how to live your life?

1.

2.

Do you have close friends and/or family members whose careers or professional plans really grab your interest?

1.

2.

Has it ever happened that your friends and family have told you repeatedly that you would be excellent in a particular job or career?

1.

2.

FINALLY:

THINK BIG NOW: What are some of the big goals you want (or ever wanted) to achieve in life such as; saving lives, making lots of money, being a movie star, living in a big house, saving the Earth, becoming president.

WHAT IS “YOUR
TYPE OF
BUSINESS”?

**LET US CONTINUE EXPLORING THE
BUSINESS WORLD BY LEARNING
ABOUT THE MEANING OF
”BUSINESS” AND THE
DIFFERENCE BETWEEN “FIELDS OF
BUSINESS” AND “TYPES OF
BUSINESS” BEFORE IDENTIFYING
THOSE THAT WILL BETTER SUIT
YOU.**



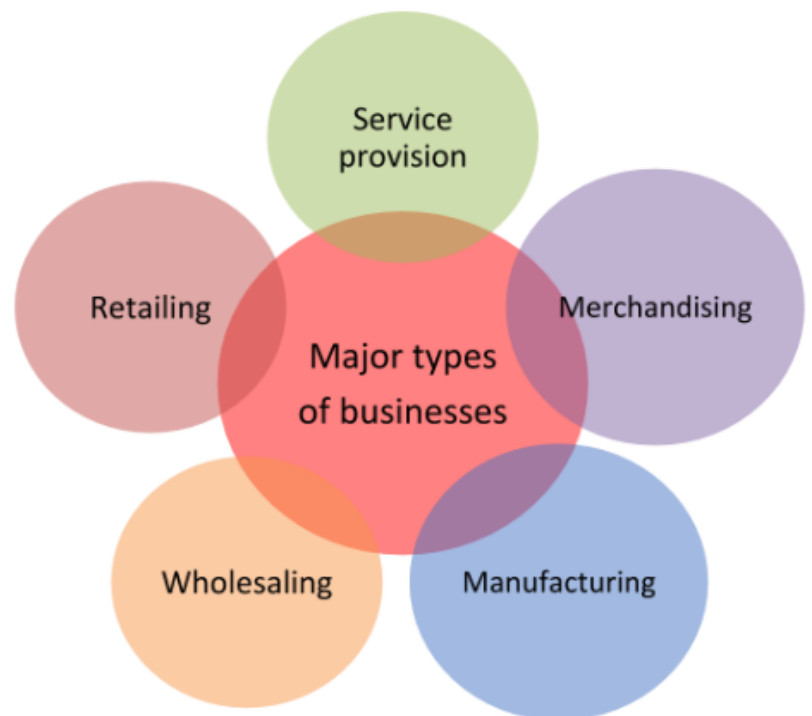
Business is the activity of making one's living or making money by producing or buying and selling products (such as goods and services). Simply put, it is "any activity or enterprise entered into for profit. (Wikipedia)

A type of business

A type of business identifies how you take part in the business field that you choose. Your personal characteristics and your available networks often guide you into a suitable type of business.

A FIELD OF BUSINESS

A field of business refers to an industrial category, such as farming, fishing, food processing, garments, construction, furniture, beauty salon, stationery, etc. Your talent, family background, experience, hobbies or interests often inspire you to develop a certain field of business. Your decision to pursue a particular field of business should also match your knowledge, skills and situation .



Identify your business field and type

Service provision

A service type of business provides intangible products (products with no physical form). Service type firms offer professional skills, expertise, advice, and other similar products. Service providers are people whose businesses sell a particular service, such as transportation, tours, hairdressing, banking, deliveries, construction, repairs, cleaning, painting, nursing, etc. If you enjoy working with people and satisfying their specific needs, providing services may be your talent.

Merchandising

This type of business buys products at wholesale price and sells the same at retail price. They are known as “buy and sell” businesses. A merchandising business sells a product without changing its form. Examples are: grocery stores, convenience stores, distributors, and other resellers.

Manufacturing

Unlike a merchandising business, manufacturers are businesses that use raw materials, such as leather, waste material, wood, cloth or metal and make new or different products out of those materials. A manufacturing business combines raw materials, labour, and factory overhead in its production process. The manufactured goods will then be sold to customers. Some examples of manufacturing businesses are shoemakers, dressmakers, furniture makers, paper producers and farm equipment manufacturers. If you know how to produce a good and to make something that is in demand and valuable to customers, you may want to go into manufacturing.

Wholesaling

Wholesalers are businesses that buy large quantities of certain goods from manufacturers and resell those goods to retail outlets, who then resell them to individual consumers. If you are familiar with companies that make and sell their goods in bulk and you are good at establishing relationships with retailers, you may want to be a wholesaler.

Retailing

Retailers purchase ready-made goods from wholesalers or suppliers for resale at a profit. Some examples of retail businesses are grocery stores, appliance stores, clothing stores, stationery shops, computer and mobile phone shops, etc. If you like meeting different people and you have access to a good location to open a shop, retailing may be a good option for you.

THE EXERCISE BELOW WILL HELP YOU IDENTIFYING THE FIELD AND TYPE OF BUSINESS FOR WHICH YOU ARE BEST SUITED. BE HONEST IN YOUR ASSESSMENT AND REMEMBER THAT YOU CAN ALWAYS RETURN TO THIS ASSESSMENT, RETHINK THE CHOICE THAT YOU HAVE MADE AND MAKE A DIFFERENT DECISION.



My interests – I enjoy doing the following (include your hobbies):

My experience – I have worked in or have educational experience in the following field(s) of business (list jobs, training and other sources of work experience):

My business network – I know the following people, friends and relatives who are in business and who could provide me with information, advice or assistance (state their position):

My preference is to:

- work with a lot of people/work on my own
- be active and work outdoors/work at the desk all day
- do physical work/work in a job that allows me to be creative/do work that requires logical thinking
- focus on technical details/talk to and care for people

My top three business fields

My top three business types

THE BEST BUSINESS IDEA FOR YOU



We are almost ready to visualise
**YOUR ENTREPRENEURIAL BUSINESS
IDEA.**

Now that you have considered and analysed your passions, abilities, beliefs and dreams, list your top 3 choices for your passionate entrepreneurial project topic.

My top 3 business
ideas list

Ideas outline (a quick sketch)	Description
<p>1</p> <p>.</p>	<p>Which need is to be fulfilled?</p> <p>What is/are the goods/services?</p> <p>Who will I sell to?</p> <p>How will I sell?</p> <p>How will the community be affected?</p>
<p>2</p> <p>.</p>	<p>Which need is to be fulfilled?</p> <p>What is/are the goods/services?</p> <p>Who will I sell to?</p> <p>How will I sell?</p> <p>How will the community be affected?</p>
<p>3.</p>	<p>Which need is to be fulfilled?</p> <p>What is/are the goods/services?</p> <p>Who will I sell to?</p> <p>How will I sell?</p> <p>How will the community be affected?</p>

Other important questions to consider

QUESTIONS

Where can you get advice and information about this business?

Does this business need equipment, premises or qualified staff? Do you think you can get the finance to provide these things?

Where will you get the resources to start this business?

My business idea 1

My business idea 2

My business idea 2

My best business idea



**NOW SELECT 1 IDEA OUT OF THE THREE
YOU HAVE JUST ANALYSED.**

My best business idea is

My type of business is

Service provision
Manufacturing
Merchandising
Wholesaling
Retailing

My field of business is

My good/s or service/s is/are

My customers will be

The needs of customers,
which will be satisfied are:

I have chosen this type of
business idea because
(advantages and disadvantages):

To prepare for my business I
should learn further:

**MY ONLINE RESEARCH OF
3 SIMILAR BUSINESSES.
RESEARCH 3 BUSINESSES
SIMILAR TO YOUR BEST
IDEA.**

**Similar business outline
(draft)**

Detailed description

1.

Which need is fulfilled?

What is/are the goods or services?

Who does the business sell to?

How does it sell?

How is the community affected?

2.

Which need is fulfilled?

What is/are the goods or services?

Who does the business sell to?

How does it sell?

How is the community affected?

3.

Which need is fulfilled?

What is/are the goods or services?

Who does the business sell to?

How does it sell?

How is the community affected?





Checklist of differences and similarities

Now evaluate differences and similarities with your idea and make it visual (a sketch, a mind map, a list of key words and connections, etc.).

Your evaluation (list minimum 3 topics)	My best business idea compared to similar business 1	My best business idea compared to similar business 2	My best business idea compared to similar business 3
<p>Differences</p> <p>→</p>	<p>1.</p> <p>2.</p> <p>3.</p>	<p>1.</p> <p>2.</p> <p>3.</p>	<p>1.</p> <p>2.</p> <p>3.</p>
<p>Similarities</p> <p>→</p>	<p>1.</p> <p>2.</p> <p>3.</p>	<p>1.</p> <p>2.</p> <p>3.</p>	<p>1.</p> <p>2.</p> <p>3.</p>

Conclusion

Conclusions

What do you conclude?

Given that you have evaluated the differences and similarities of comparable businesses, what does now mean for you? Is it worth going ahead?

Are there considerable costs?

Are there issues that can limit your entry to this market such as set up costs, licences, franchise costs, intellectual copyright, protecting concepts that create a barrier for you to entering the market?
Is it a crowded market? Is there room for a new entrant like you?

Would customers be incentivised to switch to you?

Is this market sensitive to pricing? What would this mean for your business?