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Developing Your Business Idea

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INTRODUCTION

List as many things you think are needed to create a new successful business

All business ideas require

- TEAM - Great people with the right skills
- SOLUTION – to a problem that can be created
- CUSTOMERS – identified people and markets
- TESTED – to make sure its right and works
- EVIDENCE – market research to show it can grow
- MARKETING – To make sales
- BRANDING – to connect with customers
- PROFITS – will have the ability to make money
- VISION – to inspire people and the company
- PLAN – to make sure it can happen

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The Business idea and its potential

- Business statement: DONAA delivers an Artificial Intelligence platform to detect defects during 3D printing, and this enables customers to save costs while protecting our environment.

- Problem: The average success rate in 3D printing is only 1% for complex parts. Also, more than 25% of production time is spent on quality inspection. This results in huge waste of time, materials and some complex designs cannot be manufactured or 3D printed.

- Solution: Software as a Service platform that tracks and monitors the root cause of failures to identify anomalies as soon as they happen.

- VISION : Improve the success rate of high value 3D printing from 1% to 99%.

- Value: Billions can be saved in manufacturing costs alone, and huge amounts of wastage can be stopped.

- Market: the target market size is £4.2 billion. The global 3D printing market is expected to expand at an annual growth rate of 21.0% from 2021 to 2028

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Check this !

https://www.youtube.com/watch?v=TstlqXI916U

What problem does the entrepreneur think he has identified ?
How big is the market ?

Do you think the entrepreneur is correct in his understanding of the problem his business is supposed to solve ? Explain.

No one invested in this business
Can you say why?

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Identifying a problem

Starts with ourselves but must be a problem that is shared by others

- SPOTIFY – won't it be great to be able to access music for free without having to purchase it
- AIRBNB – won't it be great to able to rent out our flat to people who want to visit San Francisco for a cheaper price than a hotel and then we can use that money to go on holiday.
- APPLE PHONE – won't it be great if we can have one device rather than 3 that plays music, works as a phone and offers internet and email so we can use it for work

Leads to questions

I wonder whether …

Wouldn't it be great if …..

Is there a better way …….

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Seeing the problem

- [Rent the Runway | Rent thousands of designer clothing, dresses, accessories and more.](#)

Task
What problem is this solving ?

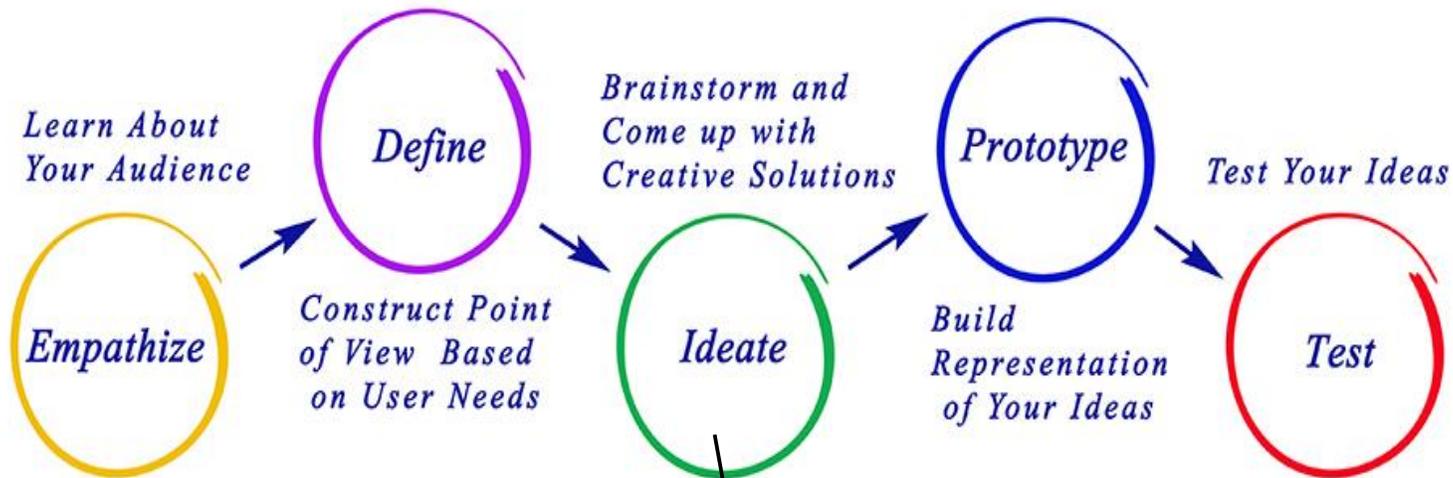# Understand the problem…… NEW solution

Problem – I want a car …. However …..

- I care about the environment - Reduction of carbon emissions to create greener cities

- I don't want to have the expense of buying a car

- I don't want the hassle of paying for parking

Solutions / issues

- Taxis - expense

- Hire cars have to be hired per day and returned to the place.

- Public transport – unreliable/ may not go direct / time of night stop running

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Design Thinking Process

Learn About Your Audience

Empathize

Construct Point of View Based on User Needs

Define

Brainstorm and Come up with Creative Solutions

Ideate

Build Representation of Your Ideas

Prototype

Test Your Ideas

Test

This is the third stage in the process

Design Thinking

Creates framework around how progress idea

Provides structure for business development

For pitch attempt to get to test point or prototype

Empathising with the user

User	Need	Insight
Adult person living in a city No children Working Professional Likely age 22 – 35	• Needs access to a car for some of the time • Doesn't want to buy a car • Wants to reduce carbon footprint • Cost implications	• Has developed a strong commitment to smart city living • Does use public transport but wants access to car for some outside city experiences OR where public transport doesn't work well • Aware of climate change issues • Aware of cost too – doesn't want the hassle of maintaining a car • Car parking difficult • Knows others feel the same

WHO EXPERENCES THE PROBLEM

TARGET CUSTOMERS AND MARKETS

- Customer profiling
- Age / gender/ type of job/ income/ type person/ values/ property position/ single/ married/ family
- Create personae's

TASK
Research Zip car and where it started and how it developed

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Developing the business proposition

Get your top line customer need clear

Name of customer / client / business ……………….

Needs …………………………what is the need from their point of view

Because ……………………..describe the key points of their experience – how it affects them, the impact it has

It could read like this

Adult male /female aged 21- 35 living in the large cities mainly using public transport, needs access to a car occasionally, but doesn't want to own a car because it causes pollution , costs money and they want to contribute to a greener society.

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Market research

Is it growing?

Is it an area that is worth a lot of money to the economy?

Does it have lots of opportunities for start ps

Does this market exist in other parts of the world?

Why is this important information to a new business

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Unlike my competitor ..

Develop the business idea

- We all have competitors !
- Knowing our competitors is key to our business development
- This helps us to carefully develop the more detailed ideas about our business proposition
- It gives us our competitive edge

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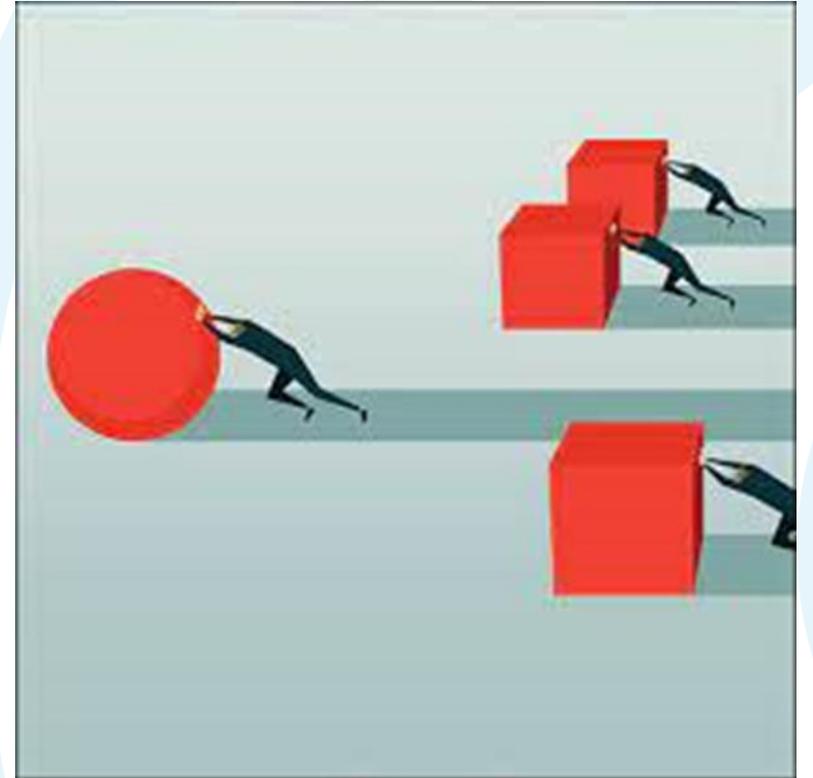
The vision –the Purpose of the company

Be clear in the what you are transforming and the impact your business will have

- ✓ Describe the desired future state of a business within a 5-10 year timeframe
- ✓ Guides the direction of the business's efforts.
- ✓ The first step in building a highly-effective business strategic plan.

- To bring inspiration and innovation to every athlete in the world.
- To be the world's best quick service restaurant experience
- To become the world's leading streaming entertainment service.
- To craft the brands and choice of drinks that people love, to refresh them in body & spirit
- To be Earth's most customer-centric company, where customers can find and discover anything they might want to buy online
- To accelerate the world's transition to sustainable energy

The solution – the mission - what and value?

What you do and why you do it

- Our company delivers expert mobile beaty services which specialises in working with clients with physical disabilities, We are trained in how to work with clients who have a range of disabilities, can come to your home or day care centre and guarantee a quality trustworthy service that will transform your confidence and beauty

- Our company provides high spec, industry standard audio studios in central Manchester for hire to professionals working in film, tv and music. Our studios have the latest software and technology and expert technicians on hand to support you to develop your creative output.

We're…. The brand

We are located in….

We are proud to provide…..because……

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Kickstarting with the problem

- **Great innovations and ideas come from seeing a problem and wanting to create a solution.**
  - SSR - Problem _ all creative industries based in London so that means anyone who wants to work in these industries has to be in London
  - Impact on regional economic development
  - Impact on social mobility and democratising access to one of the UK's most successful sectors

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Empathise with the user / customer

You must understand how this problem is experienced by the potential customer

- Frustration at inability to grow a career outside London
- All news , creative output focused on London-centric view point
- Lack of diversity – northern voices
- Creates emotional dislocation
- Media companies based in north UK faced massive costs to use media facilities in London
- Important to note the user can be both a business and an individual customer –
- Call this B-C / B-B

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Our solution

AND WHO IS IT FOR ! Who will buy?????

- **B- C business to customer SSR**

Incredible professional training based in state of the art facilities

- **B- B business to business Spirit Studios**

Incredible professional facilities to create media content for broadcast

Neither requires going to London !

Reduces cost

Addresses those wider issues of economic in-balance, lack of access etc

Helped to create economic spin offs ---- other specialised industries developed in the region – benefit to society – part of vision and purpose

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Most business ideas start with a problem

What is this ?

What problem does this solve?

Now watch this:

https://www.youtube.com/watch?v=TstlqXI916U

What problem is this trying to solve?

Which of these is the best business idea?

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Adja's Beauty FOR ALL

Beauty treatments for disabled people
The problem ….
Empathise with the customers

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