



U.S. Small Business  
Administration

# Finding the Right Idea

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# Learning Objectives

## A. Finding the Right Idea

Not every great idea is the right fit for you

## B. Evaluating a “good” business idea

Knowledge is power



Somebody  
Just Please  
tell me  
what to do!



# What to do with Great ideas

1. Preserve them – write them down when they come to you – keep a list!
2. Evaluate them with criteria
3. Refine them
4. Focus on those that have business promise and conduct a feasibility analysis before investing too much time and money
5. Write detailed business plans for those ideas that pass the feasibility analysis test

# A Four-Step Process for Finding the Right Idea

1. Create more ideas – be open
2. Identify the ideas that look good
3. Test your short list with criteria
4. Evaluate your “best” ideas

# Remember

- Not every “great” idea is going to be profitable or fit your lifestyle needs.
- You have to be open to seeing opportunities to find them.
- Evaluation is the first best step you can take before “betting the ranch” on a business idea.
- Smart entrepreneurs manage risk by planning, researching and testing first.

# Finding a Fit – 4 Factors

1. Personal to you – **Internal**
2. Around you – **External**
3. The business itself – **Business**
4. The payoff – **Risk/Reward**





# Finding a Fit - Internal

## 1. Personal to you – **Internal**

- Needs
- Desires & goals
- Skills
- Personality
- Resources
- Timing



# Finding a Fit - External

## 2. Around you – **External**

- The economy
- The market
- Environment
- Customers
- Competition
- Location
- Logistics





# Finding a Fit – Risk / Reward

## 4. The Payoff – Risk / Reward

- Economic risk
- Personal risk
- Family risk
  
- Economic reward
- Personal reward
- Family reward



# Marketing Strategy to Reach your Goals

- Look for a niche-segment in the market
- Identify your customer
- Tailor your offerings to suit your customer
- Beat your competition
- And most of all, once you win your customer....Keep them!

**The EAR of your “customer” is more important than YOUR *voice*.**

# What is Your Unique Marketing Advantage?

- Better product?
- New technology?
- Closer to customer?
- Customer service?
- Better price?
- Better value?



# Market Research

## Customer

- .Who
- .What
- .Why
- .From Whom

## Competition

- .Who
- .Where
- .Why



# Research, Plan & Test



Repeat as Needed





## Until Your Plan Shows That You Can:

1. Name your customers
2. Speak their language
3. Delivery what they will buy
4. Make an adequate profit

**Your risk may be too high**



# The Bottom Line of Business

Nothing happens until you sell something.



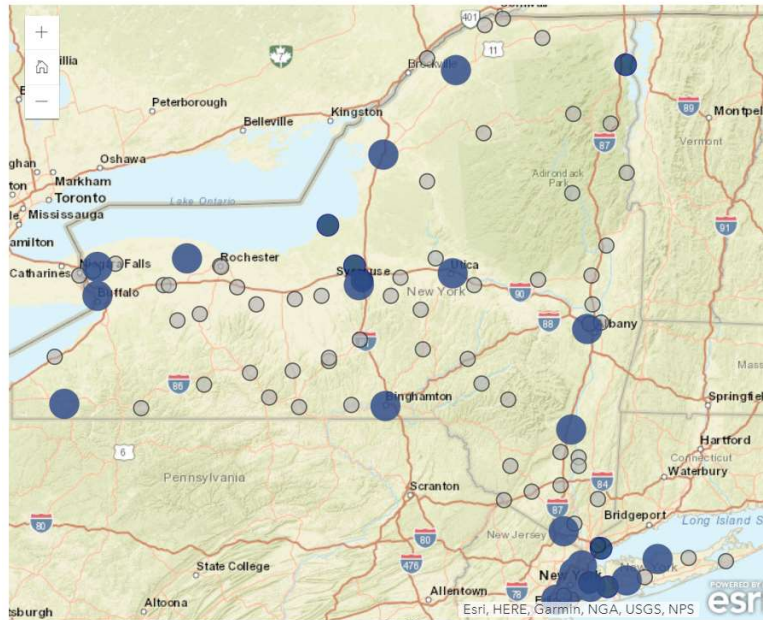
# SBA Resource Partners

**SCORE Mentors – 81 Offices in NYS**

[www.score.org](http://www.score.org)

**Small Business Development Centers**

**(SBDC) [www.nyssbdc.org](http://www.nyssbdc.org)**



Choose a center based on your county.

**Women’s Business Centers -**  
[www.sba.gov/local-assistance](http://www.sba.gov/local-assistance)

**Veteran Business Outreach Center -**  
<https://vbocregion2.com/>



**ADVICE AGAINST FAILURE**

***IF YOU FAIL TO **PLAN*****  
***YOU MAY AS WELL***  
*****PLAN TO FAIL*****

# Contact Information

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