

Monetising your ideas - Part 3:

Validating your new ideas

Focus: According to many pieces of research, one of the biggest reasons for business failure is the lack of a market need for their product/service. Therefore, when you are exploring new product/service concepts, it is important to test your ideas as soon as possible in the business development stage. When it comes to those with existing businesses, who are having difficulty engage and selling to customers they also need to spend some time re-evaluating things and prove the concept of the initial business idea in order to improve and achieve success.

Common problems/mistakes:

- Assumptions are enough to start and build a business;
- Think that validating business ideas are not important;
- No understanding how to validate ideas.

Why is it important:

- Validated ideas are profitable ideas;
- Increases business success rate;
- Makes the Marketing and sales process easier.

Screen share:

- **4-Step idea validating process**

Template/checklist:

- 4-Step idea validating process

Tips for success:

- Do not skip this step;
- Validate all new ideas
- Regularly gain feedback.

Task:

Use the simple 4-Step idea validating process template below to validate new ideas, product/service developments.