



# ENSURING YOUR IDEA IS REALLY A BUSINESS OPPORTUNITY



MICHAEL PATRICK  
Lead Social Media Initiative  
C4C



“ Not all business ideas will stand the test of Time,  
Even though it sounds Fantastic in the mind of the  
originator ”

However, whether an idea can be converted into a  
profitable business requires some serious review.

# CASE STUDY; HOMEJOY

- Homejoy was an online platform which connected customers with home service providers, including house cleaners and handymen. The company was based in San Francisco.
- Founded: 2010
- CEO: [Adora Cheung](#)
- Headquarters: [San Francisco, California, United States](#)
- Number of employees: 100
- Founders: [Adora Cheung](#), [Aaron Cheung](#)
- **Closed : 31<sup>st</sup> July 2015**



## SUSTAINABILITY IS KEY

For the business enterprise, **sustainability** means adopting business strategies and activities that meet the needs of the people today while protecting, and enhancing the human and natural resources that will be needed in the future.



## SUSTAINABILITY IS KEY

It is also creating businesses that can survive shocks because they are intimately connected to healthy economic, social and environmental systems. These businesses create economic value and contribute to healthy ecosystems and strong communities.



# SUSTAINABILITY STRATEGY

**WHO ARE YOUR POTENTIAL AUDIENCE;** An analysis of your potential customers is required in order to identify all the parties that are directly or indirectly affected by the Business you operate. It sets out the **issues, concerns** and **information needs** of the stakeholders with respect to the problem you intend to solve with your idea.



# SUSTAINABILITY STRATEGY

- **DOES ANYONE ELSE CARE?**

The first challenge for any business idea is to ascertain if anyone else shares your opinion that there is a problem to be solved. An exasperating experience for one person may not be an issue for anyone else in fact the same experience may not only be a non-event for someone else but possibly a happy experience. **For instance**, being delayed in the traffic can cause one person to be virtually screaming for a solution, whereas, the same experience can be another person's quiet time to listen to music. Research needs to be undertaken to ascertain if enough people perceive a problem and the need for a solution.



# SUSTAINABILITY STRATEGY

## DEVELOPING A WORKABLE BUSINESS PLAN;

Developing a strategy on how to execute your idea, Phase by Phase is Key to sustaining your Business. A business plan can be hand written as a normal document or a Graphical illustrations known as the Business canvas Model.

However, the greater the idea, the more work required to capture that greatness.

Business plan is the  
Roadmap to achieving  
Your Ideas.

# SUSTAINABILITY STRATEGY

- **CREATE A START UP PRODUCT / SERVICE**

**Breaking into the market** is a major challenge that causes the failure of many startups. This risk can be avoided if a Start-off product or service can be developed. These products or Services are usually created by person/s with a deep understanding of the current product or service and can see how it can be improved, often at a reduced cost.

**Better** and **cheaper** are two major characteristics of a great business idea.



# SUSTAINABILITY STRATEGY

## IS YOUR SOLUTION CREDIBLE?

When you have identified a problem that needs a solution, and that there is a demand for it, the question is **do others consider your solution viable**. Identifying a problem and getting agreement that there is a problem is lot easier than getting people to agree on any one solution. Serious testing will be required to know what your market perceives about your solutions (**the idea**). Assuming that your solution passes the test and is deemed credible the next step is to test for its **value proposition**.



# SUSTAINABILITY STRATEGY

## VALUE FOR MONEY;

There is a need to reconcile the quality of the product or service you tend to provide, with the financial value you attach to that product or service.

Every customer wants value in return for what they are paying for, either a service or a product. If the value of your idea matches the cost then you are sure to continue to trend as a brand.

Value for money publicize your Brand without any advertisement because your immediate customers wont be tired of referrals. People are egger to go where they will pay less for more Value, Pricing is a key factor in business sustainability.



# SUSTAINABILITY STRATEGY

## SET SUSTAINABILITY POLICIES AND OBJECTIVES FOR YOUR BUSINESS;

The next objective is to articulate the basic values that your business expects its employees to follow with respect to sustainability, and to set targets for operating performance. No staff should be employed without sounding the Values of the business concurrently.

Your Business Values are your selling Point and will keep you in business.

# SUSTAINABILITY STRATEGY

## **GO GET YOUR CUSTOMERS;**

Often as said, Publicity reveals Authenticity. The Need for Publicizing your product and services cannot be overemphasized because there is no business without customers. If you must stay relevant in business, then you must continue to source for customers online and offline.

Nobody Knows You  
Until You Introduce  
Yourself to Them.

# GROUP ACTIVITY



Build Your Enterprise- Each group shares their business ideas stating: What kind of business enterprise you agreed.

**Why-** what makes it useful and viable? What community needs does it answer?

**How-** what resources do you need to start up and grow it?

**When-** How much time is needed to plan and launch it?

**3 groups of 5 participants each (30 mins brainstorming + 20 mins per group presentation = 1 hr)**



THANK YOU