

Your Successful Idea

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Successful Ideas

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Have you been struggling with the right idea for your home based business? Are you uncertain about what you really want?

You can relax. It is easy when you go about it step by step ...

Most business ideas are based on a product or service. This often leads to failure, because the owners' interests and the market needs are not matched.

With the exercises in this ebook, you are turning that around. You will find the perfect idea, match it with a market in need and be ready to start your successful home based business, in just a few days.

Any successful business is based on what the owner enjoys doing. So at the end of the Exercise One you will have a clear understanding of what excites you most.

Next (Exercise Two), you will be researching the market to select the right niche. You will make sure that there are enough people who actually have money to purchase your product and services.

Exercise Three will clarify the problems your target market faces. It is these problems that cause them pain.

It is not until Exercise Four that you focus on solutions: the actual product or services you will provide.

Exercise Five completes the exercises by setting you up for long-term success. You confirm your idea and start to gather your support.

Wishing you the best of success.

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Exercise One: Find Your Passions

STEP 1: Forget Business

To start things off, forget about business. Often creative flow is hindered by thinking too much in one direction. This blocks the view towards better possibilities.

Create an environment that inspires you. Put on some music. Make a tea. Or even go into nature. Do whatever makes you feel great. Take pen and paper...

STEP 2: Delve into Your Passions

Write down everything that excites you and that you are passionate about. Think about your hobbies. Remember what you loved to do when you were younger. Check your dreams for things you always wanted to do but never did.

It is enough to jot down words, concepts and short reminders. Use one line for each passion.

STEP 3: Categorize into Keywords

When you feel that the important things are on your list, look through the entries again and group them into areas that belong together.

Give each category a keyword or key phrase (i.e. two or three words that explain what it is about)

STEP 4: Check Your Excitement

Rate each group on how much it excites you. Try not to think about it, just feel and let that guide you. This is not about how successful this might be as a business, but how closely it aligns with you personally.

Write the level of excitement behind each line (5 for most exciting, 0 for not exciting at all).

The Way Ahead

Now you know what excites you. You have a written list that you can refer to. This is essential for your successful idea. So if you have not written anything down, go back to Step 1 and actually do each Step now.

Congratulations your new awareness is the first ingredient to your successful home based business.

Exercise Two: Is There a Market in Your Area of Passion?

You have developed a list of what excites you. Working in one of these areas will motivate you to get through the challenging times of starting up. So you have in fact reduced the options of what you could do.

Now you are going to limit the area for an idea further. This may seem strange, but it is often the overwhelming possibilities that hinder our creativity.

When you become focused, it is a lot easier to find your successful idea.

Shift your focus outward. Is there a market? Are there people who will want to purchase off you? What are they looking for? With the Internet, market research has become easy, fast and free.

Step 1: Check Search Traffic

Most people use the Internet to search for solutions to their problems. We all do that by using keywords or key phrases.

What you want to know is how many people are searching for your key phrases. There is a great free tool for checking traffic. Go to <http://www.seotoolset.com/cgi-bin/checktraffic.cgi>, put in your first key phrase and press 'Calculate Activity'.

Be patient, it takes a while. Then it will show the daily search activity. Type in your other key phrases one by one. In the end you will have a list of your key phrases and how large the search traffic is.

Anything above 500 is fantastic. If you get less than 100, it is probably not worth pursuing this area.

Note: Your results could be skewed if your market does not use the Internet as extensively. Use common sense.

One or two of your passions will probably have an outstanding amount of search traffic. Concentrate on those and let the others go. Remember that this is about narrowing the options down to the best and most successful idea.

Step 2: Find the Money

The third essential ingredient is that your market has money. There is no use developing a great service or any products if no one is willing to spend money on them.

Use Google for a first quick test. Put your key phrase in and see how many paid advertisements appear along the top and right hand side of the results (it says Sponsored Links). If there are more than 5, it is a sign for a thriving market with businesses making money in it.

Step 3: Check your Competition

Unless you are planning to start an Internet business, you need to check in your geographic area as well.

Check the yellow pages whether many competitors are advertising. Talk to them and get a feel for how well they are going. Look at their websites, visit their shops, and see what they are offering.

IMPORTANT: Do not be put off by their big ads, large offices, and professional teams. You have the chance to find a profitable niche. Remember, this is the second exercise. There is more to come before your idea is ready to be put into action.

A lot of competition means that the market is in great need of products and services, so it is easier for you to find your place.

If your competitors complain of lack of work, you better move to another area of your passions.

Exercise Three: Uncover their Pain

Did you know that PAIN outsells PLEASURE by far? It is sad, but true. People will be more likely to purchase to get rid of pain, than to experience pleasure.

You have identified your target market (the area of your passion with many people who are willing to pay). Now you need to understand the people in that market.

Step 1: Find Problems

Any good idea is a solution to a problem other people have. You can get closer to your idea by looking at problems (the pain) that your market faces.

To speed things up, start with Google. Use your key phrase and add 'problem' to the end.

Go through the results of the first 2 or 3 pages and note any of the recurring problems that are being discussed.

Step 2: Find Questions

Go through the exercise again. This time add 'question' to your search. Analyze the results to find any questions that highlight additional problems. You can also add 'How', 'What', 'Why' for additional results.

For markets that do not use the Internet (or for additional research) have a look at magazines that are written for your target market. Check for problems highlighted in there.

A third way is to add 'forum' in your Google search. You will find online forums where issues around your keywords are discussed.

Note the most common problems and questions that relate to your target market. This combines two important ingredients: You are passionate about the area and a large number of people have similar problems or questions in that area.

Step 3: Get Personal

This might seem like a lot of work, but it is a great test whether you are up to promoting your business later on.

Talk to your friends and acquaintances about your area of passion. Find out whether they are facing any of the problems you identified. Follow up if they mention others who are having a problem in that area.

Remember that you do not need to sell anything right now; you are only getting to know your clients.

Make a note of any recurring themes.

Step 4: Highlight the Biggest Pain

Go through your list of problems and questions and categorize them into pain people have. Start short sentences with: "I cannot ...", "I do not know how to ...", etc.

Understanding their pain is the basis for finding solutions that will turn into a successful home business for you.

Exercise Four: Ease their Pain

Well done, you have completed more than half the journey to finding a successful idea for your home business. You now know what your passions are, you defined your target market; and you understand the pain of your clients.

Now you are ready find a solution to the pain.

I assume that you want to get started with your home business quickly, rather than spending a lot of time and money developing a completely new solution.

... YOUR ARE SMART.

New developments usually take longer and are more expensive than expected. Big marketing budgets are necessary to get it to market.

However, providing an existing solution in a novel way is often very cost effective and successful.

Step 1: Review You Competitor's Solutions

Start by reviewing the existing solutions that your competitors offer. Do they reduce the pain? Do they only reduce the symptoms? Is there a way to treat the causes? Is there a way to do it quicker? Or cheaper? Can you copy something and improve it?

Check their websites for how they address the pain you identified. Call them to get a quote to see how they deal with you.

Brainstorm possible solutions without trying to be fancy. Just write down what comes to mind. Often simple solutions work best.

This step might give you a clear solution already. That means you've got your successful idea. The last ingredient is building your stamina. Jump to Exercise Five.

If you are unsure or want more ideas continue with Step 2.

Step 2: Research Existing Solutions

If you are not quite certain how you can provide a solution to the pain identified in your target market, use the Internet for inspiration.

Most solutions do not only exist, but are also packaged into systems that teach you step by step how to go about it.

A great place to start is Google, try to add "franchise", "affiliate", "business" to your key phrase to find sites that offer complete systems with a solution. You can also check <http://www.home-based-business-hub.com> for links to directories and programs.

Step 3: Do not get Side-Tracked

You will most likely stumble across the sales pages of guides for various solutions.

Most Internet marketers are very good at building emotional sales pages. Do not get caught in the excitement of how much you can earn.

Do not worry if they say that the offer is only available today, or that the last few products are about to be sold. All offers I ever looked at existed the next day as well.

Keep your target market and their pain in mind: Is the solution easing the pain? Or does it just sound interesting and promises you a lot of money?

You want to find an idea for your successful home business. Your important ingredients are: Your passion, a target market with a problem (pain) and money. Do not let all that go now, because something you stumble across looks attractive.

Keep your focus!

Step 4: Show Scams the Cold Shoulder

There are scams out there (where the only goal is to take your money without giving anything of value).

Stay clear of things that only sell themselves without creating any value for others. A service that only markets itself is not only a waste of time, it is often illegal.

The real problem is that many buyers of systems do not succeed because of not applying what they learn. No system will do the work for you.

You will have to put in the hours and the enthusiasm to make it work for you. Then you will succeed and not burn your money.

The Way Ahead

Always leave a night between your decision of what to do and putting it into action. In the last step you will go through some final checks and preparations to guarantee that your idea is successful for you in the long term.

So for today, decide what your favorite solution is and leave it at that.

Exercise Five: Build Your Stamina

If you followed each step, you know what your successful idea is. If you are not certain, check which ingredient is missing and go through each step again.

It is essential that you complete each exercise. Then the right idea for your home based business will present itself automatically.

Once you have your idea that excites you and delivers a solution to a problem faced by a large number of people who are willing to pay for it, you can move to the final ingredient.

The Secret

Most people do not know this secret and thus fail. In fact, over half of all businesses, fail within the first year. In most cases, this is simply because the owner gives up.

You want to make sure that you build your STAMINA to reach success.

Step 1: Highlight Your Strengths

Write down all of your skills, experiences and qualities.

If you cannot think of skills, turn your mind to everyday tasks that you do at home: Are you very tidy? Can you understand technical descriptions easily? Do you have a feel for making it beautiful? Have you got a green thumb?

We often take for granted what we are good at. Look for what is really easy for you; others will appreciate your help with it.

Step 2: Find the Fit

All skills can be learned. However, building on existing skills is a lot quicker than starting from scratch. Circle your skills that support your idea.

Write down the skills that you are lacking but need to deliver your solution. Decide for each whether you will develop it or who might deliver it for you. That might be subcontractors, consultants or even employees.

Step 3: Check Your Cash

Do a quick calculation of how much you need to invest in your idea to get it going.

Take into account your personal living expenses if you are starting out full-time. Always have some spare cash in case the investment is higher than expected or it takes longer to get going.

You might consider starting part-time. Keep your current job until your business is established if you do not have savings.

Step 4: Prime Your Support Network

It is impossible to run a business on your own. The more people you have supporting you on different levels, the better.

Get emotional support from family or friends. Choose people who are positive and supportive; and will give you constructive feedback without knocking your ideas.

Tell them about your idea, take them through the steps of how you arrived there and share your excitement.

Ask them for feedback and if it is positive, ask them whether they will support you and help your motivation during the setting up of the business.

Find an experienced mentor who has done something similar before. If you do not know anyone, try your state government. Usually they have programs to support any business start-up. Discuss what input to expect from your mentor.

If you have the luxury of having someone backing you financially, present your idea now. It is far better to get someone involved early, rather than when things are running and you are desperate for money.

The Way Ahead

There is only one thing left to do:

Commit and go do it!

I wish you the very best success with your idea and hope that you will share your success.

Alexander Kohl

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