



Test Your Idea

The great thing about ideas is that they are available to anyone. Almost any reasonably intelligent person who is aware of what is going on in their society, community and industry and is willing to immerse themselves in study, thought, research and creativity can make an assessment of their idea. Thus, they can determine with reasonable accuracy the feasibility of the idea before they make an investment of capital.

Checklist for Evaluating Your Idea

Is there a real need to support your idea? What are the advantages or benefits of the idea?

What problems will your idea solve? How will the idea enhance a situation?

Is your idea new and original or an adaptation/revision of a previously tried experience?

What benefits will the idea generate? What limitations or restrictions does the idea present?

What are the economic implications if this idea is implemented? How much will it cost to bring the idea to fruition? What personnel will be needed?

Are there variations of this idea that can be implemented? If so, what are they and how much will it cost?

Does the idea have a natural sales appeal? Is the market ready for it? Can customers afford it? Why should they buy it?

Is there competition? If so, how will you compete?

Does your idea fill an existing need or does the need have to be created through advertising?

How long will it take to develop this idea into a business? What areas do you need help in developing your idea? What resources are available locally, etc.?