

How to Take an Idea and Turn it into a Business

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Archimedes



Idea = Success?

Scratch Your Own Itch

Solve a personal problem

“Vedi vini vici “ - Julius Caesar

- It may work out, it may not. WHY?
 - Not solving a real problem
 - No addressable market

*If you don't have a Market, you have **hobby***

Once upon a time....

- Startup found unmet need - grading
 - Web app - parent access
- Asked what they wanted - built it - SUCCESS!
- Decided what the future SHOULD be
- Built it - MAJOR FAIL
- Meanwhile market said “Why don’t you build this.....”

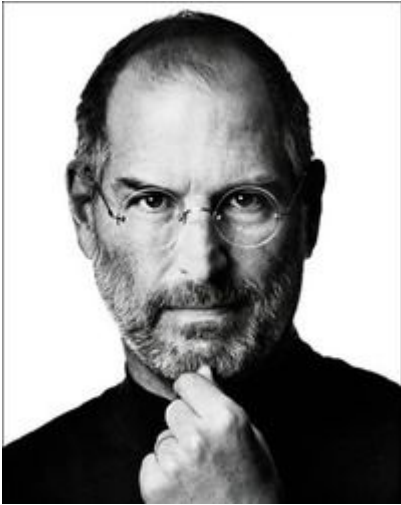
Build it and they will come

Field of Dreams
was a great
movie, but
terrible advice
for an
entrepreneur



Idea+Execution = Success?

Steve Jobs



“People don't know what they want until you show it to them. That's why I never rely on market research.”

90% startups fail in first 5 years

The worst mistake of all, however, is that most startup founders get stuck on their **original idea** and refuse to pivot.... Startups fail because founders get stuck in their egos

- *Forbes*

<https://www.inc.com/nicolas-cole/the-majority-of-startups-fail-heres-why-thats-a-founder-problem-not-a-startup-problem.html>

Overnight Success?

- James Dyson -15 years
- Gary Vaynerchuk - 5 years
- Bill Gates - failed startup
- Wright Brothers - 9 years

Idea+Execution+Market = Success!

Awareness via Research

1. Discover the challenges in a niche
2. Research a topic and ask great questions
3. Discern if you can help
4. Use Market Research to guide next steps

Let's get started! Download the [worksheet](#)

Features of your Idea

List all the features:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.



Commercial Espresso Machine Breville Barista Express Espresso Machine Spec Sheet

Stainless Steel Dual Boilers	N/A
Pump Pressure	15 Bar Italian Pump
Heating System	1600W thermocoil. Integrated stainless steel water coil accurately controls water temperature. Electronic PID temperature control for increased temperature stability
Purge Function	Automatically adjusts water temperature after steam for optimal espresso extraction temperature
Pre Infusion Function	Applies low water pressure at the start of the extraction to gently expand grinds for an even extraction
Included Grouphead Filters	54mm stainless steel single & dual wall filter baskets (4)
Water Tank Capacity	Removable 67 fl.oz (2L) water tank. Replaceable water filter reduces scale
Onboard Storage	Integrated & removable 54mm tamper. Concealed storage tray houses included accessories
Innovations	The Razor™ dose trimming tool. Patented twist blade trims down the puck to the right level for precision dosing and a consistent extraction
Additional Features	7½lb bean hopper Conical burr grinder (stainless steel) for maximum freshness, flavor & aroma Grind Size dial – espresso grind settings from fine to coarse Grind Amount dial – adjusts dose amount to suit the grind size Hands-free grinding cradle for direct grinding into the portafilter Espresso pressure gauge monitors extraction pressure Volumetric control – preset 1 & 2 cup, manual over-ride or re-programmable volumes Dry puck feature removes excess water from the filter basket after extraction for easy disposal of the coffee puck Hot water outlet for making an Americano and pre-heating cups Stainless steel 360° swivel-action steam wand Cup warming tray Removable drip tray with Empty Me! tray full indicator Cleaning alert ‘Sleep Mode’ after 1 hour & ‘Auto Off Mode’ after 3 hours Breville Assist™ Plug BPA Free – all parts that come into contact with food
Included Accessories	Patented Razor™ dose trimming tool 54mm stainless steel portafilter Single wall filter baskets (1 & 2 cup) Dual wall filter baskets (1 & 2 cup) Coffee scoop Integrated tamper Stainless steel milk jug Cleaning disc and tablets Cleaning brush, tool and Allen key Water filter holder and water filter
Construction	Stainless Steel
Voltage	110 – 120 Volts
Wattage	1600 Watts (thermocoil)
Warranty	1 Year Limited Product Warranty
Dimensions	12.5" (D) X 16" (H) X 13.25" (W)

Exercise:

List the features of your idea.

If you don't want to share your idea, use the coffee maker

People want a hole, not a drill bit



Benefits that motivate buying your Idea

- Grows revenue
- Increases profits
- Decreases time
- Raises quality
- Saves money
- Lowers Frustration

Align Idea Features to Benefits

- Sell more cups of -----Grows revenue
- Coffee in one minute -----Decreases time
- Better tasting coffee ---- Raises quality
- Uses less coffee beans -----Saves money
- One click start -----Lowers Frustration
- Increases profit --- higher margin product

Exercise:

List the features of your idea.

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Pain and Desire

- All decisions founded on removing pain or fulfilling some desire.
- Some see it has the battle of **FEAR vs LOVE**
- Two sides of the same *take action* coin



Pain and Desire

All decisions are made to alleviate a pain, or fulfill some desire

- Want it because it's cool
- Costs too much
- Losing business
- So frustrating
- Takes forever
- Want to be rich
- So unreliable

Exercise:

List the pains and desires you how to address

If you don't want to share your idea, use the coffee maker

Market Research

What if you're not sure?

The best way to know what someone's thinking is to ask

Answer the question:

1. What does my idea client need?
2. Does my idea address their need?

Reach out to 6-10 people

Four Golden Questions

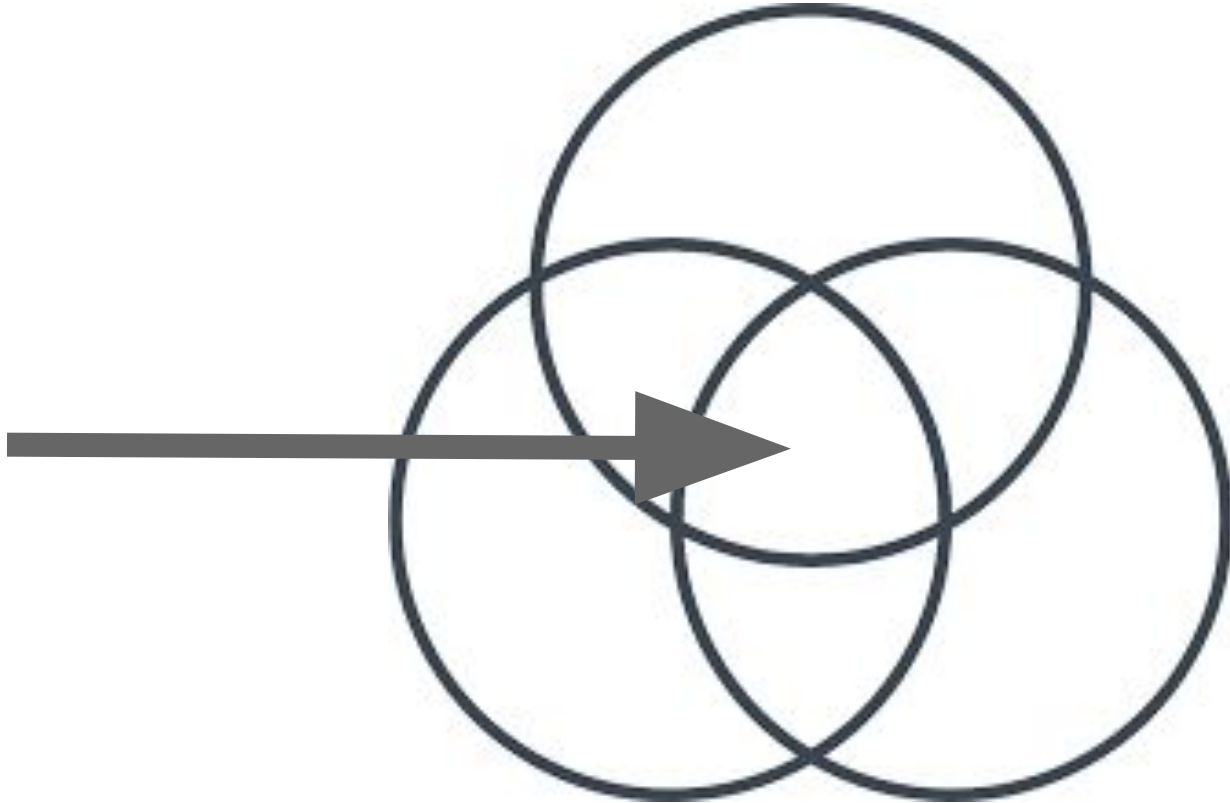
Hi my name is NAME and I'm doing a research study on THEIR INDUSTRY. I'm looking to understand what products and services would provide the greatest value to your industry

1. What is your (or your business's) goal?
2. What is your biggest challenge?
3. What would it take to overcome those challenges?
4. What would it mean for your business to overcome those challenges?

What else? What else? What else?

Find the pain and desire

Look for Commonality



Exercise:

List people you think you should interview.

If you don't know who, what would an "ideal" interviewee look like? Describe that.

If you don't want to share your idea, use the coffee maker

Research Before you Build

Research is cheap

Don't get married to an idea

Have the mindset how can I help

Don't assume what you think, is what others think

Honor people who know less than you, **without them you wouldn't have a market**

Iterate



Progress, not necessarily fail fast fail often..Agile

Geoffrey Chaucer

*“If we’re not foolish young,
we’re foolish old”*

Competitive Analysis

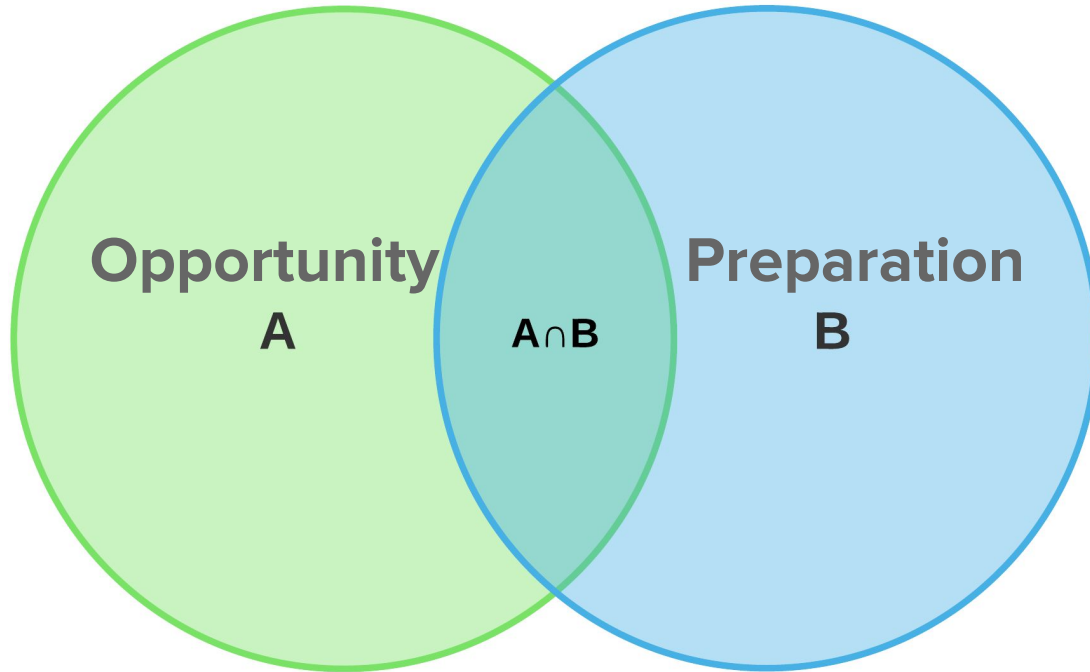
- How is the problem currently being solved?
- Do other products exist that solve this problem?
 - Do they provide good enough performance, or is there still a performance gap?
 - Are they too expensive to use? Are they centralized and do they require special expertise?
- Would this product make any incumbent's existing customers more profitable?

Orville Wright

*"We were **lucky** enough to grow up in an environment where there was always much encouragement to children to pursue intellectual interests;*

to investigate whatever aroused curiosity."

Success is Luck



Gary Player

*"The more I practice,
the **luckier** I get"*



Take Action Now

- Prepare by growing your skill set. Start with one.
- Talk to others and discover the opportunities available
- Try out ideas with market research, take what you learn and pivot
- Invest some time daily, a bit of discipline goes a long way
- Focus on your passion and the money will follow

Wilbur Wright

"We could hardly wait to get up in the morning.."



Questions

Don't hesitate to ask or comment.

Don't have an idea?

Do you want to find an IDEA that works?

That's the next topic.