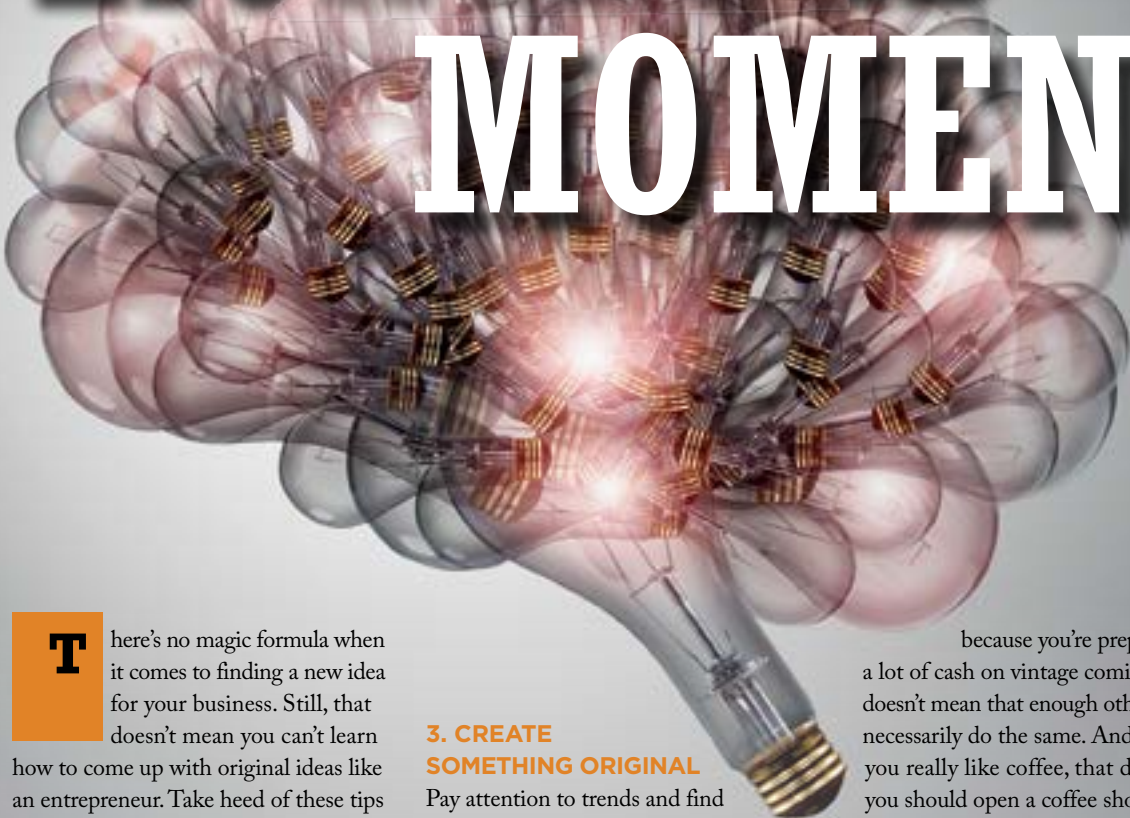


LIGHTBULB

Seven steps for conjuring up ingenious business ideas

MOMENT



There's no magic formula when it comes to finding a new idea for your business. Still, that doesn't mean you can't learn how to come up with original ideas like an entrepreneur. Take heed of these tips to get your brain pumping and your creative juices flowing.

1. SOLVE A PROBLEM

What bothers you? Carry a notebook around with you and jot down ideas and thoughts on how to solve problems. As motivational speaker Sig Sigler once said, 'You can have everything you want in life if you help enough people get what they want.'

2. TRY SEEING OLD THINGS IN NEW WAYS

Keep your eyes open and always stay alert for key pieces of information. Push your boundaries by utilising vision and creativity to see something mundane in a different way. Surround yourself with new and unusual people and places to stretch your mind.

3. CREATE SOMETHING ORIGINAL

Pay attention to trends and find opportunities others overlook, so you can invest in them in the future. Use innovation to turn those ideas into something marketable. Carve out a niche and design a business that's unique.

4. TEST YOUR IDEAS

A great way to know if the idea has any potential is if it makes you and the people you know excited. Is this even something that can make enough money to remain sustainable? Is there sufficient demand from people who'll be prepared to pay for what you'll offer? The potential upside gain must outweigh the far more likely downside risks.

5. FIND REAL CUSTOMERS

Get into the mindset of the potential customer, without always assuming that the customer is you. For example, just

because you're prepared to drop a lot of cash on vintage comic books, that doesn't mean that enough other people will necessarily do the same. And just because you really like coffee, that doesn't mean you should open a coffee shop.

6. FIND WAYS TO STAND OUT FROM THE CROWD

What if your idea is already taken, or what you're offering already exists? This doesn't mean you should give up. It's possible for you to survive (without stealing customers or wasting time competing) if what you offer meets different people's needs in a unique way.

7. FIND A WAY TO COMPETE

Perhaps you could find a way to reduce or eliminate aspects consumers don't want or need to lower costs and compete on price. Perhaps you could increase current features or create new ones to offer something more valuable that people will pay a little extra for. Customise what you have to make it match what consumers want, even if they don't know it until you show them. **Man**