

Problem & PASSION

The first step in bringing your business idea to life is to identify a problem that you're passionate about solving. Whether it's a personal pain point or a broader societal issue, understanding the problem is key to developing a viable solution. Ask yourself: What is the potential solution to this problem—will it be a product or service? Determine if it's a “nice to have” or if there's a genuine need for it. Draw upon your knowledge and experience related to this problem or industry. Are you approaching this with first-hand experience, industry expertise, or perhaps a technological innovation using your unique intellectual property (IP)? Becoming the best person to solve this problem requires a deep understanding of its nuances and challenges.

Once you've identified your problem and passion, it's crucial to conduct a SWOT analysis to assess your idea's viability thoroughly (see below). By evaluating these factors, you'll gain valuable insights into what sets your idea apart and where potential challenges lie. Fill out your own SWOT analysis to determine the strengths and weaknesses of your idea, as well as the opportunities it presents and any potential threats to its success. This exercise will help refine your concept and provide a clearer path forward in developing your business idea.

TASK: Complete a SWOT analysis of your business idea on the next page to gain insights into its opportunities and weaknesses.

STRENGTHS

What do you do well?

What sets you apart?

What are your good qualities?

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WEAKNESSES

Where do you need improvement?

Are your resources adequate?

What do others do better than you?

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THREATS

What are the blockers you're facing?

What are factors outside of your control?

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OPPORTUNITIES

What are your goals?

Are demands shifting?

How can it be improved?

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